

MAGNA TRUST

England & Wales · Charity number 1074578

Details

Other names	MAGNA
Status	Registered
Legal form	Charitable company
Company number	03515568
Registered	1999-03-08
Register	View on the Charity Commission register

Contact

Address	Magna Science Adventure Centre Sheffield Road Rotherham S60 1DX
Phone	01709723109
Email	info@magnatrust.co.uk
Website	www.visitmagna.co.uk

Activities

Objects: TO ADVANCE EDUCATION THROUGH THE COLLECTION, DOCUMENTATION, DEMONSTRATION, EXHIBITION AND INTERPRETATION OF MATERIAL EVIDENCE, OBJECTS , ACTIVITIES, SKILLS AND ASSOCIATED INFORMATION RELATING TO THE DEVELOPMENT AND FUTURE OF BRITISH INDUSTRY IN GENERAL WITH PARTICULAR REFERENCE TO THE STEEL INDUSTRY;THE PROVISION OF A PUBLIC RECREATIONAL AMENITY, ANDTHE PRESERVATION OF BUILDINGS OF HISTORICAL IMPORTANCE TO BRITISH INDUSTRY.

Activities: Magna is a science education adventure centre incorporating a visitor attraction with four pavilions focusing on Air, Earth, Fire and Water comprising over 100 interactive exhibits. The attraction is augmented by two outdoor play areas.

Classification

- **How:** Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Arts/culture/heritage/science, Environment/conservation/heritage, Recreation
- **Who:** Children/young People, The General Public/mankind

Geography

- Rotherham

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-29	£3,053,600	£4,110,035	£5,103,502	40
2024-03-29	£3,804,936	£3,979,222	£6,159,937	31
2023-03-29	£4,064,223	£3,578,744	£6,334,223	31
2022-03-29	£2,203,606	£2,593,542	£5,848,744	46
2021-03-29	£1,054,153	£2,011,507	£6,238,680	40

Trustees

Name	Role	Appointed
Kathryn Mary Germaine Pratt		2021-05-27
MICHAEL JOHN SMITH		
Matthew David Stephens		2025-08-12
Matthew James Ridsdale		2021-05-27
Michael Yarlett		2015-10-20
kevin tomlinson		2016-12-19

MAGNA TRUST

England & Wales - Charity number 1074578

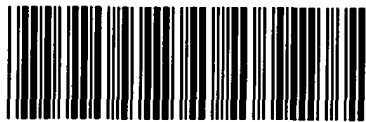
Accounts

Registered number: 03515568

Charity number: 1074578

MAGNA TRUST
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025

THURSDAY



AEBC3FXC

A08

18/09/2025

#289

COMPANIES HOUSE

MAGNA TRUST**(A company limited by guarantee)**

CONTENTS

	Page
Reference and administrative details of the Company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditor's report on the financial statements	9 - 12
Consolidated statement of financial activities	13
Consolidated balance sheet	14 - 15
Company balance sheet	16 - 17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 40

MAGNA TRUST**(A company limited by guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 MARCH 2025

Trustees	Mr K Tomlinson Mr M J Smith Mr M Stephens (appointed 12 August 2025) Mr M Yarlett Mrs K Pratt Mr M Ridsdale
Company registered number	03515568
Charity registered number	1074578
Registered office	Magna Templeborough Offices Sheffield Road Rotherham S60 1DX
Chief executive officer	Mr K Tomlinson (resigned 17 March 2025) Mr R Hammill (appointed 17 March 2025)
Senior management team	Mr S Ballard Mr K Tomlinson (resigned 17 March 2025) Mr S Lee (resigned 15 May 2024) Mr R Young (appointed 1 January 2025) Mr R Hammill (appointed 17 March 2025)
Independent auditor	BHP LLP Chartered Accountants Statutory Auditor Albert Works Sidney Street Sheffield S1 4RG
Bankers	Natwest 42 High Street Sheffield S1 1QG
Solicitors	DLA Piper UK LLP Elshaw House 51 Carver Street Sheffield S1 4FT

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 29 MARCH 2025

The Trustees present their annual report together with the audited financial statements of the charitable group for the year to 29 March 2025. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable group comply with the current statutory requirements, the requirements of the charitable group's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the Company qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (strategic report and directors' report) Regulations 2013 has been omitted.

Objectives and activities

The company is a registered charity. Its principal objects are:

- to advance education through the exhibition, interpretation, demonstration, collection and documentation of science, technology, the environment, and industrial heritage including activities, skills and associated information relating to the development of science in society, industry and where appropriate referencing the steel industry;
- the pursuit of formal and informal learning through educational programmes targeting schools, colleges, other educational establishments, families and social groups;
- the collection of objects, artefacts and archive documents and their curation and display for the purpose of preservation and development of historically important information relating to the British steel industry;
- the provision of facilities for recreational and other leisure time occupation for the public at large in the interests of social welfare with the object of improving their conditions of life;
- the preservation of buildings of historical importance to British industry;
- the support of local and regional regeneration by catalysing commercial, governmental, charitable and voluntary organisations to visit, develop, engage and transact business in the area.

The principal activity of the company in the year under review was the continued operation and development of the Magna project which is a science adventure centre based on steelmaking and its use, and is housed in the redundant Templeborough steelworks in Rotherham. The project has been financed by grants from the Millennium Commission, English Partnerships, The European Regional Development Fund, Rotherham Metropolitan Borough Council, Levelling up fund and private sector contributions.

In shaping the objectives for the period and planning activities the trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit. In particular trustees take care to ensure that planned activities contribute to the charity's aims and objectives.

Magna's principal aim is to provide recreation to the public at large. This means anyone and everyone is invited to visit and enjoy the many facilities on offer. Magna does not receive any public subsidy or revenue grant so has to charge for admission in order to exist but every effort is made to encourage the disadvantaged and those on lower incomes to visit. Discounted prices are offered to schools groups, students and the unwaged. Teachers and one to one carers are always free and periodically promotions provide for local children to visit free of charge.

Magna works closely with the local authorities, tourist boards, chambers of commerce and other agencies to put on special events for the community. In particular Magna offers its conference facilities at heavily discounted rates to local community, education and disabled groups and to other local and national charities to ensure a wide range of the public can benefit.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2025

Examples of such events include:

- Sporting events and presentations
- Dinners and award ceremonies
- Dance shows
- Wedding and wedding sales
- Quiz nights
- Prom nights
- Music festivals
- Dance festivals
- College and University events
- Christmas parties and festive events

Public benefit statement

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Details of the activities carried out to deliver a public benefit are set out in the achievements and performance below.

Achievements and performance**a. Key performance indicators**

The Trustees consider that the Key Financial Performance Indicators, which they monitor on a monthly basis, are:

- Visitor numbers for the visitor attraction and educational visits
- Admissions income including visitor income, catering income and shop income
- Corporate events income and gross margin
- Education income and expenditure
- Grant income

In the year to 29 March 2025, visitor numbers for the Attraction were 95,751 compared with 87,573 the previous year and education visitors were 37,676 compared with 36,157 the previous year.

The income from admissions to the visitor attraction was £755,010 (2024: £747,480).

Corporate events income in the year, of £1,446,245 compares with the previous year income of £1,335,232.

Income from Education activities was £268,309 (2024: £233,580).

b. Review of activities

The charity attracted 133,427 visitors to the visitor attraction in the year.

Visitors were able to visit the visitor attraction, the outdoor children's playground and Aquatec water play area. All other activities, such as the numerous and various events were also able to take place throughout the year.

In 2022 Magna was awarded a levelling up fund Grant by Rotherham Borough Council in the sum of £1,890,000. This, together with planned funding by Magna, enabled the charity to replace a significant number of exhibits in each of the pavilions in the visitor attraction. The improvements started in 2022 with installation of new exhibits taking place at times

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2025

Achievements and performance (continued)

when the Attraction has not been open to the public and disruption to operations has been minimised. Work on the attraction upgrade continued until around September 2024.

c. Income generation

The income of the company is set out in the Statement of Financial Activities. In addition the company seeks to secure grant income from national government and local funding agencies and donations from the public via collection boxes in and around the Magna centre.

d. Human resources

Human resources are managed by the senior management team as directed by the Board of Trustees. External consultants are retained to advise on matters of employment law and practice. Company policy is to provide a safe and harmonious working environment and to encourage all employees to maximise their potential.

Financial review**a. Going concern**

As part of its strategic planning the trustees have prepared a business plan for the three years to March 2028. The forecast reflects the working capital requirements of the charity to meet its trading projections in detail to March 2027 and for the year to March 2028. The plan shows a level of funding required that is met by the normal trading projections and other revenue streams of the charity during the period of the plan.

The trustees continue to seek opportunities to derive additional revenue from the charity's property assets and to utilise spare capacity. The trustees continue to involve the charity's stakeholders in its plans with a view to maintaining their ongoing support and have received no indication that this support will cease.

The trustees, after due consideration, have concluded that the company is a going concern and therefore continue to adopt the going concern basis of preparation for these financial statements.

b. Results for the year

The financial results for the year are set out on page 13. The consolidated statement of financial activities shows total income of £3,053,600 (2024: £3,804,936) and total expenditure of £4,110,035 (2024: £3,979,222) giving net expenditure for the year of £1,056,435 (2024: net expenditure of £174,286). However this includes a depreciation charge of £1,381,448 (2024: £1,310,037) which is an accounting entry with no effect on the cash reserves of the charity. The net inflow of resources excluding depreciation is £325,013 (2024: net inflow of £1,135,751).

At the period end, the net assets of the group are £5,103,502 (2024: £6,159,937) of which £4,372,113 (2024: £5,313,400) is made up of restricted funds relating to the construction of the Magna Centre.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2025

c. Principal risks and uncertainties

The trustees consider that the principal risks and uncertainties facing the charity, together with their plans and strategies for managing those risks, are:

- Risk of significant damage to the premises, arising from extreme weather and other external influences, which mean that Magna is unable to open the building to the public and therefore unable to operate. The trustees have a number of strategies for managing risks of damage to the premises which include regular reviews of the condition of the building, employing an in house maintenance team to monitor the condition of the building and make repairs on an ongoing basis, maintenance contracts with outside contractors and comprehensive insurance against such risks.
- Risks of insufficient funds to continue operations. The trustees monitor the financial risks relating to the charity and its operation by producing and reviewing regularly financial information including a weekly three month forward cash flow forecast and monthly management accounts and through discussion at monthly trustees meetings and additional ad hoc trustees meetings in order to manage this risk. The trustees aim to maintain a cash balance of £200,000 when possible to cover fluctuations in cash balances occasioned by the trading cycle of the subsidiary company. This is in addition to specific cash reserves of £320,000 which have been held since mid September 2021 and were increased to £400,000 in May 2025.
- Risk of withdrawal of external party approvals, including change of statutory requirements, required for the operation of large scale events which generate significant revenue for the charity. The trustees have in place a system of protocols for preparing plans for large scale events and for agreeing these with external agencies in order to ensure that events can proceed safely and provide revenue to support the charity and therefore to manage these risks.
- Risk of serious injury to a member of the public or staff the consequences of which would cause significant disruption to operations. The trustees have in place a comprehensive Health and Safety policy and set of procedures, including the use of in house staff and external bodies, which is reported on monthly and those reports are reviewed monthly by trustees. Ad hoc reports are prepared if necessary and reviewed when they are prepared. Appropriate insurance policies are in place to mitigate risks of disruption and financial penalty to the charity as far as possible.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2025

d. Reserves policy

The reserves policy of the Trust is as follows:

- Magna to review the reserves policy annually and agree the level of reserves held.
- Reserves balances held should be sufficient to protect the charity in the event of flood, building damage and redundancy and closure. The target reserves at 29 March 2025 was £320,000.
- On 1 May 2025, trustees agreed that reserves should be revised from £320,000 to £400,000 to reflect the increased costs in these areas.

Free reserves at 29 March 2025 are £311,053 (2024: £214,729).

It is the policy of the trustees that all future capital replacement will be externally funded where possible. Magna was awarded funds under the Levelling Up Fund which enabled it to make investment in capital assets from 2022 to 2024, primarily to improve the visitor attraction. The charity does not routinely receive any public subsidy of revenue grant funding so it supports the efforts of Ecsite UK to lobby central government to provide such funding for science centres in England. The trustees operate a cash reserves policy such that they aim to maintain cash balances at a minimum of £200,000 in order to provide ongoing financial stability. Apart from this, every effort is made to trade profitably and generate surpluses which will be used to improve reserves.

e. Material investments policy

The company's investment powers are set out in its Articles of Association and allow the company to invest funds not immediately required in such investments, securities and property as may be thought fit, subject to conditions required by law. The Articles also allow the company to delegate such powers to professional investment managers.

Structure, governance and management**a. Constitution**

The company and the group is registered as a charitable company limited by guarantee, without share capital. Its governing instrument is its Articles of Association.

b. Methods of appointment or election of trustees

The trustees are appointed by members at a general meeting. In addition the Board may appoint a trustee to fill a casual vacancy or as an additional trustee. A trustee so appointed shall hold office only until the next following annual general meeting at which he will retire and offer himself for re-election. One third of all trustees are required to retire at each annual general meeting and offer themselves for re-election.

c. Policies adopted for the induction and training of trustees

Trustees are provided with the relevant documents including copies of the accounts and the Memorandum and Articles of Association. At present, no formal training is given but Trustees are encouraged to familiarise themselves fully with the working of the Trust. The board is also invited to attend BHP Trustee Training sessions.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2025

Structure, governance and management (continued)**d. Pay policy for senior staff**

The Trustees consider that they and the Senior Management Team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Trust on a day to day basis. All Trustees with the exception of Mr K Tomlinson who was remunerated as Chief Executive Officer from October 2018 and Matthew Ridsdale whose marketing company was remunerated for marketing services, give their time freely and did not receive any remuneration in the year. Details of remuneration and related party transactions for Trustees is given in note 14.

e. Organisational structure and decision making

The company is governed by the trustees who meet approximately 12 times a year to determine the strategic direction of the charity, to establish policy and to review the financial affairs. A senior management team is appointed by the trustees to manage the day to day operations of the centre. The Chief Executive was Mr K Tomlinson who is also a trustee. This appointment as Acting Chief Executive was extended by the remaining trustees in the period to 29 March 2021 for a further year to 29 March 2022 and has since been extended to 17 March 2025. On 17 March 2025, Mr R. Hammill was appointed as Chief Executive Officer and Mr K. Tomlinson retired from this position, whilst remaining as a trustee. The Chief Executive works with the Trust Chair person in the management of the senior team and the Trust's wider interaction with stakeholders.

The charity has one wholly owned subsidiary company, Magna Enterprises Limited, which is responsible for managing the catering, retail and corporate activities of the Magna Science Adventure Centre.

a. Future developments

The charity is continuing to seek ways to update and refresh existing exhibits whilst improving reliability and availability of all attractions to the public. The charity will continue to run a programme of temporary exhibits and events during key visitor periods.

As identified in the Business Plan, the acquisition of new exhibits to the science adventure centre is considered key to the development of the visitor attraction. The charity continues to explore new revenue streams and to seek opportunities to attract investment and additional grants or funding.

The charity will continue to secure funding for learning projects that will continue to demonstrate the diverse educational appeal of Magna combining engineering and new technologies, history and heritage, and music and creativity. Magna Trust continues to develop approaches to scientific enquiry in line with the science curriculum at key stages 1,2,3 and 4.

Information on fundraising practices

The charity does not actively engage in fundraising practices nor contract with a third party to fundraise on the charity's behalf.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2025

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

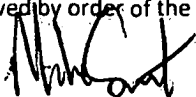
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware, and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, BHP LLP, has indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr M J Smith

Date: 16.9.25

MAGNA TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST

Opinion

We have audited the financial statements of Magna Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 29 March 2025, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 29 March 2025, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 group and parent charitable company'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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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 course of 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

MAGNA TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST (CONTINUED)

a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

MAGNA TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST (CONTINUED)

Auditor responsibilities for the audit of the financial statements

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with management and trustees, and from our knowledge and experiences of the sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including Companies Act 2006, Charities Act 2011, health and safety, data protection and food hygiene standards;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- *considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.*

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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,

MAGNA TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST (CONTINUED)

omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Signer ID: MMITLPRPJQ...

Nicola O'Sullivan (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

Albert Works

Sidney Street

Sheffield

S1 4RG

Date: 17/09/2025 GMT

MAGNA TRUST**(A company limited by guarantee)****CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)****FOR THE YEAR ENDED 29 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	4	132,258	17,243	149,501	1,019,825
Charitable activities	5	1,023,319	-	1,023,319	983,055
Other trading activities	6	1,835,072	-	1,835,072	1,784,629
Investments	7	27,952	-	27,952	17,427
Other income	8	17,756	-	17,756	-
Total income		3,036,357	17,243	3,053,600	3,804,936
Expenditure on:					
Raising funds	9	1,159,266	-	1,159,266	1,116,424
Charitable activities	10	1,999,720	951,049	2,950,769	2,862,798
Total expenditure		3,158,986	951,049	4,110,035	3,979,222
Net expenditure		(122,629)	(933,806)	(1,056,435)	(174,286)
Transfers between funds	25	43,897	(43,897)	-	-
Net (expenditure)/ income and net movement in funds		(78,732)	(977,703)	(1,056,435)	(174,286)
Reconciliation of funds:					
Total funds brought forward		457,241	5,702,696	6,159,937	6,334,223
Net movement in funds		(78,732)	(977,703)	(1,056,435)	(174,286)
Total funds carried forward		378,509	4,724,993	5,103,502	6,159,937

The statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MAGNA TRUST**(A company limited by guarantee)****REGISTERED NUMBER: 03515568**

CONSOLIDATED BALANCE SHEET**AS AT 29 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	4,501,243	5,555,912
		<u>4,501,243</u>	<u>5,555,912</u>
Current assets			
Stocks	17	64,938	34,576
Debtors	18	43,533	290,152
Investments	19	284,887	272,544
Cash at bank and in hand		1,136,334	996,964
		<u>1,529,692</u>	<u>1,594,236</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(709,671)	(706,660)
		<u>820,021</u>	<u>887,576</u>
Net current assets			
		<u>5,321,264</u>	<u>6,443,488</u>
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	21	(217,762)	(283,551)
		<u>5,103,502</u>	<u>6,159,937</u>
Total net assets			
		<u>5,103,502</u>	<u>6,159,937</u>
Charity funds			
Restricted funds	25	4,724,993	5,702,696
Unrestricted funds	25	378,509	457,241
		<u>5,103,502</u>	<u>6,159,937</u>
Total funds			
		<u>5,103,502</u>	<u>6,159,937</u>

MAGNA TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 03515568

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 29 MARCH 2025

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
Mr M J Smith

Date: 16.09.25

The notes on pages 19 to 40 form part of these financial statements.

MAGNA TRUST**(A company limited by guarantee)****REGISTERED NUMBER: 03515568****COMPANY BALANCE SHEET****AS AT 29 MARCH 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	15	4,501,243	5,555,912
Investments	16	2	2
		<u>4,501,245</u>	<u>5,555,914</u>
Current assets			
Debtors	18	15,259	255,643
Investments	19	284,887	272,544
Cash at bank and in hand		564,814	579,311
		<u>864,960</u>	<u>1,107,498</u>
Current liabilities			
Creditors: amounts falling due within one year	20	(622,052)	(711,337)
Net current assets		<u>242,908</u>	<u>396,161</u>
Total assets less current liabilities		<u>4,744,153</u>	<u>5,952,075</u>
Creditors: amounts falling due after more than one year	21	(217,762)	(283,551)
Total net assets		<u><u>4,526,391</u></u>	<u><u>5,668,524</u></u>
Charity funds			
Restricted funds	25	4,768,890	5,702,696
Unrestricted funds			
General funds	25	(242,499)	(34,172)
Total unrestricted funds	25	<u>(242,499)</u>	<u>(34,172)</u>
Total funds		<u><u>4,526,391</u></u>	<u><u>5,668,524</u></u>

The Company's net movement in funds for the year was £(1,142,133) (2024 - £(130,686)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

MAGNA TRUST

(A company limited by guarantee)

COMPANY BALANCE SHEET (CONTINUED)
AS AT 29 MARCH 2025

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Mr M J Smith

Date: 16 09.25

The notes on pages 19 to 40 form part of these financial statements.

MAGNA TRUST**(A company limited by guarantee)**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 MARCH 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	28	495,468	1,147,007
Cash flows from investing activities			
Bank interest received		27,952	17,427
Purchase of tangible fixed assets		(326,779)	(1,142,485)
Purchase of investments		(12,343)	(102,544)
Net cash used in investing activities		(311,170)	(1,227,602)
Cash flows from financing activities			
Repayments of borrowing		(44,928)	(30,446)
Net cash used in financing activities		(44,928)	(30,446)
Change in cash and cash equivalents in the year		139,370	(111,041)
Cash and cash equivalents at the beginning of the year		996,964	1,108,005
Cash and cash equivalents at the end of the year	29	1,136,334	996,964

MAGNA TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 MARCH 2025

1. General information

Magna Trust is a company limited by guarantee, incorporated in England & Wales. The members of the company are set out below. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given in the charity information on page 1 of these financial statements.

The current members and members who have ceased to be members up to one year previously are guarantors in the sum of £1 each. At 29 March 2025 there were three members (2024: three). The current members are Rotherham Metropolitan Borough Council, Stadium Group and Barnsley and Rotherham Chamber of Commerce.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements 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) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Magna Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the Company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. The results of the company are set out in note 33.

2.2 Going concern

As part of its strategic planning the trustees have prepared a business plan for the three years to March 2028. The forecast reflects the working capital requirements of the charity to meet its trading projections in detail to March 2027 and for the year to March 2028. The plan shows a level of funding required that is met by the normal trading projections and other revenue streams of the charity during the period of the plan.

The trustees continue to seek opportunities to derive additional revenue from the charity's property assets and to utilise spare capacity. The trustees continue to involve the charity's stakeholders in its plans with a view to maintaining their ongoing support and have received no indication that this support will cease.

The trustees, after due consideration, have concluded that the company is a going concern and therefore continue to adopt the going concern basis of preparation for these financial statements.

MAGNA TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025

2. Accounting policies (continued)

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

2.4 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants for immediate financial support and assistance or to reimburse costs previously incurred are recognised in full in the Statement of financial activities. Grants restricted to future accounting periods are deferred and recognised in those future accounting periods. Capital grants are included in full in the statement of financial activities and the relevant depreciation is charged against them over the useful life of the relevant fixed assets.

Where services which would normally be purchased from our suppliers are provided to the charity as a donation, this contribution is included in the financial statements at an estimate based on the value of contribution to the charity.

