

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
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 2020**

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**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 31 MARCH 2020**

TRUSTEES

Mr K S Donaldson
Mr G Bendon Chairman
Mr I M Steel
Mrs J Blackburn
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
C R Morris (resigned 5/12/2019)
Cllr D Louise
Mr J Bilsby (appointed 25/1/2020)

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
J S Hayward (died 27/08/2019)
C R Morris (appointed 05/12/2019)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020**

The trustees present their report with the financial statements of the charity for the year ended 31 March 2020. 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 five Trustees, including Mrs Jenny Blackburn who chairs the Committee. 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 £29,969
- b) Major and minor grants to schools and other institutions totalling £97,020

Two generous bequests from Miss Norma Batley and Mr Derek Hibbert, together totalling some £300,000, with the object of promoting musical education in Hastings, are being administered by the Charity as the Batley-Hibbert Fund. Grants amounting to £5,650 were made from the Batley-Hibbert Fund in the year to 31 March 2020 and are included in the figures above

The total value of grants etc awarded in the year ended 31 March 2020 was £126,989 (2019 £116,036).

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020**

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 ring fenced for the benefit of the pupils of ARK Alexandra Academy.

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.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020**

FINANCIAL REVIEW

Investment policy

Other than property and cash at bank, all assets of the Charity are invested with the Charities Official Investment Fund (COIF). 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 2.83% gross (0.86% net) return on the investment property portfolio's market value of March 2020 of £1,775,000.

The COIF share investments have provided a dividend return of 3.4% whilst their capital value has decreased by 3% over the year. 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 2020 the free reserves totalled £150,897 (2019: £137,428). Trustees view the present level of reserves as appropriate, 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 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.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020**

Approved by order of the board of trustees on 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 2020.

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

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:

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

		2020 Unrestricted funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	-	82
Investment income	3	184,855	181,294
Total		184,855	181,376
EXPENDITURE ON			
Charitable activities			
Major & Minor Grants		97,020	78,590
Grants in Aid and Bursaries		29,969	37,446
Governance costs		7,371	7,236
Rental Property Expenses		35,094	103,188
Total		169,454	226,460
Net gains/(losses) on investments		(127,325)	637,709
NET INCOME/(EXPENDITURE)		(111,924)	592,625
RECONCILIATION OF FUNDS			
Total funds brought forward		5,927,823	5,335,198
TOTAL FUNDS CARRIED FORWARD		5,815,899	5,927,823

The notes form part of these financial statements

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2020**

		2020 Unrestricted funds £	2019 Total funds £
	Notes		
FIXED ASSETS			
Investments			
Investments	6	3,960,905	4,088,229
Investment property	7	1,775,000	1,775,000
		<hr/>	<hr/>
		5,735,905	5,863,229
CURRENT ASSETS			
Debtors: amounts falling due within one year	8	1,061	4,828
Cash at bank		95,136	81,334
		<hr/>	<hr/>
		96,197	86,162
CREDITORS			
Amounts falling due within one year	9	(13,403)	(16,868)
		<hr/>	<hr/>
NET CURRENT ASSETS		82,794	69,294
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		5,818,699	5,932,523
CREDITORS			
Amounts falling due after more than one year	10	(2,800)	(4,700)
		<hr/>	<hr/>
NET ASSETS		5,815,899	5,927,823
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2020**

FUNDS	11		
Unrestricted funds:			
General Fund		5,384,275	5,491,311
Batley-Hibbert		431,624	436,512
		<hr/>	<hr/>
		5,815,899	5,927,823
		<hr/>	<hr/>
TOTAL FUNDS		5,815,899	5,927,823
		<hr/> <hr/>	<hr/> <hr/>

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

.....
Mr G Bendon - Trustee

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

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;

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Donations	-	82
	<u> </u>	<u> </u>

3. INVESTMENT INCOME

	2020	2019
	£	£
Rental income receivable	50,355	49,441
Dividends	134,500	131,853
	<u> </u>	<u> </u>
	184,855	181,294
	<u> </u>	<u> </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 2020 nor for the year ended 31 March 2019.

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

6. FIXED ASSET INVESTMENTS

	Listed investments £
Market value	
At 1 April 2019	4,088,229
Revaluations	(127,324)
	<u>3,960,905</u>
At 31 March 2020	<u>3,960,905</u>
Net book value	
At 31 March 2020	<u>3,960,905</u>
At 31 March 2019	<u>4,088,229</u>

There were no investment assets outside the UK.

