

MAGDALEN AND LASHER EDUCATIONAL FOUNDATION

England & Wales · Charity number 306969

Details

| | |
|-------------|---|
| Other names | EDUCATIONAL FUND |
| Status | Registered |
| Legal form | Other |
| Registered | 1962-11-06 |
| Register | View on the Charity Commission register |

Contact

Address The Magdalen and Lasher Charity
Unit 27
Innovation Centre
Highfield Drive
St Leonards on Sea
East Sussex
TN38 9UH

Phone 07802421523

Email admin@mandlcharity.org.uk

Website magdalenandlasher.co.uk

Activities

Objects: THE PROPERTY DESCRIBED IN PART 1 THE SCHEDULE TO THIS SCHEME MUST BE USED FOR THE PURPOSE OF A SCHOOL WITHIN THE MEANING OF THE EDUCATION ACTS (INCLUDING AN ACADEMY) AND RELIGIOUS INSTRUCTION IN ACCORDANCE WITH THE PRINCIPLES OF THE CHRISTIAN FAITH SHALL BE GIVEN IN THE SCHOOL.AFTER PAYMENT OF ANY EXPENSES OF ADMINISTRATION, THE TRUSTEES SHALL APPLY THE NET YEARLY INCOME OF THE CHARITY AS THEY THINK FIT IN PROVIDING SUCH SPECIAL BENEFITS OF ANY KIND FOR THE SCHOOL AS THE TRUSTEES DECIDE; ANDTHE PROVISION OF ASSISTANCE FOR HIGHER EDUCATION BY MEANS OF SCHOLARSHIPS, BUSINESS, OR MAINTENANCE ALLOWANCES TENABLE AT ANY PLACE OF HIGHER EDUCATION OR FINANCIAL ASSISTANCE TO ENABLE BENEFICIARIES TO PREPARE FOR, OR TO ENTER, A PROFESSION, TRADE OR CALLING.THE AWARD OF SCHOLARSHIPS OR MAINTENANCE ALLOWANCES TO ENABLE BENEFICIARIES TO TRAVEL ABROAD TO PURSUE THEIR EDUCATION.FINANCIAL ASSISTANCE TO ENABLE BENEFICIARIES TO STUDY MUSIC OR OTHER ARTS.IN OTHERWISE PROMOTING THE EDUCATION OF BENEFICIARIES.

Activities: To provide various means of educational financial assistance to persons under the age of 25 who are residents of the Borough of Hastings or who have attended schools in the Borough for more than 2 years.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** COUNTY BOROUGH OF HASTINGS
- East Sussex

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|----------|-------------|--------|-----------|
| 2025-03-31 | £304,655 | £264,578 | - | - |
| 2024-03-31 | £273,986 | £243,071 | - | - |
| 2023-03-31 | £276,671 | £225,739 | - | - |
| 2022-03-31 | £270,733 | £222,870 | - | - |
| 2021-03-31 | £260,465 | £155,693 | - | - |

Trustees

| Name | Role | Appointed |
|-------------------------------|-------|------------|
| CLIVE SCOTT GALBRAITH | Chair | 2013-07-26 |
| ANN WING | | 2013-09-13 |
| Andrew Brian Pope | | 2025-06-01 |
| Cllr James Bacon | | 2016-07-14 |
| Dr Patricia Lock | | 2023-04-01 |
| IAN MICHAEL STEEL | | |
| Ian Gallagher | | 2022-06-01 |
| JUDITH ANN ROGERS | | 2022-06-01 |
| John Henry Bilsby | | 2020-01-16 |
| Keith Stuart Donaldson | | |
| MICHAEL JABEZ FOSTER | | |
| Mark Andrew Boles | | 2022-01-13 |
| Rev Mathew Jamie David Phipps | | 2023-09-11 |
| SUSAN MARY PHILLIPS | | |

MAGDALEN AND LASHER EDUCATIONAL FOUNDATION

England & Wales - Charity number 306969

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025
FOR
MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

Ad Valorem Audit Services Limited
Chartered Certified Accountants & Statutory
Auditors
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

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FOR THE YEAR ENDED 31 MARCH 2025**

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**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2025**

TRUSTEES

Mr K S Donaldson
Mr G Bendon (resigned 11/6/2024)
Mr I M Steel
Mr M Foster
Mr C Galbraith Chairman
Mrs S Phillips
Mrs A Wing
Cllr J Bacon
Dr P Lock
Mr J Bilsby
Mr M Boles
Rev M Phipps
Mr A B Pope (appointed 1/6/2025)
J A Rogers
Mr I Gallagher

PRINCIPAL ADDRESS

Unit 27
The Innovation Centre
Highfield Drive
St Leonards On Sea
East Sussex
TN38 9UH

**REGISTERED CHARITY
NUMBER**

306969

AUDITORS

Ad Valorem Audit Services Limited
Chartered Certified Accountants & Statutory
Auditors
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

TRUSTEES EMERITUS

A Slack
G R D Kellie

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

The Trustees were appointed pursuant to the scheme of the Charity Commissioners dated 28 December 1951. The Board of Trustees is authorised to appoint new Trustees to fill vacancies among the co-optative Trustees. Up to three Trustees are nominated by Hastings Borough Council. The Rector (Priest-in-Charge) and the churchwardens for the time being of the Parish of St Clement & All Saints are appointed ex-officio Trustees.

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The charity has the following objects, namely:

For the benefit of persons in need of financial assistance who are residents of the Borough of Hastings or who have attended schools in the Borough for more than 2 years to:

- a) award to beneficiaries scholarships, bursaries or maintenance tenable at any school, university or other place of learning approved by the Trustees;
- b) provide financial assistance (including assistance in kind) to help beneficiaries leaving school, university or other places of learning to prepare for or enter employment;
- c) award scholarships or maintenance to enable beneficiaries to pursue their education;
- d) provide assistance for the provision of facilities not currently provided by the Local Education Authority/Academy sponsor for recreation and for social and physical training including sports coaching; and
- e) provide financial assistance to enable beneficiaries to study music and the arts and otherwise to promote education.

The Board of Trustees has delegated day-to-day management of the Foundation's activities to its Education Committee (EC), comprising four Trustees and chaired by John Bilsby. The EC's delegation includes the power to take all decisions up to a value limit of £5,000, provided that the decision is consistent with the policies approved by the Board. All matters which derogated from the approved policies or which exceeded £5,000 are referred to the Board for decision. The EC submitted a stewardship report to each quarterly meeting of the Board detailing its decisions in the preceding quarter.

Working to a budget, the EC met four times during the year and conferred frequently by e-mail, thus enabling grant applications to be determined promptly. They awarded:

- a) University bursaries and grants-in-aid to individuals totalling £72,267
- b) Major and minor grants to schools and other institutions totalling £148,308

Two generous bequests from Miss Norma Batley and Mr Derek Hibbert, with the object of promoting musical education in Hastings, are being administered by the Charity as the Batley-Hibbert Fund. Included in the figures above, in the year ending 31 March 2025, grants amounting to £20,440 were made from the Batley-Hibbert Fund. Also included were payments made totalling £19,500 from the William Parker Foundation (WPF) Fund.

The total value of grants etc. awarded in the year ended 31 March 2025 was £220,575 (2024 £193,701).

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

OBJECTIVES AND ACTIVITIES

Public benefit

All educational grants to individuals are means tested and help to improve educational opportunities for less well off students. All grants to institutions facilitate enhancements to educational provision which might not otherwise happen. Major Grants involve leverage and may encourage long-term innovation through seed-corn funding.

The Trustees are required under the constitution of the Charity to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of its results for that period. In preparing those financial statements the Trustees are required to follow best practice and:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees of the Charity must, in determining how amounts are presented within items in the statement of financial activities and balance sheet, have regard to the substance of the reported transactions or arrangement, in accordance with the generally accepted accounting principles and practice.

The Use of Volunteers

The charity makes no use of volunteers.

FINANCIAL REVIEW

Investment policy

Other than property and cash at bank, the bulk of assets of the Charity are invested with the Charities Official Investment Fund (COIF). The charity also has an investment in the M&G Investments' Charifund. All sales and purchases of capital assets are made with the approval of the Board of Trustees or the Finance and General Purposes Committee F&GPC, in accordance with the Charity's Scheme of Delegations.

Rental income represents a 2.9% gross (1.8% net) return on the investment property portfolio's market value of March 2025 of £2,818,000.

The COIF and M&G share investments have provided a dividend return of 2.9% whilst their capital value has decreased by 8.1% over the year.

The F&GPC, reporting to the Board of Trustees, continues to review investments regularly consulting its investment advisers when required. The market continues to be relatively turbulent and the committee considers as appropriate its policy of keeping the bulk of its investments in COIF. COIF continues to provide a comparatively reasonable return in a secure manner. The smaller investment in M&G gives some variety to the portfolio and it also has produced a reasonable return and growth in a safe place in the current market.

MAGDALEN AND LASHER EDUCATIONAL FOUNDATION

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2025

FINANCIAL REVIEW

Reserves policy

The free reserves, which are those unrestricted funds not invested in fixed assets or properties held for investment, designated for specific purposes or otherwise committed, are represented by net current assets and funds held on deposit with CCLA. Treasury management of the Charity's cash reserves is delegated to the F&GPC. The Trustees formally consider the Charity's cash reserves at each of their meetings.

At 31 March 2025 the free reserves totalled £382,424 (2024: £344,872). Trustees are risk averse and view the present level of reserves as appropriate and prudent, having regard to the Charity's current activities. They will aim to retain reserves of these levels as a minimum for the foreseeable future. Trustees remain conscious of the need to hold sufficient reserves to manage risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is run by a Board of Trustees which delegates some of its functions to committees. The Chairman is Clive Galbraith. The various management committees and the Administrator of the Charity, who is Mrs Heather Suggitt, run the day-to-day operations.

The charity originated prior to 21 March 1294 but is now governed by a scheme of the Charity Commissioners made on 12 February 1951, as amended in 1965, 1981, 1989 and 2020.

Related parties

The Charity's Trustees are Trustees of the Magdalen & Lasher Charity General Fund and Magdalen & Lasher Old Hastings House CIO.

Risk management

The Charity's Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage those risks. The Trustees keep their risk policy under regular review and act as necessary.

Political Contributions

The Charity made no political contributions.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Charity law requires the trustees to prepare financial statements for each financial year. Under that law, the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under charity law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2025**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011 and The Charity (Accounts and Reports) Regulations 2008. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on and signed on its behalf by:

.....
Mr C Galbraith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MAGDALEN AND LASHER EDUCATIONAL FOUNDATION

Opinion

We have audited the financial statements of Magdalen And Lasher Educational Foundation (the 'charity') for the year ended 31 March 2025 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We were engaged to audit the financial statements for current year figures.

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing.

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks.

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non-compliance.

Through enquiry, analytical review and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud.

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Ad Valorem Audit Services Limited
Chartered Certified Accountants & Statutory
Auditors
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

Date:

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

| | | 2025 | 2024 |
|------------------------------------|--------------|---------------------|-------------------|
| | | Unrestricted | Total |
| | | funds | funds |
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | 2 | 18,689 | 1,114 |
| Investment income | 3 | 285,966 | 272,872 |
| Total | | 304,655 | 273,986 |
| | | | |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Major & Minor Grants | | 127,868 | 160,676 |
| Grants in Aid and Bursaries | | 92,707 | 33,025 |
| Governance costs | | 12,672 | 8,777 |
| Rental Property Expenses | | 31,331 | 40,593 |
| Total | | 264,578 | 243,071 |
| | | | |
| Net gains on investments | | 171,962 | 789,580 |
| | | | |
| NET INCOME | | 212,039 | 820,495 |
| | | | |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 10,086,011 | 9,265,516 |
| | | | |
| TOTAL FUNDS CARRIED FORWARD | | 10,298,050 | 10,086,011 |

The notes form part of these financial statements

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2025**

| | | 2025 | 2024 |
|--|----|---------------------|-------------------|
| | | Unrestricted | Total |
| | | funds | funds |
| | | £ | £ |
| FIXED ASSETS | | | |
| Investments | | | |
| Investments | 6 | 7,142,098 | 7,423,843 |
| Investment property | 7 | 2,818,000 | 2,340,000 |
| | | <u>9,960,098</u> | <u>9,763,843</u> |
| CURRENT ASSETS | | | |
| Debtors: amounts falling due within one year | 8 | 9,481 | 1,061 |
| Cash at bank | | 382,424 | 344,872 |
| | | <u>391,905</u> | <u>345,933</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | (53,953) | (23,765) |
| | | <u>337,952</u> | <u>322,168</u> |
| NET CURRENT ASSETS | | | |
| | | <u>10,298,050</u> | 10,086,011 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>10,298,050</u> | <u>10,086,011</u> |
| NET ASSETS | | | |
| | | <u>10,298,050</u> | <u>10,086,011</u> |
| FUNDS | 10 | | |
| Unrestricted funds: | | | |
| General Fund | | 7,037,769 | 6,990,792 |
| Batley-Hibbert | | 583,178 | 596,005 |
| William Parker Designated Fund | | 2,677,103 | 2,499,214 |
| | | <u>10,298,050</u> | <u>10,086,011</u> |
| TOTAL FUNDS | | <u>10,298,050</u> | <u>10,086,011</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on and were signed on its behalf by:

.....
Mr C Galbraith - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The address of the principal place of operation is given in the charity information appended to these financial statements. The nature of the charity's operations and principle activities are shown in the report of the trustees.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

INCOMING RESOURCES

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs.