Commercial trading operations income represents amounts derived from the trading activities of the Magna project. This includes retail, catering and corporate hire. Trading income is recognised when earned.

MAGNA TRUST

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025**

2. Accounting policies (continued)**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes costs associated with fundraising and costs of commercial trading operations.

Expenditure on charitable activities is incurred in the operation of the visitor attraction.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold buildings	- 4% straight line
Equipment and exhibitions	- 10% straight line / 20% straight line

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the Bank.

2.10 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

MAGNA TRUST

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025**

2. Accounting policies (continued)**2.11 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimate and assumption that has a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year is depreciation of property over its expected useful life of 25 years.

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Charitable donation	185	-	185	2,000
Grants	-	17,243	17,243	884,491
Gift aid	132,073	-	132,073	133,334
	<u>132,258</u>	<u>17,243</u>	<u>149,501</u>	<u>1,019,825</u>
Total 2024	<u>135,334</u>	<u>884,491</u>	<u>1,019,825</u>	

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025

5. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Admissions	755,010	755,010	747,480
Education	268,309	268,309	233,580
Events	-	-	1,995
	<u>1,023,319</u>	<u>1,023,319</u>	<u>983,055</u>
Total 2024	<u>983,055</u>	<u>983,055</u>	

6. Income from other trading activities**Income from non charitable trading activities**

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Rental income	7,399	7,399	92,792
Commercial trading operations	1,827,673	1,827,673	1,691,837
	<u>1,835,072</u>	<u>1,835,072</u>	<u>1,784,629</u>
Total 2024	<u>1,784,629</u>	<u>1,784,629</u>	

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025

7. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Bank interest	27,952	27,952	17,427
Total 2024	17,427	17,427	

8. Other income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Insurance claim	17,756	17,756	-

9. Expenditure on raising funds***Costs of raising voluntary income***

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Commercial trading operations	1,159,266	1,159,266	1,116,424
Total 2024	1,116,424	1,116,424	

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025

10. Charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Event costs	325,715	-	325,715	244,010
Exhibitions operation	14,770	-	14,770	100,214
Exhibitions maintenance	63,741	-	63,741	121,253
Educational visits	187,458	9,762	197,220	153,049
Marketing	49,939	-	49,939	36,435
Administration	277,609	-	277,609	268,437
Finance	149,037	-	149,037	127,238
Building services	178,192	-	178,192	221,378
Utilities	242,005	-	242,005	218,285
IT services	22,450	-	22,450	30,557
Depreciation of Magna Centre	440,161	941,287	1,381,448	1,310,037
Governance costs (note 11)	48,643	-	48,643	31,905
	<u>1,999,720</u>	<u>951,049</u>	<u>2,950,769</u>	<u>2,862,798</u>
Total 2024	<u>1,916,633</u>	<u>946,165</u>	<u>2,862,798</u>	

11. Governance costs

	2025 £	2024 £
Auditor's remuneration	36,590	19,875
Legal and professional	12,053	12,030
	<u>48,643</u>	<u>31,905</u>

MAGNA TRUST**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025**

12. Net income/(expenditure)

This is stated after charging:

	2025	2025
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	1,381,448	1,310,037
Auditor's remuneration - audit	18,900	18,000
Auditor's remuneration - non audit services	2,995	2,850
Operating lease rentals	7,025	16,286
	<u>1,410,368</u>	<u>1,347,173</u>

13. Staff costs

	2025	2024
	£	£
Wages and salaries	1,114,098	1,068,541
Social security costs	63,631	62,368
Pension costs	15,635	15,232
	<u>1,193,364</u>	<u>1,146,141</u>
Subtotal	1,193,364	1,146,141
External labour	65,292	66,902
	<u>1,258,656</u>	<u>1,213,043</u>
Subtotal	1,258,656	1,213,043
Less costs borne by Magna Enterprises Limited	(557,448)	(532,067)
	<u>701,208</u>	<u>680,976</u>
Total (for charity)	701,208	680,976

All employees have joint contracts of employment with all the companies in the Magna group. The average number of employees during the year was 40 (2024: 31) for the group and 20 for the company only (2024: 16).

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel, including employer's NI and pension, was £100,125 (2024: £121,601). The charity considers its key management personnel comprise the Operations Manager and the Education Director. During the year the Chief Executive charged the charity £18,000 for their services provided (2024: £18,000).

During the year, one member of the key management personnel, the Director of Operations, was made redundant at a total cost of £6,500.

MAGNA TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025

14. Trustees' remuneration and related party transactions

During the year, no trustees received remuneration or other benefits (2024 - £NIL), other than amounts disclosed in note 13 to the Chief Executive for those services.

During the year ended 29 March 2025, expenses totalling £66 were reimbursed to 1 trustee (2024 - £51 to 1 Trustee) for travel expenses.

Legal authority for the payments to trustees for services is given by provision in the Articles of Association.

During the year the charity received income and incurred expenses on behalf of its trading subsidiary Magna Enterprises Limited. These were then reallocated to the company via the intercompany account. Management charges of £90,000 (2024: £84,000) were made to the subsidiary. No other sales or purchases occurred between the two entities in the year. At the year end the charity owed the trading subsidiary £389,116 (2024: £425,956) and this is shown within creditors due within one year. A gift aid payment of £491,413 was received in the year by the Trust from the trading subsidiary (2024: £535,013).

Matthew Risdale, a trustee of the charity, is a director of Cannon Public Relations Limited. During the year, the charity paid £8,100 (2024: £15,075) for PR and marketing services. At the year end, £Nil (2024: £Nil) was owed to Cannon Public Relations Limited.

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025

15. Tangible fixed assets

Group and Company

	Freehold property £	Equipment and exhibitions £	Total £
Cost			
At 30 March 2024	25,885,227	19,587,665	45,472,892
Additions	-	326,779	326,779
At 29 March 2025	25,885,227	19,914,444	45,799,671
Depreciation			
At 30 March 2024	22,266,508	17,650,472	39,916,980
Charge for the year	995,409	386,039	1,381,448
At 29 March 2025	23,261,917	18,036,511	41,298,428
Net book value			
At 29 March 2025	2,623,310	1,877,933	4,501,243
At 29 March 2024	3,618,719	1,937,193	5,555,912

16. Fixed asset investments

Company	2025 £
Cost or valuation	
At 30 March 2024	2
At 29 March 2025	2

The investment represents the entire ordinary issued share capital in Magna Enterprises Limited which is registered in England and Wales (company number: 03817198). More details of the subsidiary and its results for the year are disclosed in note 32.

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025

17. Stocks

	Group 2025 £	Group 2024 £
Bar and food stock	46,446	20,133
Shop stock	18,492	14,443
	64,938	34,576

18. Debtors

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Trade debtors	12,412	22,252	-	-
Grant debtor	-	207,438	-	207,438
Prepayments and accrued income	23,839	25,755	7,977	13,498
Tax recoverable	7,282	34,707	7,282	34,707
	43,533	290,152	15,259	255,643

19. Current asset investments

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Longer term deposits	284,887	272,544	284,887	272,544

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025

20. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank loans	6,052	6,032	6,052	6,032
Other loans	197,766	238,109	197,766	238,109
Trade creditors	136,487	121,056	-	17,257
Amounts owed to group undertakings	-	-	389,116	425,956
Other taxation and social security	93,304	99,161	-	-
Other creditors	29,870	51,928	3,965	6,565
Accruals and deferred income	246,192	190,374	25,153	17,418
	709,671	706,660	622,052	711,337

	Group 2025 £	Group 2024 £
Deferred income at 30 March	156,006	170,495
Resources deferred during the year	174,705	156,006
Amounts released from previous periods	(156,006)	(170,495)
Deferred income at 29 March	174,705	156,006

Deferred income relates to deposits received in advance of events and visits.

MAGNA TRUST**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025**

21. Creditors: Amounts falling due after more than one year

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Bank loans	27,762	32,367	27,762	32,367
Other loans	190,000	190,000	190,000	190,000
Trade creditors	-	61,184	-	61,184
	217,762	283,551	217,762	283,551

Other loans, as shown in notes 20 and 21, are secured by a charge over part of the company's property. The loan has an interest charge of 2% over base rate.

Obligations under other loans fall due as follows:

	2025 £	2024 £
Within one year	197,766	238,109
Between one and two years	22,197	22,197
Between two and five years	66,591	66,591
Over five years	101,212	101,212
	387,766	428,109

22. Capital commitments

	Group 2025 £	Group 2024 £
<i>Contracted for but not provided in these financial statements</i>		
Acquisition of tangible fixed assets	28,138	252,468

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025

23. Operating lease commitments

At 29 March 2025 the Group and the Company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	Group 2024 £
Not later than 1 year	7,152	7,025
Later than 1 year and not later than 5 years	3,935	11,087
	11,087	18,112

Included in the above figures is a commitment to pay rent amounting to £9,779 (2024: £16,150) which expires in 2026. This commitment is secured by a charge over part of the company's property.

24. Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

MAGNA TRUST**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025**

25. Statement of funds**Statement of funds - current year**

	Balance at 30 March 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2025 £
Unrestricted funds					
General fund	(34,172)	1,209,980	(1,909,720)	535,310	(198,602)
Magna Enterprises Limited	491,413	1,826,377	(1,249,266)	(491,413)	577,111
	<u>457,241</u>	<u>3,036,357</u>	<u>(3,158,986)</u>	<u>43,897</u>	<u>378,509</u>
Restricted funds					
Construction of Magna Centre	5,313,400	-	(941,287)	-	4,372,113
Culture Recovery Fund	311,099	-	-	-	311,099
HLF Emergency Fund	34,300	-	-	-	34,300
Changing Places Fund	43,897	-	-	(43,897)	-
Edina Trust	-	17,243	(9,762)	-	7,481
	<u>5,702,696</u>	<u>17,243</u>	<u>(951,049)</u>	<u>(43,897)</u>	<u>4,724,993</u>
Total of funds	<u><u>6,159,937</u></u>	<u><u>3,053,600</u></u>	<u><u>(4,110,035)</u></u>	<u><u>-</u></u>	<u><u>5,103,502</u></u>

MAGNA TRUST**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025**

25. Statement of funds (continued)**Statement of funds - prior year**

	Balance at 30 March 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2024 £
Unrestricted funds					
General fund	34,840	1,228,608	(1,832,633)	535,013	(34,172)
Magna Enterprises Limited	535,013	1,691,837	(1,200,424)	(535,013)	491,413
	<u>569,853</u>	<u>2,920,445</u>	<u>(3,033,057)</u>	<u>-</u>	<u>457,241</u>
Restricted funds					
Construction of Magna Centre	5,418,971	835,716	(941,287)	-	5,313,400
Culture Recovery Fund	311,099	-	-	-	311,099
HLF Emergency Fund	34,300	-	-	-	34,300
Changing Places Fund	-	48,775	(4,878)	-	43,897
	<u>5,764,370</u>	<u>884,491</u>	<u>(946,165)</u>	<u>-</u>	<u>5,702,696</u>
Total of funds	<u>6,334,223</u>	<u>3,804,936</u>	<u>(3,979,222)</u>	<u>-</u>	<u>6,159,937</u>

26. Summary of funds**Summary of funds - current year**

	Balance at 30 March 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2025 £
General funds	457,241	3,036,357	(3,158,986)	43,897	378,509
Restricted funds	5,702,696	17,243	(951,049)	(43,897)	4,724,993
	<u>6,159,937</u>	<u>3,053,600</u>	<u>(4,110,035)</u>	<u>-</u>	<u>5,103,502</u>

MAGNA TRUST**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025**

26. Summary of funds (continued)**Summary of funds - prior year**

	Balance at 30 March 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2024 £
General funds	569,853	2,920,445	(3,033,057)	-	457,241
Restricted funds	5,764,370	884,491	(946,165)	-	5,702,696
	<u>6,334,223</u>	<u>3,804,936</u>	<u>(3,979,222)</u>	<u>-</u>	<u>6,159,937</u>

Purpose of restricted funds

Construction of Magna Centre - monies received for the construction of the centre. The fund balance carried forward is the net book value of the buildings.

Culture Recovery Fund - funding received to deal with the unprecedented challenges brought about by the Covid-19 pandemic to maintain jobs and keep the charity afloat.

HLF Emergency Fund - support provided in response to the Covid-19 crisis.

Changing Places Fund - funding received to provide improved changing and toilet facilities for less able visitors to Magna.

Edina Trust Fund - provided a subsidiary grant of £17,243 during the year towards funding transport and admissions for up to 40 primary schools in South Yorkshire.

A transfer of £43,987 from the Changing Places Fund to the General Fund is made to reflect capital expenditure incurred in line with the fund's restrictions.

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025

27. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	67,456	4,433,787	4,501,243
Current assets	1,238,486	291,206	1,529,692
Creditors due within one year	(709,671)	-	(709,671)
Creditors due in more than one year	(217,762)	-	(217,762)
Total	378,509	4,724,993	5,103,502

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	242,512	5,313,400	5,555,912
Current assets	1,204,940	389,296	1,594,236
Creditors due within one year	(706,660)	-	(706,660)
Creditors due in more than one year	(283,551)	-	(283,551)
Total	457,241	5,702,696	6,159,937

MAGNA TRUST**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025**

28. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	Group 2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,056,435)	(174,286)
Adjustments for:		
Depreciation charges	1,381,448	1,310,037
Bank interest	(27,952)	(17,427)
(Increase)/decrease in stocks	(30,362)	30,478
Decrease in debtors	228,657	46,567
Increase/(decrease) in creditors	112	(48,362)
Net cash provided by operating activities	495,468	1,147,007

29. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	1,136,334	996,964
Total cash and cash equivalents	1,136,334	996,964

30. Analysis of changes in net debt

	At 30 March 2024 £	Cash flows £	At 29 March 2025 £
Cash at bank and in hand	996,964	139,370	1,136,334
Debt due within 1 year	(244,141)	40,323	(203,818)
Debt due after 1 year	(222,367)	4,605	(217,762)
	530,456	184,298	714,754

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025

31. Contingent liabilities

The agreements relating to the terms and conditions of the original grant income which was used to fund the Magna Project provide for potential repayment of the grant in the event of default of certain conditions. Various legal charges over the assets of the company have been granted to the providers of grant income. In the opinion of the trustees, no liability is expected to arise.

32. Commercial trading operation and investment in trading subsidiary

The wholly-owned subsidiary, Magna Enterprises Limited, which is incorporated in the United Kingdom, pays all its profits to the charity by gift aid. Magna Enterprises Limited operates the catering, retail and corporate activities of the Magna Science Adventure Centre on behalf of the company and in furtherance of its charitable objectives.

The charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results are shown below:

	2025 £	2024 £
Trading results		
Turnover	1,826,377	1,691,837
Cost of sales and administrative expenses	(1,249,266)	(1,200,424)
Profit for the year	577,111	491,413
Amount gifted to the charity	(491,413)	(535,013)
Profit retained in year/(reserves utilised) in subsidiary	85,698	(43,600)
	2025 £	2024 £
The assets and liabilities of the subsidiary were:		
Current assets	1,053,848	914,694
Creditors: amounts falling due within one year	(476,735)	(423,279)
Aggregate share capital and reserves	577,113	491,415

MAGNA TRUST**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2025**

33. Financial activities of the charity

The consolidated SOFA includes the results of the wholly owned subsidiary, Magna Enterprises Limited.

The summary financial performance of the charity alone is:

	2025 £	2024 £
Gross incoming resources	1,855,310	2,732,112
Costs of operation of visitor attraction	(2,956,281)	(2,830,893)
Governance costs	(32,741)	(31,905)
Net income/(expenditure) for the period	(1,133,712)	(130,686)
Total funds brought forward	5,668,524	5,799,210
Total funds carried forward	4,534,812	5,668,524
	2025 £	2024 £
Represented by:		
Unrestricted funds	(226,597)	(34,172)
Restricted funds	4,761,409	5,702,696
	4,534,812	5,668,524

MAGNA TRUST

England & Wales - Charity number 1074578

Accounts

MAGNA TRUST
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

MAGNA TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditor's report on the financial statements	9 - 12
Consolidated statement of financial activities	13
Consolidated balance sheet	14 - 15
Company balance sheet	16 - 17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 40

MAGNA TRUST

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 MARCH 2024

Trustees	Mr K Tomlinson Mr M J Smith Mr M Yarlett Mrs K Pratt Mr M Ridsdale
Company registered number	03515568
Charity registered number	1074578
Registered office	Magna Templeborough Offices Sheffield Road Rotherham S60 1DX
Chief executive officer	Mr K Tomlinson
Senior management team	Mr S Ballard Mr K Tomlinson
Independent auditor	BHP LLP Chartered Accountants Statutory Auditor 2 Rutland Park Sheffield S10 2PD
Bankers	Natwest 42 High Street Sheffield S1 1QG
Solicitors	DLA Piper UK LLP Eishaw House 51 Carver Street Sheffield S1 4FT

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 29 MARCH 2024

The Trustees present their annual report together with the audited financial statements of the company for the year to 29 March 2024. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (strategic report and directors' report) Regulations 2013 has been omitted.

Objectives and activities

The company is a registered charity. Its principal objects are:

- to advance education through the exhibition, interpretation, demonstration, collection and documentation of science, technology, the environment, and industrial heritage including activities, skills and associated information relating to the development of science in society, industry and where appropriate referencing the steel industry;
- the pursuit of formal and informal learning through educational programmes targeting schools, colleges, other educational establishments, families and social groups;
- the collection of objects, artefacts and archive documents and their curation and display for the purpose of preservation and development of historically important information relating to the British steel industry;
- the provision of facilities for recreational and other leisure time occupation for the public at large in the interests of social welfare with the object of improving their conditions of life;
- the preservation of buildings of historical importance to British industry;
- the support of local and regional regeneration by catalysing commercial, governmental, charitable and voluntary organisations to visit, develop, engage and transact business in the area.

The principal activity of the company in the year under review was the continued operation and development of the Magna project which is a science adventure centre based on steelmaking and its use, and is housed in the redundant Templeborough steelworks in Rotherham. The project has been financed by grants from the Millennium Commission, English Partnerships, The European Regional Development Fund, Rotherham Metropolitan Borough Council Levelling up fund and private sector contributions.

In shaping the objectives for the period and planning activities the trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit. In particular trustees take care to ensure that planned activities contribute to the charity's aims and objectives.

Magna's principal aim is to provide recreation to the public at large. This means anyone and everyone is invited to visit and enjoy the many facilities on offer. Magna does not receive any public subsidy or revenue grant so has to charge for admission in order to exist but every effort is made to encourage the disadvantaged and those on lower incomes to visit. Discounted prices are offered to schools groups, students and the unwaged. Teachers and one to one carers are always free and periodically promotions provide for local children to visit free of charge.

Magna works closely with the local authorities, tourist boards, chambers of commerce and other agencies to put on special events for the community. In particular Magna offers its conference facilities at heavily discounted rates to local community, education and disabled groups and to other local and national charities to ensure a wide range of the public can benefit.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2024

Examples of such events include:

- Sporting events and presentations
- Dinners and award ceremonies
- Dance shows
- Wedding and wedding sales
- Quiz nights
- Prom nights
- Music festivals
- Dance festivals
- College and University events
- Christmas parties and festive events

In the year to 29 March 2024, the Trust was able to open the premises to all visitors throughout the year.

Public benefit statement

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Details of the activities carried out to deliver a public benefit are set out in the achievements and performance below.

Achievements and performance

a. Key performance indicators

The Trustees consider that the Key Financial Performance Indicators, which they monitor on a monthly basis, are:

- Visitor numbers for the visitor attraction and educational visits
- Admissions income including visitor income, catering income and shop income
- Corporate events income and gross margin
- Education income and expenditure
- Grant income

In the year to 29 March 2024, visitor numbers for the Attraction were 87,573 compared with 73,264 the previous year and education visitors were 36,157 with 31,477 the previous year.

The income from admissions to the visitor attraction, of £747,480 (2023: £515,182) reflects opening of the attraction for the whole year.

Corporate events income in the year, of £1,335,232 compares with the previous year income of £1,456,219.

Income from Education activities was £233,580 (2023: £184,021).

b. Review of activities

The charity attracted 123,730 visitors to the visitor attraction in the year.

Visitors were able to visit the visitor attraction, the outdoor children's playground and Aquatec water play area. All other activities, such as the numerous and various events were also able to take place throughout the year.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2024

Achievements and performance (continued)

In 2022 Magna was awarded a levelling up fund Grant by Rotherham Borough Council in the sum of £1,890,000. This, together with planned funding by Magna, has enabled the charity to replace a significant number of exhibits in each of the pavilions in the visitor attraction. The improvements started in 2022, installation of new exhibits has taken place at times when the Attraction has not been open to the public and disruption to operations has been minimised. Work on the attraction upgrade continued until around September 2024.

c. Income generation

The income of the company is set out in the Statement of Financial Activities. In addition the company seeks to secure grant income from national government and local funding agencies and donations from the public via collection boxes in and around the Magna centre.

In 2022 Magna was awarded a levelling up fund Grant by Rotherham Borough Council in the sum of £1,890,000. This, together with planned funding by Magna, will enable the charity to replace a significant number of exhibits in each of the pavilions in the visitor attraction. The improvements started in 2022 and will continued until September 2024. During the year the grant receivable from the levelling up fund was £835,716 all of which has been deployed in the year on capital expenditure to upgrade the visitor attraction.

d. Human resources

Human resources are managed by the senior management team as directed by the Board of Trustees. External consultants are retained to advise on matters of employment law and practice. Company policy is to provide a safe and harmonious working environment and to encourage all employees to maximise their potential.

Financial review**a. Going concern**

The Directors have considered the company's financial position, particularly in view of the impact of the cost of living crisis on the company's income and operating cost base.

They have prepared forecasts of income and expenditure and cash flow for the period to 31 March 2026 which shows that they have sufficient cash to be able to continue for the foreseeable future.

In 2022 Magna had been awarded a Levelling Up Fund Grant by Rotherham Borough Council in the sum of £1,890,000. This, together with planned funding by Magna, has enabled the charity to replace a significant number of exhibits in each of the pavilions in the visitor attraction. The improvements continued in 2023 and 2024. This capital expenditure has been included in the forecasts to 31 March 2026.

The directors have subjected the forecasts to significant sensitivity and are confident that they have plans in place to deal with adverse financial effects of disruption to the business of the company.