Listed Investments - General	3,481,274	3,595,110
Listed investments - Batley Hibbert Designated Fund	411,528	424,985
Total	<u>3,892,802</u>	<u>4,020,095</u>

7. INVESTMENT PROPERTY

	£
Fair value	
At 1 April 2019 and 31 March 2020	<u>1,775,000</u>
Net book value	
At 31 March 2020	<u>1,775,000</u>
At 31 March 2019	<u>1,775,000</u>

Smart Property undertook a valuation of investment properties on 17th September 2019.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Rent arrears	1,061	4,828

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Grants in aid - Bursaries	9,800	10,100
Accruals and deferred income	3,603	6,768
	13,403	16,868

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

	2020	2019
	£	£
Grants in aid - Bursaries	2,800	4,700

11. 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	436,512	(4,888)	431,624
	5,927,823	(111,924)	5,815,899
TOTAL FUNDS	5,927,823	(111,924)	5,815,899

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	14,219	(5,650)	(13,457)	(4,888)
	184,855	(169,454)	(127,325)	(111,924)
TOTAL FUNDS	184,855	(169,454)	(127,325)	(111,924)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020

11. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
Unrestricted funds			
General Fund	4,931,749	559,562	5,491,311
Batley-Hibbert	403,449	33,063	436,512
	<u>5,335,198</u>	<u>592,625</u>	<u>5,927,823</u>
TOTAL FUNDS	<u>5,335,198</u>	<u>592,625</u>	<u>5,927,823</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	167,437	(214,502)	606,627	559,562
Batley-Hibbert	13,939	(11,958)	31,082	33,063
	<u>181,376</u>	<u>(226,460)</u>	<u>637,709</u>	<u>592,625</u>
TOTAL FUNDS	<u>181,376</u>	<u>(226,460)</u>	<u>637,709</u>	<u>592,625</u>

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

	At 1.4.18 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General Fund	4,931,749	452,526	5,384,275
Batley-Hibbert	403,449	28,175	431,624
	<u>5,335,198</u>	<u>480,701</u>	<u>5,815,899</u>
TOTAL FUNDS	<u>5,335,198</u>	<u>480,701</u>	<u>5,815,899</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

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	338,073	(378,306)	492,759	452,526
Batley-Hibbert	28,158	(17,608)	17,625	28,175
	<u>366,231</u>	<u>(395,914)</u>	<u>510,384</u>	<u>480,701</u>
TOTAL FUNDS	<u>366,231</u>	<u>(395,914)</u>	<u>510,384</u>	<u>480,701</u>

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. POST BALANCE SHEET EVENTS

After the year-end a merger took place between Magdalen & Lasher Educational Foundation and William Parker Foundation, this is a non-adjusting post balance sheet event.

14. UNREALISED GAINS/(LOSSES) ON INVESTMENTS

	2020	2019
COIF Investments	(£127,325)	£308,710
Investment property	-	£329,000
Total	<u>(£127,325)</u>	<u>£637,710</u>

15. INDEPENDENT EXAMINER REMUNERATION

The charity has accrued for the Independent Examiner fees for the year which amount to £1,440 (2019: £1,440).

**MAGDALEN AND LASHER EDUCATIONAL
FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

	2020	2019
	£	£
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	-	82
Investment income		
Rental income receivable	50,355	49,441
Dividends	134,500	131,853
	<u>184,855</u>	<u>181,294</u>
Total incoming resources	184,855	181,376
EXPENDITURE		
Charitable activities		
Major and Minor Grants	97,020	78,590
Grants in Aid and Bursaries	29,969	37,446
	<u>126,989</u>	<u>116,036</u>
Rental Property Expenses		
Insurance	2,000	2,459
Expenditure on properties	26,946	94,140
Commission to Smart Property Solutions	6,148	6,589
	<u>35,094</u>	<u>103,188</u>
Support costs		
Governance costs		
Contribution to OHH office costs	2,025	1,141
Independent examination fees	1,440	1,440
Bank charges	88	90
Contribution to OHH payroll costs	3,818	4,565
	<u>7,371</u>	<u>7,236</u>
Total resources expended	169,454	226,460
Net income/(expenditure)	15,401	(45,084)

This page does not form part of the statutory financial statements