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes expenses directly related to fund raising, such as advertising a fundraising event;

Expenditure on charitable activities includes expenses involved in the running of charitable projects, such as staff salaries. Other expenditure represents those items not falling into the categories above.

1. ACCOUNTING POLICIES - continued

EXPENDITURE RECOGNITION

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

INVESTMENT PROPERTY

Investments are stated at market value at the balance sheet date. The realised and unrealised gains and losses are included in the Statement of Financial Activities.

TAXATION

The Company is a registered charity and no liability to tax arises.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds compose unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the report of trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each specific fund is set out in the notes to the financial statements.

DEBTORS

Debtors are recognised at the settlement amount due.

CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FIXED ASSET INVESTMENTS

Fixed asset investments are initially measured at transaction price, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

2. DONATIONS AND LEGACIES

| | 2025 | 2024 |
|-----------|---------------|-------------|
| | £ | £ |
| Donations | 18,689 | 1,114 |

3. INVESTMENT INCOME

| | 2025 | 2024 |
|--------------------------|----------------|-------------|
| | £ | £ |
| Rental income receivable | 81,862 | 73,725 |
| Dividends | 204,104 | 199,147 |
| | 285,966 | 272,872 |

4. SUPPORT COSTS

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of resources. Premises overheads have been allocated by a calculation based on the amount of time that an activity uses a facility and the floor area occupied by that activity and other overheads have been allocated on a staff hours basis.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2025 nor for the year ended 31 March 2024.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2025 nor for the year ended 31 March 2024.

6. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|-------------------------------------|
| Market value | |
| At 1 April 2024 | 7,423,843 |
| Additions | 24,293 |
| Revaluations | (306,038) |
| At 31 March 2025 | 7,142,098 |
| Net book value | |
| At 31 March 2025 | 7,142,098 |
| At 31 March 2024 | 7,423,843 |

There were no investment assets outside the UK.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

6. FIXED ASSET INVESTMENTS - continued

| | | |
|---|-------------------------|-------------------------|
| Listed Investments - General | 4,667,840 | 4,916,260 |
| Listed investments - Batley Hibbert Designated Fund | 557,820 | 565,991 |
| Listed investment - William Parker Designated Fund | 1,916,437 | 1,941,592 |
| Total | <u>7,142,097</u> | <u>7,423,843</u> |

7. INVESTMENT PROPERTY

| | |
|-----------------------|-------------|
| | £ |
| Fair value | |
| At 1 April 2024 | 2,340,000 |
| Revaluation | 478,000 |
| | <hr/> |
| At 31 March 2025 | 2,818,000 |
| | <hr/> |
| Net book value | |
| At 31 March 2025 | 2,818,000 |
| | <hr/> <hr/> |
| At 31 March 2024 | 2,340,000 |
| | <hr/> <hr/> |

Fair value at 31 March 2025 is represented by:

| | |
|-------------------|-------------------------|
| | £ |
| Valuation in 2019 | 1,746,758 |
| Valuation in 2024 | 210,000 |
| Valuation in 2025 | 478,000 |
| Cost | 383,242 |
| | <hr/> |
| | <u>2,818,000</u> |

The investment properties were valued independently in September 2025. For all properties, save for two inherited at the merger with the William Parker Foundation (WPF), Oakfield Estate Agents are the Charity's rental agents. They have no other connection with the Trustees. Meridian Surveyors continue to manage the two ex-WPF properties on behalf of the Charity. Mr M Boles is a Trustee and also a partner at Meridian Surveyors.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|--------------|--------------|--------------|
| | £ | £ |
| Rent arrears | 6,488 | 1,061 |
| Prepayments | 2,993 | - |
| | <u>9,481</u> | <u>1,061</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2025 | 2024 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Other creditors | 5,112 | 5,112 |
| Grants in aid - Bursaries | 43,500 | 14,800 |
| Accruals and deferred income | 5,341 | 3,853 |
| | <u>53,953</u> | <u>23,765</u> |

10. MOVEMENT IN FUNDS

| | At 1.4.24 | Net movement in funds | At 31.3.25 |
|--------------------------------|-------------------|-----------------------------|-------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General Fund | 6,990,792 | 46,977 | 7,037,769 |
| Batley-Hibbert | 596,005 | (12,827) | 583,178 |
| William Parker Designated Fund | 2,499,214 | 177,889 | 2,677,103 |
| | <u>10,086,011</u> | <u>212,039</u> | <u>10,298,050</u> |
| TOTAL FUNDS | <u>10,086,011</u> | <u>212,039</u> | <u>10,298,050</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|--------------------------------|-----------------------|-----------------------|---------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General Fund | 195,026 | (195,881) | 47,832 | 46,977 |
| Batley-Hibbert | 34,473 | (20,441) | (26,859) | (12,827) |
| William Parker Designated Fund | 75,156 | (48,256) | 150,989 | 177,889 |
| | <u>304,655</u> | <u>(264,578)</u> | <u>171,962</u> | <u>212,039</u> |
| TOTAL FUNDS | <u>304,655</u> | <u>(264,578)</u> | <u>171,962</u> | <u>212,039</u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.24 £ |
|--------------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General Fund | 6,369,560 | 621,232 | 6,990,792 |
| Batley-Hibbert | 544,269 | 51,736 | 596,005 |
| William Parker Designated Fund | 2,351,687 | 147,527 | 2,499,214 |
| | <u>9,265,516</u> | <u>820,495</u> | <u>10,086,011</u> |
| TOTAL FUNDS | <u>9,265,516</u> | <u>820,495</u> | <u>10,086,011</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General Fund | 185,695 | (183,286) | 618,823 | 621,232 |
| Batley-Hibbert | 15,091 | (10,335) | 46,980 | 51,736 |
| William Parker Designated Fund | 73,200 | (49,450) | 123,777 | 147,527 |
| | <u>273,986</u> | <u>(243,071)</u> | <u>789,580</u> | <u>820,495</u> |
| TOTAL FUNDS | <u>273,986</u> | <u>(243,071)</u> | <u>789,580</u> | <u>820,495</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.25 £ |
|--------------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General Fund | 6,369,560 | 668,209 | 7,037,769 |
| Batley-Hibbert | 544,269 | 38,909 | 583,178 |
| William Parker Designated Fund | 2,351,687 | 325,416 | 2,677,103 |
| | <u>9,265,516</u> | <u>1,032,534</u> | <u>10,298,050</u> |
| TOTAL FUNDS | <u>9,265,516</u> | <u>1,032,534</u> | <u>10,298,050</u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2025**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|------------------------------------|
| Unrestricted funds | | | | |
| General Fund | 380,721 | (379,167) | 666,655 | 668,209 |
| Batley-Hibbert | 49,564 | (30,776) | 20,121 | 38,909 |
| William Parker Designated Fund | 148,356 | (97,706) | 274,766 | 325,416 |
| | <u>578,641</u> | <u>(507,649)</u> | <u>961,542</u> | <u>1,032,534</u> |
| TOTAL FUNDS | <u><u>578,641</u></u> | <u><u>(507,649)</u></u> | <u><u>961,542</u></u> | <u><u>1,032,534</u></u> |

11. RELATED PARTY DISCLOSURES

The charity's trustees are also responsible for the activities of the Magdalen & Lasher Charity General Fund and Old Hastings House Charitable Incorporated Organisation.

During the year the charity had the following related party transactions:

Magdalen and Lasher Charity General Fund

Contribution for insurance costs of £4,489 (2024 - £2,544).

12. UNREALISED GAINS/(LOSSES) ON INVESTMENTS

| | 2025 £ | 2024 £ |
|---------------------|-------------------|-------------------|
| COIF Investments | (306,038) | 579,580 |
| Investment property | 478,000 | 210,000 |
| Total | 171,962 | 789,580 |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2025**

| | 2025 £ | 2024 £ |
|--|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 18,689 | 1,114 |
| Investment income | | |
| Rental income receivable | 81,862 | 73,725 |
| Dividends | 204,104 | 199,147 |
| | <u>285,966</u> | <u>272,872</u> |
| Total incoming resources | 304,655 | 273,986 |
| EXPENDITURE | | |
| Charitable activities | | |
| Major and Minor Grants | 127,868 | 130,441 |
| Grants in Aid and Bursaries | 92,707 | 63,260 |
| | <u>220,575</u> | <u>193,701</u> |
| Rental Property Expenses | | |
| Insurance | (2,311) | 3,138 |
| Expenditure on properties | 23,719 | 27,903 |
| Commission to Smart Property Solutions | 8,021 | 7,617 |
| Commission to Meridian Propert | 1,902 | 1,935 |
| | <u>31,331</u> | <u>40,593</u> |
| Support costs | | |
| Governance costs | | |
| Contribution to OHH office costs | 750 | 2,377 |
| Independent examination fees | - | 1,766 |
| Bank charges | 50 | 85 |
| Contribution to OHH payroll costs | 5,130 | 4,549 |
| Audit Fees | 3,900 | - |
| Accountancy fees | 2,842 | - |
| | <u>12,672</u> | <u>8,777</u> |
| Total resources expended | 264,578 | 243,071 |
| Net income | 40,077 | 30,915 |

This page does not form part of the statutory financial statements

MAGDALEN AND LASHER EDUCATIONAL FOUNDATION

England & Wales - Charity number 306969

Accounts

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024
FOR
MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

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FOR THE YEAR ENDED 31 MARCH 2024**

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**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2024**

TRUSTEES

Mr K S Donaldson
Mr G Bendon
Mr I M Steel
Mr M Foster
Mr C Galbraith Chairman
Mrs S Phillips
Mrs A Wing
Cllr J Bacon
Dr P Lock
Mr J Bilsby
Mrs J Cubison (resigned 30/4/2023)
Mr M Boles
Rev M Phipps (appointed 11/9/2023)

PRINCIPAL ADDRESS

Old Hastings House
132 High Street
Hastings
East Sussex
TN34 3ET

**REGISTERED CHARITY
NUMBER**

306969

AUDITORS

Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

TRUSTEES EMERITUS

A Slack
G R D Kellie

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The charity has the following objects, namely:

For the benefit of persons in need of financial assistance who are residents of the Borough of Hastings or who have attended schools in the Borough for more than 2 years to:

- a) award to beneficiaries scholarships, bursaries or maintenance tenable at any school, university or other place of learning approved by the Trustees;
- b) provide financial assistance (including assistance in kind) to help beneficiaries leaving school, university or other places of learning to prepare for or enter employment;
- c) award scholarships or maintenance to enable beneficiaries to pursue their education;
- d) provide assistance for the provision of facilities not currently provided by the Local Education Authority/Academy sponsor for recreation and for social and physical training including sports coaching; and
- e) provide financial assistance to enable beneficiaries to study music and the arts and otherwise to promote education.

The Board of Trustees has delegated day-to-day management of the Foundation's activities to its Education Committee (EC), comprising four Trustees and chaired by John Bilsby. The EC's delegation includes the power to take all decisions up to a value limit of £5,000, provided that the decision is consistent with the policies approved by the Board. All matters which derogated from the approved policies or which exceeded £5,000 are referred to the Board for decision. The EC submitted a stewardship report to each quarterly meeting of the Board detailing its decisions in the preceding quarter.

Working to a budget, the EC met four times during the year and conferred frequently by e-mail, thus enabling grant applications to be determined promptly. They awarded:

- a) University bursaries and grants-in-aid to individuals totalling £33,025
- b) Major and minor grants to schools and other institutions totalling £160,676

Two generous bequests from Miss Norma Batley and Mr Derek Hibbert, with the object of promoting musical education in Hastings, are being administered by the Charity as the Batley-Hibbert Fund. Included in the figures above, in the year ending 31 March 2024, grants amounting to £10,335 were made from the Batley-Hibbert Fund. Also included were payments made totalling £41,546 from the William Parker Foundation (WPF) Fund.