They will continue to monitor any impact on income and take appropriate action as necessary. The Directors continue to seek opportunities to derive additional revenue from the charity's property assets and to utilise spare capacity. The Trustees continue to involve the charity's stakeholders in its plans with a view to maintaining their ongoing support and have received no indication that this support will cease.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2024

The Directors, after due consideration of the above, have concluded that the company remains a going concern. They therefore continue to adopt the going concern basis of preparation for these financial statements.

b. Results for the year

The financial results for the year are set out on page 13. The consolidated statement of financial activities shows total income of £3,804,936 (2023:£4,064,223) and total expenditure of £3,979,222 (2023:£3,578,744) giving net expenditure for the year of £174,286 (2023 net income of £485,479). However this includes a depreciation charge of £1,310,037 (2023:£1,214,671) which is an accounting entry with no effect on the cash reserves of the charity. The net inflow of resources excluding depreciation is £1,135,751 (2023: net inflow of £1,700,150).

At the period end, the net assets of the group are £6,159,937 (2023:£6,334,223) of which £5,702,696 (2023: £5,764,370) is made up of restricted funds relating to the construction of the Magna Centre.

c. Principal risks and uncertainties

The trustees consider that the principal risks and uncertainties facing the charity, together with their plans and strategies for managing those risks, are:

- Risk of significant damage to the premises, arising from extreme weather and other external influences, which mean that Magna is unable to open the building to the public and therefore to operate. The trustees have a number of strategies for managing risks of damage to the premises which include regular reviews of the condition of the building, employing an in house maintenance team to monitor the condition of the building and make repairs on an ongoing basis, maintenance contracts with outside contractors and comprehensive insurance against such risks.
- Risks of insufficient funds to continue operations. The trustees monitor the financial risks relating to the charity and its operation by producing and reviewing regularly financial information including a weekly three month forward cash flow forecast and monthly management accounts and through discussion at monthly trustees meetings and additional ad hoc trustees meetings in order to manage this risk. The trustees aim to maintain a cash balance of £200,000 when possible to cover fluctuations in cash balances occasioned by the trading cycle of the subsidiary company. This is in addition to specific cash reserves of £320,000 which have been held since mid September 2021.
- Risk of withdrawal of external party approvals, including change of statutory requirements, required for the operation of large scale events which generate significant revenue for the charity. The trustees have in place a system of protocols for preparing plans for large scale events and for agreeing these with external agencies in order to ensure that events can proceed safely and provide revenue to support the charity and therefore to manage these risks.
- Risk of serious injury to a member of the public or staff the consequences of which would cause significant disruption to operations. The trustees have in place a comprehensive Health and Safety policy and set of procedures, including the use of in house staff and external bodies, which is reported on monthly and those reports are reviewed monthly by trustees. Ad hoc reports are prepared if necessary and reviewed when they are prepared. Appropriate insurance policies are in place to mitigate risks of disruption and financial penalty to the charity as far as possible.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2024

d. Reserves policy

In July 2021 the reserves policy was amended to the following:

- Magna to review the reserves policy annually and agree the level of reserves held.
- Reserves balances held should be sufficient to protect the charity in the event of flood, building damage and redundancy and closure. The target reserves at 29 March 2024 is £320,000.

Free reserves at 29 March 2024 are £214,729 (2023: £265,360).

It is the policy of the trustees that all future capital replacement will be externally funded where possible. Magna was awarded funds under the Levelling Up Fund which is enabling it to make investment in capital assets from 2022 to 2024, primarily to improve the visitor attraction. The charity does not routinely receive any public subsidy of revenue grant funding so it supports the efforts of Ecsite UK to lobby central government to provide such funding for science centres in England. The trustees operate a cash reserves policy such that they aim to maintain cash balances at a minimum of £200,000 in order to provide ongoing financial stability. Apart from this, every effort is made to trade profitably and generate surpluses which will be used to improve reserves.

e. Material investments policy

The company's investment powers are set out in its Articles of Association and allow the company to invest funds not immediately required in such investments, securities and property as may be thought fit, subject to conditions required by law. The Articles also allow the company to delegate such powers to professional investment managers.

Structure, governance and management**a. Constitution**

The company and the group is registered as a charitable company limited by guarantee, without share capital. Its governing instrument is its Articles of Association.

b. Methods of appointment or election of trustees

The trustees are appointed by members at a general meeting. In addition the Board may appoint a trustee to fill a casual vacancy or as an additional trustee. A trustee so appointed shall hold office only until the next following annual general meeting at which he will retire and offer himself for re-election. One third of all trustees are required to retire at each annual general meeting and offer themselves for re-election.

c. Policies adopted for the induction and training of trustees

Trustees are provided with the relevant documents including copies of the accounts and the Memorandum and Articles of Association. At present, no formal training is given but Trustees are encouraged to familiarise themselves fully with the working of the Trust. The board is also invited to attend BHP Trustee Training sessions.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2024

Structure, governance and management (continued)**d. Pay policy for senior staff**

The Trustees consider that they and the Senior Management Team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Trust on a day to day basis. All Trustees with the exception of Mr K Tomlinson who was remunerated as Chief Executive Officer from October 2018 and Matthew Ridsdale whose marketing company was remunerated for marketing services, give their time freely and did not receive any remuneration in the year. Details of remuneration and related party transactions for Trustees is given in note 14.

e. Organisational structure and decision making

The company is governed by the trustees who meet approximately 12 times a year to determine the strategic direction of the charity, to establish policy and to review the financial affairs. A senior management team is appointed by the trustees to manage the day to day operations of the centre. The Chief Executive was Mr K Tomlinson who is also a trustee. This appointment as Acting Chief Executive was extended by the remaining trustees in the period to 29 March 2021 for a further year to 29 March 2022 and has since been extended to 31 December 2024. The Chief Executive works with the Trust Chair person in the management of the senior team and the Trust's wider interaction with stakeholders.

The charity has one wholly owned subsidiary company, Magna Enterprises Limited, which is responsible for managing the catering, retail and corporate activities of the Magna Science Adventure Centre.

a. Future developments

The charity is continuing to seek ways to update and refresh existing exhibits whilst improving reliability and availability of all attractions to the public. The charity will continue to run a programme of temporary exhibits and events during key visitor periods.

As identified in the Business Plan, the acquisition of new exhibits to the science adventure centre is considered key to the development of the visitor attraction. The charity continues to explore new revenue streams and to seek opportunities to attract investment and additional grants or funding.

In 2022, Magna was awarded a Levelling Up Fund grant which will enable the charity to replace a number of exhibits in each of the pavilions in the visitor attraction. The improvements started in 2022 and work continues through to September 2024 .

The charity will continue to secure funding for learning projects that will continue to demonstrate the diverse educational appeal of Magna combining engineering and new technologies, history and heritage, and music and creativity. Magna Trust continues to develop approaches to scientific enquiry in line with the science curriculum at key stages 1,2,3 and 4.

Information on fundraising practices

The charity does not actively engage in fundraising practices nor contract with a third party to fundraise on the charity's behalf.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2024

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware, and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, BHP LLP, has indicate their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr M J Smith

Date: 28 November 2024

MAGNA TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST

Opinion

We have audited the financial statements of Magna Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 29 March 2024, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 29 March 2024, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 group and parent charitable company'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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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 course of 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

MAGNA TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST (CONTINUED)

a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

MAGNA TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST (CONTINUED)

Auditor responsibilities for the audit of the financial statements

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the senior statutory auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the group through discussions with management and trustees, and from our knowledge and experiences of the sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the group, including Companies Act 2006, Charities Act 2011, health and safety, data protection and food hygiene standards;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the group's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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,

MAGNA TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST (CONTINUED)

omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Signer ID: CZYRUVFAHR...

Nicola Adams (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: 29/11/2024 GMT

MAGNA TRUST**(A company limited by guarantee)**

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)**FOR THE YEAR ENDED 29 MARCH 2024**

		Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
	Note				
Income from:					
Donations and legacies	4	135,334	884,491	1,019,825	1,258,580
Charitable activities	5	983,055	-	983,055	699,203
Other trading activities	6	1,784,629	-	1,784,629	1,717,479
Investments	7	17,427	-	17,427	4,143
Other income	8	-	-	-	384,818
Total income		2,920,445	884,491	3,804,936	4,064,223
Expenditure on:					
Raising funds	9	1,116,424	-	1,116,424	1,054,702
Charitable activities	10	1,916,633	946,165	2,862,798	2,524,042
Total expenditure		3,033,057	946,165	3,979,222	3,578,744
Net (expenditure)/ income and net movement in funds		(112,612)	(61,674)	(174,286)	485,479
Reconciliation of funds:					
Total funds brought forward		569,853	5,764,370	6,334,223	5,848,744
Net movement in funds		(112,612)	(61,674)	(174,286)	485,479
Total funds carried forward		457,241	5,702,696	6,159,937	6,334,223

The statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MAGNA TRUST**(A company limited by guarantee)****REGISTERED NUMBER: 03515568**

CONSOLIDATED BALANCE SHEET**AS AT 29 MARCH 2024**

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	5,555,912	5,723,464
		<u>5,555,912</u>	<u>5,723,464</u>
Current assets			
Stocks	17	34,576	65,054
Debtors	18	290,152	336,719
Investments	19	272,544	170,000
Cash at bank and in hand		996,964	1,108,005
		<u>1,594,236</u>	<u>1,679,778</u>
Creditors: amounts falling due within one year	20	(706,660)	(781,063)
Net current assets		<u>887,576</u>	<u>898,715</u>
Total assets less current liabilities		<u>6,443,488</u>	<u>6,622,179</u>
Creditors: amounts falling due after more than one year	21	(283,551)	(287,956)
Total net assets		<u><u>6,159,937</u></u>	<u><u>6,334,223</u></u>
Charity funds			
Restricted funds	25	5,702,696	5,764,370
Unrestricted funds	25	457,241	569,853
Total funds		<u><u>6,159,937</u></u>	<u><u>6,334,223</u></u>

MAGNA TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 03515568

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 29 MARCH 2024

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



.....
Mr M J Smith

Date: *28 November 2024*

The notes on pages 19 to 40 form part of these financial statements.

MAGNA TRUST**(A company limited by guarantee)**

REGISTERED NUMBER: 03515568

COMPANY BALANCE SHEET

AS AT 29 MARCH 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	5,555,912	5,723,464
Investments	16	2	2
		<u>5,555,914</u>	<u>5,723,466</u>
Current assets			
Debtors	18	255,643	305,024
Investments	19	272,544	170,000
Cash at bank and in hand		579,311	693,410
		<u>1,107,498</u>	<u>1,168,434</u>
Creditors: amounts falling due within one year	20	(711,337)	(804,734)
Net current assets		<u>396,161</u>	<u>363,700</u>
Total assets less current liabilities		<u>5,952,075</u>	<u>6,087,166</u>
Creditors: amounts falling due after more than one year	21	(283,551)	(287,956)
Total net assets		<u><u>5,668,524</u></u>	<u><u>5,799,210</u></u>
Charity funds			
Restricted funds	25	5,702,696	5,764,370
Unrestricted funds			
General funds	25	(34,172)	34,840
Total unrestricted funds	25	<u>(34,172)</u>	<u>34,840</u>
Total funds		<u><u>5,668,524</u></u>	<u><u>5,799,210</u></u>

MAGNA TRUST

(A company limited by guarantee)

COMPANY BALANCE SHEET (CONTINUED)

AS AT 29 MARCH 2024

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. The charitable company's net movement in funds for the year was £(130,686) (2023 - £243,577).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



Mr M J Smith

Date: *28 November 2024*

The notes on pages 19 to 40 form part of these financial statements.

MAGNA TRUST**(A company limited by guarantee)**

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 MARCH 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash provided by operating activities	28	1,147,007	1,595,345
Cash flows from investing activities			
Bank interest received		17,427	4,143
Purchase of tangible fixed assets		(1,142,485)	(1,245,329)
Purchase of investments		(102,544)	(170,000)
Net cash used in investing activities		(1,227,602)	(1,411,186)
Cash flows from financing activities			
Repayments of borrowing		(30,446)	(8,696)
Net cash used in financing activities		(30,446)	(8,696)
Change in cash and cash equivalents in the year		(111,041)	175,463
Cash and cash equivalents at the beginning of the year		1,108,005	932,542
Cash and cash equivalents at the end of the year	29	996,964	1,108,005

MAGNA TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

1. General information

Magna Trust is a company limited by guarantee, incorporated in England & Wales. The members of the company are set out below. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given in the charity information on page 1 of these financial statements.

The current members and members who have ceased to be members up to one year previously are guarantors in the sum of £1 each. At 29 March 2024 there were three members (2023: three). The current members are Rotherham Metropolitan Borough Council, Stadium Group and Barnsley and Rotherham Chamber of Commerce.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Magna Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. The results of the company are set out in note 35.

MAGNA TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

2. Accounting policies (continued)**2.2 Going concern**

The Directors have considered the company's financial position, particularly in view of the impact of the cost of living crisis on the company's income and operating cost base.

They have prepared forecasts of income and expenditure and cash flow for the period to 31 March 2026 which shows that they have sufficient cash to be able to continue for the foreseeable future.

In 2022 Magna had been awarded a Levelling Up Fund Grant by Rotherham Borough Council in the sum of £1,890,000. This, together with planned funding by Magna, has enabled the charity to replace a significant number of exhibits in each of the pavilions in the visitor attraction. The improvements continued in 2023 and 2024. This capital expenditure has been included in the forecasts to 31 March 2026.

The directors have subjected the forecasts to significant sensitivity and are confident that they have plans in place to deal with adverse financial effects of disruption to the business of the company.

They will continue to monitor any impact on income and take appropriate action as necessary. The Directors continue to seek opportunities to derive additional revenue from the charity's property assets and to utilise spare capacity. The Trustees continue to involve the charity's stakeholders in its plans with a view to maintaining their ongoing support and have received no indication that this support will cease.

The Directors, after due consideration of the above, have concluded that the company remains a going concern. They therefore continue to adopt the going concern basis of preparation for these financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

MAGNA TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

2. Accounting policies (continued)

2.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants for immediate financial support and assistance or to reimburse costs previously incurred are recognised in full in the Statement of financial activities. Grants restricted to future accounting periods are deferred and recognised in those future accounting periods. Capital grants are included in full in the statement of financial activities and the relevant depreciation is charged against them over the useful life of the relevant fixed assets.

Where services which would normally be purchased from our suppliers are provided to the charity as a donation, this contribution is included in the financial statements at an estimate based on the value of contribution to the charity.

Commercial trading operations income represents amounts derived from the trading activities of the Magna project. This includes retail, catering and corporate hire. Trading income is recognised when earned.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

2. Accounting policies (continued)**2.5 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes costs associated with fundraising and costs of commercial trading operations.

Expenditure on charitable activities is incurred in the operation of the visitor attraction.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold buildings	- 4% straight line
Equipment and exhibitions	- 10% straight line / 20% straight line

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the Bank.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

2. Accounting policies (continued)

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimate and assumption that has a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year is depreciation of property over its expected useful life of 25 years.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Charitable donation	2,000	-	2,000	13,500
Grants	-	884,491	884,491	1,144,550
Gift aid	133,334	-	133,334	100,530
	<u>135,334</u>	<u>884,491</u>	<u>1,019,825</u>	<u>1,258,580</u>
Total 2023	<u>204,296</u>	<u>1,054,284</u>	<u>1,258,580</u>	

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Admissions	747,480	747,480	515,182
Education	233,580	233,580	184,021
Events	1,995	1,995	-
	<u>983,055</u>	<u>983,055</u>	<u>699,203</u>
Total 2023	<u>699,203</u>	<u>699,203</u>	

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Rental income	92,792	92,792	47,764
Commercial trading operations	1,691,837	1,691,837	1,669,715
	<u>1,784,629</u>	<u>1,784,629</u>	<u>1,717,479</u>
Total 2023	<u>1,717,479</u>	<u>1,717,479</u>	

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

7. Investment income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest	17,427	17,427	4,143
Total 2023	4,143	4,143	

8. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Insurance claim	-	-	384,818
Total 2023	384,818	384,818	

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Commercial trading operations	1,116,424	1,116,424	1,054,702
Total 2023	1,054,702	1,054,702	

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

10. Charitable activities

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Event costs	244,010	-	244,010	184,707
Exhibitions operation	100,214	-	100,214	96,152
Exhibitions maintenance	121,253	-	121,253	76,206
Educational visits	153,049	-	153,049	115,992
Marketing	36,435	-	36,435	29,707
Administration	268,437	-	268,437	241,541
Finance	127,238	-	127,238	103,857
Building services	221,378	-	221,378	190,103
Utilities	218,285	-	218,285	197,077
IT services	30,557	-	30,557	28,699
Depreciation of Magna Centre	363,872	946,165	1,310,037	1,214,671
Creative and Culture Fund expenditure	-	-	-	19,542
Governance costs (note 11)	31,905	-	31,905	25,788
	<u>1,916,633</u>	<u>946,165</u>	<u>2,862,798</u>	<u>2,524,042</u>
Total 2023	<u>1,582,755</u>	<u>941,287</u>	<u>2,524,042</u>	

11. Governance costs

	2024 £	2023 £
Auditor's remuneration	19,875	13,811
Legal and professional	12,030	11,977
	<u>31,905</u>	<u>25,788</u>

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 29 MARCH 2024**

12. Net income/(expenditure)

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	1,310,037	1,214,671
Auditor's remuneration - audit	18,000	17,175
Auditor's remuneration - non audit services	2,850	2,700
Operating lease rentals	16,286	19,313
	<u> </u>	<u> </u>

13. Staff costs

	2024	2023
	£	£
Wages and salaries	1,068,541	871,506
Social security costs	62,368	59,289
Pension costs	15,232	13,726
	<u> </u>	<u> </u>
Subtotal	1,146,141	944,521
External labour	66,902	127,921
	<u> </u>	<u> </u>
Subtotal	1,213,043	1,072,442
Less costs borne by Magna Enterprises Limited	(532,067)	(404,147)
	<u> </u>	<u> </u>
Total (for charity)	680,976	668,295
	<u> </u>	<u> </u>

All employees have joint contracts of employment with all the companies in the Magna group. The average number of employees during the year was 31 (2023: 31) for the group and 16 for the company only (2023: 15). Included in wages and salaries for 2023 is a termination payment totalling £11,135 (2024: £nil).

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel, including employer's NI and pension, was £121,601 (2023: £113,641). The charity considers its key management personnel comprise the Operations Director and the Education Director. During the year the Chief Executive charged the charity £18,000 for their services provided (2023: £18,000).

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

14. Trustees' remuneration and related party transactions

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL), other than amounts disclosed in note 13 to the Chief Executive for those services.

During the year ended 29 March 2024, 1 Trustee was reimbursed expenses of £51 (2023 - £NIL) for travel expenses.

Legal authority for the payments to trustees for services is given by provision in the Articles of Association.

During the year the charity received income and incurred expenses on behalf of its trading subsidiary Magna Enterprises Limited. These were then reallocated to the company via the intercompany account. There were no sales or purchases between the two entities in the year. At the year end the charity owed the trading subsidiary £425,956 (2023: £439,298) and this is shown within creditors due within one year. A gift aid payment of £535,013 was received in the year by the Trust from the trading subsidiary (2023: £293,111).

15. Tangible fixed assets**Group and Company**

	Freehold property £	Equipment and exhibitions £	Total £
Cost			
At 30 March 2023	25,885,227	18,445,180	44,330,407
Additions	-	1,142,485	1,142,485
At 29 March 2024	25,885,227	19,587,665	45,472,892
Depreciation			
At 30 March 2023	21,271,099	17,335,844	38,606,943
Charge for the year	995,409	314,628	1,310,037
At 29 March 2024	22,266,508	17,650,472	39,916,980
Net book value			
At 29 March 2024	3,618,719	1,937,193	5,555,912
At 29 March 2023	4,614,128	1,109,336	5,723,464

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

16. Fixed asset investments

	2024
<i>company</i>	<i>£</i>
<i>Cost or valuation</i>	
At 30 March 2023	2
At 29 March 2024	<u>2</u>

The investment represents the entire ordinary issued share capital in Magna Enterprises Limited which is registered in England and Wales (company number: 03817198). More details of the subsidiary and its results for the year are disclosed in note 35.

17. Stocks

	Group 2024	Group 2023
	<i>£</i>	<i>£</i>
Goods for resale and consumables	<u>34,576</u>	<u>65,054</u>

18. Debtors

	Group 2024	Group 2023	Company 2024	Company 2023
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Trade debtors	22,252	6,782	-	-
Grant debtor	207,438	242,490	207,438	242,490
Prepayments and accrued income	25,755	29,307	13,498	4,394
Tax recoverable	34,707	58,140	34,707	58,140
	<u>290,152</u>	<u>336,719</u>	<u>255,643</u>	<u>305,024</u>

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

19. Current asset investments

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Longer term deposits	272,544	170,000	272,544	170,000

20. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	6,032	6,012	6,032	6,012
Other loans	238,109	264,170	238,109	264,170
Trade creditors	121,056	165,511	17,257	44,862
Amounts owed to group undertakings	-	-	425,956	439,298
Other taxation and social security	99,161	67,522	-	-
Other creditors	51,928	47,132	6,565	110
Accruals and deferred income	190,374	230,716	17,418	50,282
	706,660	781,063	711,337	804,734

	Group 2024 £	Group 2023 £
Deferred income at 30 March	170,495	127,181
Resources deferred during the year	156,006	170,495
Amounts released from previous periods	(170,495)	(127,181)
Deferred income at 29 March	156,006	170,495

Deferred income relates to deposits received in advance of events and visits.

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

21. Creditors: Amounts falling due after more than one year

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Bank loans	32,367	36,772	32,367	36,772
Other loans	190,000	190,000	190,000	190,000
Trade creditors	61,184	61,184	61,184	61,184
	283,551	287,956	283,551	287,956

Other loans, as shown in notes 20 and 21, are secured by a charge over part of the company's property. The loan has an interest charge of 2% over base rate.

Obligations under other loans fall due as follows:

	2024 £	2023 £
Within one year	238,109	264,170
Between one and two years	22,197	22,197
Between two and five years	66,591	66,591
Over five years	101,212	101,212
	428,109	454,170

22. Capital commitments

	Group 2024 £	Group 2023 £
<i>Contracted for but not provided in these financial statements</i>		
Acquisition of tangible fixed assets	252,468	908,471

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

23. Operating lease commitments

At 29 March 2024 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £
Not later than 1 year	7,025	15,516
Later than 1 year and not later than 5 years	11,087	18,882
	<u>18,112</u>	<u>34,398</u>

Included in the above figures is a commitment to pay rent amounting to £16,150 (2023: £22,396) which expires in 2026. This commitment is secured by a charge over part of the company's property.

24. Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

25. Statement of funds**Statement of funds - current year**

	Balance at 30 March 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2024 £
<i>Unrestricted funds</i>					
General fund	34,840	1,228,608	(1,832,633)	535,013	(34,172)
Magna Enterprises Limited	535,013	1,691,837	(1,200,424)	(535,013)	491,413
	<u>569,853</u>	<u>2,920,445</u>	<u>(3,033,057)</u>	<u>-</u>	<u>457,241</u>
<i>Restricted funds</i>					
Construction of Magna Centre	5,418,971	835,716	(941,287)	-	5,313,400
Culture Recovery Fund	311,099	-	-	-	311,099
HLF Emergency Fund	34,300	-	-	-	34,300
Changing Places Fund	-	48,775	(4,878)	-	43,897
	<u>5,764,370</u>	<u>884,491</u>	<u>(946,165)</u>	<u>-</u>	<u>5,702,696</u>
<i>Total of funds</i>	<u><u>6,334,223</u></u>	<u><u>3,804,936</u></u>	<u><u>(3,979,222)</u></u>	<u><u>-</u></u>	<u><u>6,159,937</u></u>

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

25. Statement of funds (continued)**Statement of funds - prior year**

	Balance at 30 March 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2023 £
Unrestricted funds					
General fund	(95,740)	1,340,224	(1,502,755)	293,111	34,840
Magna Enterprises Limited	293,111	1,669,715	(1,134,702)	(293,111)	535,013
	<u>197,371</u>	<u>3,009,939</u>	<u>(2,637,457)</u>	<u>-</u>	<u>569,853</u>
Restricted funds					
Construction of Magna Centre	5,305,974	1,054,284	(941,287)	-	5,418,971
Culture Recovery Fund	311,099	-	-	-	311,099
HLF Emergency Fund	34,300	-	-	-	34,300
	<u>5,651,373</u>	<u>1,054,284</u>	<u>(941,287)</u>	<u>-</u>	<u>5,764,370</u>
Total of funds	<u>5,848,744</u>	<u>4,064,223</u>	<u>(3,578,744)</u>	<u>-</u>	<u>6,334,223</u>

26. Summary of funds**Summary of funds - current year**

	Balance at 30 March 2023 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2024 £
General funds	569,853	2,920,445	(3,033,057)	-	457,241
Restricted funds	5,764,370	884,491	(946,165)	-	5,702,696
	<u>6,334,223</u>	<u>3,804,936</u>	<u>(3,979,222)</u>	<u>-</u>	<u>6,159,937</u>

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

26. Summary of funds (continued)**Summary of funds - prior year**

	Balance at 30 March 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2023 £
General funds	197,371	3,009,939	(2,637,457)	-	569,853
Restricted funds	5,651,373	1,054,284	(941,287)	-	5,764,370
	<u>5,848,744</u>	<u>4,064,223</u>	<u>(3,578,744)</u>	<u>-</u>	<u>6,334,223</u>

Purpose of restricted funds

Construction of Magna Centre - monies received for the construction of the centre. The fund balance carried forward is the net book value of the buildings.

Culture Recovery Fund - funding received to deal with the unprecedented challenges brought about by the Covid-19 pandemic to maintain jobs and keep the charity afloat.

HLF Emergency Fund - support provided in response to the Covid-19 crisis.

Changing Places Fund - funding received to provide improved changing and toilet facilities for less able visitors to Magna.

27. Analysis of net assets between funds**Analysis of net assets between funds - current period**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	242,512	5,313,400	5,555,912
Current assets	1,204,940	389,296	1,594,236
Creditors due within one year	(706,660)	-	(706,660)
Creditors due in more than one year	(283,551)	-	(283,551)
Total	<u>457,241</u>	<u>5,702,696</u>	<u>6,159,937</u>

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

27. Analysis of net assets between funds (continued)**Analysis of net assets between funds - prior period**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	304,493	5,418,971	5,723,464
Current assets	1,334,379	345,399	1,679,778
Creditors due within one year	(781,063)	-	(781,063)
Creditors due in more than one year	(287,956)	-	(287,956)
Total	569,853	5,764,370	6,334,223

28. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	Group 2023 £
Net (expenditure)/income for the year (as per Statement of Financial Activities)	(174,286)	485,479
Adjustments for:		
Depreciation charges	1,310,037	1,214,671
Bank interest	(17,427)	(4,143)
Decrease/(increase) in stocks	30,478	(19,065)
Decrease/(increase) in debtors	46,567	(288,123)
(Decrease)/increase in creditors	(48,362)	206,526
Net cash provided by operating activities	1,147,007	1,595,345

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

29. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	996,964	1,108,005
Total cash and cash equivalents	996,964	1,108,005

30. Analysis of changes in net debt

	At 30 March 2023 £	Cash flows £	At 29 March 2024 £
Cash at bank and in hand	1,108,005	(111,041)	996,964
Debt due within 1 year	(270,182)	26,041	(244,141)
Debt due after 1 year	(226,772)	4,405	(222,367)
	611,051	(80,595)	530,456

31. Contingent liabilities

The agreements relating to the terms and conditions of the original grant income which was used to fund the Magna Project provide for potential repayment of the grant in the event of default of certain conditions. Various legal charges over the assets of the company have been granted to the providers of grant income. In the opinion of the trustees, no liability is expected to arise.

32. Controlling party

The company is controlled by its members. No individual member has overall control.

33. Related party transactions

During the year, Magna incurred expenditure of £15,075 from Canon PR of which Matt Ridsdale is a director, (2023: £nil).

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS**FOR THE YEAR ENDED 29 MARCH 2024**

34. Commercial trading operation and investment in trading subsidiary

The wholly-owned subsidiary, Magna Enterprises Limited, which is incorporated in the United Kingdom, pays all its profits to the charity by gift aid. Magna Enterprises Limited operates the catering, retail and corporate activities of the Magna Science Adventure Centre on behalf of the company and in furtherance of its charitable objectives.

The charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results are shown below:

	2024 £	2023 £
Trading results		
Turnover	1,691,837	1,669,715
Cost of sales and administrative expenses	(1,200,424)	(1,134,702)
Profit for the year	491,413	535,013
Amount gifted to the charity	(535,013)	(293,111)
(Reserves utilised in year)/ profit retained in subsidiary	(43,600)	241,902
	2024 £	2023 £
The assets and liabilities of the subsidiary were:		
Current assets	912,694	950,642
Creditors: amounts falling due within one year	(421,279)	(415,627)
Aggregate share capital and reserves	491,415	535,015

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2024

35. Financial activities of the charity

The consolidated SOFA includes the results of the wholly owned subsidiary, Magna Enterprises Limited.

The summary financial performance of the charity alone is:

	2024 £	2023 £
Gross incoming resources	2,732,112	2,767,619
Costs of operation of visitor attraction	(2,830,893)	(2,498,254)
Governance costs	(31,905)	(25,788)
Net income/(expenditure) for the period	(130,686)	243,577
Total funds brought forward	5,799,210	5,555,633
Total funds carried forward	5,668,524	5,799,210
	2024 £	2023 £
Represented by:		
Unrestricted funds	9,725	34,840
Restricted funds	5,658,799	5,764,370
	5,668,524	5,799,210

MAGNA TRUST

England & Wales - Charity number 1074578

Accounts

MAGNA TRUST
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

MAGNA TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditor's report on the financial statements	9 - 12
Consolidated statement of financial activities	13
Consolidated balance sheet	14 - 15
Company balance sheet	16 - 17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 43

MAGNA TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 MARCH 2023

Trustees	Mr K Tomlinson Mr M J Smith Mr M Yarlett Mrs K Boulton Pratt Mr M Ridsdale
Company registered number	03515568
Charity registered number	1074578
Registered office	Magna Templeborough Offices Sheffield Road Rotherham S60 1DX
Chief executive officer	Mr K Tomlinson
Senior management team	Mr S Ballard Mr K Tomlinson
Independent auditor	BHP LLP Chartered Accountants Statutory Auditor 2 Rutland Park Sheffield S10 2PD
Bankers	Natwest 42 High Street Sheffield S1 1QG
Solicitors	DLA Piper UK LLP 1 St. Paul's Place Sheffield S1 2JX

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 29 MARCH 2023

The Trustees present their annual report together with the audited financial statements of the company for the 30 March 2022 to 29 March 2023. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (strategic report and directors' report) Regulations 2013 has been omitted.

Objectives and activities

Magna works closely with the local authorities, tourist boards, chambers of commerce and other agencies to put on special events for the community. In particular Magna offers its conference facilities at heavily discounted rates to local community, education and disabled groups and to other local and national charities to ensure a wide range of the public can benefit.

Examples of such events include:

- Sporting events and presentations
- Indoor inflatable adventure zone for children
- Dance shows
- Wedding and wedding sales
- Quiz nights
- Prom nights
- Music festivals
- Dance festivals
- College and University events
- Christmas parties and festive events

In the year to 29 March 2023, the Trust was able to open the premises to all visitors throughout the year. The activities of Magna were therefore returned to previous levels, as seen prior to closure caused by the Covid 19 pandemic.

Public benefit statement

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Details of the activities carried out to deliver a public benefit are set out in the achievements and performance below.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2023

Achievements and performance

a. Key performance indicators

The Trustees consider that the Key Financial Performance Indicators in normal operating times, which they monitor on a monthly basis, are:

- Visitor numbers for the visitor attraction and educational visits
- Admissions Income including visitor income, catering income and shop income
- Corporate events income and gross margin
- Education income and expenditure
- Grant Income

In the year to 29 March 2023, visitor numbers for the Attraction were 73,264 compared with 61,685 the previous year and education visitors were 31,477 with 14,809 the previous year.

The income from admissions to the visitor attraction, of £515,182 (2022: £485,947) reflects opening of the attraction for the whole year.

Corporate events income in the year, of £1,456,219 compares with the previous year income of £753,963.

Income from Education activities was £184,021 (2022: £90,644).

b. Review of activities

The charity attracted over 70,000 visitors to the visitor attraction in the year.

Visitors were able to visit the visitor attraction, the outdoor children's playground and Aquatec water play area. All other activities, such as the numerous and various events were also able to take place throughout the year.

In 2022 Magna was awarded a levelling up fund Grant by Rotherham Borough Council in the sum of £1,890,000. This, together with planned funding by Magna, will enable the charity to replace a significant number of exhibits in each of the pavilions in the visitor attraction. The improvements started in 2022, installation of new exhibits has taken place at times when the Attraction has not been open to the public and disruption to operations has been minimised. Work on the attraction upgrade will continue until around March 2024.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2023

Achievements and performance (continued)**c. Income generation**

The income of the company is set out in the Statement of Financial Activities. In addition the company seeks to secure grant income from national government and local funding agencies and donations from the public via collection boxes in and around the Magna centre.

As a result of Government restrictions relating to Covid 19, Magna had been closed to visitors for both the visitor attraction and for corporate events and had furloughed most, if not all, of its staff for a significant part of the period from 23 March 2020 to the end of May 2021. Magna successfully claimed on its insurance policy for losses incurred in this period and received £384,818 as settlement of this claim.

In 2022 Magna was awarded a levelling up fund Grant by Rotherham Borough Council in the sum of £1,890,000. This, together with planned funding by Magna, will enable the charity to replace a significant number of exhibits in each of the pavilions in the visitor attraction. The improvements started in 2022 and will continue until 2024. During the year the grant receivable from the levelling up fund was £1,054,284 all of which has been deployed in the year on capital expenditure to upgrade the visitor attraction.

In 2022/23 Magna received a grant of £90,266 from Rotherham Metropolitan Borough Council for provision of training and work experience to young people.

d. Human resources

Human resources are managed by the senior management team as directed by the Board of Trustees. External consultants are retained to advise on matters of employment law and practice. Company policy is to provide a safe and harmonious working environment and to encourage all employees to maximise their potential.

Financial review**a. Going concern**

The Directors have considered the company's financial position, particularly in view of the impact of the cost of living crisis on the company's income and operating cost base.

They have prepared forecasts of income and expenditure and cash flow for the period to 31 March 2025 which shows that they have sufficient cash to be able to continue for the foreseeable future. An insurance claim settlement of £384,818 was received in the year to 29 March 2023 and this was contributed to increased cash position at 29 March 2023.

In 2022 Magna had been awarded a Levelling Up Fund Grant by Rotherham Borough Council in the sum of £1,890,000. This, together with planned funding by Magna, will enable the charity to replace a significant number of exhibits in each of the pavilions in the visitor attraction. The improvements are in progress and will continue in 2023 and 2024. This capital expenditure has been included in the forecasts to 31 March 2025.

The directors have subjected the forecasts to significant sensitivity and are confident that they have plans in place to deal with adverse financial effects of disruption to the business of the company.

They will continue to monitor any impact on income and take appropriate action as necessary. The Directors continue to seek opportunities to derive additional revenue from the charity's property assets and to utilise spare capacity. The Trustees continue to involve the charity's stakeholders in its plans with a view to maintaining their ongoing support and

MAGNA TRUST**(A company limited by guarantee)**

TRUSTEES' REPORT (CONTINUED)*FOR THE YEAR ENDED 29 MARCH 2023*

have received no indication that this support will cease.

The Directors, after due consideration of the above, have concluded that the company remains a going concern. They therefore continue to adopt the going concern basis of preparation for these financial statements.

b. Results for the year

The financial results for the year are set out on page 13. The consolidated statement of financial activities shows total income of £4,064,223 (2022:£2,203,606) and total expenditure of £3,578,744 (2022:£2,593,542) giving net income for the year of £485,479 (2022 net expenditure of £389,936). However this includes a depreciation charge of £1,214,671 (2022:£1,044,099) which is an accounting entry with no effect on the cash reserves of the charity. The net inflow of resources excluding depreciation is £1,700,150 (2022: net inflow of £654,163).

At the period end, the net assets of the group are £6,334,223 (2022:£5,848,744) of which £5,764,370 (2022: £5,651,373) is made up of restricted funds relating to the construction of the Magna Centre.

c. Principal risks and uncertainties

The trustees consider that the principal risks and uncertainties facing the charity, together with their plans and strategies for managing those risks, are:

- Risk of significant damage to the premises, arising from extreme weather and other external influences, which mean that Magna is unable to open the building to the public and therefore to operate. The trustees have a number of strategies for managing risks of damage to the premises which include regular reviews of the condition of the building, employing an in house maintenance team to monitor the condition of the building and make repairs on an ongoing basis, maintenance contracts with outside contractors and comprehensive insurance against such risks.
- Risks of insufficient funds to continue operations. The trustees monitor the financial risks relating to the charity and its operation by producing and reviewing regularly financial information including a weekly three month forward cash flow forecast and monthly management accounts and through discussion at monthly trustees meetings and additional ad hoc trustees meetings in order to manage this risk. The trustees aim to maintain a cash balance of £200,000 when possible to cover fluctuations in cash balances occasioned by the trading cycle of the subsidiary company. This is in addition to specific cash reserves of £320,000 which have been held since mid September 2021.
- Risk of withdrawal of external party approvals, including change of statutory requirements, required for the operation of large scale events which generate significant revenue for the charity. The trustees have in place a system of protocols for preparing plans for large scale events and for agreeing these with external agencies in order to ensure that events can proceed safely and provide revenue to support the charity and therefore to manage these risks.
- Risk of serious injury to a member of the public or staff the consequences of which would cause significant disruption to operations. The trustees have in place a comprehensive Health and Safety policy and set of procedures, including the use of in house staff and external bodies, which is reported on monthly and those reports are reviewed monthly by trustees. Ad hoc reports are prepared if necessary and reviewed when they are prepared. Appropriate insurance policies are in place to mitigate risks of disruption and financial penalty to the charity as far as possible.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2023

- Risk of liability to operate due to Government restrictions. The trustees have a number of strategies in place which will mitigate the financial and operational risk of partial or full closure of operations in these or similar circumstances. Such strategies were called in to play in 2020 and 2021 due to Covid 19 restrictions. These strategies include reducing staff costs partially or fully, reducing fixed costs where possible and reducing or eliminating variable costs. These strategies also include generating income by applying for grants to cover essential ongoing costs such as maintenance and insurance of the extensive property and other physical assets.

d. Reserves policy

In July 2021 the reserves policy was amended to the following:

- Magna to review the reserves policy annually and agree the level of reserves held.
- Reserves balances held should be sufficient to protect the charity in the event of flood, building damage and redundancy and closure. The target reserves at 29 March 2023 is £320,000.

Free reserves at 29 March 2023 are £265,360 (2022: (£189,461)).

It is the policy of the trustees that all future capital replacement will be externally funded where possible. Magna has been awarded funds under the Levelling Up Fund which is enabling it to make investment in capital assets from 2022 to 2024, primarily to improve the visitor attraction. The charity does not routinely receive any public subsidy of revenue grant funding so it supports the efforts of Ecsite UK to lobby central government to provide such funding for science centres in England. The trustees operate a cash reserves policy such that they aim to maintain cash balances at a minimum of £200,000 in order to provide ongoing financial stability. Apart from this, every effort is made to trade profitably and generate surpluses which will be used to improve reserves.

e. Material investments policy

The company's investment powers are set out in its Articles of Association and allow the company to invest funds not immediately required in such investments, securities and property as may be thought fit, subject to conditions required by law. The Articles also allow the company to delegate such powers to professional investment managers.

Structure, governance and management**a. Constitution**

The company and the group is registered as a charitable company limited by guarantee, without share capital. Its governing instrument is its Articles of Association.

b. Methods of appointment or election of trustees

The trustees are appointed by members at a general meeting. In addition the Board may appoint a trustee to fill a casual vacancy or as an additional trustee. A trustee so appointed shall hold office only until the next following annual general meeting at which he will retire and offer himself for re-election. One third of all trustees are required to retire at each annual general meeting and offer themselves for re-election.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2023

Structure, governance and management (continued)**c. Policies adopted for the induction and training of trustees**

Trustees are provided with the relevant documents including copies of the accounts and the Memorandum and Articles of Association. At present, no formal training is given but Trustees are encouraged to familiarise themselves fully with the working of the Trust. The board is also invited to attend BHP Trustee Training sessions.

d. Pay policy for senior staff

The Trustees consider that they and the Senior Management Team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Trust on a day to day basis. All Trustees with the exception of Mr K Tomlinson who was remunerated as Chief Executive Officer from October 2018, give their time freely and did not receive any remuneration in the year. Details of remuneration and related party transactions for Trustees is given in note 14.

e. Organisational structure and decision making

The company is governed by the trustees who meet approximately 12 times a year to determine the strategic direction of the charity, to establish policy and to review the financial affairs. A senior management team is appointed by the trustees to manage the day to day operations of the centre. The Acting Chief Executive was Mr K Tomlinson who is also a trustee. This appointment as Acting Chief Executive was extended by the remaining trustees in the period to 29 March 2021 for a further year to 29 March 2022 and has since been extended to 29 March 2024. The Chief Executive works with the Trust Chair person in the management of the senior team and the Trust's wider interaction with stakeholders.

The charity has one wholly owned subsidiary company, Magna Enterprises Limited, which is responsible for managing the catering, retail and corporate activities of the Magna Science Adventure Centre.

a. Future developments

The charity is continuing to seek ways to update and refresh existing exhibits whilst improving reliability and availability of all attractions to the public. The charity will continue to run a programme of temporary exhibits and events during key visitor periods.

As identified in the Business Plan, the acquisition of new exhibits to the science adventure centre is considered key to the development of the visitor attraction. The charity continues to explore new revenue streams and to seek opportunities to attract investment and additional grants or funding.

In 2022, Magna was awarded a Levelling Up Fund grant which will enable the charity to replace a number of exhibits in each of the pavilions in the visitor attraction. The improvements started in 2022 and work continues through to 2024 .

The charity will continue to secure funding for learning projects that will continue to demonstrate the diverse educational appeal of Magna combining engineering and new technologies, history and heritage, and music and creativity. Magna Trust continues to develop approaches to scientific enquiry in line with the science curriculum at key stages 1,2,3 and 4.

Information on fundraising practices

The charity does not actively engage in fundraising practices nor contract with a third party to fundraise on the charity's behalf.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

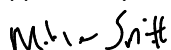
In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware, and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, BHP LLP, has indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Michael Smith (Dec 14, 2023 20:10 GMT)

Mr M J Smith

Date: Dec 14, 2023

MAGNA TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST

We have audited the financial statements of Magna Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 29 March 2023, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 29 March 2023, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 group and parent charitable company'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 other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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. 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 course of 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.

MAGNA TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST (CONTINUED)

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

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 an auditor's report 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST (CONTINUED)

decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with management and trustees, and from our knowledge and experiences of the sector;
- we focussed on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company, including Companies Act 2006, Charities Act 2011, health and safety, data protection and food hygiene standards;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management;
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by;

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

To address the risks of fraud through management bias and override controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions; and
- investigated the rationale behind significant or unusual transactions

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims.

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 is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

MAGNA TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

[Jane Marshall \(Dec 18, 2023 12:08 GMT\)](#)

Jane Marshall (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: Dec 18, 2023

MAGNA TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
	Note				
Income from:					
Donations and legacies	4	204,296	1,054,284	1,258,580	509,278
Charitable activities	5	699,203	-	699,203	596,018
Other trading activities	6	1,717,479	-	1,717,479	994,268
Investments	7	4,143	-	4,143	28
Other income	8	384,818	-	384,818	104,014
Total income		3,009,939	1,054,284	4,064,223	2,203,606
Expenditure on:					
Raising funds	9	1,054,702	-	1,054,702	571,421
Charitable activities	10	1,582,755	941,287	2,524,042	2,022,121
Total expenditure		2,637,457	941,287	3,578,744	2,593,542
Net income/ (expenditure) and net movement in funds		372,482	112,997	485,479	(389,936)
Reconciliation of funds:					
Total funds brought forward		197,371	5,651,373	5,848,744	6,238,680
Net movement in funds		372,482	112,997	485,479	(389,936)
Total funds carried forward		569,853	5,764,370	6,334,223	5,848,744

The statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

MAGNA TRUST
(A company limited by guarantee)
REGISTERED NUMBER: 03515568

CONSOLIDATED BALANCE SHEET
AS AT 29 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	15	5,723,464	5,692,806
		<u>5,723,464</u>	<u>5,692,806</u>
Current assets			
Stocks	17	65,054	45,989
Debtors	18	336,719	48,596
Investments	19	170,000	-
Cash at bank and in hand		1,108,005	960,286
		<u>1,679,778</u>	<u>1,054,871</u>
Creditors: amounts falling due within one year	20	(781,063)	(607,720)
Net current assets		<u>898,715</u>	<u>447,151</u>
Total assets less current liabilities		<u>6,622,179</u>	<u>6,139,957</u>
Creditors: amounts falling due after more than one year	21	(287,956)	(291,213)
Total net assets		<u><u>6,334,223</u></u>	<u><u>5,848,744</u></u>
Charity funds			
Restricted funds	26	5,764,370	5,651,373
Unrestricted funds	26	569,853	197,371
Total funds		<u><u>6,334,223</u></u>	<u><u>5,848,744</u></u>

MAGNA TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 03515568

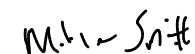
CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 29 MARCH 2023

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



[Michael Smith \(Dec 14, 2023 20:10 GMT\)](#)

Mr M J Smith

Date: Dec 14, 2023

The notes on pages 19 to 43 form part of these financial statements.

