

MAG FOUNDATION LIMITED

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

Charity No. 1100274

Company No. 04738823

Armstrongs Bishop Simmons Limited
Gethin House
36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

MAG FOUNDATION LIMITED
(Company Limited by Guarantee)

Year Ended 31 July 2021

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MAG FOUNDATION LIMITED
(Company Limited by Guarantee)

Report of the Trustees for the year ended 31 July 2021

Reference and Administrative Information

Charity Name:	MAG Foundation Limited
Charity Registration Number:	1100274
Company Registration Number:	04738823
Registered Office and Operational Address:	Unit C13 Holly Farm Business Park Honiley Kenilworth CV8 1NP

Trustees

R J Wilson
F Colson
A W Cox
P N McFadden
Mrs D Rose

Accountants

Bishop Simmons Limited
Mitre House
School Road
Bulkington
Bedworth
Warwickshire
CV12 9JB

Bankers

The Royal Bank of Scotland
17 Church Street
Rugby
Warwickshire
CV21 3PB

MAG FOUNDATION LIMITED
(Company Limited by Guarantee)

Report of the Trustees for the year ended 31 July 2021

Structure, Governance and Management

Governing Document

MAG Foundation Limited is a charitable company limited by guarantee, incorporated on 17 April 2003 and registered as a charity on 23 October 2003. The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up members are required to contribute an amount not exceeding £1.00.

The management of the charitable company is the responsibility of the trustees, who are elected and co-opted under the terms of the Articles of Association.

The trustees discuss the activities of the charitable company on a regular basis, based on the amount and complexity of the activities the charitable company is involved in.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

Aims and Objectives

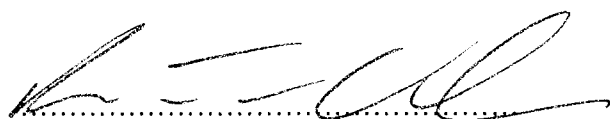
The charity's purpose, as set out in the objects contained in the company's Memorandum of Association are - *"to promote for the public benefit awareness and understanding of environmental road safety and security issues relating to the use of two wheeled powered vehicles and to research and investigate solutions to these topics."*

Achievement and Performance

The Foundation has further investigated thefts in each of the police force area's and compared them to previous years. This project will continue and expand to seek improvements and good practise to share with all forces. The pandemic has caused further hindrance with planned activities and events, so these have been postponed until restrictions have been removed. A large donation was received as a further instalment of the bequest. Once all restrictions have been removed and our planned activities have restarted, we will be in a better position to restart the process with the THINK! campaign as an example.

This report has been prepared in accordance with FRS102 SORP and the provisions applicable to companies subject to the small companies regime.

Approved by the Board of Trustees at their meeting on 18 December 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'R J Wilson', written over a dotted line.

R J Wilson

MAG FOUNDATION LIMITED
(Company Limited by Guarantee)

Year ended 31 July 2021

Independent Examiner's Report to the Trustees of MAG Foundation Limited

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 July 2021, which are set out on pages 4 – 9.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

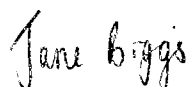
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Mrs J A Biggs, FCCA, CTA,
Armstrongs Bishop Simmons Limited
Chartered Accountants
Gethin House, 36 Bond Street
Nuneaton
Warwickshire
CV11 4DA

Date: 4 February 2022

MAG FOUNDATION LIMITED
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Statement of Financial Activities for the year ended 31 July 2021

	Notes	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Income and Endowments from:					
Donations and legacies					
Donations and grants		60,993	-	60,993	1,318
Total Income		60,993	0	60,993	1,318
Expenditure on:					
Charitable Activities					
	2	12,985	-	12,985	2,500
Total Expenditure		12,985	0	12,985	2,500
Net Income/(Expenditure)		48,008	0	48,008	(1,182)
Transfers between funds					
		-	-	-	-
Net movement in funds		48,008	0	48,008	(1,182)
Reconciliation of Funds					
Total funds at 1 August 2020		1,035	2,903	3,938	5,120
Total Funds at 31 July 2021	9	49,043	2,903	51,946	3,938

There were no recognised gains or losses in 2020 and 2021 other than those included in the Statement of Financial Activities.