The total value of grants etc. awarded in the year ended 31 March 2024 was £193,701 (2023 £195,937).

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

OBJECTIVES AND ACTIVITIES

Public benefit

All educational grants to individuals are means tested and help to improve educational opportunities for less well off students. All grants to institutions facilitate enhancements to educational provision which might not otherwise happen. Major Grants involve leverage and may encourage long-term innovation through seed-corn funding.

The Trustees are required under the constitution of the Charity to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of its results for that period. In preparing those financial statements the Trustees are required to follow best practice and:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees of the Charity must, in determining how amounts are presented within items in the statement of financial activities and balance sheet, have regard to the substance of the reported transactions or arrangement, in accordance with the generally accepted accounting principles and practice.

The Use of Volunteers

The charity makes no use of volunteers.

FINANCIAL REVIEW

Investment policy

Other than property and cash at bank, the bulk of assets of the Charity are invested with the Charities Official Investment Fund (COIF). The charity also has an investment in the M&G Investments' Charifund. All sales and purchases of capital assets are made with the approval of the Board of Trustees or the Finance and General Purposes Committee F&GPC, in accordance with the Charity's Scheme of Delegations.

Rental income represents a 3.2% gross (1.42% net) return on the investment property portfolio's market value of March 2024 of £2,340,000.

The COIF and M&G share investments have provided a dividend return of 2.7% whilst their capital value has increased by 8.6% over the year.

The F&GPC, reporting to the Board of Trustees, continues to review investments regularly consulting its investment advisers when required. The market continues to be relatively turbulent and the committee considers as appropriate its policy of keeping the bulk of its investments in COIF. COIF continues to provide a comparatively reasonable return in a secure manner. The smaller investment in M&G gives some variety to the portfolio and it also has produced a reasonable return and growth in a safe place in the current market.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

FINANCIAL REVIEW

Reserves policy

The free reserves, which are those unrestricted funds not invested in fixed assets or properties held for investment, designated for specific purposes or otherwise committed, are represented by net current assets and funds held on deposit with CCLA. Treasury management of the Charity's cash reserves is delegated to the F&GPC. The Trustees formally consider the Charity's cash reserves at each of their meetings.

At 31 March 2024 the free reserves totalled £322,168 (2023: £296,504). Trustees are risk averse and view the present level of reserves as appropriate and prudent, having regard to the Charity's current activities. They will aim to retain reserves of these levels as a minimum for the foreseeable future. Trustees remain conscious of the need to hold sufficient reserves to manage risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is run by a Board of Trustees which delegates some of its functions to committees. The Chairman is Clive Galbraith. The various management committees and the Administrator of the Charity, who is Mrs Marcia Woolf, run the day-to-day operations.

The charity originated prior to 21 March 1294 but is now governed by a scheme of the Charity Commissioners made on 12 February 1951, as amended in 1965, 1981, 1989 and 2020.

Related parties

The Charity's Trustees are Trustees of the Magdalen & Lasher Charity General Fund and Magdalen & Lasher Old Hastings House CIO.

Risk management

The Charity's Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage those risks. The Trustees keep their risk policy under regular review and act as necessary.

Political Contributions

The Charity made no political contributions.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 27/1/25 and signed on its behalf by:



.....
Mr C Galbraith - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MAGDALEN AND LASHER EDUCATIONAL FOUNDATION

Opinion

We have audited the financial statements of Magdalen And Lasher Educational Foundation (the 'charity') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Statement of Financial Position and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements;
 - or
 - sufficient accounting records have not been kept; or
 - the financial statements are not in agreement with the accounting records and returns; or
 - we have not received all the information and explanations we require for our audit.
-

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF MAGDALEN AND LASHER EDUCATIONAL FOUNDATION

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We were engaged to audit the financial statements for current year figures. However, the comparative figures for the year ended 31st March 2023 were not audited. As such, we do not express an opinion on those comparative amounts."

We have assessed the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur, as low by way of enquiry, prior knowledge and current year analytical review and testing

We have enquired with management and those charged with governance to obtain an understanding of the legal and regulatory framework applicable to the entity and, through our audit testing, our findings have confirmed that the entity is complying with the relevant frameworks

We have enquired with management and those charged with governance to obtain an understanding of the entity's policies and procedures relating to compliance with laws and regulations. Through our testing, we have reviewed all relevant documentation and confirm that there have been no instances of non-compliance

Through enquiry, analytical review and substantive testing we have obtained an understanding of the entity's policies and procedures on fraud risks, including knowledge of any actual, suspected or alleged fraud.

We have confirmed that the engagement team collectively had the appropriate competence and capabilities to identify or recognise non-compliance with laws and regulations and fraud

Listed above is the extent of procedures we have taken to detect material misstatements in respect of irregularities, including fraud, to which we have found no instances.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Acuity Professional Partnership LLP

Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

Date: 27.01.2025.....

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

| | | 2024 | 2023 |
|------------------------------------|--------------|---------------------|------------------|
| | | Unrestricted | Total |
| | | funds | funds |
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | 2 | 1,114 | 230 |
| Investment income | 3 | 272,872 | 276,441 |
| Total | | 273,986 | 276,671 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Major & Minor Grants | | 160,676 | 139,430 |
| Grants in Aid and Bursaries | | 33,025 | 56,507 |
| Governance costs | | 8,777 | 7,976 |
| Rental Property Expenses | | 40,593 | 21,826 |
| Total | | 243,071 | 225,739 |
| Net gains/(losses) on investments | | 789,580 | (296,877) |
| NET INCOME/(EXPENDITURE) | | 820,495 | (245,945) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 9,265,516 | 9,511,461 |
| TOTAL FUNDS CARRIED FORWARD | | 10,086,011 | 9,265,516 |

The notes form part of these financial statements

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2024**

| | Notes | 2024 Unrestricted funds £ | 2023 Total funds £ |
|--|-------|------------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Investments | | | |
| Investments | 6 | 7,423,843 | 6,839,012 |
| Investment property | 7 | 2,340,000 | 2,130,000 |
| | | <u>9,763,843</u> | <u>8,969,012</u> |
| CURRENT ASSETS | | | |
| Debtors: amounts falling due within one year | 8 | 1,061 | 1,061 |
| Cash at bank | | 344,872 | 313,935 |
| | | <u>345,933</u> | <u>314,996</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | (23,765) | (18,492) |
| | | <u>322,168</u> | <u>296,504</u> |
| NET CURRENT ASSETS | | | |
| | | <u>322,168</u> | <u>296,504</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>10,086,011</u> | <u>9,265,516</u> |
| NET ASSETS | | | |
| | | <u>10,086,011</u> | <u>9,265,516</u> |
| FUNDS | | | |
| Unrestricted funds: | | | |
| General Fund | 10 | 6,990,792 | 6,369,560 |
| Batley-Hibbert | | 596,005 | 544,269 |
| William Parker Designated Fund | | 2,499,214 | 2,351,687 |
| | | <u>10,086,011</u> | <u>9,265,516</u> |
| TOTAL FUNDS | | | |
| | | <u>10,086,011</u> | <u>9,265,516</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 27/1/2025 and were signed on its behalf by:



.....
Mr C Galbraith - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The address of the principal place of operation is given in the charity information appended to these financial statements. The nature of the charity's operations and principle activities are shown in the report of the trustees.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

INCOMING RESOURCES

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs.

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes expenses directly related to fund raising, such as advertising a fundraising event;

Expenditure on charitable activities includes expenses involved in the running of charitable projects, such as staff salaries. Other expenditure represents those items not falling into the categories above.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

1. ACCOUNTING POLICIES - continued

INVESTMENT PROPERTY

Investments are stated at market value at the balance sheet date. The realised and unrealised gains and losses are included in the Statement of Financial Activities.

TAXATION

The Company is a registered charity and no liability to tax arises.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds compose unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the report of trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each specific fund is set out in the notes to the financial statements.

DEBTORS

Debtors are recognised at the settlement amount due.

CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FIXED ASSET INVESTMENTS

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

2. DONATIONS AND LEGACIES

| | 2024 | 2023 |
|---------------|--------------|-------------|
| | £ | £ |
| Donations | 1,114 | - |
| Sundry income | - | 230 |
| | <u>1,114</u> | <u>230</u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

3. INVESTMENT INCOME

| | 2024 | 2023 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Rental income receivable | 73,725 | 73,679 |
| Dividends | 199,147 | 202,762 |
| | <u>272,872</u> | <u>276,441</u> |

4. SUPPORT COSTS

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of resources. Premises overheads have been allocated by a calculation based on the amount of time that an activity uses a facility and the floor area occupied by that activity and other overheads have been allocated on a staff hours basis.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

6. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| Market value | |
| At 1 April 2023 | 6,839,013 |
| Additions | 5,250 |
| Revaluations | 579,580 |
| At 31 March 2024 | <u>7,423,843</u> |
| Net book value | |
| At 31 March 2024 | <u>7,423,843</u> |
| At 31 March 2023 | <u>6,839,013</u> |

There were no investment assets outside the UK.

| | | |
|---|------------------|------------------|
| Listed Investments - General | 4,916,260 | 4,484,180 |
| Listed investments - Batley Hibbert Designated Fund | 565,991 | 519,011 |
| Listed investment - William Parker Designated Fund | 1,941,592 | 1,835,816 |
| Total | <u>7,423,843</u> | <u>6,839,013</u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

7. INVESTMENT PROPERTY

| | £ |
|--|------------------|
| Fair value | |
| At 1 April 2023 | 2,130,000 |
| Revaluation | <u>210,000</u> |
| At 31 March 2024 | <u>2,340,000</u> |
| Net book value | |
| At 31 March 2024 | <u>2,340,000</u> |
| At 31 March 2023 | <u>2,130,000</u> |
| Fair value at 31 March 2024 is represented by: | |
| | £ |
| Cost | <u>2,340,000</u> |

The investment properties were valued independently in September 2019. For all properties, save for two inherited at the merger with the William Parker Foundation (WPF), Oakfield Estate Agents are the Charity's rental agents. They have no other connection with the Trustees. Meridian Surveyors continue to manage the two ex-WPF properties on behalf of the Charity. Mr M Boles is a Trustee and also a partner at Meridian Surveyors.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|--------------|--------------|--------------|
| | £ | £ |
| Rent arrears | <u>1,061</u> | <u>1,061</u> |

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 | 2023 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Other creditors | 5,112 | - |
| Grants in aid - Bursaries | 14,800 | 14,800 |
| Accruals and deferred income | <u>3,853</u> | <u>3,692</u> |
| | <u>23,765</u> | <u>18,492</u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

10. MOVEMENT IN FUNDS

| | At 1.4.23 £ | Net movement in funds £ | At 31.3.24 £ |
|--------------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General Fund | 6,369,560 | 621,232 | 6,990,792 |
| Batley-Hibbert | 544,269 | 51,736 | 596,005 |
| William Parker Designated Fund | 2,351,687 | 147,527 | 2,499,214 |
| | <u>9,265,516</u> | <u>820,495</u> | <u>10,086,011</u> |
| TOTAL FUNDS | <u>9,265,516</u> | <u>820,495</u> | <u>10,086,011</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General Fund | 185,695 | (183,286) | 618,823 | 621,232 |
| Batley-Hibbert | 15,091 | (10,335) | 46,980 | 51,736 |
| William Parker Designated Fund | 73,200 | (49,450) | 123,777 | 147,527 |
| | <u>273,986</u> | <u>(243,071)</u> | <u>789,580</u> | <u>820,495</u> |
| TOTAL FUNDS | <u>273,986</u> | <u>(243,071)</u> | <u>789,580</u> | <u>820,495</u> |

Comparatives for movement in funds

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.23 £ |
|--------------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General Fund | 6,558,256 | (188,696) | 6,369,560 |
| Batley-Hibbert | 559,840 | (15,571) | 544,269 |
| William Parker Designated Fund | 2,393,365 | (41,678) | 2,351,687 |
| | <u>9,511,461</u> | <u>(245,945)</u> | <u>9,265,516</u> |
| TOTAL FUNDS | <u>9,511,461</u> | <u>(245,945)</u> | <u>9,265,516</u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|------------------------------------|
| Unrestricted funds | | | | |
| General Fund | 184,781 | (199,959) | (173,518) | (188,696) |
| Batley-Hibbert | 15,091 | (10,250) | (20,412) | (15,571) |
| William Parker Designated Fund | 76,799 | (15,530) | (102,947) | (41,678) |
| | <u>276,671</u> | <u>(225,739)</u> | <u>(296,877)</u> | <u>(245,945)</u> |
| TOTAL FUNDS | <u>276,671</u> | <u>(225,739)</u> | <u>(296,877)</u> | <u>(245,945)</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.22 £ | Net movement in funds £ | At 31.3.24 £ |
|--------------------------------|------------------------|--|-----------------------------|
| Unrestricted funds | | | |
| General Fund | 6,558,256 | 432,536 | 6,990,792 |
| Batley-Hibbert | 559,840 | 36,165 | 596,005 |
| William Parker Designated Fund | 2,393,365 | 105,849 | 2,499,214 |
| | <u>9,511,461</u> | <u>574,550</u> | <u>10,086,011</u> |
| TOTAL FUNDS | <u>9,511,461</u> | <u>574,550</u> | <u>10,086,011</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|------------------------------------|
| Unrestricted funds | | | | |
| General Fund | 370,476 | (383,245) | 445,305 | 432,536 |
| Batley-Hibbert | 30,182 | (20,585) | 26,568 | 36,165 |
| William Parker Designated Fund | 149,999 | (64,980) | 20,830 | 105,849 |
| | <u>550,657</u> | <u>(468,810)</u> | <u>492,703</u> | <u>574,550</u> |
| TOTAL FUNDS | <u>550,657</u> | <u>(468,810)</u> | <u>492,703</u> | <u>574,550</u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2024**

11. RELATED PARTY DISCLOSURES

The charity's trustees are also responsible for the activities of the Magdalen & Lasher Charity General Fund and Old Hastings House Charitable Incorporated Organisation.

