

# MAGIC BUS GLOBAL

England & Wales · Charity number 1167487

## Details

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**Status** Registered

**Legal form** Charitable company

**Company number** [09925236](#)

**Registered** 2016-06-06

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Magic Bus Global  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

**Phone** 07395586181

**Email** [coreen@magicbusuk.org](mailto:coreen@magicbusuk.org)

**Website** [www.magicbusuk.org](http://www.magicbusuk.org)

## Activities

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**Objects:** TO RELIEVE POVERTY, PARTICULARLY (WITHOUT LIMITATION):- AMONG CHILDREN AND YOUNG PEOPLE ACROSS THE GLOBE;- THROUGH PROMOTING, PROVIDING AND SUPPORTING COMMUNITY SCHEMES INCORPORATING: MENTORING; EDUCATION AND TRAINING; ENHANCING EMPLOYABILITY AND LIVELIHOOD SKILLS; LEISURE, RECREATION AND SPORTING ACTIVITY; AND ADVICE AND INFORMATION ON HEALTH, EQUALITY, DIVERSITY AND SIMILAR ISSUES.

**Activities:** Magic Bus Global was established as the international strategic lead and coordinating organisation within the Magic Bus global network to promote, develop, support, oversee and coordinate the delivery of Magic Bus programmes around the world.

## Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Economic/community Development/employment, Recreation
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

## Geography

- Bangladesh
- Burma
- India
- Nepal

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£973,201	£715,107	£1,198,620	1
2024-03-31	£694,336	£468,288	£941,530	1
2023-03-31	£842,587	£691,056	£716,382	1
2022-03-31	£205,850	£162,450	-	-
2021-03-31	£19,969	£14,658	-	-

## Trustees

Name	Role	Appointed
<b>MATTHEW IAN SPACIE</b>	Chair	2015-12-21
AMIT BHANDARI		2015-12-21
DEVAL SANGHAVI		2015-12-21
IVAN CLIVE LEVY		2017-09-12
JAYANT RASTOGI		2021-12-10
Lindsey William Ernest Cooper		2019-12-17
SHANEEN PARIKH		2015-12-21

**MAGIC BUS GLOBAL**

England & Wales - Charity number 1167487

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# Accounts

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**MAGIC BUS GLOBAL**

**Limited by Guarantee**

**Trustees Report**

**and Unaudited Financial Statements**

for the year ended 31 March 2025

**Registered Charity Number 1167487**

**Registered Company Number 9925236**

# **MAGIC BUS GLOBAL**

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

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# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## CHARITY INFORMATION

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### Trustees

Matthew Spacie  
Amit Bhandari  
Lindsay Cooper  
Ivan Levy  
Clive Lewis (resigned 14 October 2025)  
Shaneen Parikh  
Jayant Rastogi  
Deval Sanghavi

### Registered office

Cawley Priors  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Registered charity number

1167487

### Registered company number

9925236

### Chairman

Matthew Spacie MBE

### Company Secretary

Jonathan Rawes

### Independent Examiner

Geoffrey Frost  
Blue Spire Limited  
Cawley Priors  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Bankers

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## TRUSTEES' REPORT

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The trustees, who are directors for the purposes of company law, have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and Sections 415 to 419 of the Companies Act 2006, together with the accounts for the year ended 31 March 2025.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

Magic Bus Global is a charity established as a company limited by guarantee (no.9925236) which was incorporated on 21 December 2015 and registered as a charity on 6 June 2016 (no. 1167487).

The charity is governed by a memorandum and articles of association dated 21 December 2015.

The founding members of Magic Bus Global are Matthew Spacie MBE, Magic Bus India Foundation, Magic Bus UK, Magic Bus USA and Magic Bus Limited (Singapore).

As per the Articles of Association the Magic Bus Global board is constituted as follows:

- Matthew Spacie as a founding member may nominate one trustee (who can be himself);
- each other founding member may nominate one trustee (in the case of Magic Bus India Foundation up to two trustees);
- the trustees may appoint additional trustees

### MAGIC BUS GLOBAL – OBJECTS AND ROLE

The objects of the charity are as follows:

'To relieve poverty, particularly among children and young people across the globe, through promoting, providing and supporting community schemes incorporating; mentoring; education and training; enhancing employability and livelihood skills; leisure, recreation and sporting activity; and advice and information on health, equality, diversity and similar issues.'

Magic Bus Global was established as the international strategic lead and coordinating organisation within the Magic Bus global network to promote, develop, support, oversee and coordinate the delivery of Magic Bus programmes around the world. The founding members entered into a Magic Bus Global Network Agreement to record:

- the basis of their collaboration in the Magic Bus global mission;
- the proposal to establish Magic Bus Global as the central coordinating entity and the holder of Magic Bus intellectual property rights;
- the intention for Magic Bus Global to enter into an affiliation and licence agreement with each founding member (other than Matthew Spacie)

### ACHIEVEMENTS AND PERFORMANCE

#### Magic Bus Global Achievements in 2024/25

During the year Magic Bus Global, in its role as providing organisation strategy, governance and sustainability, made good progress in strengthening and extending governance procedures and processes throughout the Magic Bus entities, including

- regularising board meetings at all entities, to ensure consistent oversight and involvement of trustees;
- establishing additional committees to oversee governance and strategically guide the organisation, focusing on key areas such as finance, governance, audit, treasury, global growth and brand strategy.

In this MBG was advised and supported by consultant Aarti Madhusudan, and the trustees are grateful for her contribution.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## TRUSTEES' REPORT

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As in previous years, as global lead Magic Bus Global also spearheaded and oversaw

- a branding and communication strategy for Magic Bus, to strengthen its presence in the public domain, articulating a clear brand identity and communicating Magic Bus's mission, impact and value to a wider audience;
- the expansion of existing programmes and the successful launch of new initiatives aligned with the Magic Bus mission.