MAG FOUNDATION LIMITED
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Balance Sheet as at 31 July 2021

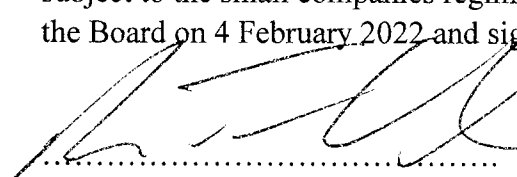
	Notes	£	2021 £	£	2020 £
Current Assets					
Debtors	3	-	-	-	-
Cash at Bank and in Hand		52,653		8,530	
		<u>52,653</u>		<u>8,530</u>	
Creditors					
Amounts falling due within one year	4	<u>(707)</u>		<u>(4,592)</u>	
Net Current Assets			51,946		3,938
NET ASSETS	7		<u>51,946</u>		<u>3,938</u>
Funds					
Unrestricted Funds					
Designated Funds		0		0	
General Funds	9	<u>49,043</u>		<u>1,035</u>	
			49,043		1,035
Restricted Funds	9		<u>2,903</u>		<u>2,903</u>
			<u>51,946</u>		<u>3,938</u>

For the year ending 31 July 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- * The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- * The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP and were approved by the Board on 4 February 2022 and signed on its behalf.

 - R Wilson

Company registration no: 04738823

The notes on pages 6 to 9 form part of the accounts.

MAG FOUNDATION LIMITED
(Company Limited by Guarantee)

Notes to the Accounts for the year ended 31 July 2021

1. Accounting Policies

Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Incoming Resources

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations are included in full in the statement of financial activities when receivable.

Investment income is included when receivable.

Resources Expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, including Value Added Tax.

Charitable expenditure comprises those costs incurred by the charity in deliverance of its activities and services for its beneficiaries.

Expenditure which is directly attributable to specific activities has been included in these categories. Where costs are attributable to more than one activity, they have been apportioned across the cost categories on a basis consistent with the use of those resources.

Fund Accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets this criteria is charged to the fund.

Designated Funds are unrestricted funds earmarked by the Board of Trustees for particular purposes.

Unrestricted Funds are incoming resources receivable or generated for the objects of the charity without further specified purposes and are available as general funds.

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Notes to the Accounts for the year ended 31 July 2021

2 Charitable Activities

	Unrestricted Funds £	Restricted Funds £	2021 Total £	2020 Total £
Goods purchased for resale	2,514	-	2,514	-
Fund raising costs	1,395	-	1,395	500
Administration costs	720	-	720	360
Donations	4,096	-	4,096	660
Sundry expenses	3,013	-	3,013	13
Consultancy fees	420	-	420	288
Management fees	240	-	240	120
Accountancy charges	500	-	500	480
Bank charges	87	-	87	79
	<u>12,985</u>	<u>-</u>	<u>12,985</u>	<u>2,500</u>

3 Debtors

	2021 £	2020 £
Other Debtors	<u>-</u>	<u>-</u>

4 Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade Creditors	187	1,454
Other Creditors	520	3,138
	<u>707</u>	<u>4,592</u>

**5 Net Movement of Fund for the year
is stated after charging:**

	2021 £	2020 £
Accountancy	<u>500</u>	<u>480</u>

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Notes to the Accounts for the year ended 31 July 2021

6 Trustees' remuneration and benefits

No remuneration was paid to trustees in the year, nor were any trustees expenses reimbursed.

7 Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Current Assets	49,750	2,903	52,653
Current Liabilities	(707)	-	(707)
Net Assets at 31 July 2021	49,043	2,903	51,946

8 Related Party Transactions

	2021 £	2020 £
The Motorcycle Action Group Limited		
Donations received	-	-
Expenses recharged	1,395	660
Donations paid	4,097	-
Balance owed to The Motorcycle Action Group Limited at 31 July 2021	-	-2,638
Nice Employer Limited		
Administration, Management and Consultancy fees recharged	1,380	768
Balance owed to Nice Employer Limited at 31 July 2021	-180	-948
MAG Media Limited		
Fund raising costs recharged	-	500
Balance owed to MAG Media Limited at 31 July 2021	-	-500

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Notes to the Accounts for the year ended 31 July 2021

9 Movement in funds

	At 31 July 2020 £	Incoming Resources £	Outgoing Resources £	Transfers between funds £	At 31 July 2021 £
<i>Unrestricted funds:</i>					
General funds	1,035	60,993	12,985	-	49,043
<i>Restricted funds:</i>					
Road Safety	1,141	-	-	-	1,141
Booklet	1,762	-	-	-	1,762
	3,938	60,993	12,985	-	51,946

Purpose of restricted funds:

Road Safety -a donation was received towards the costs of campaigning for road safety in Scotland.

Booklet -a donation was received to produce a booklet detailing secure parking areas for motorcycles in the UK.