

MAGMA POETRY
(A company limited by guarantee)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Charity number 1141075
Company number 06113525

MAGMA POETRY

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FOR THE YEAR ENDED 31 DECEMBER 2021

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MAGMA POETRY

COMPANY INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2021

DIRECTORS / TRUSTEES:

H.C. Nicholson
L.C. Smith
C.A. Moskowitz (Resigned 11.3.22)
R. MacKenzie (Resigned 11.3.22)
S. Poleg (Resigned 11.3.22)
E. Frears (Resigned 11.3.22)
S. J. Hart
L. Kelly
D.R. Floyd
S. Rodrigues
F.C. Moore
O. Abayomi-Odubanjo
L.Boix

SECRETARY:

L.C. Smith

REGISTERED OFFICE:

23 Pine Walk
Carshalton
Surrey
SM5 4ES

COMPANY REGISTRATION NUMBER:

06113525 (England and Wales)

CHARITY REGISTRATION NUMBER:

1141075

ACCOUNTANT:

Longstaff, Gentle & Co
61 Harpur Street
Bedford
Bedfordshire
MK40 2SR

MAGMA POETRY
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2021

The directors present their report with the financial statements of the company for the year ended 31 December 2021.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the publication of poetry about poetry.

DIRECTORS

The directors who held office during the year were:

H.C. Nicholson	
L.C. Smith	
R. MacKenzie	(Resigned 11.3.22)
E. Frears	(Resigned 11.3.22)
S. J. Hart	
L. Kelly	
D.R. Floyd	
C.A. Moskowitz	(Resigned 11.3.22)
S.Poleg	(Resigned 11.3.22)
S. Rodrigues	
F.C. Moore	
O. Abayomi-Odubanjo	
L. Boix	

As the company is limited by guarantee, there are no directors' interests requiring disclosure under Companies Act 2006.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

D. R. Floyd
Director

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MAGMA POETRY

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF MAGMA POETRY CHARITABLE COMPANY

I report on the accounts of the company for the year ended 31 December 2021, which are set out pages 4 to 6.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for the year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- 1 examine the accounts under section 145 of the 2011 Act;
- 2 to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- 3 to state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required for an audit and, consequently no opinion is given as to whether the accounts present a true and fair view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to our attention:

- 1 which gives me reasonable cause to believe that, in any material respect, the requirements:
 - a) to keep accounting records in accordance with section 130 of the Charities Act, and
 - b) to prepare accounts which accord with the accounting records, comply with the accounting requirements of the Charities Act have not been met, or
- 2 to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

LONGSTAFF, GENTLE & CO
61, Harpur Street
Bedford
MK40 2SR

MR STEPHEN SIMPSON

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Chartered Certified Accountants

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MAGMA POETRY
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	31/12/2021 £
Income	1	42688
<u>Less:</u> Operating Expenses		39013
Operating Surplus / (Deficit)		<hr/> 3675
<u>Add:</u> Interest Receivable		0
Surplus / (Deficit) on ordinary activities before taxation		<hr/> 3675
Taxation	2	0
Surplus / (Deficit) on ordinary activities after taxation		<hr/> 3675
Reserves Brought Forward		17506
Reserves Carried Forward		<hr/> <hr/> 21181

31/12/2020
£

43920

32939

10981

2

10983

0

10983

6523

17506

MAGMA POETRY

BALANCE SHEET AS AT 31 DECEMBER 2021

	Note	31/12/2021 £	31/12 £
CURRENT ASSETS			
Debtors		11196	
Prepayments and Accrued Income		432	
Cash at Bank and in Hand		13213	
		<u>24841</u>	
<u>LESS: CURRENT LIABILITIES</u>			
Accruals and Deferred Income		3660	
		<u>21181</u>	
NET ASSETS			
RESERVES			
General Reserves		21181	
		<u>21181</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to companies for the year ended 31 December 2021.

The trustees have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for complying with the requirements of the Companies Act to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions applicable to small companies to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the directors onand signed on its behalf

D.R. Floyd
Director

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MAGMA POETRY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with Statement of Recommended Practice, "Accounting and Charities (revised 2005)" and preparing their accounts in accordance with the Financial Reporting Code applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and with the Charities Act 2006.

Income

Income comprises subscriptions and takings receivable during the period together with any grants and donations. From 2008, any income relating to future editions has been separately identified and is shown under Deferred Income.

2 TAXATION

Analysis of the tax (credit) / charge

The tax (credit) / charge on the loss on ordinary activities for the year was as follows:

	31/12/2021
	£
Current Tax:	
UK Corporation Tax	0
Tax on (loss) / profit on ordinary activities	<u>0</u>

3 SHARE CAPITAL

The company is limited by guarantee and therefore has no share capital.

Each member's guarantee liability is limited to £1.

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d included

31/12/2020
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MAGMA POETRY

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2021

	31/12/2021		31/12/2020	
	£	£	£	£
INCOME				
Sales	24857		29697	
Coffee House/Events	0		0	
Grants Received	17831		14223	
Donations Received	0		0	
Bank Interest Received	0	42688	2	43922
OPERATING EXPENSES				
Magazine Production	19172		17219	
Postage, Stationery and Distribution Work	1205		2686	
Readers Fees and Expenses(including Launches)	5255		2316	
Event Costs	1721		0	
New Media Costs	3043		2345	
Website Development	686		330	
Competition Costs	5396		5714	
Trustees Expenses	0		470	
Marketing	0		0	
Accountancy Charges	516		498	
Bank Charges and Sundries	2019	39013	1361	32939
NET INCOME / (EXPENDITURE)		3675		10983