In carrying out its functions Magic Bus Global continued to benefit from substantial donations from Magic Bus USA, whose ultimate source was Lost Horse LLC, a Donor Advised Fund in the USA, sponsored by Silicon Valley Community Fund and funded by an individual philanthropist, McKenzie Scott. This enabled it to carry out its charitable purposes, including its activities providing organisation strategy, governance and sustainability, and global programmes for all Magic Bus entities. After the year end a further substantial donation was received by the charity from the same source and further amounts are anticipated over the next two years.

Magic Bus Global made donations to Magic Bus India Foundation for programmes in India from funds ultimately raised by Magic Bus in Singapore

Because of political upheaval in Bangladesh Magic Bus Global received no funding during the year from the Sir Horace Kadoorie International Foundation under the Memorandum of Understanding signed in 2023, and made no payments to Eco Social Development Organisation, in relation to the project in that country.

Magic Bus Global continued to charge fees under the terms of the affiliation and licence agreements with its founding members in connection with their operation as 'Magic Bus' in their respective territories and detailing the rights and obligations of the parties in relation to their membership.

Baker McKenzie (who have kindly agreed to act on a pro bono basis) continued to implement a global strategy to enhance trade mark registrations for Magic Bus Global.

### Trustees

Magic Bus Global is grateful to trustees shown on page 1.

### Public benefit

The performance of the activities outlined in the achievements above are made in furtherance of the charity's objectives for the public benefit.

In planning and implementing the charity's activities, the trustees have at all times kept in mind the Charity Commission's guidance on public benefit.

## FINANCIAL REVIEW

The charity's total income for the year under review was £973,201 (2024: £694,336), consisting of affiliation fee income of £35,937 (2024: £45,457), bank interest of £9,983 (2024: £5,366), donations of £918,599 (2024: £643,513) and fundraising consultancy of £8,682 (2024: £nil).

As detailed above, during the year the charity:

- continued to receive a substantial donation from Magic Bus USA funded by McKenzie Scott.
- made donations to Magic Bus India Foundation for programmes in India from funds ultimately raised by Magic Bus in Singapore.

During the 2025/26 year Magic Bus Global plans to utilise a sizeable part of the McKenzie Scott funds for investment in global programmes and on the running costs of fundraising entities.

Magic Bus Global continued to charge fees arising through the individual affiliation and licence agreements signed with each Magic Bus entity (see above). These affiliation fees together with the substantial funding received, referred to above, have significantly increased the charity's reserves. In December 2024, Magic Bus Global waived the affiliation and licence agreement fees, and the fundraising consultancy fees due by Magic Bus Limited in Singapore for the financial years 2024/25 and 2025/26. At the time of writing this report the trustees are undertaking a review of

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## TRUSTEES' REPORT

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the reserves policy, taking into account the unpredictable nature of income and future strategic plans with a desire to support the expansion of Magic Bus programming into new countries.

Magic Bus Global did not make any investments during the year. As an extension of the review of the policy on reserves and strategic plans the trustees are giving consideration to investing funds not required in the short term and are in discussions with an external firm with a view to appointing them as investment manager to ensure that such funds are invested in a way that is appropriate to meet the requirements of an agreed investment policy.

As at 31 March 2025 the charity's total funds amounted to £1,198,620 (2024: £941,530) with free reserves of £683,911 (2024: £426,821).

### **Remuneration of Executive Chair**

As the founder and leader of Magic Bus, the Executive Chair, Matthew Spacie, remains crucial to the progress of the charity around the world and hence specifically to Magic Bus Global. Magic Bus Global is responsible for the central strategy for all seven Magic Bus operating geographies and for coordinating and facilitating the sizeable overall budgets of each country office. Magic Bus Global requires Matthew generally to provide leadership, executive and management functions, and advice to Magic Bus Global and, indirectly, to other Magic Bus entities, and to continue to drive the global vision of Magic Bus, which serves around two and a half million children. It is the role of the Executive Chair to ensure that sufficient funding partnerships are facilitated and to make sure that the funds are directed into each respective country office. He has a critical role in fundraising, management, board reporting, donor relationships, culture and the implementation of programmes.

The Articles of Magic Bus Global (approved by the Charity Commission) specifically allow for Matthew to receive reasonable and proper remuneration for carrying out management, advisory and executive functions, utilising his unique knowledge, experience and expertise in relation to the Magic Bus project, for the benefit of Magic Bus Global and the best promotion of its objects. All decisions regarding Matthew's employment status and salary are approved by the Magic Bus Global Board and the Compensation Committee (excluding Matthew's voting and after independent consideration) and are appropriately minuted.

Under Matthew's remuneration package and employment contract, from 1 April to 31 August 2024 Matthew was paid in total £121,333, comprised of salary of £75,833, plus a £45,500 performance bonus payable in relation to 2023/24, it being agreed that Matthew had satisfied the performance criteria for this.

In September 2024 Matthew relocated to Singapore from where he has overseen plans for regional consolidation and expansion as well as performing his global role. Since 1 September 2024 he has been directly employed by Magic Bus Limited ('MBL') in Singapore, with the costs reimbursed by Magic Bus Global. Under a Services Agreement MBL has provided his services to Magic Bus Global in relation to his global role at a monthly fee of Singapore \$4,650. In addition, Magic Bus Global has made grants to MBL in support of his employment costs in relation to regional office initiatives, social enterprise funding models and fundraising in the amount of Singapore \$13,950 per month.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of Magic Bus Global for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## TRUSTEES' REPORT

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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.

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

*Jonathan Rawes*

Jonathan Rawes  
Secretary

Date 22 December 2025

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## INDEPENDENT EXAMINER'S REPORT

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MAGIC BUS GLOBAL

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2025 which are set out on pages 7 to 16.