12. UNREALISED GAINS/(LOSSES) ON INVESTMENTS

| | 2024 | 2023 |
|---------------------|----------------|-------------|
| | £ | £ |
| COIF Investments | 579,580 | (290,874) |
| Investment property | 210,000 | - |
| Total | 789,580 | (290,874) |

13. INDEPENDENT EXAMINER REMUNERATION

The charity has incurred Independent Examiner fees for the year totalling £1,766 (2023 - £1,620).

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

| | 2024 £ | 2023 £ |
|---|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Donations | 1,114 | - |
| Sundry income | - | 230 |
| | <u>1,114</u> | <u>230</u> |
| Investment income | | |
| Rental income receivable | 73,725 | 73,679 |
| Dividends | 199,147 | 202,762 |
| | <u>272,872</u> | <u>276,441</u> |
| Total incoming resources | 273,986 | 276,671 |
| EXPENDITURE | | |
| Charitable activities | | |
| Major and Minor Grants | 130,441 | 139,427 |
| Grants in Aid and Bursaries | 63,260 | 56,507 |
| | <u>193,701</u> | <u>195,934</u> |
| Rental Property Expenses | | |
| Insurance | 3,138 | 3,491 |
| Expenditure on properties | 27,903 | 9,432 |
| Commission to Smart Property Solutions | 7,617 | 7,115 |
| Commission to Meridian Propert | 1,935 | 1,788 |
| | <u>40,593</u> | <u>21,826</u> |
| Support costs | | |
| Governance costs | | |
| Contribution to OHH office costs | 2,377 | 1,258 |
| Independent examination fees | 1,766 | 1,620 |
| Bank charges | 85 | 69 |
| Contribution to OHH payroll costs | 4,549 | 5,032 |
| | <u>8,777</u> | <u>7,979</u> |
| Total resources expended | 243,071 | 225,739 |
| Net income before gains and losses | 30,915 | 50,932 |

This page does not form part of the statutory financial statements

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2024**

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| Realised recognised gains and losses | | |
| Realised gains/(losses) on fixed asset investments | - | (6,003) |
| Net income | 30,915 | 44,929 |

This page does not form part of the statutory financial statements

MAGDALEN AND LASHER EDUCATIONAL FOUNDATION

England & Wales - Charity number 306969

Accounts

REGISTERED CHARITY NUMBER: 306969

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

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FOR THE YEAR ENDED 31 MARCH 2023**

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**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2023**

TRUSTEES

Mr K S Donaldson
Mr G Bendon
Mr I M Steel
Mr M Foster
Mr C Galbraith Chairman
Mrs S Phillips
Mrs A Wing
Cllr J Bacon
Dr P Lock
Mr J Bilsby
Rev P Hunt (resigned 27/10/2022)
Mrs J Cubison (resigned 30/4/2023)
Mr M Boles
Rev M Phipps (appointed 11/9/2023)

PRINCIPAL ADDRESS

Old Hastings House
132 High Street
Hastings
East Sussex
TN34 3ET

**REGISTERED CHARITY
NUMBER**

306969

INDEPENDENT EXAMINER

Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

TRUSTEES EMERITUS

A Slack
G R D Kellie

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The charity has the following objects, namely:

For the benefit of persons in need of financial assistance who are residents of the Borough of Hastings or who have attended schools in the Borough for more than 2 years to:

- a) award to beneficiaries scholarships, bursaries or maintenance tenable at any school, university or other place of learning approved by the Trustees;
- b) provide financial assistance (including assistance in kind) to help beneficiaries leaving school, university or other place of learning to prepare for or enter employment;
- c) award scholarships or maintenance to enable beneficiaries to pursue their education;
- d) provide assistance for the provision of facilities not normally provided by the Local Education Authority/Academy sponsor for recreation and for social and physical training including sports coaching; and
- e) provide financial assistance to enable beneficiaries to study music and the arts and otherwise to promote education.

The Board of Trustees has delegated day-to-day management of the Foundation's activities to its Education Committee (EC), comprising four Trustees and chaired by John Bilsby. The EC's delegation includes the power to take all decisions up to a value limit of £5,000, provided that the decision is consistent with the policies approved by the Board. All matters which derogated from the approved policies or which exceeded £5,000 were referred to the Board for decision. The EC submitted a stewardship report to each quarterly meeting of the Board detailing its decisions in the preceding quarter.

Working to a budget, the EC met four times during the year and conferred frequently by e-mail, thus enabling grant applications to be determined promptly. They awarded:

- a) University bursaries and grants-in-aid to individuals totalling £56,507
- b) Major and minor grants to schools and other institutions totalling £139,430

Two generous bequests from Miss Norma Batley and Mr Derek Hibbert, with the object of promoting musical education in Hastings, are being administered by the Charity as the Batley-Hibbert Fund. Included in the figures above, in the year ending 31 March 2023, grants amounting to £10,250 were made from the Batley-Hibbert Fund. Also included were payments made totalling £9,821.50 from the William Parker Foundation (WPF) Fund (in fact £31,556 was awarded and the difference of £21,734.50 is being carried forward to 2023/24 as an accrual).

The total value of grants etc. awarded in the year ended 31 March 2023 was £195,937 (2022 £195,751).

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

OBJECTIVES AND ACTIVITIES

Public benefit

All educational grants to individuals are means tested and help to improve educational opportunities for less well off students. All grants to institutions facilitate enhancements to educational provision which might not otherwise happen. Major Grants involve leverage and may encourage long-term innovation through seed-corn funding.

The Trustees are required under the constitution of the Charity to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of its results for that period. In preparing those financial statements the Trustees are required to follow best practice and:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees of the Charity must, in determining how amounts are presented within items in the statement of financial activities and balance sheet, have regard to the substance of the reported transactions or arrangement, in accordance with the generally accepted accounting principles and practice.

The Use of Volunteers

The charity makes no use of volunteers.

FINANCIAL REVIEW

Investment policy

Other than property and cash at bank, the bulk of assets of the Charity are invested with the Charities Official Investment Fund (COIF). The charity also has an investment in the M&G Investments' Charifund. All sales and purchases of capital assets are made with the approval of the Board of Trustees or the Finance and General Purposes Committee F&GPC, in accordance with the Charity's Scheme of Delegations.

Rental income represents a 3.5% gross (2.42% net) return on the investment property portfolio's market value of March 2023 of £2,130,000.

The COIF and M&G share investments have provided a dividend return of 2.96% whilst their capital value has decreased by 4% over the year.

The F&GPC, reporting to the Board of Trustees, continues to review investments regularly consulting its investment advisers when required. The market continues to be relatively turbulent and the committee considers as appropriate its policy of keeping the bulk of its investments in COIF. COIF continues to provide a comparatively reasonable return in a secure manner. The smaller investment in M&G gives some variety to the portfolio and it also has produced a reasonable return and growth in a safe place in the current market.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

FINANCIAL REVIEW

Reserves policy

The free reserves, which are those unrestricted funds not invested in fixed assets or properties held for investment, designated for specific purposes or otherwise committed, are represented by net current assets and funds held on deposit with CCLA. Treasury management of the Charity's cash reserves is delegated to the F&GPC. The Trustees formally consider the Charity's cash reserves at each of their meetings.

At 31 March 2023 the free reserves totalled £296,503 (2022: £255,468). Trustees are risk averse and view the present level of reserves as appropriate and prudent, having regard to the Charity's current activities. They will aim to retain reserves of these levels as a minimum for the foreseeable future. Trustees remain conscious of the need to hold sufficient reserves to manage risks.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is run by a Board of Trustees which delegates some of its functions to committees. The Chairman is Clive Galbraith. The various management committees and the Administrator of the Charity, who is Mrs Marcia Woolf, run the day-to-day operations.

The charity originated prior to 21 March 1294 but is now governed by a scheme of the Charity Commissioners made on 12 February 1951, as amended in 1965, 1981, 1989 and 2020.

Related parties

The Charity's Trustees are Trustees of the Magdalen & Lasher Charity General Fund and Magdalen & Lasher Old Hastings House CIO.


Risk management

The Charity's Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage those risks. The Trustees keep their risk policy under regular review and act as necessary.

Political Contributions

The Charity made no political contributions.

Approved by order of the board of trustees on 18/1/24 and signed on its behalf by:


.....
Mr C Galbraith - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

Independent examiner's report to the trustees of Magdalen And Lasher Educational Foundation

I report to the charity trustees on my examination of the accounts of Magdalen And Lasher Educational Foundation (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R Taylor FCA

Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

Date:22/1/24.....

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

| | | 2023 | 2022 |
|------------------------------------|--------------|-------------------------|-------------------------|
| | | Unrestricted | Total |
| | | funds | funds |
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | 2 | 230 | - |
| Investment income | 3 | 276,441 | 270,733 |
| Total | | <u>276,671</u> | <u>270,733</u> |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Major & Minor Grants | | 139,430 | 128,800 |
| Grants in Aid and Bursaries | | 56,507 | 65,674 |
| Governance costs | | 7,976 | 7,611 |
| Rental Property Expenses | | 21,826 | 20,785 |
| Total | | <u>225,739</u> | <u>222,870</u> |
| Net gains/(losses) on investments | | <u>(296,877)</u> | <u>579,090</u> |
| NET INCOME/(EXPENDITURE) | | (245,945) | 626,953 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 9,511,461 | 8,884,508 |
| TOTAL FUNDS CARRIED FORWARD | | <u><u>9,265,516</u></u> | <u><u>9,511,461</u></u> |

The notes form part of these financial statements

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2023**

| | Notes | 2023 Unrestricted funds £ | 2022 Total funds £ |
|--|-------|------------------------------------|-----------------------------|
| FIXED ASSETS | | | |
| Investments | | | |
| Investments | 6 | 6,839,013 | 7,128,793 |
| Investment property | 7 | 2,130,000 | 2,130,000 |
| | | <u>8,969,013</u> | <u>9,258,793</u> |
| CURRENT ASSETS | | | |
| Debtors: amounts falling due within one year | 8 | 1,061 | 1,061 |
| Cash at bank | | 313,935 | 270,865 |
| | | <u>314,996</u> | <u>271,926</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | (18,493) | (16,458) |
| | | <u>296,503</u> | <u>255,468</u> |
| NET CURRENT ASSETS | | | |
| | | <u>296,503</u> | <u>255,468</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| | | <u>9,265,516</u> | <u>9,514,261</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 10 | - | (2,800) |
| | | <u>9,265,516</u> | <u>9,511,461</u> |
| NET ASSETS | | | |
| | | <u>9,265,516</u> | <u>9,511,461</u> |
| FUNDS | | | |
| Unrestricted funds: | | | |
| General Fund | 11 | 6,369,560 | 6,558,256 |
| Batley-Hibbert | | 544,269 | 559,840 |
| William Parker Designated Fund | | 2,351,687 | 2,393,365 |
| | | <u>9,265,516</u> | <u>9,511,461</u> |
| TOTAL FUNDS | | | |
| | | <u>9,265,516</u> | <u>9,511,461</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 18 January 2024..... and were signed on its behalf by:



.....
Mr C Galbraith - Trustee

The notes form part of these financial statements

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The address of the principal place of operation is given in the charity information appended to these financial statements. The nature of the charity's operations and principle activities are shown in the report of the trustees.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

INCOMING RESOURCES

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs.