MAGNA TRUST**(A company limited by guarantee)**REGISTERED NUMBER: 03515568

COMPANY BALANCE SHEET*AS AT 29 MARCH 2023*

	Note	2023 £	As restated 2022 £
Fixed assets			
Tangible assets	15	5,723,464	5,692,806
Investments	16	2	2
		5,723,466	5,692,808
Current assets			
Debtors	18	305,024	14,953
Investments	19	170,000	-
Cash at bank and in hand		693,410	685,131
		1,168,434	700,084
Creditors: amounts falling due within one year	20	(804,734)	(546,046)
Net current assets		363,700	154,038
Total assets less current liabilities		6,087,166	5,846,846
Creditors: amounts falling due after more than one year	21	(287,956)	(291,213)
Total net assets		5,799,210	5,555,633
Charity funds			
Restricted funds	26	5,764,370	5,651,373
Unrestricted funds			
General funds	26	34,840	(95,740)
Total unrestricted funds	26	34,840	(95,740)
Total funds		5,799,210	5,555,633

The charitable company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. The charitable company's net movement in funds for the year was £243,577 (2022 - £(683,047)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

MAGNA TRUST

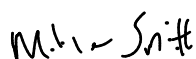
(A company limited by guarantee)

COMPANY BALANCE SHEET (CONTINUED)

AS AT 29 MARCH 2023

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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



[Michael Smith \(Dec 14, 2023 20:10 GMT\)](#)

Mr M J Smith

Date: Dec 14, 2023

The notes on pages 19 to 43 form part of these financial statements.

MAGNA TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 MARCH 2023

	Note	2023 £	As restated 2022 £
Cash flows from operating activities			
Net cash provided by operating activities	29	1,595,345	696,833
Cash flows from investing activities			
Bank interest received		4,143	28
Purchase of tangible fixed assets		(1,245,329)	(45,623)
Purchase of investments		(170,000)	-
Net cash used in investing activities		(1,411,186)	(45,595)
Cash flows from financing activities			
Repayments of borrowing		(8,696)	6,410
Net cash (used in)/provided by financing activities		(8,696)	6,410
Change in cash and cash equivalents in the year		175,463	657,648
Cash and cash equivalents at the beginning of the year		932,542	274,894
Cash and cash equivalents at the end of the year	30	1,108,005	932,542

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

1. General information

Magna Trust is a company limited by guarantee, incorporated in England & Wales. The members of the company are set out below. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given in the charity information on page 1 of these financial statements.

The current members and members who have ceased to be members up to one year previously are guarantors in the sum of £1 each. At 29 March 2023 there were three members (2022: three). The current members are Rotherham Metropolitan Borough Council, Stadium Group and Barnsley and Rotherham Chamber of Commerce.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements 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) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Magna Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. The results of the company are set out in note 35.

MAGNA TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

2. Accounting policies (continued)

2.2 Going concern

The Directors have considered the company's financial position, particularly in view of the impact of the cost of living crisis on the company's income and operating cost base.

They have prepared forecasts of income and expenditure and cash flow for the period to 31 March 2025 which shows that they have sufficient cash to be able to continue for the foreseeable future. An insurance claim settlement of £384,818 was received in the year to 29 March 2023 and this was contributed to increased cash position at 29 March 2023.

In 2022 Magna had been awarded a Levelling Up Fund Grant by Rotherham Borough Council in the sum of £1,890,000. This, together with planned funding by Magna, will enable the charity to replace a significant number of exhibits in each of the pavilions in the visitor attraction. The improvements are in progress and will continue in 2023 and 2024. This capital expenditure has been included in the forecasts to 31 March 2025.

The directors have subjected the forecasts to significant sensitivity and are confident that they have plans in place to deal with adverse financial effects of disruption to the business of the company.

They will continue to monitor any impact on income and take appropriate action as necessary. The Directors continue to seek opportunities to derive additional revenue from the charity's property assets and to utilise spare capacity. The Trustees continue to involve the charity's stakeholders in its plans with a view to maintaining their ongoing support and have received no indication that this support will cease.

The Directors, after due consideration of the above, have concluded that the company remains a going concern. They therefore continue to adopt the going concern basis of preparation for these financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the group and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

MAGNA TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

2. Accounting policies (continued)

2.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants for immediate financial support and assistance or to reimburse costs previously incurred are recognised in full in the Statement of financial activities. Grants restricted to future accounting periods are deferred and recognised in those future accounting periods. Capital grants are included in full in the statement of financial activities and the relevant depreciation is charged against them over the useful life of the relevant fixed assets.

Where services which would normally be purchased from our suppliers are provided to the charity as a donation, this contribution is included in the financial statements at an estimate based on the value of contribution to the charity.

Commercial trading operations income represents amounts derived from the trading activities of the Magna project. This includes retail, catering and corporate hire. Trading income is recognised when earned.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes costs associated with fundraising and costs of commercial trading operations.

Expenditure on charitable activities is incurred in the operation of the visitor attraction.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 4% straight line
Equipment and exhibitions	- 10% straight line / 20% straight line

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Operating leases

Rentals paid under operating leases are charged to the consolidated statement of financial activities on a straight line basis over the lease term.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the Bank.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

2. Accounting policies (continued)

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.14 Financial instruments

The group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimate and assumption that has a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year is depreciation of property over its expected useful life of 25 years.

4. Income from donations and legacies

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable donation	13,500	-	13,500	-
Grants	90,266	1,054,284	1,144,550	419,567
Gift aid	100,530	-	100,530	89,711
	<u>204,296</u>	<u>1,054,284</u>	<u>1,258,580</u>	<u>509,278</u>
Total 2022	<u>94,945</u>	<u>414,333</u>	<u>509,278</u>	

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Admissions	515,182	515,182	485,947
Education	184,021	184,021	90,644
Events	-	-	19,427
	<u>699,203</u>	<u>699,203</u>	<u>596,018</u>
Total 2022	<u>596,018</u>	<u>596,018</u>	

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Rental income	47,764	47,764	49,736
Commercial trading operations	1,669,715	1,669,715	944,532
	<u>1,717,479</u>	<u>1,717,479</u>	<u>994,268</u>
Total 2022	<u>994,268</u>	<u>994,268</u>	

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

7. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Bank Interest	4,143	4,143	28
Total 2022	28	28	

8. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
CJRS income	-	-	54,600
Insurance claim	384,818	384,818	-
Other Covid-19 grants	-	-	49,414
	384,818	384,818	104,014
Total 2022	104,014	104,014	

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Commercial trading operations	1,054,702	1,054,702	571,421
Total 2022	571,421	571,421	

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

10. Charitable activities

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Event costs	184,707	-	184,707	100,275
Exhibitions operation	96,152	-	96,152	39,712
Exhibitions maintenance	76,206	-	76,206	60,471
Educational visits	115,992	-	115,992	85,484
Marketing	29,707	-	29,707	14,627
Administration	241,541	-	241,541	158,900
Finance	103,857	-	103,857	66,088
Building services	190,103	-	190,103	117,049
Utilities	197,077	-	197,077	147,598
IT services	28,699	-	28,699	17,336
Depreciation of Magna Centre	273,384	941,287	1,214,671	1,044,099
Culture Recovery Fund expenditure	-	-	-	103,234
Levelling Up Fund expenditure	-	-	-	45,540
Creative and Culture Fund expenditure	19,542	-	19,542	5,541
Governance costs (note 11)	25,788	-	25,788	16,167
	1,582,755	941,287	2,524,042	2,022,121
Total 2022	977,600	1,044,521	2,022,121	

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

11. Governance costs

	2023	2022
	£	£
Auditor's remuneration	13,811	13,555
Legal and professional	11,977	2,612
	25,788	16,167

12. Net income/(expenditure)

This is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	1,214,671	1,044,099
Auditor's remuneration - audit	19,875	13,750
Operating lease rentals	19,313	19,070

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

13. Staff costs

	2023	2022
	£	£
Wages and salaries	871,506	589,963
Social security costs	59,289	41,309
Pension costs	13,726	10,398
Subtotal	944,521	641,670
External labour	127,921	54,082
Subtotal	1,072,442	695,752
Less costs born by Magna Enterprises Limited	(404,147)	(199,078)
Total (for charity)	668,295	496,674

All employees have joint contracts of employment with all the companies in the Magna group. The average number of employees during the year was 31 (2022: 26). Included in wages and salaries is a termination payment totalling £11,135 (2022: £nil).

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel, including employer's NI and pension, was £113,641 (2022: £82,994). The charity considers its key management personnel comprise the Operations Director and the Education Director. During the year the Chief Executive charged the charity £18,000 for their services provided (2022: £7,000).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

14. Trustees' remuneration and related party transactions

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL), other than amounts disclosed in note 13 to the Chief Executive for those services.

During the year ended 29 March 2023, no Trustee expenses have been incurred (2022 - £NIL).

Legal authority for the payments to trustees for services is given by provision in the Articles of Association.

During the year the charity received income and incurred expenses on behalf of its trading subsidiary Magna Enterprises Limited. These were then reallocated to the company via the intercompany account. There were no sales or purchases between the two entities in the year. At the year end the charity owed the trading subsidiary £439,298 (2022: £242,520) and this is shown within creditors due within 1 year. A gift aid payment of £293,111 was received in the year by the Trust from the trading subsidiary.

15. Tangible fixed assets

Group and Company

	Freehold property £	Equipment and exhibitions £	Total £
Cost			
At 30 March 2022	25,885,227	17,199,851	43,085,078
Additions	-	1,245,329	1,245,329
At 29 March 2023	25,885,227	18,445,180	44,330,407
Depreciation			
At 30 March 2022	20,275,690	17,116,582	37,392,272
Charge for the year	995,409	219,262	1,214,671
At 29 March 2023	21,271,099	17,335,844	38,606,943
Net book value			
At 29 March 2023	4,614,128	1,109,336	5,723,464
At 29 March 2022	5,609,537	83,269	5,692,806

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

16. Fixed asset investments

<i>Company</i>	2023 £
Cost	
At 29 March 2022 and 29 March 2023	2
Historical cost	2

The investment represents the entire ordinary issued share capital in Magna Enterprises Limited which is registered in England and Wales (company number: 03817198). More details of the subsidiary and its results for the year are disclosed in note 34.

17. Stocks

	Group 2023 £	Group 2022 £
Goods for resale and consumables	65,054	45,989

18. Debtors

	Group 2023 £	Group As restated 2022 £	Company 2023 £	Company As restated 2022 £
Trade debtors	6,782	13,886	-	-
Grant debtor	242,490	-	242,490	-
Prepayments and accrued income	29,307	23,192	4,394	3,435
Tax recoverable	58,140	11,518	58,140	11,518
	336,719	48,596	305,024	14,953

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

19. Current asset investments

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Longer term deposits	170,000	-	170,000	-

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

20. Creditors: Amounts falling due within one year

	Group 2023 £	Group As restated 2022 £	Company 2023 £	Company As restated 2022 £
Bank overdrafts	-	27,744	-	-
Bank loans	6,012	5,621	6,012	5,621
Other loans	264,170	270,000	264,170	270,000
Trade creditors	165,511	84,607	44,862	18,455
Amounts owed to group undertakings	-	-	439,298	242,520
Other taxation and social security	67,522	46,935	-	-
Other creditors	47,132	34,963	110	110
Accruals and deferred income	230,716	137,850	50,282	9,340
	781,063	607,720	804,734	546,046
			Group 2023 £	Group 2022 £
Deferred income at 30 March			127,181	95,871
Resources deferred during the year			170,495	127,181
Amounts released from previous periods			(127,181)	(95,871)
Deferred income at 29 March			170,495	127,181

Deferred income relates to deposits received in advance of an event.

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

21. Creditors: Amounts falling due after more than one year

	Group 2023	Group 2022	Company 2023	Company 2022
	£	£	£	£
Bank loans	36,772	41,355	36,772	41,355
Other loans	190,000	188,674	190,000	188,674
Trade creditors	61,184	61,184	61,184	61,184
	287,956	291,213	287,956	291,213

Other loans, as shown in notes 19 and 20, are secured by a charge over part of the company's property. The loan has an interest charge of 2% over base rate.

Obligations under other loans fall due as follows:

	2023	2022
	£	£
Within one year	264,170	270,000
Between one and two years	22,197	22,197
Between two and five years	66,591	66,591
Over five years	101,212	99,886
	454,170	458,674

22. Prior year adjustments

There has been a prior year adjustment in the trading subsidiary to reflect the gift aid payment to the parent charity of £293,111 in the year ended 29 March 2023 when it was paid, rather than the year ended 29 March 2022. This has decreased the income and net assets of the parent charity by £293,111 and increased net assets of the trading subsidiary by £293,111 as at 29 March 2022. This has no impact on the consolidated net assets of the group as at 29 March 2022.

23. Capital commitments

	Group 2023	Group 2022
	£	£
<i>Contracted for but not provided in these financial statements</i>		
Acquisition of tangible fixed assets	908,471	138,807

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

24. Operating lease commitments

At 29 March 2023 the group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £
Not later than 1 year	15,516	19,190
Later than 1 year and not later than 5 years	18,882	34,398
	34,398	53,588

Included in the above figures is a commitment to pay rent amounting to £22,396 (2022: £28,519) which expires in 2026. This commitment is secured by a charge over part of the company's property.

25. Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

26. Statement of funds

Statement of funds - current year

	Balance at 30 March 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2023 £
<i>Unrestricted funds</i>					
General fund	(95,740)	1,340,224	(1,502,755)	293,111	34,840
Magna Enterprises Limited	293,111	1,669,715	(1,134,702)	(293,111)	535,013
	<u>197,371</u>	<u>3,009,939</u>	<u>(2,637,457)</u>	<u>-</u>	<u>569,853</u>
<i>Restricted funds</i>					
Construction of Magna Centre	5,305,974	1,054,284	(941,287)	-	5,418,971
Culture Recovery Fund	311,099	-	-	-	311,099
HLF Emergency Fund	34,300	-	-	-	34,300
	<u>5,651,373</u>	<u>1,054,284</u>	<u>(941,287)</u>	<u>-</u>	<u>5,764,370</u>
<i>Total of funds</i>	<u><u>5,848,744</u></u>	<u><u>4,064,223</u></u>	<u><u>(3,578,744)</u></u>	<u><u>-</u></u>	<u><u>6,334,223</u></u>

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

26. Statement of funds (continued)

Statement of funds - prior year

	Balance at 30 March 2021 £	Income £	Expenditure £	Balance at 29 March 2022 £
<i>Unrestricted funds</i>				
General fund	(42,881)	844,741	(897,600)	(95,740)
Magna Enterprises Limited	-	944,532	(651,421)	293,111
	<u>(42,881)</u>	<u>1,789,273</u>	<u>(1,549,021)</u>	<u>197,371</u>
<i>Restricted funds</i>				
Construction of Magna Centre	6,247,261	-	(941,287)	5,305,974
Culture Recovery Fund	-	414,333	(103,234)	311,099
HLF Emergency Fund	34,300	-	-	34,300
	<u>6,281,561</u>	<u>414,333</u>	<u>(1,044,521)</u>	<u>5,651,373</u>
<i>Total of funds</i>	<u>6,238,680</u>	<u>2,203,606</u>	<u>(2,593,542)</u>	<u>5,848,744</u>

27. Summary of funds

Summary of funds - current year

	Balance at 30 March 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2023 £
General funds	197,371	3,009,939	(2,637,457)	-	569,853
Restricted funds	5,651,373	1,054,284	(941,287)	-	5,764,370
	<u>5,848,744</u>	<u>4,064,223</u>	<u>(3,578,744)</u>	<u>-</u>	<u>6,334,223</u>

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

27. Summary of funds (continued)

Summary of funds - prior year

	Balance at 30 March 2021 £	Income £	Expenditure £	Balance at 29 March 2022 £
General funds	(42,881)	1,789,273	(1,549,021)	197,371
Restricted funds	6,281,561	414,333	(1,044,521)	5,651,373
	<u>6,238,680</u>	<u>2,203,606</u>	<u>(2,593,542)</u>	<u>5,848,744</u>

Purpose of restricted funds

Construction of Magna Centre - monies received for the construction of the centre. The fund balance carried forward is the net book value of the buildings.

Culture Recovery Fund - funding received to deal with the unprecedented challenges brought about by the Covid-19 pandemic to maintain jobs and keep the charity afloat.

HLF Emergency Fund - support provided in response to the Covid-19 crisis.

28. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	304,493	5,418,971	5,723,464
Current assets	1,334,379	345,399	1,679,778
Creditors due within one year	(781,063)	-	(781,063)
Creditors due in more than one year	(287,956)	-	(287,956)
Total	<u>569,853</u>	<u>5,764,370</u>	<u>6,334,223</u>

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

28. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	386,832	5,305,974	5,692,806
Current assets	709,472	345,399	1,054,871
Creditors due within one year	(607,720)	-	(607,720)
Creditors due in more than one year	(291,213)	-	(291,213)
Total	197,371	5,651,373	5,848,744

29. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	Group As restated 2022 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	485,479	(389,936)
Adjustments for:		
Depreciation charges	1,214,671	1,044,099
Bank interest	(4,143)	(28)
Increase in stocks	(19,065)	(22,416)
Increase in debtors	(288,123)	(25,643)
Increase/(decrease) in creditors	206,526	90,757
Net cash provided by operating activities	1,595,345	696,833

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

30. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	1,108,005	960,286
Overdraft	-	(27,744)
Total cash and cash equivalents	1,108,005	932,542

31. Analysis of changes in net debt

	At 30 March 2022 £	Cash flows £	At 29 March 2023 £
Cash at bank and in hand	960,286	147,719	1,108,005
Bank overdrafts repayable on demand	(27,744)	27,744	-
Debt due within 1 year	(275,621)	5,439	(270,182)
Debt due after 1 year	(230,029)	3,257	(226,772)
	426,892	184,159	611,051

32. Contingent liabilities

The agreements relating to the terms and conditions of the original grant income which was used to fund the Magna Project provide for potential repayment of the grant in the event of default of certain conditions. Various legal charges over the assets of the company have been granted to the providers of grant income. In the opinion of the trustees, no liability is expected to arise.

33. Controlling party

The company is controlled by its members. No individual member has overall control.

34. Related party transactions

The company has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the company at 29 March 2023, other than those already disclosed in note 13 and note 14.

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

35. Commercial trading operation and investment in trading subsidiary

The wholly-owned subsidiary, Magna Enterprises Limited, which is incorporated in the United Kingdom, pays all its profits to the charity by gift aid. Magna Enterprises Limited operates the catering, retail and corporate activities of the Magna Science Adventure Centre on behalf of the company and in furtherance of its charitable objectives.

The charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results are shown below:

	2023 £	as restated 2022 £
Trading results		
Turnover	1,669,715	944,532
Cost of sales and administrative expenses	(1,134,702)	(651,421)
	535,013	293,111
Profit for the year		
Amount gifted to the charity	(293,111)	-
	241,902	293,111
Retained in the subsidiary	241,902	293,111

	2023 £	As restated 2022 £
The assets and liabilities of the subsidiary were:		
Current assets	950,642	597,307
Creditors: amounts falling due within one year	(415,627)	(304,194)
	535,015	293,113
Aggregate share capital and reserves	535,015	293,113

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2023

36. Financial activities of the charity

The consolidated SOFA includes the results of the wholly owned subsidiary, Magna Enterprises Limited.

The summary financial performance of the charity alone is:

	2023	As restated
	£	2022
		£
Gross incoming resources	2,767,619	1,339,074
Costs of operation of visitor attraction	(2,498,254)	(2,005,954)
Governance costs	(25,788)	(16,167)
Net income/(expenditure) for the period	243,577	(683,047)
Total funds brought forward	5,555,633	6,238,680
Total funds carried forward	5,799,210	5,555,633
	2023	2022
	£	£
Represented by:		
Unrestricted funds	34,840	(95,740)
Restricted funds	5,764,370	5,651,373
	5,799,210	5,555,633

MAGNA TRUST

England & Wales - Charity number 1074578

Accounts

MAGNA TRUST
(A company limited by guarantee)
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

MAGNA TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditor's report on the financial statements	9 - 12
Consolidated statement of financial activities	13
Consolidated balance sheet	14 - 15
Company balance sheet	16 - 17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 40

MAGNA TRUST
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 MARCH 2022

Trustees Mr K Tomlinson
 Mr M J Smith
 Mr M Yarlett
 Mrs K Boulton Pratt (appointed 27 May 2021)
 Mr M Ridsdale (appointed 27 May 2021)

**Company registered
number** 03515568

Charity registered number 1074578

Registered office Sheffield Road
 Templeborough
 Rotherham
 S60 1DX

Chief executive officer Mr K Tomlinson

Senior management team Mr S Ballard
 Mr K Tomlinson

Independent auditor BHP LLP
 Chartered Accountants
 Statutory Auditor
 2 Rutland Park
 Sheffield
 S10 2PD

Bankers Natwest
 42 High Street
 Sheffield
 S1 1QG

Solicitors DLA Piper UK LLP
 1 St. Paul's Place
 Sheffield
 S1 2JX

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 29 MARCH 2022

The Trustees present their annual report together with the audited financial statements of the company for the 30 March 2021 to 29 March 2022. The annual report serves the purposes of both a trustees' report and a directors' report under company law. The trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the group and the company qualify as small under section 383 of the Companies Act 2006, the group strategic report required of medium and large companies under the Companies Act 2006 (strategic report and directors' report) Regulations 2013 has been omitted.

Objectives and activities

In normal times, Magna works closely with the local authorities, tourist boards, chambers of commerce and other agencies to put on special events for the community. In particular Magna offers its conference facilities at heavily discounted rates to local community, education and disabled groups and to other local and national charities to ensure a wide range of the public can benefit.

In previous years examples of such events include:

- Sporting events and presentations
- Indoor inflatable adventure zone for children
- Dance shows
- Wedding and wedding sales
- Quiz nights
- Prom nights
- Music festivals
- Dance festivals
- College and University events
- Christmas parties and festive events

However, in the year to 29 March 2022, the Trust was obliged to close the premises to all visitors for April 2021 and part of May 2021 due to Government restrictions arising from the Covid 19 pandemic. The activities of Magna were therefore curtailed due to government restrictions at the beginning of the year to 29 March 2022.