#### 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.



Geoffrey Frost BSc(Hons) FCA  
For and on behalf of Blue Spire Limited

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

Date 22 December 2025

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	2024 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	918,599	-	918,599	643,513
Other trading activities	2	44,619	-	44,619	45,457
Investments - bank interest		9,983	-	9,983	5,366
<b>Total</b>		<u>973,201</u>	<u>-</u>	<u>973,201</u>	<u>694,336</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	3	715,107	-	715,107	468,288
<b>Total resources expended</b>		<u>715,107</u>	<u>-</u>	<u>715,107</u>	<u>468,288</u>
<b>Net Income/(expenditure)</b>		258,094	-	258,094	226,048
<b>TRANSFERS</b>					
Gross transfers between funds	11	-	-	-	-
<b>Net movement on funds before other gains/(losses)</b>		258,094	-	258,094	226,048
Other recognised gains/(losses) - foreign exchange		(1,004)	-	(1,004)	(900)
<b>Net movement in funds</b>		257,090	-	257,090	225,148
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	11	893,666	47,864	941,530	716,382
<b>Total funds carried forward</b>	11	<u>1,150,756</u>	<u>47,864</u>	<u>1,198,620</u>	<u>941,530</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025		2024	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	7	<u>466,845</u>	466,845	<u>466,845</u>	466,845
<b>CURRENT ASSETS</b>					
Debtors - Trade debtors	8	24,034		43,104	
Debtors - Net wages	8	-		7,583	
Debtors - Other taxes and social security	8	12		-	
Cash at hand and in bank		<u>709,445</u>		<u>465,998</u>	
<b>Total current assets</b>		<u>733,491</u>		<u>516,685</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	9	<u>1,716</u>		<u>42,000</u>	
<b>Net current assets/(liabilities)</b>			731,775		474,685
<b>Net assets/(liabilities)</b>			<u>1,198,620</u>		<u>941,530</u>
<b>THE FUNDS OF THE CHARITY</b>					
<b>Restricted funds</b>	11		47,864		47,864
Intangible asset fund		466,845		466,845	
General fund		<u>683,911</u>		<u>426,821</u>	
<b>Total unrestricted funds</b>	11		1,150,756		893,666
<b>Total charity funds</b>	11		<u>1,198,620</u>		<u>941,530</u>

For the year ending 31 March 2025 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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accompanying notes form part of these financial statements.

Approved by the trustees and signed on their behalf.

*Matthew Spacie*

Matthew Spacie  
Trustee

Date 22 December 2025

Magic Bus Global  
Company Number: 9925236  
Charity Number: 1167487

# MAGIC BUS GLOBAL

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## STATEMENT OF CASH FLOWS

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	Note	2025		2024	
		£	£	£	£
<b>Net cash flow from operating activities (see below)</b>			233,464		210,068
<b>Cash flow from investing activities</b>					
Investment income		9,983		5,366	
<b>Net cash flow from investing activities</b>			9,983		5,366
<b>Net increase/(decrease) in cash and cash equivalents</b>			243,447		215,434
<b>Cash and cash equivalents at 1 April</b>			465,998		250,564
<b>Cash and cash equivalents at 31 March</b>			<u>709,445</u>		<u>465,998</u>
<b>Cash and cash equivalents consist of:</b>					
Cash at bank and in hand			709,445		465,998
<b>Cash and cash equivalents at 31 March</b>			<u>709,445</u>		<u>465,998</u>
<b>Reconciliation of net income to net cash flow from operating activities</b>					
		2025		2024	
		£	£	£	£
Net income for the period			258,094		226,048
Adjusted for:					
Investment income		(9,983)		(5,366)	
Gains/(losses) on foreign exchange		(1,004)		(900)	
Decrease/(increase) in debtors		26,641		(28,897)	
Increase/(decrease) in creditors		(40,284)		19,183	
			(24,630)		(15,980)
			<u>233,464</u>		<u>210,068</u>

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# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## ACCOUNTING POLICIES

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### General information, scope and basis of the financial statements

Magic Bus Global is a registered charity, established as a company limited by guarantee in England with the company number 9925236. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered and principal office is given in the charity information page of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, UK Generally Accepted Accounting Practice and the provisions for small entities under FRS 102 1A and therefore do not include a statement of cash flows.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from trading activities includes income earned from affiliation fees charged to raise funds for the charity and is recognised when entitlement has occurred.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is categorised under the following headings:

- Raising funds; includes costs associated with seeking donations and fundraising events and initiatives
- Charitable activities; includes all costs incurred in undertaking activities that further the charity's aims for the benefit of beneficiaries

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

### Governance costs

Governance costs are any costs associated with the strategic as opposed to day-to-day management of the charity's activities. These costs include the cost of any administrative support provided to the trustees such as external audit, legal advice for trustees and costs associated with constitutional and statutory requirements.

### Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

### VAT

The charity is not registered for VAT and cannot therefore recover any VAT incurred on expenditure. Irrecoverable VAT is accounted for within the expenditure category to which the underlying costs relate.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## ACCOUNTING POLICIES

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### **Taxation**

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the Charity's activities.

### **Intangible assets - other**

Acquired intangible assets are recognised at cost and amortised on a straight line basis over their useful lives with impairment provided as required. No impairment has been included in these accounts on the basis any impairment would be immaterial.

