

**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
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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**

	Notes	2024 Unrestricted funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM			
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