Public benefit statement

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Details of the activities carried out to deliver a public benefit are set out in the achievements and performance below.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2022

Achievements and performance

a. Key performance indicators

The Trustees consider that the Key Financial Performance Indicators in normal operating times, which they monitor on a monthly basis, are:

- Visitor numbers for the visitor attraction and educational visits
- Admissions Income including visitor income, catering income and shop income
- Corporate events income and gross margin
- Education income and expenditure

A substantial number of staff were furloughed for April and part of May 2021 and the Coronavirus Job Retention Scheme was used to provide funds to pay staff the proportion of their salaries provided by that scheme.

In order to generate funds to cover the ongoing and unavoidable costs of the buildings and operation of Magna, during those months, the Trust applied for a grant from the Culture Recovery Fund and from RMBC. The grants received totalled £419,567.

In the year to 29 March 2022, visitor numbers for the Attraction were 61,685 compared with 24,700 the previous year and education visitors were 14,809 with no educational visitors at all for the previous year.

The income from admissions to the visitor attraction, of £485,947 (2021: £176,254) reflects opening of the attraction from the end of May 2021.

Corporate events income in the year, of £361,124 compares with the previous year income of £4,402.

Income from Education activities was £90,644, compared with no income in the previous year.

b. Review of activities

The charity attracted over 61,000 visitors to the visitor attraction which was from the end of May 2021 onwards.

Visitors were able to visit the visitor attraction, the outdoor children's playground and Aquatec water play area. All other activities, such as the numerous and various events usually held throughout the year were also able to take place from May 2021.

c. Income generation

The income of the company is set out in the Statement of Financial Activities. In addition the company seeks to secure grant income from national government and local funding agencies and donations from the public via collection boxes in and around the Magna centre.

As a result of Government restrictions relating to Covid 19, Magna has been closed to visitors for both the visitor attraction and for corporate events and has furloughed most, if not all, of its staff for a significant part of the period from 23 March 2020 to the end of May 2021. In order to generate funds to enable the Trust to continue, Magna successfully applied to the Culture Recovery Fund and to the Heritage Lottery Fund for grants which were received in 2020 and in 2021.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2022

Achievements and performance (continued)

d. Human resources

Human resources are managed by the senior management team as directed by the Board of Trustees. External consultants are retained to advise on matters of employment law and practice. Company policy is to provide a safe and harmonious working environment and to encourage all employees to maximise their potential.

Financial review

a. Going concern

The Directors have considered the company's financial position, particularly in view of the impact of the cost of living crisis on the company's income and operating cost base.

They have prepared forecasts of income and expenditure and cash flow for the period to 31 March 2024 which shows that they have sufficient cash to be able to continue for the foreseeable future. Grants have been received from the Culture Recovery Fund in 2021, including a grant of £314,400 which is specifically allocated to restricted reserves. This has increased cash reserves by this amount and is ring-fenced.

In 2022 Magna has been awarded a Levelling Up Fund Grant by Rotherham Borough Council in the sum of £1,890,000. This, together with planned funding by Magna, will enable the charity to replace a significant number of exhibits in each of the pavilions in the visitor attraction. The improvements are in progress and will continue in 2023 and 2024. This capital expenditure has been included in the forecasts to 31 March 2024

The directors have subjected the forecasts to significant sensitivity and are confident that they have plans in place to deal with adverse financial effects of continuing disruption to the business of the company.

They will continue to monitor any impact on income and take appropriate action as necessary. The Directors continue to seek opportunities to derive additional revenue from the charity's property assets and to utilise spare capacity. The Trustees continue to involve the charity's stakeholders in its plans with a view to maintaining their ongoing support and have received no indication that this support will cease.

The Directors, after due consideration of the above, have concluded that the company remains a going concern. They therefore continue to adopt the going concern basis of preparation for these financial statements.

b. Results for the year

The financial results for the year are set out on page 14. The consolidated statement of financial activities shows total income of £2,203,606 (2021:£1,054,153) and total expenditure of £2,593,542 (2021:£2,011,507) giving net expenditure for the year of £389,936 (2021: £957,354). However this includes a depreciation charge of £1,044,099 (2021:£1,039,282) which is an accounting entry with no effect on the cash reserves of the charity. The net inflow of resources excluding depreciation is £654,163 (2021: net inflow of £81,928).

At the period end, the net assets of the group are £5,848,744 (2021:£6,238,680) of which £5,651,373 (2021: £6,281,561) is made up of restricted funds relating to the construction of the Magna Centre.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2022

c. Principal risks and uncertainties

The trustees consider that the principal risks and uncertainties facing the charity, together with their plans and strategies for managing those risks, are:

- Risk of significant damage to the premises, arising from extreme weather and other external influences, which mean that Magna is unable to open the building to the public and therefore to operate. The trustees have a number of strategies for managing risks of damage to the premises which include regular reviews of the condition of the building, employing an in house maintenance team to monitor the condition of the building and make repairs on an ongoing basis, maintenance contracts with outside contractors and comprehensive insurance against such risks.
- Risks of insufficient funds to continue operations. The trustees monitor the financial risks relating to the charity and its operation by producing and reviewing regularly financial information including a weekly three month forward cash flow forecast and monthly management accounts and through discussion at monthly trustees meetings and additional ad hoc trustees meetings in order to manage this risk. The trustees aim to maintain a cash balance of £100,000 when possible to cover fluctuations in cash balances occasioned by the trading cycle of the subsidiary company. This is in addition to specific cash reserves of £320,000 which have been held since mid September 2021.
- Risk of withdrawal of external party approvals, including change of statutory requirements, required for the operation of large scale events which generate significant revenue for the charity. The trustees have in place a system of protocols for preparing plans for large scale events and for agreeing these with external agencies in order to ensure that events can proceed safely and provide revenue to support the charity and therefore to manage these risks.
- Risk of serious injury to a member of the public or staff the consequences of which would cause significant disruption to operations. The trustees have in place a comprehensive Health and Safety policy and set of procedures, including the use of in house staff and external bodies, which is reported on monthly and those reports are reviewed monthly by trustees. Ad hoc reports are prepared if necessary and reviewed when they are prepared. Appropriate insurance policies are in place to mitigate risks of disruption and financial penalty to the charity as far as possible.
- Risk of liability to operate due to Government restrictions. The trustees have a number of strategies in place which will mitigate the financial and operational risk of partial or full closure of operations in these or similar circumstances. Such strategies were called in to play in 2020 and 2021 due to Covid 19 restrictions. These strategies include reducing staff costs partially or fully, reducing fixed costs where possible and reducing or eliminating variable costs. These strategies also include generating income by applying for grants to cover essential ongoing costs such as maintenance and insurance of the extensive property and other physical assets.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2022

d. Reserves policy

In July 2021 the reserves policy was amended to the following:

- Magna to review the reserves policy annually and agree the level of reserves held.
- Reserves balances held should be sufficient to protect the charity in the event of flood, building damage and redundancy and closure. The target reserves at 29 March 2022 is £320,000.

Free reserves at 29 March 2022 are (£189,461) (2021: (£486,902)).

There are plans in place to improve the level of free reserves in future years to arrive at a positive position. These plans centre around structuring the cost base and management of the business to reflect the anticipated levels of activity in the short term. At the same time the Charity is focusing on a number of initiatives to improve sustainable income streams and to realise certain value in underutilised assets.

In 2021, Magna received a grant of £314,400 from Culture Recovery Fund to improve reserves and this reserve is held specifically to protect against external adverse influences such as flood, significant property damage and other extreme circumstances.

It is the policy of the trustees that all future capital replacement will be externally funded where possible. Magna has been awarded funds under the Levelling Up Fund which will enable it to make investment in capital assets in 2022, 2023 and 2024, primarily to improve the visitor attraction. The charity does not routinely receive any public subsidy of revenue grant funding so it supports the efforts of Ecsite UK to lobby central government to provide such funding for science centres in England. The trustees operate a cash reserves policy such that they aim to maintain cash balances at a minimum of £100,000 in order to provide ongoing financial stability. Apart from this, every effort is made to trade profitably and generate surpluses which will be used to improve reserves.

e. Material investments policy

The company's investment powers are set out in its Articles of Association and allow the company to invest funds not immediately required in such investments, securities and property as may be thought fit, subject to conditions required by law. The Articles also allow the company to delegate such powers to professional investment managers.

Structure, governance and management**a. Constitution**

The company and the group is registered as a charitable company limited by guarantee, without share capital. Its governing instrument is its Articles of Association.

b. Methods of appointment or election of trustees

The trustees are appointed by members at a general meeting. In addition the Board may appoint a trustee to fill a casual vacancy or as an additional trustee. A trustee so appointed shall hold office only until the next following annual general meeting at which he will retire and offer himself for re-election. One third of all trustees are required to retire at each annual general meeting and offer themselves for re-election.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2022

Structure, governance and management (continued)**c. Policies adopted for the induction and training of trustees**

Trustees are provided with the relevant documents including copies of the accounts and the Memorandum and Articles of Association. At present, no formal training is given but Trustees are encouraged to familiarise themselves fully with the working of the Trust. The board is also invited to attend BHP Trustee Training sessions.

d. Pay policy for senior staff

The Trustees consider that they and the Senior Management Team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Trust on a day to day basis. All Trustees with the exception of Mr K Tomlinson who was remunerated as Chief Executive Officer from October 2018, give their time freely and did not receive any remuneration in the year. Details of remuneration and related party transactions for Trustees is given in note 14.

e. Organisational structure and decision making

The company is governed by the trustees who meet approximately 12 times a year to determine the strategic direction of the charity, to establish policy and to review the financial affairs. A senior management team is appointed by the trustees to manage the day to day operations of the centre. The Acting Chief Executive was Mr K Tomlinson who is also a trustee. This appointment as Acting Chief Executive was extended by the remaining trustees in the period to 29 March 2021 for a further year to 29 March 2022 and has since been extended to 29 March 2024. The Chief Executive works with the Trust Chair person in the management of the senior team and the Trust's wider interaction with stakeholders.

The charity has one wholly owned subsidiary company, Magna Enterprises Limited, which is responsible for managing the catering, retail and corporate activities of the Magna Science Adventure Centre.

a. Future developments

The charity is continuing to seek ways to update and refresh existing exhibits whilst improving reliability and availability of all attractions to the public. The charity will continue to run a programme of temporary exhibits and events during key visitor periods.

As identified in the Business Plan, the acquisition of new exhibits to the science adventure centre is considered key to the development of the visitor attraction. The charity continues to explore new revenue streams and to seek opportunities to attract investment and additional grants or funding.

In 2022, Magna has been awarded a Levelling Up Fund grant which will enable the charity to replace a number of exhibits in each of the pavilions in the visitor attraction. The improvements will take place in 2022, 2023 and 2024.

The charity will continue to secure funding for learning projects that will continue to demonstrate the diverse educational appeal of Magna combining engineering and new technologies, history and heritage, and music and creativity. Magna Trust continues to develop approaches to scientific enquiry in line with the science curriculum at key stages 1,2,3 and 4.

Information on fundraising practices

The charity does not actively engage in fundraising practices nor contract with a third party to fundraise on the charity's behalf.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 29 MARCH 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware, and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, BHP LLP, has indicated their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

 (Dec 20, 2022 17:35 GMT)

.....
Mr M J Smith

Date: Dec 20, 2022

MAGNA TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF MAGNA TRUST

We have audited the financial statements of Magna Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 29 March 2022, which comprise the consolidated statement of financial activities, the consolidated balance sheet, the company balance sheet, the consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 29 March 2022, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and 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 auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company 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 group and parent charitable company'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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF MAGNA TRUST (CONTINUED)

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report. 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. 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit. ; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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.

MAGNA TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF MAGNA TRUST (CONTINUED)

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of trustees.

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 is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

MAGNA TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS AND TRUSTEES OF MAGNA TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations. Our audit work has been undertaken so that we might state to the charitable company's members and its trustees those matters we are required to state to them in an auditor's 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 charitable company and the charitable company's members as a body and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

[Jane Marshall \(Dec 21, 2022 17:15 GMT\)](#)

Jane Marshall (Senior statutory auditor)

for and on behalf of

BHP LLP
Chartered Accountants
Statutory Auditor
2 Rutland Park
Sheffield
S10 2PD

Date: Dec 21, 2022

MAGNA TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 MARCH 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:					
Donations and legacies	4	94,945	414,333	509,278	349,232
Charitable activities	5	596,018	-	596,018	176,200
Other trading activities	6	994,268	-	994,268	143,479
Investments	7	28	-	28	44
Other income	8	104,014	-	104,014	385,198
Total income		1,789,273	414,333	2,203,606	1,054,153
Expenditure on:					
Raising funds	9	571,421	-	571,421	210,233
Charitable activities	10	977,600	1,044,521	2,022,121	1,801,274
Total expenditure		1,549,021	1,044,521	2,593,542	2,011,507
Net income/ (expenditure) and net movement in funds		240,252	(630,188)	(389,936)	(957,354)
Reconciliation of funds:					
Total funds brought forward		(42,881)	6,281,561	6,238,680	7,196,034
Net movement in funds		240,252	(630,188)	(389,936)	(957,354)
Total funds carried forward		197,371	5,651,373	5,848,744	6,238,680

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

MAGNA TRUST**(A company limited by guarantee)**REGISTERED NUMBER: 03515568

CONSOLIDATED BALANCE SHEET*AS AT 29 MARCH 2022*

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	5,692,806	6,691,282
		5,692,806	6,691,282
Current assets			
Stocks	17	45,989	23,573
Debtors	18	48,596	22,953
Cash at bank and in hand		960,286	274,894
		1,054,871	321,420
Creditors: amounts falling due within one year	19	(607,720)	(487,814)
Net current assets / liabilities		447,151	(166,394)
Total assets less current liabilities		6,139,957	6,524,888
Creditors: amounts falling due after more than one year	20	(291,213)	(286,208)
Total net assets		5,848,744	6,238,680
Charity funds			
Restricted funds	24	5,651,373	6,281,561
Unrestricted funds	24	197,371	(42,881)
Total funds		5,848,744	6,238,680

MAGNA TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 03515568

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 29 MARCH 2022

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

 (Dec 20, 2022 17:35 GMT)

.....
Mr M J Smith

Date: Dec 20, 2022

The notes on pages 19 to 40 form part of these financial statements.

MAGNA TRUST**(A company limited by guarantee)**REGISTERED NUMBER: 03515568

COMPANY BALANCE SHEET*AS AT 29 MARCH 2022*

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	15	5,692,806	6,691,282
Investments	16	2	2
		5,692,808	6,691,284
Current assets			
Debtors	18	65,544	7,167
Cash at bank and in hand		685,131	185,092
		750,675	192,259
Creditors: amounts falling due within one year	19	(303,526)	(312,118)
Net current assets / liabilities		447,149	(119,859)
Total assets less current liabilities		6,139,957	6,571,425
Creditors: amounts falling due after more than one year	20	(291,213)	(332,745)
Total net assets		5,848,744	6,238,680
Charity funds			
Restricted funds	24	5,651,373	6,281,561
Unrestricted funds	24	197,371	(42,881)
Total funds		5,848,744	6,238,680

MAGNA TRUST
(A company limited by guarantee)

COMPANY BALANCE SHEET (CONTINUED)
AS AT 29 MARCH 2022

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities. The company's net movement in funds for the year was £(389,936) (2021 - £(587,567))

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

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

 Dec 20, 2022 17:35 GMT

Mr M J Smith

Date: Dec 20, 2022

The notes on pages 19 to 40 form part of these financial statements.

MAGNA TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 MARCH 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	27	703,243	113,827
Cash flows from investing activities			
Bank interest received		28	44
Purchase of tangible fixed assets		(45,623)	-
Net cash (used in)/provided by investing activities		(45,595)	44
Change in cash and cash equivalents in the year		657,648	113,871
Cash and cash equivalents at the beginning of the year		274,894	161,023
Cash and cash equivalents at the end of the year	28	932,542	274,894

MAGNA TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

1. General information

Magna Trust is a company limited by guarantee, incorporated in England & Wales. The members of the company are set out below. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given in the charity information on page 1 of these financial statements.

The current members and members who have ceased to be members up to one year previously are guarantors in the sum of £1 each. At 29 March 2022 there were three members (2021: three). The current members are Rotherham Metropolitan Borough Council, Stadium Group and Barnsley and Rotherham Chamber of Commerce.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Magna Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The consolidated statement of financial activities (SOFA) and consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements. The results of the company are set out in note 32.

MAGNA TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

2. Accounting policies (continued)

2.2 Going concern

The Directors have considered the company's financial position, particularly in view of the impact of the cost of living crisis on the company's income and operating cost base.

They have prepared forecasts of income and expenditure and cash flow for the period to 31 March 2024 which shows that they have sufficient cash to be able to continue for the foreseeable future. Grants have been received from the Culture Recovery Fund in 2021, including a grant of £314,400 which is specifically allocated to restricted reserves. This has increased cash reserves by this amount and is ring-fenced.

In 2022 Magna has been awarded a Levelling Up Fund Grant by Rotherham Borough Council in the sum of £1,890,000. This, together with planned funding by Magna, will enable the charity to replace a significant number of exhibits in each of the pavilions in the visitor attraction. The improvements are in progress and will continue in 2023 and 2024. This capital expenditure has been included in the forecasts to 31 March 2024

The directors have subjected the forecasts to significant sensitivity and are confident that they have plans in place to deal with adverse financial effects of continuing disruption to the business of the company.

They will continue to monitor any impact on income and take appropriate action as necessary. The Directors continue to seek opportunities to derive additional revenue from the charity's property assets and to utilise spare capacity. The Trustees continue to involve the charity's stakeholders in its plans with a view to maintaining their ongoing support and have received no indication that this support will cease.

The Directors, after due consideration of the above, have concluded that the company remains a going concern. They therefore continue to adopt the going concern basis of preparation for these financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

MAGNA TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

2. Accounting policies (continued)

2.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants for immediate financial support and assistance or to reimburse costs previously incurred are recognised in full in the Statement of financial activities. Grants restricted to future accounting periods are deferred and recognised in those future accounting periods. Capital grants are included in full in the Statement of financial activities.

Where services which would normally be purchased from our suppliers are provided to the charity as a donation, this contribution is included in the financial statements at an estimate based on the value of contribution to the charity.

Commercial trading operations income represents amounts derived from the trading activities of the Magna project. This includes retail, catering and corporate hire. Trading income is recognised when earned.

CJRS income is recognised in the period for which the claim relates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes costs associated with fundraising and costs of commercial trading operations.

Expenditure on charitable activities is incurred in the operation of the visitor attraction, including both direct, governance and support costs.

Support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 4% straight line
Equipment and exhibitions	- 10% straight line / 20% straight line

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the Bank.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

2. Accounting policies (continued)

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimate and assumption that has a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year is depreciation of property over its expected useful life of 25 years.

4. Income from donations and legacies

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Charitable donation	-	-	-	12,000
Grants	5,234	414,333	419,567	294,767
Gift aid	89,711	-	89,711	42,465
	<u>94,945</u>	<u>414,333</u>	<u>509,278</u>	<u>349,232</u>
Total 2021	<u>54,465</u>	<u>294,767</u>	<u>349,232</u>	

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

5. Income from charitable activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Admissions	485,947	485,947	176,254
Education	90,644	90,644	-
Events	19,427	19,427	(54)
	<u>596,018</u>	<u>596,018</u>	<u>176,200</u>
Total 2021	<u>176,200</u>	<u>176,200</u>	

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	49,736	49,736	57,997
Commercial trading operations	944,532	944,532	85,482
	<u>994,268</u>	<u>994,268</u>	<u>143,479</u>
Total 2021	<u>143,479</u>	<u>143,479</u>	

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

7. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Bank Interest	28	28	44
	<u>44</u>	<u>44</u>	
Total 2021	<u>44</u>	<u>44</u>	

8. Other income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
CJRS income	54,600	54,600	295,941
Sundry income	-	-	5,566
Sale of water tower rights	-	-	71,832
Eat Out to Help Out income	-	-	11,859
Other Covid-19 grants	49,414	49,414	-
	<u>104,014</u>	<u>104,014</u>	<u>385,198</u>
Total 2021	<u>385,198</u>	<u>385,198</u>	

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Commercial trading operations	571,421	571,421	210,233
Total 2021	210,233	210,233	

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

10. Charitable activities

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Event costs	100,275	-	100,275	52,646
Exhibitions operation	39,712	-	39,712	22,330
Exhibitions maintenance	60,471	-	60,471	11,924
Educational visits	85,484	-	85,484	46,801
Marketing	14,627	-	14,627	30,095
Administration	158,900	-	158,900	100,684
Finance	66,088	-	66,088	38,124
Building services	117,049	-	117,049	101,607
Utilities	147,598	-	147,598	63,314
IT services	17,336	-	17,336	13,235
Depreciation of Magna Centre	102,812	941,287	1,044,099	1,039,282
Culture Recovery Fund expenditure	-	103,234	103,234	255,967
HLF Fund expenditure	-	-	-	4,500
Levelling Up Fund expenditure	45,540	-	45,540	-
Creative and Culture Fund expenditure	5,541	-	5,541	-
Sundry expenses	-	-	-	3,982
Governance costs (note 11)	16,167	-	16,167	16,783
Total 2022	977,600	1,044,521	2,022,121	1,801,274
Total 2021	599,520	1,201,754	1,801,274	

11. Governance costs

	2022 £	2021 £
Auditor's remuneration	13,555	14,970
Legal and professional	2,612	1,813
	16,167	16,783

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

12. Net income/(expenditure)

This is stated after charging:

	2022	2021
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	1,044,099	1,039,282
Auditor's remuneration - audit	13,555	14,970
Operating lease rentals	19,070	18,952
	<u> </u>	<u> </u>

13. Staff costs

	2022	2021
	£	£
Wages and salaries	589,963	497,816
Social security costs	41,309	29,255
Pension costs	10,398	7,879
	<u> </u>	<u> </u>
Subtotal	641,670	534,950
External labour	54,082	-
	<u> </u>	<u> </u>
Subtotal	695,752	534,950
Less costs born by Magna Enterprises Limited	(199,078)	(216,296)
	<u> </u>	<u> </u>
Total	496,674	318,654
	<u> </u>	<u> </u>

All employees have joint contracts of employment with all the companies in the Magna group. The average number of employees during the year was 46 (2021: 40).

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel, including employer's NI and pension, was £82,994 (2021: £39,730). The charity considers its key management personnel comprise the Chief Executive and the Education Director. During the year the Chief Executive charged the charity £7,000 for their services provided (2021: £nil).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

14. Trustees' remuneration and related party transactions

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL), other than amounts disclosed in note 13 to the Chief Executive for those services.

During the year ended 29 March 2022, no Trustee expenses have been incurred (2021 - £NIL).

Legal authority for the payments to trustees for services is given by provision in the Articles of Association.