### **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash at bank and in hand available for the charity's use.

### **Funds**

#### *Unrestricted funds*

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### *Restricted funds*

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Donations	918,599	-	918,599	571,008	72,505	643,513
	<u>918,599</u>	<u>-</u>	<u>918,599</u>	<u>571,008</u>	<u>72,505</u>	<u>643,513</u>

### 2. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Affiliation fees	35,937	-	35,937	45,457	-	45,457
Fundraising consultancy	8,682	-	8,682	-	-	-
	<u>44,619</u>	<u>-</u>	<u>44,619</u>	<u>45,457</u>	<u>-</u>	<u>45,457</u>

### 3. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Transfers to India for projects	206,637	-	206,637	127,000	-	127,000
Transfers to Singapore	34,816	-	34,816	36,870	-	36,870
Transfers to Bangladesh	-	-	-	-	40,274	40,274
Grant for staff costs	69,735	-	69,735	-	-	-
Event costs	83,933	-	83,933	-	-	-
Staff costs	156,336	-	156,336	243,633	-	243,633
Consultancy and administration	135,936	-	135,936	-	-	-
Bank charges	90	-	90	96	-	96
Travel expenses	4,417	-	4,417	4,287	-	4,287
Legal fees	16,405	-	16,405	5,341	-	5,341
Insurance	795	-	795	930	-	930
Other office costs	1,211	-	1,211	1,455	-	1,455
Advertising & Marketing	-	-	-	3,108	-	3,108
Other fundraising costs	420	-	420	420	-	420
Sundry costs	-	-	-	1,034	-	1,034
Support costs (see note 4.)	4,376	-	4,376	3,840	-	3,840
	<u>715,107</u>	<u>-</u>	<u>715,107</u>	<u>428,014</u>	<u>40,274</u>	<u>468,288</u>

### 4. Support costs

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Governance costs:						
Examiner's fee	1,500	-	1,500	1,500	-	1,500
Other services	2,876	-	2,876	2,340	-	2,340
	<u>4,376</u>	<u>-</u>	<u>4,376</u>	<u>3,840</u>	<u>-</u>	<u>3,840</u>

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Examiner's' fee

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Examiner's fee	1,500	-	1,500	1,500	-	1,500
	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>

### 6. Staff costs and related party transactions

	2025 Total Funds £	2024 Total Funds £
Gross wages	121,333	215,192
Employer's national insurance costs	15,474	28,441
Subcontract staff	19,529	-
	<u>156,336</u>	<u>243,633</u>
	2025 Total	2024 Total
Staff numbers:		
Average head count	<u>1</u>	<u>1</u>

One employee, a trustee of the charity who represents the charity's key management personnel, had emoluments (excluding employer pension costs) above £60,000 in the year in the range £120,000 to £130,000 (2024: £210,000 to £220,000). Total employee benefits received by the charity's key management personnel was £136,807 (2024: £243,633). These employee benefits are authorised under clause 4.6 of the charity's governing document.

During the year under review the charity's key management personnel had travel, subsistence and other costs incurred in the fulfilment of their duties reimbursed or paid on their behalf amounting to £5,628 (2024: £5,742).

There were no other related party transactions during the period under review. Other than noted above, the director trustees received no remuneration nor were they reimbursed expenses during the period. The arrangements with Magic Bus UK, Magic Bus India, Magic Bus USA and Magic Bus Singapore are explained in the Trustees' Report and, whilst the relationships are clearly a close one they do not constitute related parties for the purpose of these accounts.

### 7. Intangible fixed assets

	Other £	Total £
<i>Cost</i>		
At 1 April 2024	466,845	466,845
Additions	-	-
Disposals	-	-
At 31 March 2025	<u>466,845</u>	<u>466,845</u>
<i>Amortisation</i>		
At 1 April 2024	-	-
Charge for the year	-	-
On disposals	-	-
At 31 March 2025	<u>-</u>	<u>-</u>
Net book value at 31 March 2025	<u>466,845</u>	<u>466,845</u>
Net book value at 31 March 2024	<u>466,845</u>	<u>466,845</u>

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 8. Debtors

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Net wages	-	-	-	7,583	-	7,583
Debtors control	24,034	-	24,034	43,104	-	43,104
Other taxes and social security	12	-	12	-	-	-
	<u>24,046</u>	<u>-</u>	<u>24,046</u>	<u>50,687</u>	<u>-</u>	<u>50,687</u>

### 9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Other taxes and social security	-	-	-	40,140	-	40,140
Accruals - Professional fees	216	-	216	-	-	-
Accruals - IE's fees	1,500	-	1,500	1,500	-	1,500
Accounts payable	-	-	-	360	-	360
	<u>1,716</u>	<u>-</u>	<u>1,716</u>	<u>42,000</u>	<u>-</u>	<u>42,000</u>

### 10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2025 Total Funds £	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Net current assets/(liabilities)	1,150,756	47,864	1,198,620	893,666	47,864	941,530
	<u>1,150,756</u>	<u>47,864</u>	<u>1,198,620</u>	<u>893,666</u>	<u>47,864</u>	<u>941,530</u>

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 11. Analysis of net movement in funds

	Year ended 31 March 2025					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Foreign exchange gains/(losses) £	Total funds carried forward £
<i>Restricted funds</i>						
Equipping Young People	12,975	-	-	-	-	12,975
Seconded staff / Consultants fees	34,889	-	-	-	-	34,889
Total restricted funds	<u>47,864</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>47,864</u>
<i>Unrestricted funds</i>						
Intangible asset fund	466,845	-	-	-	-	466,845
General fund	426,821	973,201	(715,107)	-	(1,004)	683,911
Total unrestricted funds	<u>893,666</u>	<u>973,201</u>	<u>(715,107)</u>	<u>-</u>	<u>(1,004)</u>	<u>1,150,756</u>
Total funds	<u>941,530</u>	<u>973,201</u>	<u>(715,107)</u>	<u>-</u>	<u>(1,004)</u>	<u>1,198,620</u>
	Year ended 31 March 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Foreign exchange gains/(losses) £	Total funds carried forward £
<i>Restricted funds</i>						
Equipping Young People	-	53,249	(40,274)	-	-	12,975
Seconded staff / Consultants fees	15,633	19,256	-	-	-	34,889
Total restricted funds	<u>15,633</u>	<u>72,505</u>	<u>(40,274)</u>	<u>-</u>	<u>-</u>	<u>47,864</u>
<i>Unrestricted funds</i>						
Intangible asset fund	466,845	-	-	-	-	466,845
General fund	233,904	621,831	(428,014)	-	(900)	426,821
Total unrestricted funds	<u>700,749</u>	<u>621,831</u>	<u>(428,014)</u>	<u>-</u>	<u>(900)</u>	<u>893,666</u>
Total funds	<u>716,382</u>	<u>694,336</u>	<u>(468,288)</u>	<u>-</u>	<u>(900)</u>	<u>941,530</u>

### 12. Description of restricted funds

Equipping Young People	Funds received to support the Equipping Young People from Marginalised Communities of the Lalmonirhat District in Rangpur Division of Bangladesh with Life Skills Education. The project is being delivered by ESDO with funding received from Sir Horace Kadoorie International Foundation.
Seconded staff / Consultants fees	Funds received to cover the costs of seconded staff and consultants used by the charity.