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes expenses directly related to fund raising, such as advertising a fundraising event;

Expenditure on charitable activities includes expenses involved in the running of charitable projects, such as staff salaries. Other expenditure represents those items not falling into the categories above.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

1. ACCOUNTING POLICIES - continued

EXPENDITURE RECOGNITION

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

INVESTMENT PROPERTY

Investments are stated at market value at the balance sheet date. The realised and unrealised gains and losses are included in the Statement of Financial Activities.

TAXATION

The Company is a registered charity and no liability to tax arises.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds compose unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the report of trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each specific fund is set out in the notes to the financial statements.

DEBTORS

Debtors are recognised at the settlement amount due.

CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FIXED ASSET INVESTMENTS

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

2. DONATIONS AND LEGACIES

| | 2023 | 2022 |
|---------------|------------|----------|
| | £ | £ |
| Sundry income | 230 | - |
| | <u>230</u> | <u>-</u> |

3. INVESTMENT INCOME

| | 2023 | 2022 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Rental income receivable | 73,679 | 74,970 |
| Dividends | 202,762 | 195,763 |
| | <u>276,441</u> | <u>270,733</u> |

4. SUPPORT COSTS

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of resources. Premises overheads have been allocated by a calculation based on the amount of time that an activity uses a facility and the floor area occupied by that activity and other overheads have been allocated on a staff hours basis.

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

6. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|----------------------------|
| Market value | |
| At 1 April 2022 | 7,128,793 |
| Additions | 107,097 |
| Disposals | (106,003) |
| Revaluations | (290,874) |
| | <u>6,839,013</u> |
| At 31 March 2023 | 6,839,013 |
| Net book value | |
| At 31 March 2023 | <u>6,839,013</u> |
| At 31 March 2022 | <u>7,128,793</u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

6. FIXED ASSET INVESTMENTS - continued

There were no investment assets outside the UK.

| | | |
|---|-------------------------|-------------------------|
| Listed Investments - General | 4,484,186 | 4,657,704 |
| Listed investments - Batley Hibbert Designated Fund | 519,011 | 539,424 |
| Listed investment - William Parker Designated Fund | 1,835,816 | 1,931,655 |
| Total | <u>6,839,013</u> | <u>7,128,793</u> |

7. INVESTMENT PROPERTY

| | |
|-----------------------|------------------|
| | £ |
| Fair value | |
| At 1 April 2022 | |
| and 31 March 2023 | <u>2,130,000</u> |
| Net book value | |
| At 31 March 2023 | <u>2,130,000</u> |
| At 31 March 2022 | <u>2,130,000</u> |

The investment properties were valued independently in September 2019. For all properties, save for two inherited at the merger with the William Parker Foundation (WPF), Oakfield Estate Agents are the Charity's rental agents. They have no other connection with the Trustees. Meridian Surveyors continue to manage the two ex-WPF properties on behalf of the Charity. Mr M Boles, appointed as a Trustee last year, is a partner at Meridian Surveyors.

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|--------------|--------------|--------------|
| | 2023 | 2022 |
| | £ | £ |
| Rent arrears | <u>1,061</u> | <u>1,061</u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Grants in aid - Bursaries | 14,800 | 9,900 |
| Accruals and deferred income | 3,693 | 6,558 |
| | <u>18,493</u> | <u>16,458</u> |

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2023 | 2022 |
|---------------------------|----------|--------------|
| | £ | £ |
| Grants in aid - Bursaries | - | 2,800 |
| | <u>-</u> | <u>2,800</u> |

11. MOVEMENT IN FUNDS

| | At 1.4.22 | Net movement in funds | At 31.3.23 |
|--------------------------------|------------------|-----------------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General Fund | 6,558,256 | (188,696) | 6,369,560 |
| Batley-Hibbert | 559,840 | (15,571) | 544,269 |
| William Parker Designated Fund | 2,393,365 | (41,678) | 2,351,687 |
| | <u>9,511,461</u> | <u>(245,945)</u> | <u>9,265,516</u> |
| TOTAL FUNDS | <u>9,511,461</u> | <u>(245,945)</u> | <u>9,265,516</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|--------------------------------|-----------------------|-----------------------|---------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General Fund | 184,781 | (199,959) | (173,518) | (188,696) |
| Batley-Hibbert | 15,091 | (10,250) | (20,412) | (15,571) |
| William Parker Designated Fund | 76,799 | (15,530) | (102,947) | (41,678) |
| | <u>276,671</u> | <u>(225,739)</u> | <u>(296,877)</u> | <u>(245,945)</u> |
| TOTAL FUNDS | <u>276,671</u> | <u>(225,739)</u> | <u>(296,877)</u> | <u>(245,945)</u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.21 £ | Net movement in funds £ | At 31.3.22 £ |
|--------------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General Fund | 6,174,979 | 383,277 | 6,558,256 |
| Batley-Hibbert | 524,290 | 35,550 | 559,840 |
| William Parker Designated Fund | 2,185,239 | 208,126 | 2,393,365 |
| | <u>8,884,508</u> | <u>626,953</u> | <u>9,511,461</u> |
| TOTAL FUNDS | <u>8,884,508</u> | <u>626,953</u> | <u>9,511,461</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General Fund | 200,125 | (189,223) | 372,375 | 383,277 |
| Batley-Hibbert | 14,795 | (22,100) | 42,855 | 35,550 |
| William Parker Designated Fund | 55,813 | (11,547) | 163,860 | 208,126 |
| | <u>270,733</u> | <u>(222,870)</u> | <u>579,090</u> | <u>626,953</u> |
| TOTAL FUNDS | <u>270,733</u> | <u>(222,870)</u> | <u>579,090</u> | <u>626,953</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.21 £ | Net movement in funds £ | At 31.3.23 £ |
|--------------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General Fund | 6,174,979 | 194,581 | 6,369,560 |
| Batley-Hibbert | 524,290 | 19,979 | 544,269 |
| William Parker Designated Fund | 2,185,239 | 166,448 | 2,351,687 |
| | <u>8,884,508</u> | <u>381,008</u> | <u>9,265,516</u> |
| TOTAL FUNDS | <u>8,884,508</u> | <u>381,008</u> | <u>9,265,516</u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------|-------------------------------------|-------------------------------------|-----------------------------------|------------------------------------|
| Unrestricted funds | | | | |
| General Fund | 384,906 | (389,182) | 198,857 | 194,581 |
| Batley-Hibbert | 29,886 | (32,350) | 22,443 | 19,979 |
| William Parker Designated Fund | 132,612 | (27,077) | 60,913 | 166,448 |
| | <u>547,404</u> | <u>(448,609)</u> | <u>282,213</u> | <u>381,008</u> |
| TOTAL FUNDS | <u>547,404</u> | <u>(448,609)</u> | <u>282,213</u> | <u>381,008</u> |

12. RELATED PARTY DISCLOSURES

The charity's trustees are also responsible for the activities of the Magdalen & Lasher Charity General Fund and Old Hastings House Charitable Incorporated Organisation.

13. UNREALISED GAINS/(LOSSES) ON INVESTMENTS

| | 2023 £ | 2022 £ |
|---------------------|-------------------|-------------------|
| COIF Investments | (290,874) | 579,090 |
| Investment property | - | - |
| Total | (290,874) | 579,090 |

14. INDEPENDENT EXAMINER REMUNERATION

The charity has incurred Independent Examiner fees for the year totalling £1,620 (2022 - £1,458).

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

| | 2023 £ | 2022 £ |
|---|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Donations and legacies | | |
| Sundry income | 230 | - |
| Investment income | | |
| Rental income receivable | 73,679 | 74,970 |
| Dividends | 202,762 | 195,763 |
| | <u>276,441</u> | <u>270,733</u> |
| Total incoming resources | 276,671 | 270,733 |
| EXPENDITURE | | |
| Charitable activities | | |
| Major and Minor Grants | 139,427 | 128,800 |
| Grants in Aid and Bursaries | 56,507 | 65,674 |
| | <u>195,934</u> | <u>194,474</u> |
| Rental Property Expenses | | |
| Insurance | 3,491 | 2,954 |
| Expenditure on properties | 9,432 | 9,144 |
| Commission to Smart Property Solutions | 7,115 | 6,931 |
| Commission to Meridian Propert | 1,788 | 1,756 |
| | <u>21,826</u> | <u>20,785</u> |
| Support costs | | |
| Governance costs | | |
| Contribution to OHH office costs | 1,258 | 2,088 |
| Independent examination fees | 1,620 | 1,458 |
| Bank charges | 69 | 69 |
| Contribution to OHH payroll costs | 5,032 | 3,996 |
| | <u>7,979</u> | <u>7,611</u> |
| Total resources expended | 225,739 | 222,870 |
| Net income before gains and losses | 50,932 | 47,863 |
| Realised recognised gains and losses | | |
| Carried forward | 50,932 | 47,863 |

This page does not form part of the statutory financial statements

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

| | 2023 | 2022 |
|--|----------------------|----------------------|
| | £ | £ |
| Realised recognised gains and losses | | |
| Brought forward | 50,932 | 47,863 |
| Realised gains/(losses) on fixed asset investments | <u>(6,003)</u> | <u>-</u> |
| Net income | <u><u>44,929</u></u> | <u><u>47,863</u></u> |

This page does not form part of the statutory financial statements

MAGDALEN AND LASHER EDUCATIONAL FOUNDATION

England & Wales - Charity number 306969

Accounts

REGISTERED CHARITY NUMBER: 306969

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
FOR
MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2022**

TRUSTEES

Mr K S Donaldson
Mr G Bendon
Mr I M Steel
Mr M Foster
Mr C Galbraith Chairman
Mrs S M Parsons (resigned 1/1/2022)
Mrs S Phillips
Mrs A Wing
Cllr A Patmore (resigned 1/1/2022)
Cllr J Bacon
Dr P Lock
Cllr D Louise (resigned 5/5/2021)
Mr J Bilsby
Rev P Hunt
Mrs J Cubison
Mr M Boles (appointed 13/1/2022)

PRINCIPAL ADDRESS

Old Hastings House
132 High Street
Hastings
East Sussex
TN34 3ET

**REGISTERED CHARITY
NUMBER**

306969

INDEPENDENT EXAMINER

Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

TRUSTEES EMERITUS

A Slack
G R D Kellie
C R Morris (until his death in November 2021)

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The charity has the following objects, namely:

For the benefit of persons in need of financial assistance who are residents of the Borough of Hastings or who have attended schools in the Borough for more than 2 years to:

- a) award to beneficiaries scholarships, bursaries or maintenance tenable at any school, university or other place of learning approved by the Trustees;
- b) provide financial assistance (including assistance in kind) to help beneficiaries leaving school, university or other place of learning to prepare for or enter employment;
- c) award scholarships or maintenance to enable beneficiaries to pursue their education;
- d) provide assistance for the provision of facilities not normally provided by the Local Education Authority/Academy sponsor for recreation and for social and physical training including sports coaching; and
- e) provide financial assistance to enable beneficiaries to study music and the arts and otherwise to promote education.

The Board of Trustees has delegated day-to-day management of the Foundation's activities to its Education Committee (EC), comprising six Trustees and chaired by John Bilsby. The EC's delegation includes the power to take all decisions up to a value limit of £5,000, provided that the decision is consistent with the policies approved by the Board. All matters which derogated from the approved policies or which exceeded £5,000 were referred to the Board for decision. The EC submitted a stewardship report to each quarterly meeting of the Board detailing its decisions in the preceding quarter.

Working to a budget, the EC met four times during the year and conferred frequently by e-mail, thus enabling grant applications to be determined promptly. They awarded:

- a) University bursaries and grants-in-aid to individuals totalling £66,574
- b) Major and minor grants to schools and other institutions totalling £129,177

Two generous bequests from Miss Norma Batley and Mr Derek Hibbert, with the object of promoting musical education in Hastings, are being administered by the Charity as the Batley-Hibbert Fund. Included in the figures above, in the year ending 31 March 2022, grants amounting to £22,100 were made from the Batley-Hibbert Fund and £9,309 from the William Parker Foundation (WPF) Fund.

The total value of grants etc awarded in the year ended 31 March 2022 was £195,751 (2021 £121,069).