During the year the charity received income and incurred expenses on behalf of its trading subsidiary Magna Enterprises Limited. These were then reallocated to the company via the intercompany account. There were no sales or purchases between the two entities in the year. At the year end the trading subsidiary owed the charity £50,591 (2021: charity owed the trading subsidiary £46,537) and this is shown within debtors due within 1 year.

15. Tangible fixed assets

Group and Company

	Freehold property £	Equipment and exhibitions £	Total £
Cost			
At 30 March 2021	25,885,227	17,200,604	43,085,831
Additions	-	45,623	45,623
Disposals	-	(46,376)	(46,376)
At 29 March 2022	25,885,227	17,199,851	43,085,078
Depreciation			
At 30 March 2021	19,280,281	17,114,268	36,394,549
Charge for the year	995,409	48,690	1,044,099
On disposals	-	(46,376)	(46,376)
At 29 March 2022	20,275,690	17,116,582	37,392,272
Net book value			
At 29 March 2022	5,609,537	83,269	5,692,806
At 29 March 2021	6,604,946	86,336	6,691,282

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

16. Fixed asset investments

<i>Company</i>	2021 £
Cost	
At 29 March 2021 and 29 March 2022	2
Historical cost	2

The investment represents the entire ordinary issued share capital in Magna Enterprises Limited which is registered in England and Wales (company number: 03817198).

17. Stocks

	Group 2022 £	Group 2021 £
Goods for resale and consumables	45,989	23,573

18. Debtors

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Trade debtors	9,054	8,108	-	-
Amounts owed by group undertakings	-	-	50,591	-
Other debtors	4,832	-	-	-
Prepayments and accrued income	23,192	14,845	3,435	7,167
Tax recoverable	11,518	-	11,518	-
	48,596	22,953	65,544	7,167

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

19. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank overdrafts	27,744	-	-	-
Bank loans	5,621	4,216	5,621	4,216
Other loans	270,000	270,000	270,000	270,000
Trade creditors	84,607	33,324	18,455	-
Other taxation and social security	46,935	36,348	-	28,592
Other creditors	34,963	35,834	110	110
Accruals and deferred income	137,850	108,092	9,340	9,200
	607,720	487,814	303,526	312,118
			Group 2022 £	Group 2021 £
Deferred income at 29 March 2021			95,871	5,567
Resources deferred during the year			127,181	95,871
Amounts released from previous periods			(95,871)	(5,567)
Deferred income at 29 March 2022			127,181	95,871

Deferred income relates to deposits received in advance of an event.

20. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	41,355	45,784	41,355	45,784
Other loans	188,674	179,240	188,674	179,240
Trade creditors	61,184	61,184	61,184	61,184
Amounts owed to group undertakings	-	-	-	46,537
	291,213	286,208	291,213	332,745

Other loans, as shown in notes 19 and 20, are secured by a charge over part of the company's property. The loan has an interest charge of 2% over base rate. A loan repayment holiday has been taken due to Covid-19 and new repayment terms are being negotiated.

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

20. Creditors: Amounts falling due after more than one year (continued)

Obligations under other loans fall due as follows:

	2022	2021
	£	£
Within one year	270,000	270,000
Between one and two years	22,197	21,087
Between two and five years	66,591	63,261
Over five years	99,886	94,892
	458,674	449,240

21. Capital commitments

	Group	Group
	2022	2021
	£	£
<i>Contracted for but not provided in these financial statements</i>		
Acquisition of tangible fixed assets	138,807	-

22. Operating lease commitments

At 29 March 2022 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group	Group
	2022	2021
	£	£
Not later than 1 year	19,190	19,070
Later than 1 year and not later than 5 years	34,398	46,510
Later than 5 years	-	3,281
	53,588	68,861

Included in the above figures is a commitment to pay rent amounting to £28,519 (2021: £34,522) which expires in 2026. This commitment is secured by a charge over part of the company's property.

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

23. Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

24. Statement of funds

Statement of funds - current year

	Balance at 30 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2022 £
<i>Unrestricted funds</i>					
General fund	(42,881)	844,741	(897,600)	293,111	197,371
Magna Enterprises Limited	-	944,532	(651,421)	(293,111)	-
	<u>(42,881)</u>	<u>1,789,273</u>	<u>(1,549,021)</u>	<u>-</u>	<u>197,371</u>
<i>Restricted funds</i>					
Construction of Magna Centre	6,247,261	-	(941,287)	-	5,305,974
Culture Recovery Fund	-	414,333	(103,234)	-	311,099
HLF Emergency Fund	34,300	-	-	-	34,300
	<u>6,281,561</u>	<u>414,333</u>	<u>(1,044,521)</u>	<u>-</u>	<u>5,651,373</u>
<i>Total of funds</i>	<u>6,238,680</u>	<u>2,203,606</u>	<u>(2,593,542)</u>	<u>-</u>	<u>5,848,744</u>

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 30 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2021 £
<i>Unrestricted funds</i>					
General fund	(362,301)	531,829	(566,495)	354,086	(42,881)
Magna Enterprises Limited	369,787	227,557	(243,258)	(354,086)	-
	<u>7,486</u>	<u>759,386</u>	<u>(809,753)</u>	<u>-</u>	<u>(42,881)</u>
<i>Restricted funds</i>					
Construction of Magna Centre	7,188,548	-	(941,287)	-	6,247,261
Culture Recovery Fund	-	255,967	(255,967)	-	-
HLF Emergency Fund	-	38,800	(4,500)	-	34,300
	<u>7,188,548</u>	<u>294,767</u>	<u>(1,201,754)</u>	<u>-</u>	<u>6,281,561</u>
<i>Total of funds</i>	<u>7,196,034</u>	<u>1,054,153</u>	<u>(2,011,507)</u>	<u>-</u>	<u>6,238,680</u>

25. Summary of funds

Summary of funds - current year

	Balance at 30 March 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2022 £
General funds	(42,881)	1,789,273	(1,549,021)	-	197,371
Restricted funds	6,281,561	414,333	(1,044,521)	-	5,651,373
	<u>6,238,680</u>	<u>2,203,606</u>	<u>(2,593,542)</u>	<u>-</u>	<u>5,848,744</u>

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

25. Summary of funds (continued)**Summary of funds - prior year**

	Balance at 30 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2021 £
General funds	7,486	759,386	(809,753)	-	(42,881)
Restricted funds	7,188,548	294,767	(1,201,754)	-	6,281,561
	<u>7,196,034</u>	<u>1,054,153</u>	<u>(2,011,507)</u>	<u>-</u>	<u>6,238,680</u>

Purpose of restricted funds

Construction of Magna Centre - monies received for the construction of the centre. The fund balance carried forward is the net book value of the buildings.

Culture Recovery Fund - funding received to deal with the unprecedented challenges brought about by the Covid-19 pandemic to maintain jobs and keep the charity afloat.

HLF Emergency Fund - support provided in response to the Covid-19 crisis.

26. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
Tangible fixed assets	386,832	5,305,974	5,692,806
Current assets	709,472	345,399	1,054,871
Creditors due within one year	(607,720)	-	(607,720)
Creditors due in more than one year	(291,213)	-	(291,213)
Total	<u>197,371</u>	<u>5,651,373</u>	<u>5,848,744</u>

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

26. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	444,021	6,247,261	6,691,282
Current assets	287,120	34,300	321,420
Creditors due within one year	(487,814)	-	(487,814)
Creditors due in more than one year	(286,208)	-	(286,208)
Total	(42,881)	6,281,561	6,238,680

27. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	Group 2021 £
Net expenditure for the year (as per Statement of Financial Activities)	(389,936)	(957,354)
Adjustments for:		
Depreciation charges	1,044,099	1,039,282
Bank interest	(28)	(44)
(Increase)/decrease in stocks	(22,416)	20,035
(Increase)/decrease in debtors	(25,643)	37,325
Increase/(decrease) in creditors	97,167	(25,417)
Net cash provided by operating activities	703,243	113,827

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

28. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash in hand	960,286	274,894
Overdraft	(27,744)	-
Total cash and cash equivalents	932,542	274,894

29. Analysis of changes in net debt

	At 30 March 2021 £	Cash flows £	At 29 March 2022 £
Cash at bank and in hand	274,894	685,392	960,286
Bank overdrafts repayable on demand	-	(27,744)	(27,744)
Debt due within 1 year	(274,216)	(1,405)	(275,621)
Debt due after 1 year	(225,024)	(5,005)	(230,029)
	(224,346)	651,238	426,892

30. Contingent liabilities

The agreements relating to the terms and conditions of the original grant income which was used to fund the Magna Project provide for potential repayment of the grant in the event of default of certain conditions. Various legal charges over the assets of the company have been granted to the providers of grant income. In the opinion of the trustees, no liability is expected to arise.

31. Controlling party

The company is controlled by its members. No individual member has overall control.

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

32. Commercial trading operation and investment in trading subsidiary

The wholly-owned subsidiary, Magna Enterprises Limited, which is incorporated in the United Kingdom, pays all its profits to the charity by gift aid. Magna Enterprises Limited operates the catering, retail and corporate activities of the Magna Science Adventure Centre on behalf of the company and in furtherance of its charitable objectives.

The charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results are shown below:

	2022 £	2021 £
Trading results		
Turnover	944,532	227,557
Cost of sales and administrative expenses	(651,421)	(243,258)
Profit/(loss)	293,111	(15,701)
Amount gifted to the charity	(293,111)	(354,086)
Retained in the subsidiary	-	(369,787)
	2022 £	2021 £
The assets and liabilities of the subsidiary were:		
Current assets	354,787	175,698
Creditors: amounts falling due within one year	(354,785)	(175,696)
Aggregate share capital and reserves	2	2

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2022

33. Financial activities of the charity

The consolidated SOFA includes the results of the wholly owned subsidiary, Magna Enterprises Limited.

The summary financial performance of the charity alone is:

	2022 £	2021 £
Gross incoming resources	1,632,185	1,180,682
Costs of operation of visitor attraction	(2,005,954)	(1,745,251)
Governance costs	(16,167)	(13,758)
Net (outgoing) resources for the period	(389,936)	(578,327)
Total funds brought forward	6,238,680	6,826,247
Total funds carried forward	5,848,744	6,247,920
	2022 £	2021 £
Represented by:		
Unrestricted funds	197,371	(33,641)
Restricted funds	5,651,373	6,281,561
	5,848,744	6,247,920

MAGNA TRUST

England & Wales - Charity number 1074578

Accounts

Registered number: 03515568
Charity number: 1074578

MAGNA TRUST
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

MAGNA TRUST
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the company, its Trustees and advisers	1
Trustees' report	2 - 8
Independent auditor's report on the financial statements	9 - 12
Consolidated statement of financial activities	13
Consolidated balance sheet	14 - 15
Company balance sheet	16 - 17
Consolidated statement of cash flows	18
Notes to the financial statements	19 - 40

MAGNA TRUST**(A company limited by guarantee)**

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 29 MARCH 2021

Trustees Mr K Tomlinson
 Mr M J Smith
 Mr M Yarlett
 Mrs K Boulton Pratt (appointed 27 May 2021)
 Mr M Ridsdale (appointed 27 May 2021)

**Company registered
number** 03515568

Charity registered number 1074578

Registered office Sheffield Road
 Templeborough
 Rotherham
 S60 1DX

Chief executive officer Mr K Tomlinson

Senior management team Mr S Ballard
 Mr K Tomlinson

Independent auditor BHP LLP
 Chartered Accountants
 Statutory Auditor
 2 Rutland Park
 Sheffield
 S10 2PD

Bankers Natwest
 42 High Street
 Sheffield
 S1 1QG

Solicitors DLA Piper UK LLP
 1 St. Paul's Place
 Sheffield
 S1 2JX

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 29 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the Magna Trust for the 30 March 2020 to 29 March 2021. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Objectives and activities

In normal times, Magna works closely with the local authorities, tourist boards, chambers of commerce and other agencies to put on special events for the community. In particular Magna offers its conference facilities at heavily discounted rates to local community, education and disabled groups and to other local and national charities to ensure a wide range of the public can benefit.

In previous years examples of such events include:

- Sporting events and presentations
- Indoor inflatable adventure zone for children
- Dance shows
- Wedding and wedding sales
- Quiz nights
- Prom nights
- Music festivals
- Dance festivals
- College and University events
- Christmas parties and festive events

However, in the year to 29 March 2021, the Trust was obliged to close the premises to all visitors from 23 March 2020 until the beginning of July 2020 due to Government restrictions arising from the Covid 19 pandemic. The visitor attraction was allowed to open to the public in the summer period of July and August 2020 and the premises were then closed from 5 November 2020 until they were allowed to re-open in May 2021, after the year end.

The activities of Magna were therefore severely curtailed due to government restrictions during the year to 29 March 2021.

Public benefit statement

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Details of the activities carried out to deliver a public benefit are set out in the achievements and performance below.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 29 MARCH 2021

Strategic report

Achievements and performance

a. Key performance indicators

The Trustees consider that the Key Financial Performance Indicators in normal operating times, which they monitor on a monthly basis, are:

- Visitor numbers for the visitor attraction and educational visits
- Admissions Income including visitor income, catering income and shop income
- Corporate events income and gross margin
- Education income and expenditure

However, in the year to 29 March 2021, these indicators were not relevant to use as the Trust was obliged to close the premises to all visitors from 23 March 2020 as noted above and the closures throughout the year severely curtailed the activities of Magna.

Staff were almost all furloughed for a significant portion of the year and the Coronavirus Job Retention Scheme was used to provide funds to pay staff the proportion of their salaries provided by that scheme.

In order to generate funds to cover the ongoing and unavoidable costs of the buildings and operation of Magna, the Trust applied for grants from the Heritage Lottery Fund and Culture Recovery Fund. The grants received were £294,767.

In the year to 29 March 2021, visitor numbers for the Attraction were 24,700 compared with 74,600 the previous year and there were no educational visitors at all for the year.

The income from admissions to the visitor attraction, of £176,254, reflects the closures as noted above.

Corporate events income in the year, of £4,302, compares with the previous year income of £1,137,512.

There was no income from Education activities, compared with £128,878 in the previous year.

b. Review of activities

The charity attracted nearly 25,000 visitors to the visitor attraction which was essentially in July and August 2020.

Visitors were able to visit the visitor attraction, the outdoor children's playground and Aquatec water play area. However all other activities, such as the numerous and various events usually held throughout the year were not able to take place.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2021

Strategic report (continued)**Achievements and performance (continued)****c. Income generation**

The income of the company is set out in the Statement of Financial Activities. In addition the company seeks to secure grant income from national government and local funding agencies and donations from the public via collection boxes in and around the Magna centre.

As a result of Government restrictions relating to Covid 19, Magna has been closed to visitors for both the visitor attraction and for corporate events and has furloughed most, if not all, of its staff for a significant part of the period from 23 March 2020 to the end of May 2021. In order to generate funds to enable the Trust to continue, Magna successfully applied to the Culture Recovery Fund and to the Heritage Lottery Fund for grants which have been received in 2020 and in 2021.

d. Human resources

Human resources are managed by the senior management team as directed by the Board of Trustees. External consultants are retained to advise on matters of employment law and practice. Company policy is to provide a safe and harmonious working environment and to encourage all employees to maximise their potential.

Financial review**a. Going concern**

The Directors have considered the company's financial position, particularly in view of the impact which Covid 19 has had on the company's income and operating cost base. They have prepared forecasts of income and expenditure and cash flow for the period to 31 March 2023 which shows that they have sufficient cash to be able to continue for the foreseeable future. Grants have been received from the Culture Recovery Fund in 2021 including a grant of £314,400 after the year end which is specifically allocated to restricted reserves. This has increased cash reserves by this amount and is ring-fenced.

The directors have subjected the forecasts to significant sensitivity and are confident that they have plans in place to deal with adverse financial effects of continuing disruption to the business of the company, whether caused by Covid 19 or for other reasons. They will continue to monitor any impact on income and take appropriate action as necessary. The Trustees continue to seek opportunities to derive additional revenue from the charity's property assets and to utilise spare capacity. The Trustees continue to involve the charity's stakeholders in its plans with a view to maintaining their ongoing support and have received no indication that this support will cease.

The Directors, after due consideration of the above, have concluded that the company remains a going concern. The Directors therefore continue to adopt the going concern basis of preparation for these financial statements.

MAGNA TRUST**(A company limited by guarantee)**

TRUSTEES' REPORT (CONTINUED)*FOR THE YEAR ENDED 29 MARCH 2021*

b. Results for the year

The financial results for the year are set out on page 13. The consolidated statement of financial activities shows total income of £1,054,153 (2020: £2,227,021) and total expenditure of £2,002,267 (2020: £3,158,377) giving net expenditure for the year of £948,114 (2020: £931,356). However this includes a depreciation charge of £1,039,282 (2020: £1,042,884) which is an accounting entry with no effect on the cash reserves of the charity. The net inflow of resources excluding depreciation is £91,168 (2020: net inflow of £111,528).

At the period end, the net assets of the group are £6,247,920 (2020: £7,196,034) of which £6,281,561 (2020: £7,188,548) is made up of restricted funds relating to the construction of the Magna Centre.

c. Principal risks and uncertainties

The trustees consider that the principal risks and uncertainties facing the charity, together with their plans and strategies for managing those risks, are:

- Risk of significant damage to the premises, arising from extreme weather and other external influences, which mean that Magna is unable to open the building to the public and therefore to operate. The trustees have a number of strategies for managing risks of damage to the premises which include regular reviews of the condition of the building, employing an in house maintenance team to monitor the condition of the building and make repairs on an ongoing basis, maintenance contracts with outside contractors and comprehensive insurance against such risks.
- Risks of insufficient funds to continue operations. The trustees monitor the financial risks relating to the charity and its operation by producing and reviewing regularly financial information including a weekly three month forward cash flow forecast and monthly management accounts and through discussion at monthly trustees meetings and additional ad hoc trustees meetings in order to manage this risk. The trustees aim to maintain a cash balance of £100,000 when possible to cover fluctuations in cash balances occasioned by the trading cycle of the subsidiary company. This is in addition to specific cash reserves of £320,000 which have been held since mid September 2021.
- Risk of withdrawal of external party approvals, including change of statutory requirements, required for the operation of large scale events which generate significant revenue for the charity. The trustees have in place a system of protocols for preparing plans for large scale events and for agreeing these with external agencies in order to ensure that events can proceed safely and provide revenue to support the charity and therefore to manage these risks.
- Risk of serious injury to a member of the public or staff the consequences of which would cause significant disruption to operations. The trustees have in place a comprehensive Health and Safety policy and set of procedures, including the use of in house staff and external bodies, which is reported on monthly and those reports are reviewed monthly by trustees. Ad hoc reports are prepared if necessary and reviewed when they are prepared. Appropriate insurance policies are in place to mitigate risks of disruption and financial penalty to the charity as far as possible.
- Risk of liability to operate due to Government restrictions. The trustees have a number of strategies in place which will mitigate the financial and operational risk of partial or full closure of operations in these or similar circumstances. Such strategies were called in to play in 2020 and 2021 due to Covid 19 restrictions. These strategies include reducing staff costs partially or fully, reducing fixed costs where possible and reducing or eliminating variable costs. These strategies also include generating income by applying for grants to cover essential ongoing costs such as maintenance and insurance of the extensive property and other physical assets.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2021

d. Reserves policy

The trustees believe that reserves are needed:

- To provide for the costs of running the Magna Science Adventure Centre and the administration of the charity, and
- To protect against fluctuating income from visitor income and gift aid receipts.

Although the free reserves of the charity are currently negative there are plans in place to improve the level of free reserves in future years to arrive at a more positive position. These plans centre around structuring the cost base and management of the business to reflect the anticipated levels of activity in the short term. At the same time the Charity is focusing on a number of initiatives to improve sustainable income streams and to realise certain value in under utilised assets. It is the policy of the trustees that all future capital replacement will be externally funded where possible. The charity does not receive any public subsidy or revenue grant funding so it supports the efforts of Ecsite UK to lobby central government to provide such funding for science centres in England. The trustees operate a cash reserves policy such that they aim to maintain cash balances at a minimum of £100,000 in order to provide ongoing financial stability. Apart from this, every effort is made to trade profitably and generate surpluses which will be used to reduce the reserves shortfall.

e. Material investments policy

The company's investment powers are set out in its Articles of Association and allow the company to invest funds not immediately required in such investments, securities and property as may be thought fit, subject to such conditions required by law. The Articles also allow the company to delegate such powers to professional investment managers.

Structure, governance and management**a. Constitution**

The company and the group is registered as a charitable company limited by guarantee, without share capital. Its governing instrument is its Articles of Association.

b. Methods of appointment or election of Trustees

The trustees are appointed by the members at a general meeting. In addition the Board may appoint a trustee to fill a casual vacancy or as an additional trustee. A trustee so appointed shall hold office only until the next following annual general meeting at which he will retire and offer himself for re-election. One third of all trustees are required to retire at each annual general meeting and offer themselves for re-election.

c. Policies adopted for the induction and training of Trustees

Trustees are provided with relevant documents including copies of the accounts and the Memorandum and Articles of Association. At present, no formal training is given but Trustees are encouraged to familiarise themselves fully with the working of the Trust. The board is also invited to attend BHP Trustee Training sessions.

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 29 MARCH 2021

Structure, governance and management (continued)**d. Pay policy for senior staff**

The Trustees consider that they and the Senior Management Team comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Trust on a day to day basis. All Trustees with the exception of Mr K Tomlinson who was remunerated as Chief Executive Officer from October 2018, give their time freely and did not receive any remuneration in the year. Details of remuneration and related party transactions for Trustees is given in note 14.

e. Organisational structure and decision making

The company is governed by the trustees who meet approximately 12 times a year to determine the strategic direction of the charity, to establish policy and to review the financial affairs. A senior management team is appointed by the trustees to manage the day to day operations of the centre. The Acting Chief Executive was Mr K Tomlinson who is also a trustee. This appointment as Acting Chief Executive was extended by the remaining trustees in the period to 29 March 2021 for a further year to 29 March 2022. The Chief Executive works with the Trust Chair person in the management of the senior team and the Trust's wider interaction with stakeholders.

The charity has one wholly owned subsidiary company, Magna Enterprises Limited, which is responsible for managing the catering, retail and corporate activities of the Magna Science Adventure Centre.

f. Risk management

The charity has made risk assessments for all exhibits and elements of the land, building and other assets and systems have been established to mitigate those risks. There are also detailed health and safety policies and procedures in place. These assessments, policies and procedures are reviewed annually.

a. Future developments

The charity is continuing to seek ways to update and refresh existing exhibits whilst improving reliability and availability of all attractions to the public. The charity will continue to run a programme of temporary exhibits and events during key visitor periods.