### 13. Legal status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is £10.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## NOTES TO THE FINANCIAL STATEMENTS

### 14. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	1	571,008	72,505	643,513
Other trading activities	2	45,457	-	45,457
Investments - bank interest		5,366	-	5,366
<b>Total</b>		<b>621,831</b>	<b>72,505</b>	<b>694,336</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	3	428,014	40,274	468,288
<b>Total resources expended</b>		<b>428,014</b>	<b>40,274</b>	<b>468,288</b>
<b>Net Income/(expenditure)</b>		<b>193,817</b>	<b>32,231</b>	<b>226,048</b>
<b>TRANSFERS</b>				
Gross transfers between funds	11	-	-	-
<b>Net movement on funds before other gains/(losses)</b>		<b>193,817</b>	<b>32,231</b>	<b>226,048</b>
Other recognised gains/(losses) - foreign exchange		(900)	-	(900)
<b>Net movement in funds</b>		<b>192,917</b>	<b>32,231</b>	<b>225,148</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	11	<b>700,749</b>	<b>15,633</b>	<b>716,382</b>
<b>Total funds carried forward</b>	11	<b>893,666</b>	<b>47,864</b>	<b>941,530</b>

**MAGIC BUS GLOBAL**

England & Wales - Charity number 1167487

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# Accounts

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**MAGIC BUS GLOBAL**

**Limited by Guarantee**

**Trustees Report**

**and Unaudited Financial Statements**

for the year ended 31 March 2024

**Registered Charity Number 1167487**

**Registered Company Number 9925236**

# **MAGIC BUS GLOBAL**

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## CHARITY INFORMATION

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### Trustees

Matthew Spacie  
Amit Bhandari  
Lindsay Cooper  
Ivan Levy  
Clive Lewis (appointed 13 November 2023)  
Samantha Nayar (resigned 30 May 2024)  
Shaneen Parikh  
Jayant Rastogi  
Deval Sanghavi

### Registered office

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Registered charity number

1167487

### Registered company number

9925236

### Chairman

Matthew Spacie MBE

### Company Secretary

Jonathan Rawes

### Independent Examiner

Geoffrey Frost  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Bankers

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## TRUSTEES' REPORT

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The trustees, who are directors for the purposes of company law, have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and Sections 415 to 419 of the Companies Act 2006, together with the accounts for the year ended 31 March 2024.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

Magic Bus Global is a charity established as a company limited by guarantee (no.9925236) which was incorporated on 21 December 2015 and registered as a charity on 6 June 2016 (no. 1167487).

The charity is governed by a memorandum and articles of association dated 21 December 2015.

The founding members of Magic Bus Global are Matthew Spacie MBE, Magic Bus India Foundation, Magic Bus UK, Magic Bus USA and Magic Bus Limited (Singapore).

As per the Articles of Association the Magic Bus Global board is constituted as follows:

- Matthew Spacie as a founding member may nominate one trustee (who can be himself);
- each other founding member may nominate one trustee (in the case of Magic Bus India Foundation up to two trustees);
- the trustees may appoint additional trustees

### MAGIC BUS GLOBAL – OBJECTS AND ROLE

The objects of the charity are as follows:

'To relieve poverty, particularly among children and young people across the globe, through promoting, providing and supporting community schemes incorporating; mentoring; education and training; enhancing employability and livelihood skills; leisure, recreation and sporting activity; and advice and information on health, equality, diversity and similar issues.'

Magic Bus Global was established as the international strategic lead and coordinating organisation within the Magic Bus global network to promote, develop, support, oversee and coordinate the delivery of Magic Bus programmes around the world. The founding members entered into a Magic Bus Global Network Agreement to record:

- the basis of their collaboration in the Magic Bus global mission;
- the proposal to establish Magic Bus Global as the central coordinating entity and the holder of Magic Bus intellectual property rights;
- the intention for Magic Bus Global to enter into an affiliation and licence agreement with each founding member (other than Matthew Spacie)

### ACHIEVEMENTS AND PERFORMANCE

#### Magic Bus Global Achievements in 2023/24

During the year Magic Bus Global, in its role as providing organisation strategy, governance and sustainability, made good progress in strengthening and extending governance procedures and processes throughout the Magic Bus entities, including

- regularising board meetings at all entities, to ensure consistent oversight and involvement of trustees;
- establishing additional committees to oversee governance and strategically guide the organisation, focusing on key areas such as finance, governance, audit, treasury, global growth and brand strategy.

In this MBG was advised and supported by consultant Aarti Madhusudan, and the trustees are grateful for her contribution.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## TRUSTEES' REPORT

---

As in previous years, as global lead Magic Bus Global also spearheaded and oversaw

- a branding and communication strategy for Magic Bus, to strengthen its presence in the public domain, articulating a clear brand identity and communicating Magic Bus's mission, impact and value to a wider audience;
- the expansion of existing programmes and the successful launch of new initiatives aligned with the Magic Bus mission

In carrying out its functions Magic Bus Global continued to benefit from substantial donations from Magic Bus USA, whose ultimate source was Lost Horse LLC, a Donor Advised Fund in the USA, sponsored by Silicon Valley Community Fund and funded by an individual philanthropist, McKenzie Scott. This enabled it to carry out its charitable purposes, including its activities providing organisation strategy, governance and sustainability, and global programmes for all Magic Bus entities. After the year end a further substantial donation was received by the charity from the same source and further amounts are anticipated over the next two years.