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

OBJECTIVES AND ACTIVITIES

Public benefit

All educational grants to individuals are means tested and help to improve educational opportunities for less well off students. All grants to institutions facilitate enhancements to educational provision which might not otherwise happen. Major Grants involve leverage and may encourage long-term innovation through seed-corn funding.

The Trustees are required under the constitution of the Charity to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of its results for that period. In preparing those financial statements the Trustees are required to follow best practice and:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees of the Charity must, in determining how amounts are presented within items in the statement of financial activities and balance sheet, have regard to the substance of the reported transactions or arrangement, in accordance with the generally accepted accounting principles and practice.

The Use of Volunteers

The charity makes no use of volunteers.

FINANCIAL REVIEW

Investment policy

Other than property and cash at bank, the bulk of assets of the Charity are invested with the Charities Official Investment Fund (COIF). Following a merger with the WPF the charity also has an investment in the M&G Investments' Charifund. All sales and purchases of capital assets are made with the approval of the Board of Trustees or the Finance and General Purposes Committee F&GPC, in accordance with the Charity's Scheme of Delegations.

Rental income represents a 3.52% gross (2.7% net) return on the investment property portfolio's market value of March 2022 of £2,130,000.

The COIF and M&G share investments have provided a dividend return of 2.93% whilst their capital value has increased by 7% over the year.

The F&GPC, reporting to the Board of Trustees, continues to review investments regularly consulting its investment advisers when required. Given the continuing turbulence in the market the committee considers as appropriate its policy of keeping the bulk of its investments in COIF. COIF continues to provide a comparatively reasonable return in a secure manner. The smaller investment in M&G gives some variety to the portfolio and it also has produced a reasonable return and growth.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2022**

FINANCIAL REVIEW

Reserves policy

The free reserves, which are those unrestricted funds not invested in fixed assets or properties held for investment, designated for specific purposes or otherwise committed, are represented by net current assets and funds held on deposit with CCLA. Treasury management of the Charity's cash reserves is delegated to the F&GPC. The Trustees formally consider the Charity's cash reserves at each of their meetings.

At 31 March 2022 the free reserves totalled £257,141 (2021: £235,571). Trustees view the present level of reserves as appropriate, having regard to the Charity's current activities and national uncertainties e.g. COVID. They will aim to retain reserves of these levels as a minimum for the foreseeable future. Trustees remain conscious of the need to hold sufficient reserves to manage risk and yet take account of the present meagre return on cash reserves due to low interest rates. Capital receipts and expenditure relating to property holdings may cause the amount held in reserve to fluctuate significantly from year to year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is run by a Board of Trustees which delegates some of its functions to committees. The Chairman is Clive Galbraith. The various management committees and the Administrator of the Charity, who is Mrs Marcia Woolf, run the day-to-day operations.

The charity originated prior to 21 March 1294 but is now governed by a scheme of the Charity Commissioners made on 12 February 1951, as amended in 1965, 1981, 1989 and 2020.

Related parties

The Charity's Trustees are Trustees of the Magdalen & Lasher Charity General Fund and Magdalen & Lasher Old Hastings House CIO.

Risk management

The Charity's Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage those risks. The Trustees keep their risk policy under regular review and act as necessary.

Political Contributions

The Charity made no political contributions.

Approved by order of the board of trustees on 27/10/2022 and signed on its behalf by:

.....
Mr C Galbraith - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

Independent examiner's report to the trustees of Magdalen And Lasher Educational Foundation

I report to the charity trustees on my examination of the accounts of Magdalen And Lasher Educational Foundation (the Trust) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R Taylor FCA
ICAEW
Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

Date: 01/11/2022

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

| | Notes | 2022 Unrestricted funds £ | 2021 Total funds £ |
|--|-------|------------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 2 | 270,733 | 260,465 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Major & Minor Grants | | 128,800 | 76,823 |
| Grants in Aid and Bursaries | | 65,674 | 38,898 |
| Governance costs | | 7,611 | 8,138 |
| Legal fees re merger | | - | 4,992 |
| WPF grants in year pre merger | | - | 5,348 |
| Rental Property Expenses | | 20,785 | 21,494 |
| Total | | 222,870 | 155,693 |
| Net gains on investments | | 579,090 | 1,095,808 |
| NET INCOME | | 626,953 | 1,200,580 |
| Other recognised gains/(losses) | | | |
| Gains on revaluation of fixed assets | | - | 1,868,029 |
| Net movement in funds | | 626,953 | 3,068,609 |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 8,884,508 | 5,815,899 |
| TOTAL FUNDS CARRIED FORWARD | | 9,511,461 | 8,884,508 |

The notes form part of these financial statements

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2022**

| | | 2022 | 2021 |
|--|--------------|-------------------------|-------------------------|
| | | Unrestricted | Total |
| | | funds | funds |
| | | £ | £ |
| FIXED ASSETS | Notes | | |
| Investments | | | |
| Investments | 5 | 7,128,793 | 6,545,455 |
| Investment property | 6 | 2,130,000 | 2,130,000 |
| | | <u>9,258,793</u> | <u>8,675,455</u> |
| CURRENT ASSETS | | | |
| Debtors: amounts falling due within one year | 7 | 1,061 | 1,061 |
| Cash at bank | | 270,865 | 222,295 |
| | | <u>271,926</u> | <u>223,356</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | (16,458) | (12,103) |
| | | <u>255,468</u> | <u>211,253</u> |
| NET CURRENT ASSETS | | | |
| | | <u>9,514,261</u> | <u>8,886,708</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | |
| CREDITORS | | | |
| Amounts falling due after more than one year | 9 | (2,800) | (2,200) |
| NET ASSETS | | <u><u>9,511,461</u></u> | <u><u>8,884,508</u></u> |

The notes form part of these financial statements

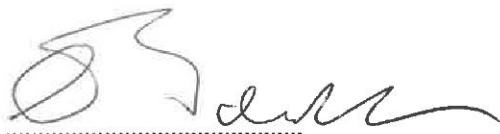
**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2022**

| | | | |
|--------------------------------|----|------------------|-----------|
| FUNDS | 10 | | |
| Unrestricted funds: | | | |
| General Fund | | 6,558,256 | 6,174,979 |
| Batley-Hibbert | | 559,840 | 524,290 |
| William Parker Designated Fund | | 2,393,365 | 2,185,239 |
| | | <hr/> | <hr/> |
| | | 9,511,461 | 8,884,508 |
| | | <hr/> | <hr/> |
| TOTAL FUNDS | | 9,511,461 | 8,884,508 |
| | | <hr/> | <hr/> |

The financial statements were approved by the Board of Trustees and authorised for issue on
and were signed on its behalf by:

27/10/2022



.....
Mr G Bendon - Trustee

The notes form part of these financial statements

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The address of the principal place of operation is given in the charity information appended to these financial statements. The nature of the charity's operations and principle activities are shown in the report of the trustees.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

INCOMING RESOURCES

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs.

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes expenses directly related to fund raising, such as advertising a fundraising event;

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

1. ACCOUNTING POLICIES - continued

EXPENDITURE RECOGNITION

Expenditure on charitable activities includes expenses involved in the running of charitable projects, such as staff salaries. Other expenditure represents those items not falling into the categories above.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

INVESTMENT PROPERTY

Investments are stated at market value at the balance sheet date. The realised and unrealised gains and losses are included in the Statement of Financial Activities.

TAXATION

The Company is a registered charity and no liability to tax arises.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds compose unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the report of trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each specific fund is set out in the notes to the financial statements.

DEBTORS

Debtors are recognised at the settlement amount due.

CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FIXED ASSET INVESTMENTS

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

2. INVESTMENT INCOME

| | 2022 | 2021 |
|--------------------------|----------------|----------------|
| | £ | £ |
| Rental income receivable | 74,970 | 73,597 |
| Dividends | 195,763 | 186,861 |
| Deposit account interest | - | 7 |
| | <u>270,733</u> | <u>260,465</u> |

3. SUPPORT COSTS

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of resources. Premises overheads have been allocated by a calculation based on the amount of time that an activity uses a facility and the floor area occupied by that activity and other overheads have been allocated on a staff hours basis.

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

5. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|-------------------------------------|
| Market value | |
| At 1 April 2021 | 6,545,455 |
| Additions | 4,248 |
| Revaluations | 579,090 |
| At 31 March 2022 | <u>7,128,793</u> |
| Net book value | |
| At 31 March 2022 | <u>7,128,793</u> |
| At 31 March 2021 | <u>6,545,455</u> |

There were no investment assets outside the UK.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

5. FIXED ASSET INVESTMENTS - continued

| | | |
|---|-------------------------|-------------------------|
| Listed Investments - General | 4,657,704 | 4,285,328 |
| Listed investments - Batley Hibbert Designated Fund | 539,424 | 496,568 |
| Listed investment - William Parker Designated Fund | 1,931,665 | 1,763,559 |
| Total | <u>7,128,793</u> | <u>6,545,455</u> |

6. INVESTMENT PROPERTY

| | |
|--------------------------------------|------------------|
| | £ |
| Fair value | |
| At 1 April 2021 and 31 March 2022 | <u>2,130,000</u> |
| Net book value | |
| At 31 March 2022 | <u>2,130,000</u> |
| At 31 March 2021 | <u>2,130,000</u> |

The investment properties were valued independently in September 2019. For all properties, save for two inherited at the merger with the William Parker Foundation (WPF), Oakfield Estate Agents are the Charity's rental agents. They have no other connection with the Trustees. Meridian Surveyors continue to manage the two ex-WPF properties on behalf of the Charity. Mr M Boles, appointed as a Trustee during the year, is a partner at Meridian Surveyors.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | | |
|--------------|--------------|--------------|
| | 2022 | 2021 |
| | £ | £ |
| Rent arrears | <u>1,061</u> | <u>1,061</u> |

MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2022 | 2021 |
|------------------------------|---------------|---------------|
| | £ | £ |
| Grants in aid - Bursaries | 9,900 | 8,500 |
| Accruals and deferred income | 6,558 | 3,603 |
| | <u>16,458</u> | <u>12,103</u> |

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2022 | 2021 |
|---------------------------|--------------|--------------|
| | £ | £ |
| Grants in aid - Bursaries | <u>2,800</u> | <u>2,200</u> |

10. MOVEMENT IN FUNDS

| | At 1.4.21 | Net movement in funds | At 31.3.22 |
|--------------------------------|------------------|-----------------------------|------------------|
| | £ | £ | £ |
| Unrestricted funds | | | |
| General Fund | 6,174,979 | 383,277 | 6,558,256 |
| Batley-Hibbert | 524,290 | 35,550 | 559,840 |
| William Parker Designated Fund | 2,185,239 | 208,126 | 2,393,365 |
| | <u>8,884,508</u> | <u>626,953</u> | <u>9,511,461</u> |
| TOTAL FUNDS | <u>8,884,508</u> | <u>626,953</u> | <u>9,511,461</u> |

Net movement in funds, included in the above are as follows:

| | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|--------------------------------|-----------------------|-----------------------|---------------------|----------------------|
| | £ | £ | £ | £ |
| Unrestricted funds | | | | |
| General Fund | 200,125 | (189,223) | 372,375 | 383,277 |
| Batley-Hibbert | 14,795 | (22,100) | 42,855 | 35,550 |
| William Parker Designated Fund | 55,813 | (11,547) | 163,860 | 208,126 |
| | <u>270,733</u> | <u>(222,870)</u> | <u>579,090</u> | <u>626,953</u> |
| TOTAL FUNDS | <u>270,733</u> | <u>(222,870)</u> | <u>579,090</u> | <u>626,953</u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

| | At 1.4.20 £ | Net movement in funds £ | At 31.3.21 £ |
|--------------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General Fund | 5,384,275 | 790,704 | 6,174,979 |
| Batley-Hibbert | 431,624 | 92,666 | 524,290 |
| William Parker Designated Fund | - | 2,185,239 | 2,185,239 |
| | <u>5,815,899</u> | <u>3,068,609</u> | <u>8,884,508</u> |
| TOTAL FUNDS | <u>5,815,899</u> | <u>3,068,609</u> | <u>8,884,508</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General Fund | 180,451 | (125,699) | 735,952 | 790,704 |
| Batley-Hibbert | 14,504 | (6,878) | 85,040 | 92,666 |
| William Parker Designated Fund | 65,510 | (23,116) | 2,142,845 | 2,185,239 |
| | <u>260,465</u> | <u>(155,693)</u> | <u>2,963,837</u> | <u>3,068,609</u> |
| TOTAL FUNDS | <u>260,465</u> | <u>(155,693)</u> | <u>2,963,837</u> | <u>3,068,609</u> |

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.20 £ | Net movement in funds £ | At 31.3.22 £ |
|--------------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General Fund | 5,384,275 | 1,173,981 | 6,558,256 |
| Batley-Hibbert | 431,624 | 128,216 | 559,840 |
| William Parker Designated Fund | - | 2,393,365 | 2,393,365 |
| | <u>5,815,899</u> | <u>3,695,562</u> | <u>9,511,461</u> |
| TOTAL FUNDS | <u>5,815,899</u> | <u>3,695,562</u> | <u>9,511,461</u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022**

10. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General Fund | 380,576 | (314,922) | 1,108,327 | 1,173,981 |
| Batley-Hibbert | 29,299 | (28,978) | 127,895 | 128,216 |
| William Parker Designated Fund | 121,323 | (34,663) | 2,306,705 | 2,393,365 |
| | <u>531,198</u> | <u>(378,563)</u> | <u>3,542,927</u> | <u>3,695,562</u> |
| TOTAL FUNDS | <u><u>531,198</u></u> | <u><u>(378,563)</u></u> | <u><u>3,542,927</u></u> | <u><u>3,695,562</u></u> |

11. RELATED PARTY DISCLOSURES

The charity's trustees are also responsible for the activities of the Magdalen & Lasher Charity General Fund and Old Hastings House Charitable Incorporated Organisation.

