

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)

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MAGNA TRUST
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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

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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.

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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

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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.

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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

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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

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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

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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
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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
		<hr/>	<hr/>
		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
		<hr/>	<hr/>
		1,054,871	321,420
Creditors: amounts falling due within one year	19	(607,720)	(487,814)
		<hr/>	<hr/>
Net current assets / liabilities		447,151	(166,394)
		<hr/>	<hr/>
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)
		<hr/>	<hr/>
Total net assets		5,848,744	6,238,680
		<hr/> <hr/>	<hr/> <hr/>
Charity funds			
Restricted funds	24	5,651,373	6,281,561
Unrestricted funds	24	197,371	(42,881)
		<hr/>	<hr/>
Total funds		5,848,744	6,238,680
		<hr/> <hr/>	<hr/> <hr/>

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
		<hr/>	<hr/>
		5,692,808	6,691,284
Current assets			
Debtors	18	65,544	7,167
Cash at bank and in hand		685,131	185,092
		<hr/>	<hr/>
		750,675	192,259
Creditors: amounts falling due within one year	19	(303,526)	(312,118)
		<hr/>	<hr/>
Net current assets / liabilities		447,149	(119,859)
		<hr/>	<hr/>
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)
		<hr/>	<hr/>
Total net assets		5,848,744	6,238,680
		<hr/>	<hr/>
Charity funds			
Restricted funds	24	5,651,373	6,281,561
Unrestricted funds	24	197,371	(42,881)
		<hr/>	<hr/>
Total funds		5,848,744	6,238,680
		<hr/>	<hr/>

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>	

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
	=====	=====

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
	=====	=====
Subtotal	641,670	534,950
External labour	54,082	-
	=====	=====
Subtotal	695,752	534,950
Less costs born by Magna Enterprises Limited	(199,078)	(216,296)
	=====	=====
Total	496,674	318,654

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)	-
	(42,881)	1,789,273	(1,549,021)	-	197,371
<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
	6,281,561	414,333	(1,044,521)	-	5,651,373
<i>Total of funds</i>	6,238,680	2,203,606	(2,593,542)	-	5,848,744

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

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NOTES TO THE FINANCIAL STATEMENTS
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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.

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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)
	<hr/>	<hr/>
Profit/(loss)	293,111	(15,701)
Amount gifted to the charity	(293,111)	(354,086)
	<hr/>	<hr/>
Retained in the subsidiary	-	(369,787)
	<hr/> <hr/>	<hr/> <hr/>
	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)
	<hr/>	<hr/>
Aggregate share capital and reserves	2	2
	<hr/> <hr/>	<hr/> <hr/>

MAGNA TRUST
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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