In November 2023 Magic Bus Global signed a Memorandum of Understanding with the Sir Horace Kadoorie International Foundation providing for generous funding disbursements over a three-year period to support a young persons' life skills education project in the Rangpur division of Bangladesh. Magic Bus Global signed an agreement with its joint venture partner in Bangladesh, Eco Social Development Organisation (ESDO) for the implementation of this project.

Magic Bus Global made substantial donations to Magic Bus India Foundation for programmes in India from funds ultimately raised by Magic Bus in Singapore.

Magic Bus Global continued to charge fees under the terms of the affiliation and licence agreements with its founding members in connection with their operation as 'Magic Bus' in their respective territories and detailing the rights and obligations of the parties in relation to their membership.

Baker McKenzie (who have kindly agreed to act on a pro bono basis) continued to implement a global strategy to enhance trade mark registrations for Magic Bus Global.

### Trustees

Magic Bus Global is grateful to trustees shown on page 1.

### Public benefit

The performance of the activities outlined in the achievements above are made in furtherance of the charity's objectives for the public benefit.

In planning and implementing the charity's activities, the trustees have at all times kept in mind the Charity Commission's guidance on public benefit.

## FINANCIAL REVIEW

The charity's total income for the year under review was £694,336 (2023: £842,587), consisting of affiliation fee income of £45,457 (2023: £42,588), bank interest of £5,366 (2023: £276) and donations of £643,513 (2023: £799,723). Affiliation income was repayable in the amount of £nil (2023: £132,044) giving reported income of £694,336 (2023: £710,543).

As detailed above, during the year the charity:

- continued to receive a substantial donation from Magic Bus USA funded by McKenzie Scott.
- received the first donation from the Sir Horace Kadoorie International Foundation to fund the programme in Bangladesh; and
- made donations to Magic Bus India Foundation for programmes in India from funds ultimately raised by Magic Bus in Singapore.

During the 2024/25 year Magic Bus Global plans to utilise a sizeable part of the McKenzie Scott funds for investment in global programmes, on the running costs of fundraising entities and in hiring and remunerating a global Chief of Philanthropy, reporting to the Executive Chair.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## TRUSTEES' REPORT

---

Magic Bus Global continued to charge fees arising through the individual affiliation and licence agreements signed with each Magic Bus entity (see above). These affiliation fees together with the substantial funding received, referred to above, have significantly increased the charity's reserves. At the time of writing this report the trustees are undertaking a review of the reserves policy, taking into account the unpredictable nature of income and future strategic plans with a desire to support the expansion of Magic Bus programming into new countries.

Magic Bus Global did not make any investments during the year. As an extension of the review of the policy on reserves and strategic plans the trustees are giving consideration to investing funds not required in the short term.

As at 31 March 2024 the charity's total funds amounted to £941,530 (2023: £716,382) with free reserves of £426,821 (2023: £233,904).

### **Remuneration of Executive Chair**

As the founder and leader of Magic Bus, the Executive Chair, Matthew Spacie, remains crucial to the progress of the charity around the world and hence specifically to Magic Bus Global. Magic Bus Global is responsible for the central strategy for all seven Magic Bus operating geographies and for coordinating and facilitating the sizeable overall budgets of each country office. Magic Bus Global requires Matthew generally to provide leadership, executive and management functions, and advice to Magic Bus Global and, indirectly, to other Magic Bus entities, and to continue to drive the global vision of Magic Bus, which serves over half a million children. It is the role of the Executive Chair to ensure that sufficient funding partnerships are facilitated and to make sure that the funds are directed into each respective country office. He has a critical role in fundraising, management, board reporting, donor relationships, culture and the implementation of programmes. It is a full time role with significant time and personal commitment.

The Articles of Magic Bus Global (approved by the Charity Commission) specifically allow for Matthew to receive reasonable and proper remuneration for carrying out management, advisory and executive functions, utilising his unique knowledge, experience and expertise in relation to the Magic Bus project, for the benefit of Magic Bus Global and the best promotion of its objects. All decisions regarding Matthew's employment status and salary are approved by the Magic Bus Global Board and the Compensation Committee (excluding Matthew's voting and after independent consideration) and are appropriately minuted.

Under Matthew's remuneration package and employment contract, during 2023/24 Matthew was paid in total £215,192, comprised of salary of 180,542, plus a £34,650 performance bonus payable in relation to 2022/23, it being agreed that Matthew had satisfied the performance criteria for this.

### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of Magic Bus Global for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## TRUSTEES' REPORT

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- there is no relevant information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

*Jonathan Rawes*

Jonathan Rawes  
Secretary

01 November 2024

Date

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## INDEPENDENT EXAMINER'S REPORT

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MAGIC BUS GLOBAL

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024 which are set out on pages 7 to 16.

#### 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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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.



