

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**

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Statement of Financial Position	7
Notes to the Financial Statements	8 to 14
Detailed Statement of Financial Activities	15 to 16

**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>	579,090
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	<u>(290,874)</u>	<u>579,090</u>

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>

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