

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

MAGNA TRUST
(A company limited by guarantee)

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

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

MAGNA TRUST

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TRUSTEES' REPORT

FOR THE YEAR ENDED 29 MARCH 2024

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

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

Objectives and activities

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

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

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

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

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

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

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

Examples of such events include:

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

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

Public benefit statement

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

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

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

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

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

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

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

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

b. Review of activities

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

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

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

Achievements and performance (continued)

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

c. Income generation

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

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

d. Human resources

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

Financial review

a. Going concern

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

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

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

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

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

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

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

b. Results for the year

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

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

c. Principal risks and uncertainties

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

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

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

d. Reserves policy

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

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

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

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

e. Material investments policy

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

Structure, governance and management

a. Constitution

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

b. Methods of appointment or election of trustees

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

c. Policies adopted for the induction and training of trustees

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

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

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

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

e. Organisational structure and decision making

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

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

a. Future developments

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

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

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

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

Information on fundraising practices

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

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditor

In so far as the Trustees are aware:

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

Auditor

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

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



.....
Mr M J Smith

Date: 28 November 2024

MAGNA TRUST

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion,

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

omission or misrepresentation.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

BHP LLP

Signer ID: CZYRUVFAHR...

Nicola Adams (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

2 Rutland Park

Sheffield

S10 2PD

Date: 29/11/2024 GMT

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

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

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

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

All income and expenditure derive from continuing activities.

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CONSOLIDATED BALANCE SHEET*AS AT 29 MARCH 2024*

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

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REGISTERED NUMBER: 03515568


CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 29 MARCH 2024

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

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

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



.....
Mr M J Smith

Date: *28 November 2024*

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

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

COMPANY BALANCE SHEET*AS AT 29 MARCH 2024*

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

MAGNA TRUST

(A company limited by guarantee)

COMPANY BALANCE SHEET (CONTINUED)

AS AT 29 MARCH 2024

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

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

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

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



Mr M J Smith

Date: *28 November 2024*

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

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

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

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

MAGNA TRUST

(A company limited by guarantee)

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

1. General information

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

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

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

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019, the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

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

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

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

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

2. Accounting policies (continued)

2.2 Going concern

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

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

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

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

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

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

2.3 Fund accounting

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

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

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

MAGNA TRUST

(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Income

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

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

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

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

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

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

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

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

2. Accounting policies (continued)

2.5 Expenditure

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

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

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

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

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

2.7 Investments

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

2.8 Operating leases

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

2.9 Interest receivable

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

2.10 Stocks

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

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

2. Accounting policies (continued)

2.11 Debtors

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

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

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

2.14 Financial instruments

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

2.15 Employee benefits

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

4. Income from donations and legacies

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

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

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

5. Income from charitable activities

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

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

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

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

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

7. Investment income

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

8. Other income

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

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

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

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

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

10. Charitable activities

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

11. Governance costs

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

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

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

12. Net income/(expenditure)

This is stated after charging:

	2024	2023
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	1,310,037	1,214,671
Auditor's remuneration - audit	18,000	17,175
Auditor's remuneration - non audit services	2,850	2,700
Operating lease rentals	16,286	19,313
	<u>1,347,173</u>	<u>1,253,859</u>

13. Staff costs

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

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

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

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

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

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

14. Trustees' remuneration and related party transactions

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

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

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

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

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

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

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

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

16. Fixed asset investments

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

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

17. Stocks

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

18. Debtors

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

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

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

19. Current asset investments

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

20. Creditors: Amounts falling due within one year

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

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

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

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

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

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

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

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

Obligations under other loans fall due as follows:

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

22. Capital commitments

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

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

23. Operating lease commitments

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

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

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

24. Taxation

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

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

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

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

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

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

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

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

	Balance at 30 March 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 29 March 2023 £
<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>
Total of funds	<u>5,848,744</u>	<u>4,064,223</u>	<u>(3,578,744)</u>	<u>-</u>	<u>6,334,223</u>

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

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

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

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

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

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

Purpose of restricted funds

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

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

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

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

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

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

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

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

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

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

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

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29. Analysis of cash and cash equivalents

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

30. Analysis of changes in net debt

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

31. Contingent liabilities

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

32. Controlling party

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

33. Related party transactions

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

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

34. Commercial trading operation and investment in trading subsidiary

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

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

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

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FOR THE YEAR ENDED 29 MARCH 2024

35. Financial activities of the charity

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

The summary financial performance of the charity alone is:

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