Geoffrey Frost BSc(Hons) FCA  
For and on behalf of Blue Spire Limited

Date 04 November 2024

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	571,008	72,505	643,513	799,723
Other trading activities	2	45,457	-	45,457	(89,456)
Investments - bank interest		5,366	-	5,366	276
<b>Total</b>		<u>621,831</u>	<u>72,505</u>	<u>694,336</u>	<u>710,543</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	3	428,014	40,274	468,288	559,012
<b>Total resources expended</b>		<u>428,014</u>	<u>40,274</u>	<u>468,288</u>	<u>559,012</u>
<b>Net Income/(expenditure)</b>		193,817	32,231	226,048	151,531
<b>TRANSFERS</b>					
Gross transfers between funds	11	-	-	-	-
<b>Net movement on funds before other gains/(losses)</b>		193,817	32,231	226,048	151,531
Other recognised gains/(losses) - foreign exchange		(900)	-	(900)	(17,233)
<b>Net movement in funds</b>		192,917	32,231	225,148	134,298
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	11	700,749	15,633	716,382	582,084
<b>Total funds carried forward</b>	11	<u>893,666</u>	<u>47,864</u>	<u>941,530</u>	<u>716,382</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## BALANCE SHEET AS AT 31 MARCH 2024

	Note	2024		2023	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	7	<u>466,845</u>	466,845	<u>466,845</u>	466,845
<b>CURRENT ASSETS</b>					
Debtors - Trade debtors	8	43,104		21,790	
Debtors - Net wages	8	7,583		-	
Cash at hand and in bank		<u>465,998</u>		<u>250,564</u>	
<b>Total current assets</b>		<u>516,685</u>		<u>272,354</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	9	<u>42,000</u>		<u>22,817</u>	
<b>Net current assets/(liabilities)</b>			474,685		249,537
<b>Net assets/(liabilities)</b>			<u>941,530</u>		<u>716,382</u>
<b>THE FUNDS OF THE CHARITY</b>					
<b>Restricted funds</b>	11		47,864		15,633
Intangible asset fund		466,845		466,845	
General fund		<u>426,821</u>		<u>233,904</u>	
<b>Total unrestricted funds</b>	11		893,666		700,749
<b>Total charity funds</b>	11		<u>941,530</u>		<u>716,382</u>

For the year ending 31 March 2024 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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accompanying notes form part of these financial statements.

Approved by the trustees and signed on their behalf.

*Matthew Spacie*

Matthew Spacie  
Trustee

Date 01 November 2024

Magic Bus Global  
Company Number: 9925236  
Charity Number: 1167487

# MAGIC BUS GLOBAL

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## STATEMENT OF CASH FLOWS

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	Note	2024		2023	
		£	£	£	£
<b>Net cash flow from operating activities (see below)</b>			210,068		239,220
<b>Cash flow from investing activities</b>					
Investment income		5,366		276	
<b>Net cash flow from investing activities</b>			5,366		276
<b>Net increase/(decrease) in cash and cash equivalents</b>			215,434		239,496
<b>Cash and cash equivalents at 1 January</b>			250,564		11,068
<b>Cash and cash equivalents at 31 December</b>			<u>465,998</u>		<u>250,564</u>
<b>Cash and cash equivalents consist of:</b>					
Cash at bank and in hand			465,998		250,564
<b>Cash and cash equivalents at 31 December</b>			<u>465,998</u>		<u>250,564</u>
<b>Reconciliation of net income to net cash flow from operating activities</b>					
		2024		2023	
		£	£	£	£
Net income for the period			226,048		151,531
Adjusted for:					
Investment income		(5,366)		(276)	
Gains/(losses) on foreign exchange		(900)		(17,233)	
Decrease/(increase) in debtors		(28,897)		122,541	
Increase/(decrease) in creditors		19,183		(17,343)	
			(15,980)		87,689
			<u>210,068</u>		<u>239,220</u>

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# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## ACCOUNTING POLICIES

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### General information, scope and basis of the financial statements

Magic Bus Global is a registered charity, established as a company limited by guarantee in England with the company number 9925236. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered and principal office is given in the charity information page of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, UK Generally Accepted Accounting Practice and the provisions for small entities under FRS 102 1A and therefore do not include a statement of cash flows.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from trading activities includes income earned from affiliation fees charged to raise funds for the charity and is recognised when entitlement has occurred.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is categorised under the following headings:

- Raising funds; includes costs associated with seeking donations and fundraising events and initiatives
- Charitable activities; includes all costs incurred in undertaking activities that further the charity's aims for the benefit of beneficiaries

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

### Governance costs

Governance costs are any costs associated with the strategic as opposed to day-to-day management of the charity's activities. These costs include the cost of any administrative support provided to the trustees such as external audit, legal advice for trustees and costs associated with constitutional and statutory requirements.

### Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

### VAT

The charity is not registered for VAT and cannot therefore recover any VAT incurred on expenditure. Irrecoverable VAT is accounted for within the expenditure category to which the underlying costs relate.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## ACCOUNTING POLICIES

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### **Taxation**

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the Charity's activities.

### **Intangible assets - other**

Acquired intangible assets are recognised at cost and amortised on a straight line basis over their useful lives with impairment provided as required. No impairment has been included in these accounts on the basis any impairment would be immaterial.

### **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash at bank and in hand available for the charity's use.

### **Funds**

#### *Unrestricted funds*

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### *Restricted funds*

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Donations	571,008	72,505	643,513	799,723	-	799,723
	<u>571,008</u>	<u>72,505</u>	<u>643,513</u>	<u>799,723</u>	<u>-</u>	<u>799,723</u>

### 2. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Affiliation fees	45,457	-	45,457	(89,456)	-	(89,456)
	<u>45,457</u>	<u>-</u>	<u>45,457</u>	<u>(89,456)</u>	<u>-</u>	<u>(89,456)</u>

### 3. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Transfers to India for projects	127,000	-	127,000	234,023	-	234,023
Transfers to Singapore	36,870	-	36,870	-	-	-
Transfers to Bangladesh	-	40,274	40,274	-	-	-
Gross wages	215,192	-	215,192	242,375	-	242,375
Employers' national insurance	28,441	-	28,441	34,001	-	34,001
Consultancy and administration	-	-	-	5,572	1,823	7,395
e-Sports event costs	-	-	-	15,500	-	15,500
Bank charges	96	-	96	157	-	157
Travel expenses	4,287	-	4,287	4,716	-	4,716
Legal fees	5,341	-	5,341	18,241	-	18,241
Insurance	930	-	930	1,104	-	1,104
Other office costs	1,455	-	1,455	-	-	-
Advertising & Marketing	3,108	-	3,108	-	-	-
Other fundarising costs	420	-	420	-	-	-
Sundry costs	1,034	-	1,034	-	-	-
Support costs (see note 4.)	3,840	-	3,840	1,500	-	1,500
	<u>428,014</u>	<u>40,274</u>	<u>468,288</u>	<u>557,189</u>	<u>1,823</u>	<u>559,012</u>

