

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

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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.

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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.

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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

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.

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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.

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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.

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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.

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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
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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.

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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>

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REGISTERED NUMBER: 03515568

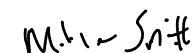
CONSOLIDATED BALANCE SHEET (CONTINUED)

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*

		2023 £	As restated 2022 £
Fixed assets	Note		
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

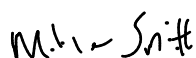
(A company limited by guarantee)

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.

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
	<hr/>	<hr/>	<hr/>
	699,203	699,203	596,018
	<hr/>	<hr/>	<hr/>
Total 2022	<hr/>	<hr/>	<hr/>
	596,018	596,018	
	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>
	1,717,479	1,717,479	994,268
	<hr/>	<hr/>	<hr/>
Total 2022	<hr/>	<hr/>	<hr/>
	994,268	994,268	
	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>
Total 2022	28	28	
	<hr/>	<hr/>	

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
	<hr/>	<hr/>	<hr/>
	384,818	384,818	104,014
	<hr/>	<hr/>	<hr/>
Total 2022	104,014	104,014	
	<hr/>	<hr/>	

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>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

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>

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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

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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.

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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)
	<hr/> 535,013	<hr/> 293,111
Profit for the year		
Amount gifted to the charity	(293,111)	-
	<hr/> 241,902	<hr/> 293,111
Retained in the subsidiary	<hr/> <hr/> 241,902	<hr/> <hr/> 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)
	<hr/> 535,015	<hr/> 293,113
Aggregate share capital and reserves	<hr/> <hr/> 535,015	<hr/> <hr/> 293,113

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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