12. UNREALISED GAINS/(LOSSES) ON INVESTMENTS

| | 2021 £ | 2020 £ |
|---------------------|-----------------------|-------------------------|
| COIF Investments | 586,151 | 1,095,808 |
| Investment property | - | - |
| Total | <u>548,684</u> | <u>1,095,808</u> |

13. INDEPENDENT EXAMINER REMUNERATION

The charity has incurred Independent Examiner fees for the year totalling £1,458 (2021 - £1,440).

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022**

| | 2022 £ | 2021 £ |
|--|----------------|----------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Rental income receivable | 74,970 | 73,597 |
| Dividends | 195,763 | 186,861 |
| Deposit account interest | - | 7 |
| | <u>270,733</u> | <u>260,465</u> |
| Total incoming resources | 270,733 | 260,465 |
| EXPENDITURE | | |
| Charitable activities | | |
| Major and Minor Grants | 128,800 | 82,171 |
| Grants in Aid and Bursaries | 65,674 | 38,898 |
| | <u>194,474</u> | <u>121,069</u> |
| Rental Property Expenses | | |
| Insurance | 2,954 | 1,865 |
| Expenditure on properties | 9,144 | 11,522 |
| Commission to Smart Property Solutions | 6,931 | 8,107 |
| Commission to Meridian Propert | 1,756 | - |
| | <u>20,785</u> | <u>21,494</u> |
| Support costs | | |
| Governance costs | | |
| Contribution to OHH office costs | 2,088 | 2,074 |
| Independent examination fees | 1,458 | 2,094 |
| Bank charges | 69 | 60 |
| Contribution to OHH payroll costs | 3,996 | 3,910 |
| Legal and professional fees | - | 4,992 |
| | <u>7,611</u> | <u>13,130</u> |
| Total resources expended | 222,870 | 155,693 |
| Net income | 47,863 | 104,772 |

This page does not form part of the statutory financial statements

MAGDALEN AND LASHER EDUCATIONAL FOUNDATION

England & Wales - Charity number 306969

Accounts

REGISTERED CHARITY NUMBER: 306969

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
FOR
MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

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FOR THE YEAR ENDED 31 MARCH 2021**

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**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2021**

TRUSTEES

Mr K S Donaldson
Mr G Bendon Chairman
Mr I M Steel
Mrs J Blackburn (resigned 15/10/2020)
Mr M Foster
Mr C Galbraith
Mrs S M Parsons
Mrs S Phillips
Mrs A Wing
Cllr A Patmore
Cllr J Bacon
Dr P Lock
Cllr D Louise
Mr J Bilsby
Rev P Hunt (appointed 22/3/2021)
Mrs J Cubison (appointed 22/3/2021)

PRINCIPAL ADDRESS

Old Hastings House
132 High Street
Hastings
East Sussex
TN34 3ET

**REGISTERED CHARITY
NUMBER**

306969

INDEPENDENT EXAMINER

Acuity Professional Partnership LLP
Unit 2.02
High Weald House
Glovers End
Bexhill
East Sussex
TN39 5ES

TRUSTEES EMERITUS

A Slack
G R D Kellie
C R Morris

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and Activities

The charity has the following objects, namely:

For the benefit of persons in need of financial assistance who are residents of the Borough of Hastings or who have attended schools in the Borough for more than 2 years to:

- a) award to beneficiaries scholarships, bursaries or maintenance tenable at any school, university or other place of learning approved by the Trustees;
- b) provide financial assistance (including assistance in kind) to help beneficiaries leaving school, university or other place of learning to prepare for or enter employment;
- c) award scholarships or maintenance to enable beneficiaries to pursue their education;
- d) provide assistance for the provision of facilities not normally provided by the Local Education Authority/Academy sponsor for recreation and for social and physical training including sports coaching; and
- e) provide financial assistance to enable beneficiaries to study music and the arts and otherwise to promote education.

The Board of Trustees has delegated day-to-day management of the Foundation's activities to its Education Committee (EC), comprising six Trustees. The EC's delegation includes the power to take all decisions up to a value limit of £5,000, provided that the decision is consistent with the policies approved by the Board. All matters which derogated from the approved policies or which exceeded £5,000 were referred to the Board for decision. The EC submitted a stewardship report to each quarterly meeting of the Board detailing its decisions in the preceding quarter.

Working to a budget, the EC met four times during the year and conferred frequently by e-mail, thus enabling grant applications to be determined promptly. They awarded:

- a) University bursaries and grants-in-aid to individuals totalling £44,246
- b) Major and minor grants to schools and other institutions totalling £76,823

Two generous bequests from Miss Norma Batley and Mr Derek Hibbert, with the object of promoting musical education in Hastings, are being administered by the Charity as the Batley-Hibbert Fund. Grants amounting to £6,878 were made from the Batley-Hibbert Fund in the year to 31 March 2021 and are included in the figures above

The total value of grants etc awarded in the year ended 31 March 2021 was £121,069 (2020 £126,989).

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

OBJECTIVES AND ACTIVITIES

Future Developments

Following consultations with stakeholders, at its meeting in March 2020, the Board of Trustees agreed to merge the Education Foundation with the William Parker Foundation (WPF), which has similar objects and policies, but whose beneficiaries are limited to the pupils of Ark Alexandra Academy. The Charity Commission issued amending schemes of arrangement for the two Charities, and the merger took place on 30 June 2020. The assets of the WPF, comprising investment funds, two investment properties and the land on which the 1963 school was built, were transferred into the ownership of the M & L Education Foundation. The assets are still dedicated to the benefit of the pupils of ARK Alexandra Academy, in the first instance but may, at the discretion of the trustees, be spent on other objects of the charity.

Public benefit

All educational grants to individuals are means tested and help to improve educational opportunities for less well off students. All grants to institutions facilitate enhancements to educational provision which might not otherwise happen. Major Grants involve leverage and may encourage long-term innovation through seed-corn funding.

The Trustees are required under the constitution of the Charity to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and of its results for that period. In preparing those financial statements the Trustees are required to follow best practice and:

- a) select suitable accounting policies and apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- d) prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees of the Charity must, in determining how amounts are presented within items in the statement of financial activities and balance sheet, have regard to the substance of the reported transactions or arrangement, in accordance with the generally accepted accounting principles and practice.

The Use of Volunteers

The charity makes no use of volunteers.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

FINANCIAL REVIEW

Investment policy

Other than property and cash at bank, the bulk of assets of the Charity are invested with the Charities Official Investment Fund (COIF). Following a merger with the WPF the charity also has an investment in the M&G Investments' Charifund. All sales and purchases of capital assets are made with the approval of the Board of Trustees or the Finance and General Purposes Committee, in accordance with the Charity's Scheme of Delegations.

Rental income represents a 3.45% gross (2.4% net) return on the investment property portfolio's market value of March 2021 of £2,130,000.

The COIF share investments have provided a dividend return of 2.9% whilst their capital value has increased by 20% over the year. Market volatility meant end of year 2020 coincided with a downturn while 2021 coincided with an upturn. The Trustees continue to consider that in current market conditions their policy to use COIF is sensible in terms of security and value.

Reserves policy

The free reserves, which are those unrestricted funds not invested in fixed assets or properties held for investment, designated for specific purposes or otherwise committed, are represented by net current assets and funds held on deposit with CCLA. Treasury management of the Charity's cash reserves is delegated to the Finance and General Purposes Committee. The Trustees formally consider the Charity's cash reserves at each of their meetings.

At 31 March 2021 the free reserves totalled £235,571 (2020: £150,897). Trustees view the present level of reserves as appropriate, having regard to the Charity's current activities and national uncertainties e.g. COVID. They will aim to retain reserves of these levels as a minimum for the foreseeable future. Trustees remain conscious of the need to hold sufficient reserves to manage risk and yet take account of the present meagre return on cash reserves due to low interest rates. Capital receipts and expenditure relating to property holdings may cause the amount held in reserve to fluctuate significantly from year to year.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is run by a Board of Trustees which delegates some of its functions to committees. The Chairman is Gareth Bendon. The various management committees and the Administrator of the Charity, who is Mrs Marcia Woolf, run the day-to-day operations.

The charity originated prior to 21 March 1294 but is now governed by a scheme of the Charity Commissioners made on 12 February 1951, as amended in 1965, 1981 and 1989.

Related parties

The Charity's Trustees are Trustees of the Magdalen & Lasher Charity General Fund and Magdalen & Lasher Old Hastings House CIO.

Risk management

The Charity's Trustees have considered the major risks to which the Charity is exposed and have established systems and procedures to manage those risks. The Trustees keep their risk policy under regular review and act as necessary.

Political Contributions

The Charity made no political contributions.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2021**

STATEMENT OF TRUSTEES' RESPONSIBILITIES

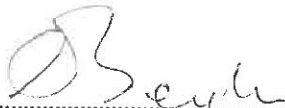
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on 21 October and signed on its behalf by:



.....
Mr G Bendon - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

Independent examiner's report to the trustees of Magdalen And Lasher Educational Foundation

I report to the charity trustees on my examination of the accounts of Magdalen And Lasher Educational Foundation (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a registered member of ICAEW which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



R Taylor FCA
ICAEW
Acuity Professional Partnership LLP
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East Sussex
TN39 5ES

Date: 01/11/2021

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

| | Notes | 2021 Unrestricted funds £ | 2020 Total funds £ |
|-------------------------------------|-------|------------------------------------|-----------------------------|
| INCOME AND ENDOWMENTS FROM | | | |
| Investment income | 2 | 260,465 | 184,855 |
| EXPENDITURE ON | | | |
| Charitable activities | | | |
| Major & Minor Grants | | 76,823 | 97,020 |
| Grants in Aid and Bursaries | | 38,898 | 29,969 |
| Governance costs | | 8,138 | 7,371 |
| Legal fees re merger | | 4,992 | - |
| WPF grants in year pre merger | | 5,348 | - |
| Rental Property Expenses | | 21,494 | 35,094 |
| Total | | 155,693 | 169,454 |
| Net gains/(losses) on investments | | 1,095,808 | (127,325) |
| NET INCOME/(EXPENDITURE) | | 1,200,580 | (111,924) |
| Assets transferred on merger | | | |
| The William Parker Foundation | | 1,868,029 | - |
| Net movement in funds | | 3,068,609 | (111,924) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | 5,815,899 | 5,927,823 |
| TOTAL FUNDS CARRIED FORWARD | | 8,884,508 | 5,815,899 |

The notes form part of these financial statements

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2021**

| | | 2021 Unrestricted funds £ | 2020 Total funds £ |
|--|--------------|--|---------------------------------------|
| FIXED ASSETS | Notes | | |
| Investments | | | |
| Investments | 6 | 6,545,455 | 3,960,905 |
| Investment property | 7 | <u>2,130,000</u> | <u>1,775,000</u> |
| | | 8,675,455 | 5,735,905 |
| CURRENT ASSETS | | | |
| Debtors: amounts falling due within one year | 8 | 1,061 | 1,061 |
| Cash at bank | | <u>222,295</u> | <u>95,136</u> |
| | | 223,356 | 96,197 |
| CREDITORS | | | |
| Amounts falling due within one year | 9 | <u>(12,103)</u> | <u>(13,403)</u> |
| NET CURRENT ASSETS | | <u>211,253</u> | <u>82,794</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 8,886,708 | 5,818,699 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 10 | <u>(2,200)</u> | <u>(2,800)</u> |
| NET ASSETS | | <u>8,884,508</u> | <u>5,815,899</u> |

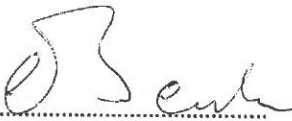
The notes form part of these financial statements

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2021**

| | | | |
|--------------------------------|----|-------------------------|-------------------------|
| FUNDS | 11 | | |
| Unrestricted funds: | | | |
| General Fund | | 6,174,979 | 5,384,275 |
| Batley-Hibbert | | 524,290 | 431,624 |
| William Parker Designated Fund | | <u>2,185,239</u> | <u>-</u> |
| | | <u>8,884,508</u> | <u>5,815,899</u> |
| TOTAL FUNDS | | <u>8,884,508</u> | <u>5,815,899</u> |

The financial statements were approved by the Board of Trustees and authorised for issue on 21 October 2021
and were signed on its behalf by:


.....
Mr G Bendon - Trustee

The notes form part of these financial statements

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The address of the principal place of operation is given in the charity information appended to these financial statements. The nature of the charity's operations and principle activities are shown in the report of the trustees.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

INCOMING RESOURCES

All income resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then the income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs.