As identified in the Business Plan, the acquisition of new exhibits to the science adventure centre is considered key to the development of the visitor attraction and the charity will continue to explore new revenue streams and seek opportunities to attract investment and additional grants or funding.

The charity will continue to secure funding for learning projects that will continue to demonstrate the diverse educational appeal of Magna combining engineering and new technologies, history and heritage, and music and creativity. Magna Trust continues to develop approaches to scientific enquiry in line with the science curriculum at key stages 1,2,3 and 4.

Information on fundraising practices

The charity does not actively engage in fundraising practices nor contract with a third party to fundraise on the charity's behalf.

MAGNA TRUST**(A company limited by guarantee)**

TRUSTEES' REPORT (CONTINUED)*FOR THE YEAR ENDED 29 MARCH 2021*

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' report including the Strategic report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the company and of their incoming resources and application of resources, including their income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and the company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable group's auditor is unaware, and
- the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditor

The auditor, BHP LLP, has indicate their willingness to continue in office. The Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:


Mr M J Smith, 28, 2021 17:12 GMT+1
.....
Mr M J Smith

Date: Oct 28, 2021

MAGNA TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST

Opinion

We have audited the financial statements of Magna Trust (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 29 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 29 March 2021 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements which discusses the Directors' assessment of the impact of the Covid-19 pandemic on the company. These events or conditions, along with the other matters as set forth in note 2.2 indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included a review of future budgets and cash flow forecasts and sensitivity analysis on these. It also included a review of minutes of meetings and management accounts.

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST (CONTINUED)

Other information

The other information comprises the information included in the trustees' annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' annual report. 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. 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 course of 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report (incorporating the strategic report and the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

MAGNA TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST (CONTINUED)

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 Group's and the parent charitable company'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 Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the company and the industry in which it operates, and considered the risk of acts by the company that were contrary to applicable laws and regulations, including fraud. We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

We focussed on laws and regulations which could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006 and Charities Act 2011. Our tests included agreeing the financial statement disclosures to underlying supporting documentation, enquiries with management and enquiries of trustees.

There are inherent limitations in the audit procedures described above and, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We did not identify any key audit matters relating to irregularities, including fraud. As in all our audits, we also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud.

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 auditor's report.

MAGNA TRUST
(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST (CONTINUED)

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Jane Marshall (Oct 29, 2021 12:54 GMT+1)

Jane Marshall (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: Oct 29, 2021

MAGNA TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 29 MARCH 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	54,465	294,767	349,232	82,207
Charitable activities	5	176,200	-	176,200	704,582
Other trading activities	6	143,479	-	143,479	1,374,878
Investments	7	44	-	44	354
Other income	8	385,198	-	385,198	65,000
Total income		759,386	294,767	1,054,153	2,227,021
Expenditure on:					
Raising funds	9	210,233	-	210,233	906,058
Charitable activities	10	599,520	1,201,754	1,801,274	2,252,319
Total expenditure		809,753	1,201,754	2,011,507	3,158,377
Net income/ (expenditure) and net movement in funds		(50,367)	(906,987)	(957,354)	(931,356)
Reconciliation of funds:					
Total funds brought forward		7,486	7,188,548	7,196,034	8,127,390
Net movement in funds		(50,367)	(906,987)	(957,354)	(931,356)
Total funds carried forward		(42,881)	6,281,561	6,238,680	7,196,034

The Consolidated statement of financial activities includes all gains and losses recognised in the year.

MAGNA TRUST**(A company limited by guarantee)**REGISTERED NUMBER: 03515568

CONSOLIDATED BALANCE SHEET**AS AT 29 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	6,691,282	7,730,564
		<u>6,691,282</u>	<u>7,730,564</u>
Current assets			
Stocks	17	23,573	43,608
Debtors	18	22,953	60,278
Cash at bank and in hand		274,894	161,023
		<u>321,420</u>	<u>264,909</u>
Creditors: amounts falling due within one year	19	(487,814)	(568,255)
Net current liabilities		<u>(166,394)</u>	<u>(303,346)</u>
Total assets less current liabilities		<u>6,524,888</u>	<u>7,427,218</u>
Creditors: amounts falling due after more than one year	20	(286,208)	(231,184)
Total net assets		<u><u>6,238,680</u></u>	<u><u>7,196,034</u></u>
Charity funds			
Restricted funds	23	6,281,561	7,188,548
Unrestricted funds	23	(42,881)	7,486
Total funds		<u><u>6,238,680</u></u>	<u><u>7,196,034</u></u>

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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


Mr M J Smith, 28, 2021 17:12 GMT+1)**Mr M J Smith**Date: Oct 28, 2021

MAGNA TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 03515568

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 29 MARCH 2021

The notes on pages 19 to 40 form part of these financial statements.

MAGNA TRUST**(A company limited by guarantee)**REGISTERED NUMBER: 03515568

COMPANY BALANCE SHEET**AS AT 29 MARCH 2021**

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	15	6,691,282	7,730,564
Investments	16	2	2
		6,691,284	7,730,566
Current assets			
Debtors	18	7,167	3,975
Cash at bank and in hand		185,092	22,608
		192,259	26,583
Creditors: amounts falling due within one year	19	(312,118)	(309,302)
Net current liabilities		(119,859)	(282,719)
Total assets less current liabilities		6,571,425	7,447,847
Creditors: amounts falling due after more than one year	20	(332,745)	(621,600)
Total net assets		6,238,680	6,826,247
Charity funds			
Restricted funds	23	6,281,561	7,188,548
Unrestricted funds	23	(42,881)	(362,301)
Total funds		6,238,680	6,826,247

The company's net movement in funds for the year was £(587,567) (2020 - £(1,052,518)).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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


.....
Mr M J Smith

Date: Oct 28, 2021

MAGNA TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 03515568

COMPANY BALANCE SHEET (CONTINUED)

AS AT 29 MARCH 2021

The notes on pages 19 to 40 form part of these financial statements.

MAGNA TRUST
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 29 MARCH 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by operating activities	26	113,827	86,703
Cash flows from investing activities			
Bank interest		44	354
Purchase of tangible fixed assets		-	(24,611)
Net cash provided by/(used in) investing activities		44	(24,257)
Change in cash and cash equivalents in the year		113,871	62,446
Cash and cash equivalents at the beginning of the year		161,023	98,577
Cash and cash equivalents at the end of the year	27	274,894	161,023

MAGNA TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

1. General information

Magna Trust is a company limited by guarantee, incorporated in England & Wales. The members of the company are set out below. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The address of the registered office is given in the charity information on page 1 of these financial statements.

The current members and members who have ceased to be members up to one year previously are guarantors in the sum of £1 each. At 29 March 2021 there were three members (2020: three). The current members are Rotherham Metropolitan Borough Council, Stadium Group and Barnsley and Rotherham Chamber of Commerce.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

Magna Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the company and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements. The results of the company are set out in note 32.

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

2. Accounting policies (continued)**2.2 Going concern**

The Directors have considered the company's financial position, particularly in view of the impact which Covid 19 has had on the company's income and operating cost base. They have prepared forecasts of income and expenditure and cash flow for the period to 31 March 2023 which shows that they have sufficient cash to be able to continue for the foreseeable future. Grants have been received from the Culture Recovery Fund in 2021 including a grant of £314,400 after the year end which is specifically allocated to restricted reserves. This has increased cash reserves by this amount and is ring-fenced.

The directors have subjected the forecasts to significant sensitivity and are confident that they have plans in place to deal with adverse financial effects of continuing disruption to the business of the company, whether caused by Covid 19 or for other reasons. They will continue to monitor any impact on income and take appropriate action as necessary. The Trustees continue to seek opportunities to derive additional revenue from the charity's property assets and to utilise spare capacity. The Trustees continue to involve the charity's stakeholders in its plans with a view to maintaining their ongoing support and have received no indication that this support will cease.

The Directors, after due consideration of the above, have concluded that the company remains a going concern. The Directors therefore continue to adopt the going concern basis of preparation for these financial statements.

2.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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

Investment income, gains and losses are allocated to the appropriate fund.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

2. Accounting policies (continued)

2.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Consolidated statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

Grants for immediate financial support and assistance or to reimburse costs previously incurred are recognised in full in the Statement of financial activities. Grants restricted to future accounting periods are deferred and recognised in those future accounting periods. Capital grants are included in full in the Statement of financial activities.

Where services which would normally be purchased from our suppliers are provided to the charity as a donation, this contribution is included in the financial statements at an estimate based on the value of contribution to the charity.

Commercial trading operations income represents amounts derived from the trading activities of the Magna project. This includes retail, catering and corporate hire. Trading income is recognised when earned.

CJRS income is recognised in the period for which the claim relates.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

2. Accounting policies (continued)

2.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity.

Expenditure on raising funds includes costs associated with fundraising and costs of commercial trading operations.

Expenditure on charitable activities is incurred in the operation of the visitor attraction, including both direct, governance and support costs.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold property	- 4% straight line
Equipment and exhibitions	- 10% straight line / 20% straight line

2.7 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Operating leases

Rentals paid under operating leases are charged to the Consolidated statement of financial activities on a straight line basis over the lease term.

2.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Group; this is normally upon notification of the interest paid or payable by the Bank.

2.10 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

2. Accounting policies (continued)

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.13 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation.

2.14 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.15 Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimate and assumption that has a significant risk of causing a material adjustment to the carrying amounts of assets within the next financial year is depreciation of property over its expected useful life of 25 years.

4. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable donation	12,000	-	12,000	-
Grants	-	294,767	294,767	-
Gift aid	42,465	-	42,465	82,207
	<u>54,465</u>	<u>294,767</u>	<u>349,232</u>	<u>82,207</u>
Total 2020	<u>82,207</u>	<u>-</u>	<u>82,207</u>	

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Admissions	176,254	176,254	437,253
Education	-	-	128,878
Events	(54)	(54)	138,451
	<u>176,200</u>	<u>176,200</u>	<u>704,582</u>
Total 2020	<u>704,582</u>	<u>704,582</u>	

6. Income from other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rental income	57,997	57,997	34,932
Commercial trading operations	85,482	85,482	1,339,946
	<u>143,479</u>	<u>143,479</u>	<u>1,374,878</u>
Total 2020	<u>1,374,878</u>	<u>1,374,878</u>	

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

7. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Bank Interest	44	44	354
Total 2020	354	354	

8. Other incoming resources

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sale of land	-	-	65,000
CJRS income	295,941	295,941	-
Sundry income	5,566	5,566	-
Sale of water tower rights	71,832	71,832	-
Eat Out to Help Out income	11,859	11,859	-
	385,198	385,198	65,000
Total 2020	65,000	65,000	

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

9. Expenditure on raising funds

Costs of raising voluntary income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Commercial trading operations	210,233	210,233	906,058
Total 2020	906,058	906,058	

10. Charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Event costs	52,646	-	52,646	197,873
Exhibitions operation	22,330	-	22,330	64,275
Exhibitions maintenance	11,924	-	11,924	33,977
Educational visits	46,801	-	46,801	88,357
Marketing	30,095	-	30,095	94,740
Administration	100,684	-	100,684	179,191
Finance	38,124	-	38,124	56,174
Building services	101,607	-	101,607	221,351
Utilities	63,314	-	63,314	223,568
IT services	13,235	-	13,235	33,007
Depreciation of Magna Centre	97,995	941,287	1,039,282	1,042,884
Culture Recovery Fund expenditure	-	255,967	255,967	-
HLF Fund expenditure	-	4,500	4,500	-
Sundry expenses	3,982	-	3,982	-
Governance costs (note 11)	16,783	-	16,783	16,922
Total 2021	599,520	1,201,754	1,801,274	2,252,319
Total 2020	1,311,032	941,287	2,252,319	

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

11. Governance costs

	2021	2020
	£	£
Auditor's remuneration	14,970	11,600
Legal and professional	1,813	5,322
	16,783	16,922

12. Net income/(expenditure)

This is stated after charging:

	2021	2020
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	1,039,282	1,042,884
Auditor's remuneration - audit	14,970	11,600
Operating lease rentals	18,952	10,334

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

13. Staff costs

	2021	2020
	£	£
Wages and salaries	497,816	766,931
Social security costs	29,255	45,848
Pension costs	7,879	11,708
Subtotal	534,950	824,487
External labour	-	138,283
Subtotal	534,950	962,770
Less costs born by Magna Enterprises Limited	(216,296)	(486,794)
Total	318,654	475,976

All employees have joint contracts of employment with all the companies in the Magna group. The average number of employees during the year was 40 (2020: 75).

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits received by key management personnel, including employer's NI and pension, was £39,730 (2020: £62,967). The charity considers its key management personnel comprise the Chief Executive and the Education Director. During the year the Chief Executive did not charge the charity for any services provided.

14. Trustees' remuneration and related party transactions

During the year, no Trustees received any remuneration or other benefits (2020 - £22,000).

During the year ended 29 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

Legal authority for the payments to trustees for services is given by provision in the Articles of Association.

During the year the charity received income and incurred expenses on behalf of its trading subsidiary Magna Enterprises Limited. These were then reallocated to the company via the intercompany account. There were no sales or purchases between the two entities in the year. At the year end the charity owed the trading subsidiary £46,537 (2020: £390,416) and this is shown within creditors due over 1 year.

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

15. Tangible fixed assets

Group and Company

	Freehold property £	Equipment and exhibitions £	Total £
Cost			
At 30 March 2020	25,885,227	17,200,604	43,085,831
At 29 March 2021	25,885,227	17,200,604	43,085,831
Depreciation			
At 30 March 2020	18,284,872	17,070,395	35,355,267
Charge for the year	995,409	43,873	1,039,282
At 29 March 2021	19,280,281	17,114,268	36,394,549
Net book value			
At 29 March 2021	6,604,946	86,336	6,691,282
At 29 March 2020	7,600,355	130,209	7,730,564

Included in land and buildings is freehold land at valuation of £950,000 (2020: £950,000) which is not depreciated.

16. Fixed asset investments

Company	2021 £
Cost	
At 30 March 2020 and 29 March 2021	2
Historical cost	2

The investment represents the entire ordinary issued share capital in Magna Enterprises Limited which is registered in England and Wales (company number: 03817198).

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

17. Stocks

	Group 2021 £	Group 2020 £
Goods for resale and consumables	23,573	43,608

18. Debtors

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Trade debtors	8,108	10,720	-	336
Other debtors	-	5,291	-	3,639
Prepayments and accrued income	14,845	44,267	7,167	-
	22,953	60,278	7,167	3,975

19. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	4,216	-	4,216	-
Other loans	270,000	270,000	270,000	270,000
Trade creditors	33,324	133,613	-	687
Other taxation and social security	36,348	34,330	28,592	24,746
Other creditors	35,834	29,102	110	110
Accruals and deferred income	108,092	101,210	9,200	13,759
	487,814	568,255	312,118	309,302

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

	Group 2021 £	Group 2020 £
Deferred income at 30 March 2020	5,567	5,567
Amounts released from previous periods	(5,567)	-
	-	5,567

Deferred income related to rental charges in advance.

20. Creditors: Amounts falling due after more than one year

	Group 2021 £	Group 2020 £	Company 2021 £	Company 2020 £
Bank loans	45,784	-	45,784	-
Other loans	179,240	170,000	179,240	170,000
Trade creditors	61,184	61,184	61,184	61,184
Amounts owed to group undertakings	-	-	46,537	390,416
	286,208	231,184	332,745	621,600

Other loans, as shown in notes 19 and 20, are secured by a charge over part of the company's property. The loan has an interest charge of 2% over base rate. A loan repayment holiday has been taken due to Covid-19 and new repayment terms are being negotiated.

Obligations under other loans fall due as follows:

	2021 £	2020 £
Within one year	270,000	270,000
Between one and two years	20,000	20,000
Between two and five years	60,000	60,000
Over five years	90,000	90,000
	440,000	440,000

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

21. Operating lease commitments

At 29 March 2021 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	Group 2020 £
Not later than 1 year	19,070	18,952
Later than 1 year and not later than 5 years	46,510	55,285
Later than 5 years	3,281	9,779
	68,861	84,016

Included in the above figures is a commitment to pay rent amounting to £34,522 which expires in 2026. This commitment is secured by a charge over part of the company's property.

22. Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

23. Statement of funds

Statement of funds - current year

	Balance at 30 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2021 £
<i>Unrestricted funds</i>					
General fund	(362,301)	531,829	(566,495)	354,086	(42,881)
Magna Enterprises Limited	369,787	227,557	(243,258)	(354,086)	-
	<u>7,486</u>	<u>759,386</u>	<u>(809,753)</u>	<u>-</u>	<u>(42,881)</u>
<i>Restricted funds</i>					
Construction of Magna Centre	7,188,548	-	(941,287)	-	6,247,261
Culture Recovery Fund	-	255,967	(255,967)	-	-
HLF Emergency Fund	-	38,800	(4,500)	-	34,300
	<u>7,188,548</u>	<u>294,767</u>	<u>(1,201,754)</u>	<u>-</u>	<u>6,281,561</u>
<i>Total of funds</i>	<u><u>7,196,034</u></u>	<u><u>1,054,153</u></u>	<u><u>(2,011,507)</u></u>	<u><u>-</u></u>	<u><u>6,238,680</u></u>

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 30 March 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2020 £
<i>Unrestricted funds</i>					
General fund	(251,070)	887,075	(1,246,931)	248,625	(362,301)
Magna Enterprises Limited	248,625	1,339,946	(970,159)	(248,625)	369,787
	<u>(2,445)</u>	<u>2,227,021</u>	<u>(2,217,090)</u>	<u>-</u>	<u>7,486</u>
<i>Restricted funds</i>					
Construction of Magna Centre	<u>8,129,835</u>	<u>-</u>	<u>(941,287)</u>	<u>-</u>	<u>7,188,548</u>
<i>Total of funds</i>	<u><u>8,127,390</u></u>	<u><u>2,227,021</u></u>	<u><u>(3,158,377)</u></u>	<u><u>-</u></u>	<u><u>7,196,034</u></u>

24. Summary of funds

Summary of funds - current year

	Balance at 30 March 2020 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2021 £
General funds	7,486	759,386	(809,753)	-	(42,881)
Restricted funds	<u>7,188,548</u>	<u>294,767</u>	<u>(1,201,754)</u>	<u>-</u>	<u>6,281,561</u>
	<u><u>7,196,034</u></u>	<u><u>1,054,153</u></u>	<u><u>(2,011,507)</u></u>	<u><u>-</u></u>	<u><u>6,238,680</u></u>

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

24. Summary of funds (continued)**Summary of funds - prior year**

	Balance at 30 March 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2020 £
General funds	(2,445)	2,227,021	(2,217,090)	-	7,486
Restricted funds	8,129,835	-	(941,287)	-	7,188,548
	<u>8,127,390</u>	<u>2,227,021</u>	<u>(3,158,377)</u>	<u>-</u>	<u>7,196,034</u>

Purpose of restricted funds

Construction of Magna Centre - monies received for the construction of the centre. The fund balance carried forward is the net book value of the buildings.

Culture Recovery Fund - funding received to deal with the unprecedented challenges brought about by the Covid-19 pandemic to maintain jobs and keep the charity afloat.

HLF Emergency Fund - support provided in response to the Covid-19 crisis.

25. Analysis of net assets between funds**Analysis of net assets between funds - current year**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	444,021	6,247,261	6,691,282
Current assets	287,120	34,300	321,420
Creditors due within one year	(487,814)	-	(487,814)
Creditors due in more than one year	(286,208)	-	(286,208)
Total	<u>(42,881)</u>	<u>6,281,561</u>	<u>6,238,680</u>

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

25. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	542,016	7,188,548	7,730,564
Current assets	264,909	-	264,909
Creditors due within one year	(568,255)	-	(568,255)
Creditors due in more than one year	(231,184)	-	(231,184)
Total	7,486	7,188,548	7,196,034

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	Group 2020 £
Net expenditure for the year (as per Statement of Financial Activities)	(957,354)	(931,356)
Adjustments for:		
Depreciation charges	1,039,282	1,042,884
Bank interest	(44)	(354)
Decrease/(increase) in stocks	20,035	(3,529)
Decrease in debtors	37,325	10,326
(Decrease)/increase in creditors	(25,417)	(31,268)
Net cash provided by operating activities	113,827	86,703

MAGNA TRUST**(A company limited by guarantee)**

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

27. Analysis of cash and cash equivalents

	Group 2021	Group 2020
	£	£
Cash in hand	274,894	161,023
Total cash and cash equivalents	274,894	161,023

28. Analysis of changes in net debt

	At 30 March 2020	Cash flows	At 29 March 2021
	£	£	£
Cash at bank and in hand	161,023	113,871	274,894
Debt due within 1 year	(270,000)	(4,216)	(274,216)
Debt due after 1 year	(170,000)	(55,024)	(225,024)
	(278,977)	54,631	(224,346)

29. Contingent liabilities

The agreements relating to the terms and conditions of the original grant income which was used to fund the Magna Project provide for potential repayment of the grant in the event of default of certain conditions. Various legal charges over the assets of the company have been granted to the providers of grant income. In the opinion of the trustees, no liability is expected to arise.

30. Controlling party

The company is controlled by its members. No individual member has overall control.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

31. Commercial trading operation and investment in trading subsidiary

The wholly-owned subsidiary, Magna Enterprises Limited, which is incorporated in the United Kingdom, pays all its profits to the charity by gift aid. Magna Enterprises Limited operates the catering, retail and corporate activities of the Magna Science Adventure Centre on behalf of the company and in furtherance of its charitable objectives.

The charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results are shown below:

	2021	2020
	£	£
Trading results		
Turnover	227,557	1,339,946
Cost of sales and administrative expenses	(243,258)	(970,159)
Profit	(15,701)	369,787
Amount gifted to the charity	(354,086)	(248,625)
Retained in the subsidiary	(369,787)	121,162
	2021	2020
	£	£
The assets and liabilities of the subsidiary were:		
Current assets	175,698	628,742
Creditors: amounts falling due within one year	(175,696)	(258,953)
Aggregate share capital and reserves	2	369,789

MAGNA TRUST
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 MARCH 2021

32. Financial activities of the charity

The consolidated SOFA includes the results of the wholly owned subsidiary, Magna Enterprises Limited.

The summary financial performance of the charity alone is:

	2021 £	2020 £
Gross incoming resources	1,180,682	1,195,700
Costs of operation of visitor attraction	(1,745,251)	(2,234,429)
Governance costs	(13,758)	(13,789)
Net (outgoing) resources for the period	(578,327)	(1,052,518)
Total funds brought forward	6,826,247	7,878,765
Total funds carried forward	6,247,920	6,826,247
	2021 £	2020 £
Represented by:		
Unrestricted funds	(33,641)	(362,301)
Restricted funds	6,281,561	7,188,548
	6,247,920	6,826,247