

**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**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2021**

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	<b>Page</b>
<b>Reference and Administrative Details</b>	1
<b>Report of the Trustees</b>	2 to 5
<b>Independent Examiner's Report</b>	6
<b>Statement of Financial Activities</b>	7
<b>Statement of Financial Position</b>	8 to 9
<b>Notes to the Financial Statements</b>	10 to 18
<b>Detailed Statement of Financial Activities</b>	19

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**MAGDALEN AND LASHER EDUCATIONAL  
FOUNDATION**

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

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**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**

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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**

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**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**

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**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**

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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

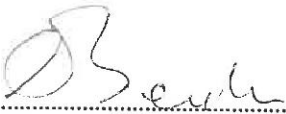
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard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

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**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  
Unit 2.02  
High Weald House  
Glovers End  
Bexhill  
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 £
<b>INCOME AND ENDOWMENTS FROM</b>			
Investment income	2	260,465	184,855
<b>EXPENDITURE ON Charitable activities</b>			
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		<u>21,494</u>	<u>35,094</u>
<b>Total</b>		<b>155,693</b>	<b>169,454</b>
Net gains/(losses) on investments		<u>1,095,808</u>	<u>(127,325)</u>
<b>NET INCOME/(EXPENDITURE)</b>		<b>1,200,580</b>	<b>(111,924)</b>
<b>Assets transferred on merger</b>			
The William Parker Foundation		<u>1,868,029</u>	<u>-</u>
<b>Net movement in funds</b>		<b>3,068,609</b>	<b>(111,924)</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>		<b>5,815,899</b>	<b>5,927,823</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b><u>8,884,508</u></b>	<b><u>5,815,899</u></b>

The notes form part of these financial statements

**MAGDALEN AND LASHER EDUCATIONAL  
FOUNDATION**

**STATEMENT OF FINANCIAL POSITION  
31 MARCH 2021**

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

The notes form part of these financial statements

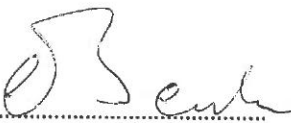
**MAGDALEN AND LASHER EDUCATIONAL  
FOUNDATION**

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

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<b>FUNDS</b>	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>
<b>TOTAL FUNDS</b>		<u><b>8,884,508</b></u>	<u><b>5,815,899</b></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**

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**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**

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**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><b>260,465</b></u>	<u><b>184,855</b></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**

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

**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**

	<b>Listed investments £</b>
<b>Market value</b>	
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>
<b>Net book value</b>	
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	-
<b>Total</b>	<u>6,545,455</u>	<u>3,960,905</u>

**7. INVESTMENT PROPERTY**

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

<b>8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		2021	2020
Rent arrears		£	£
		<u>1,061</u>	<u>1,061</u>
<b>9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>			
		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>
<b>10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>			
		2021	2020
Grants in aid - Bursaries		£	£
		<u>2,200</u>	<u>2,800</u>
<b>11. MOVEMENT IN FUNDS</b>			
	At 1.4.20	Net movement in funds	At 31.3.21
<b>Unrestricted funds</b>	£	£	£
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>			
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>
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted funds</b>				
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>
<b>TOTAL FUNDS</b>	<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**

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**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**

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

**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 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Investment income</b>		
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>
<b>Total incoming resources</b>	<b>260,465</b>	<b>184,855</b>
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
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
<b>Rental Property Expenses</b>		
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
<b>Support costs</b>		
<b>Governance costs</b>		
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>
<b>Total resources expended</b>	<b><u>155,693</u></b>	<b><u>169,454</u></b>
<b>Net income</b>	<b><u>104,772</u></b>	<b><u>15,401</u></b>

This page does not form part of the statutory financial statements