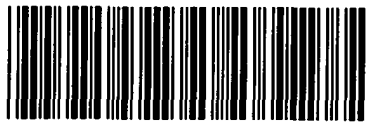


Registered number: 03515568

Charity number: 1074578

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

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

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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 2025

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

MAGNA TRUST

(A company limited by guarantee)

TRUSTEES' REPORT

FOR THE YEAR ENDED 29 MARCH 2025

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

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

Objectives and activities

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

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

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

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

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

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

MAGNA TRUST

(A company limited by guarantee)

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

Examples of such events include:

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

Public benefit statement

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

Achievements and performance

a. Key performance indicators

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

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

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

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

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

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

b. Review of activities

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

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

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

MAGNA TRUST

(A company limited by guarantee)

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

Achievements and performance (continued)

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

c. Income generation

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

d. Human resources

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

Financial review**a. Going concern**

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

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

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

b. Results for the year

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

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

MAGNA TRUST

(A company limited by guarantee)

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

c. Principal risks and uncertainties

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

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

MAGNA TRUST

(A company limited by guarantee)

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

d. Reserves policy

The reserves policy of the Trust is as follows:

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

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

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

e. Material investments policy

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

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

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

b. Methods of appointment or election of trustees

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

c. Policies adopted for the induction and training of trustees

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

MAGNA TRUST

(A company limited by guarantee)

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

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

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

e. Organisational structure and decision making

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

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

a. Future developments

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

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

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

Information on fundraising practices

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

MAGNA TRUST

(A company limited by guarantee)

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

Statement of Trustees' responsibilities

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

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

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

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

Disclosure of information to auditor

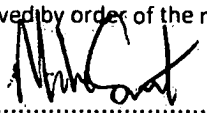
In so far as the Trustees are aware:

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

Auditor

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

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


.....

Mr M J Smith

Date: 16.9.25

MAGNA TRUST

(A company limited by guarantee)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGNA TRUST

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

MAGNA TRUST

(A company limited by guarantee)

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

MAGNA TRUST

(A company limited by guarantee)

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

Auditor responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

MAGNA TRUST

(A company limited by guarantee)

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

omission or misrepresentation.

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

Use of our report

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

BHP LLP

Signer ID: MMITLPRPJQ...

Nicola O'Sullivan (Senior statutory auditor)

for and on behalf of

BHP LLP

Chartered Accountants

Statutory Auditor

Albert Works

Sidney Street

Sheffield

S1 4RG

Date: 17/09/2025 GMT

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

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

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

All income and expenditure derive from continuing activities.

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

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

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

MAGNA TRUST

(A company limited by guarantee)

REGISTERED NUMBER: 03515568

CONSOLIDATED BALANCE SHEET (CONTINUED)

AS AT 29 MARCH 2025

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

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

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



.....
Mr M J Smith

Date: 16.09.25

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

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

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

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

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

MAGNA TRUST

(A company limited by guarantee)

COMPANY BALANCE SHEET (CONTINUED)
AS AT 29 MARCH 2025

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

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



Mr M J Smith

Date: 16 09.25

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

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

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

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

MAGNA TRUST

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 MARCH 2025

1. General information

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

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

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

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

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

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

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

2.2 Going concern

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

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

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

MAGNA TRUST

(A company limited by guarantee)

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

2. Accounting policies (continued)

2.3 Fund accounting

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

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

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

2.4 Income

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

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

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

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

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

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

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

MAGNA TRUST

(A company limited by guarantee)

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

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

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

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

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

2.6 Tangible fixed assets and depreciation

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

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

Depreciation is provided on the following bases:

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

2.7 Investments

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

2.8 Operating leases

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

2.9 Interest receivable

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

2.10 Stocks and work in progress

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

MAGNA TRUST

(A company limited by guarantee)

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

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

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

2.12 Cash at bank and in hand

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

2.13 Liabilities and provisions

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

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

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

2.14 Financial instruments

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

2.15 Employee benefits

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

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

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

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

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

4. Income from donations and legacies

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

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

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

5. Income from charitable activities

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

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

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

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

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

7. Investment income

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

8. Other income

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

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

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

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

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

10. Charitable activities

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

11. Governance costs

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

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

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

12. Net income/(expenditure)

This is stated after charging:

	2025	2025
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	1,381,448	1,310,037
Auditor's remuneration - audit	18,900	18,000
Auditor's remuneration - non audit services	2,995	2,850
Operating lease rentals	7,025	16,286
	<u>1,409,368</u>	<u>1,347,173</u>

13. Staff costs

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

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

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

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

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

MAGNA TRUST

(A company limited by guarantee)

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

14. Trustees' remuneration and related party transactions

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

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

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

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

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

MAGNA TRUST
(A company limited by guarantee)

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

15. Tangible fixed assets

Group and Company

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

16. Fixed asset investments

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

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

MAGNA TRUST
(A company limited by guarantee)

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

17. Stocks

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

18. Debtors

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

19. Current asset investments

	Group 2025 £	Group 2024 £	Company 2025 £	Company 2024 £
Longer term deposits	<u>284,887</u>	<u>272,544</u>	<u>284,887</u>	<u>272,544</u>

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

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

20. Creditors: Amounts falling due within one year

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

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

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

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

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

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

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

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

Obligations under other loans fall due as follows:

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

22. Capital commitments

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

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

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

23. Operating lease commitments

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

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

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

24. Taxation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Purpose of restricted funds

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

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

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

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

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

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

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NOTES TO THE FINANCIAL STATEMENTS
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27. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

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FOR THE YEAR ENDED 29 MARCH 2025**

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

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

29. Analysis of cash and cash equivalents

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

30. Analysis of changes in net debt

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

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FOR THE YEAR ENDED 29 MARCH 2025

31. Contingent liabilities

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

32. Commercial trading operation and investment in trading subsidiary

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

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

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

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

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33. Financial activities of the charity

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

The summary financial performance of the charity alone is:

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