EXPENDITURE RECOGNITION

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following headings:

Costs of raising funds includes expenses directly related to fund raising, such as advertising a fundraising event;

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

1. ACCOUNTING POLICIES - continued

EXPENDITURE RECOGNITION

Expenditure on charitable activities includes expenses involved in the running of charitable projects, such as staff salaries. Other expenditure represents those items not falling into the categories above.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

INVESTMENT PROPERTY

Investments are stated at market value at the balance sheet date. The realised and unrealised gains and losses are included in the Statement of Financial Activities.

TAXATION

The Company is a registered charity and no liability to tax arises.

FUND ACCOUNTING

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds compose unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the report of trustees.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each specific fund is set out in the notes to the financial statements.

DEBTORS

Debtors are recognised at the settlement amount due.

CREDITORS

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured.

GOING CONCERN

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

FIXED ASSET INVESTMENTS

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

2. INVESTMENT INCOME

| | 2021 | 2020 |
|--------------------------|-----------------------|-----------------------|
| | £ | £ |
| Rental income receivable | 73,597 | 50,355 |
| Dividends | 186,861 | 134,500 |
| Deposit account interest | <u>7</u> | <u>-</u> |
| | <u>260,465</u> | <u>184,855</u> |

3. SUPPORT COSTS

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity and include project management carried out at headquarters. Where support costs cannot be directly attributed to particular headings they have been allocated to expenditure on charitable activities on a basis consistent with use of resources. Premises overheads have been allocated by a calculation based on the amount of time that an activity uses a facility and the floor area occupied by that activity and other overheads have been allocated on a staff hours basis.

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

5. MERGER WITH THE WILLIAM PARKER FOUNDATION

In June 2020 The William Parker Foundation merged with the Magdalen and Lasher Educational Foundation. All investments and cash assets were transferred to the Magdalen and Lasher Educational Foundation.

The accounts have been drawn up to include the results of the combining charity for the whole of the reporting period in which the merger occurred. The comparative amounts for the year ended 31 March 2020 for The William Parker Foundation are shown below:

STATEMENT OF FINANCIAL ACTIVITIES

| | |
|----------------------------|------------|
| INCOME AND ENDOWMENTS FROM | 2020 |
| Investment income | £ |
| Other income | 70,924 |
| | <u>945</u> |
| Total income | 71,869 |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

5. MERGER WITH THE WILLIAM PARKER FOUNDATION - continued

| | |
|--------------------------|----------------------|
| EXPENDITURE ON | |
| Charitable activities | |
| Major & Minor Grants | 21,393 |
| Governance costs | 540 |
| Rental Property Expenses | <u>7,465</u> |
| Total expenses | <u>29,398</u> |
| NET INCOME/(EXPENDITURE) | <u><u>42,471</u></u> |

STATEMENT OF FINANCIAL POSITION

| | 31/03/2020 |
|--------------------------|-------------------------|
| FIXED ASSETS | £ |
| Investments | 1,488,743 |
| Investment property | <u>355,000</u> |
| CURRENT ASSETS | 1,843,743 |
| Cash at bank | 24,286 |
| NET CURRENT ASSETS | <u>24,286</u> |
| NET ASSETS | <u><u>1,868,029</u></u> |
| TOTAL UNRESTRICTED FUNDS | <u><u>1,868,029</u></u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

6. FIXED ASSET INVESTMENTS

| | Listed investments £ |
|-----------------------|-------------------------------------|
| Market value | |
| At 1 April 2020 | |
| Additions | 3,960,905 |
| Revaluations | 1,492,317 |
| | <u>1,092,233</u> |
| At 31 March 2021 | <u>6,545,455</u> |
| Net book value | |
| At 31 March 2021 | <u>6,545,455</u> |
| At 31 March 2020 | <u>3,960,905</u> |

There were no investment assets outside the UK.

| | | |
|---|------------------|------------------|
| Listed Investments - General | 4,285,328 | 3,549,377 |
| Listed investments - Batley Hibbert Designated Fund | 496,568 | 411,528 |
| Listed investment - William Parker Designated Fund | 1,763,559 | - |
| Total | <u>6,545,455</u> | <u>3,960,905</u> |

7. INVESTMENT PROPERTY

| | £ |
|-----------------------|------------------|
| Fair value | |
| At 1 April 2020 | |
| Additions | 1,775,000 |
| | <u>355,000</u> |
| At 31 March 2021 | <u>2,130,000</u> |
| Net book value | |
| At 31 March 2021 | <u>2,130,000</u> |
| At 31 March 2020 | <u>1,775,000</u> |

The investment properties were valued by Smart Property Solutions as at 17th September 2019. In January 2021 Smart Property Solutions merged with Oakfield Estate Agents, who are now the Charity's rental agents. They have no other connection to the Trustees.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

| | | | |
|--|------------------|-----------------------------|------------------|
| 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | |
| | | 2021 | 2020 |
| Rent arrears | | £ | £ |
| | | <u>1,061</u> | <u>1,061</u> |
| 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | |
| | | 2021 | 2020 |
| Grants in aid - Bursaries | | £ | £ |
| Accruals and deferred income | | 8,500 | 9,800 |
| | | <u>3,603</u> | <u>3,603</u> |
| | | <u>12,103</u> | <u>13,403</u> |
| 10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | | |
| | | 2021 | 2020 |
| Grants in aid - Bursaries | | £ | £ |
| | | <u>2,200</u> | <u>2,800</u> |
| 11. MOVEMENT IN FUNDS | | | |
| | At 1.4.20 | Net movement in funds | At 31.3.21 |
| Unrestricted funds | £ | £ | £ |
| General Fund | 5,384,275 | 790,704 | 6,174,979 |
| Batley-Hibbert | 431,624 | 92,666 | 524,290 |
| William Parker Designated Fund | - | 2,185,239 | 2,185,239 |
| | <u>5,815,899</u> | <u>3,068,609</u> | <u>8,884,508</u> |
| TOTAL FUNDS | <u>5,815,899</u> | <u>3,068,609</u> | <u>8,884,508</u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General Fund | 180,451 | (125,699) | 735,952 | 790,704 |
| Batley-Hibbert | 14,504 | (6,878) | 85,040 | 92,666 |
| William Parker Designated Fund | <u>65,510</u> | <u>(23,116)</u> | <u>2,142,845</u> | <u>2,185,239</u> |
| | <u>260,465</u> | <u>(155,693)</u> | <u>2,963,837</u> | <u>3,068,609</u> |
| TOTAL FUNDS | <u>260,465</u> | <u>(155,693)</u> | <u>2,963,837</u> | <u>3,068,609</u> |

Comparatives for movement in funds

| | At 1.4.19 £ | Net movement in funds £ | At 31.3.20 £ |
|---------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General Fund | 5,491,311 | (107,036) | 5,384,275 |
| Batley-Hibbert | <u>436,512</u> | <u>(4,888)</u> | <u>431,624</u> |
| | <u>5,927,823</u> | <u>(111,924)</u> | <u>5,815,899</u> |
| TOTAL FUNDS | <u>5,927,823</u> | <u>(111,924)</u> | <u>5,815,899</u> |

Comparative net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|---------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General Fund | 170,636 | (163,804) | (113,868) | (107,036) |
| Batley-Hibbert | <u>14,219</u> | <u>(5,650)</u> | <u>(13,457)</u> | <u>(4,888)</u> |
| | <u>184,855</u> | <u>(169,454)</u> | <u>(127,325)</u> | <u>(111,924)</u> |
| TOTAL FUNDS | <u>184,855</u> | <u>(169,454)</u> | <u>(127,325)</u> | <u>(111,924)</u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

11. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

| | At 1.4.19 £ | Net movement in funds £ | At 31.3.21 £ |
|--------------------------------|------------------|----------------------------------|--------------------|
| Unrestricted funds | | | |
| General Fund | 5,491,311 | 683,668 | 6,174,979 |
| Batley-Hibbert | 436,512 | 87,778 | 524,290 |
| William Parker Designated Fund | - | 2,185,239 | 2,185,239 |
| | <u>5,927,823</u> | <u>2,956,685</u> | <u>8,884,508</u> |
| TOTAL FUNDS | <u>5,927,823</u> | <u>2,956,685</u> | <u>8,884,508</u> |

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

| | Incoming resources £ | Resources expended £ | Gains and losses £ | Movement in funds £ |
|--------------------------------|----------------------------|----------------------------|--------------------------|---------------------------|
| Unrestricted funds | | | | |
| General Fund | 351,087 | (289,503) | 622,084 | 683,668 |
| Batley-Hibbert | 28,723 | (12,528) | 71,583 | 87,778 |
| William Parker Designated Fund | 65,510 | (23,116) | 2,142,845 | 2,185,239 |
| | <u>445,320</u> | <u>(325,147)</u> | <u>2,836,512</u> | <u>2,956,685</u> |
| TOTAL FUNDS | <u>445,320</u> | <u>(325,147)</u> | <u>2,836,512</u> | <u>2,956,685</u> |

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2021**

12. RELATED PARTY DISCLOSURES

a) The charity's trustees are also responsible for the activities of the Magdalen & Lasher Charity General Fund and Old Hastings House Charitable Incorporated Organisation.

13. UNREALISED GAINS/(LOSSES) ON INVESTMENTS

| | 2021 | 2020 |
|---------------------|--------------------------|-------------------------|
| COIF Investments | | |
| Investment property | £1,092,053 | (£127,325) |
| | - | - |
| Total | <u>£1,092,053</u> | <u>(127,325)</u> |

14. INDEPENDENT EXAMINER REMUNERATION

The charity has incurred Independent Examiner fees for the year totalling £2,094 (2020 - £1,444).

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2021**

| | 2021 £ | 2020 £ |
|--|-----------------------|-----------------------|
| INCOME AND ENDOWMENTS | | |
| Investment income | | |
| Rental income receivable | 73,597 | 50,355 |
| Dividends | 186,861 | 134,500 |
| Deposit account interest | <u>7</u> | <u>-</u> |
| | <u>260,465</u> | <u>184,855</u> |
| Total incoming resources | 260,465 | 184,855 |
| EXPENDITURE | | |
| Charitable activities | | |
| Major and Minor Grants | 82,171 | 97,020 |
| Grants in Aid and Bursaries | <u>38,898</u> | <u>29,969</u> |
| | 121,069 | 126,989 |
| Rental Property Expenses | | |
| Insurance | 1,865 | 2,000 |
| Expenditure on properties | 11,522 | 26,946 |
| Commission to Smart Property Solutions | <u>8,107</u> | <u>6,148</u> |
| | 21,494 | 35,094 |
| Support costs | | |
| Governance costs | | |
| Contribution to OHH office costs | 2,074 | 2,025 |
| Independent examination fees | 2,094 | 1,440 |
| Bank charges | 60 | 88 |
| Contribution to OHH payroll costs | 3,910 | 3,818 |
| Legal and professional fees | <u>4,992</u> | <u>-</u> |
| | <u>13,130</u> | <u>7,371</u> |
| Total resources expended | <u>155,693</u> | <u>169,454</u> |
| Net income | <u>104,772</u> | <u>15,401</u> |

This page does not form part of the statutory financial statements