### 4. Support costs

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Governance costs:						
Independent examiner's remuneration	1,500	-	1,500	1,500	-	1,500
Other services	2,340	-	2,340	-	-	-
	<u>3,840</u>	<u>-</u>	<u>3,840</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Independent examiner's' remuneration

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Examination	1,500	-	1,500	1,500	-	1,500
	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>

### 6. Wages and salaries and related party transactions

	2024 Total Funds £	2023 Total Funds £
Gross wages	215,192	242,375
Employer's national insurance costs	28,441	34,001
	<u>243,633</u>	<u>276,376</u>
	2024 Total	2023 Total
Staff numbers:		
Average head count	<u>1</u>	<u>1</u>

One employee, a trustee of the charity who represents the charity's key management personnel, had emoluments (excluding employer pension costs) above £60,000 in the year in the range £210,000 to £220,000 (2023: £240,000 to £250,000). Total employee benefits received by the charity's key management personnel was £243,633 (2023: £276,376). These employee benefits are authorised under clause 4.6 of the charity's governing document.

During the year under review the charity's key management personnel had travel, subsistence and other costs incurred in the fulfilment of their duties reimbursed or paid on their behalf amounting to £5,742 (2023: £1,968).

There were no other related party transactions during the period under review. Other than noted above, the director trustees received no remuneration nor were they reimbursed expenses during the period. The arrangements with Magic Bus UK, Magic Bus India, Magic Bus USA and Magic Bus Singapore are explained in the Trustees' Report and, whilst the relationships are clearly a close one they do not constitute related parties for the purpose of these accounts.

### 7. Intangible fixed assets

	Other £	Total £
Cost		
At 1 April 2023	466,845	466,845
Additions	-	-
Disposals	-	-
At 31 March 2024	<u>466,845</u>	<u>466,845</u>
Amortisation		
At 1 April 2023	-	-
Charge for the year	-	-
On disposals	-	-
At 31 March 2024	<u>-</u>	<u>-</u>
Net book value at 31 March 2024	<u>466,845</u>	<u>466,845</u>
Net book value at 31 March 2023	<u>466,845</u>	<u>466,845</u>

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 8. Debtors

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Net wages	7,583	-	7,583	-	-	-
Debtors control	43,104	-	43,104	21,790	-	21,790
	<u>50,687</u>	<u>-</u>	<u>50,687</u>	<u>21,790</u>	<u>-</u>	<u>21,790</u>

### 9. Creditors: amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Other taxes and social security	40,140	-	40,140	21,317	-	21,317
Accruals - Professional fees	-	-	-	1,500	-	1,500
Accruals - IE's fees	1,500	-	1,500	-	-	-
Accounts payable	360	-	360	-	-	-
	<u>42,000</u>	<u>-</u>	<u>42,000</u>	<u>22,817</u>	<u>-</u>	<u>22,817</u>

### 10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Net current assets/(liabilities)	893,666	47,864	941,530	700,749	15,633	716,382
	<u>893,666</u>	<u>47,864</u>	<u>941,530</u>	<u>700,749</u>	<u>15,633</u>	<u>716,382</u>

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 11. Analysis of net movement in funds

	Year ended 31 March 2024					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Foreign exchange gains/(losses) £	Total funds carried forward £
<i>Restricted funds</i>						
Equipping Young People	-	53,249	(40,274)	-	-	12,975
Seconded staff / Consultants fees	15,633	19,256	-	-	-	34,889
Total restricted funds	15,633	72,505	(40,274)	-	-	47,864
<i>Unrestricted funds</i>						
Intangible asset fund	466,845	-	-	-	-	466,845
General fund	233,904	621,831	(428,014)	-	(900)	426,821
Total unrestricted funds	700,749	621,831	(428,014)	-	(900)	893,666
Total funds	716,382	694,336	(468,288)	-	(900)	941,530
	Year ended 31 March 2023					
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Foreign exchange gains/(losses) £	Total funds carried forward £
<i>Restricted funds</i>						
Seconded staff / Consultants fees	17,456	-	(1,823)	-	-	15,633
Total restricted funds	17,456	-	(1,823)	-	-	15,633
<i>Unrestricted funds</i>						
Intangible asset fund	466,845	-	-	-	-	466,845
General fund	97,783	710,543	(557,189)	-	(17,233)	233,904
Total unrestricted funds	564,628	710,543	(557,189)	-	(17,233)	700,749
Total funds	582,084	710,543	(559,012)	-	(17,233)	716,382

### 12. Description of restricted funds

Equipping Young People	Funds received to support the Equipping Young People from Marginalised Communities of the Lalmonirhat District in Rangpur Division of Bangladesh with Life Skills Education. The project is being delivered by ESDO with funding received from Sir Horace Kadoorie International Foundation.
Seconded staff / Consultants fees	Funds received to cover the costs of seconded staff and consultants used by the charity.

### 13. Legal status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is £10.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

## NOTES TO THE FINANCIAL STATEMENTS

### 14. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	1	799,723	-	799,723
Other trading activities	2	(89,456)	-	(89,456)
Investments - bank interest		276	-	276
<b>Total</b>		<b>710,543</b>	<b>-</b>	<b>710,543</b>
<b>EXPENDITURE ON:</b>				
Charitable activities	3	557,189	1,823	559,012
<b>Total resources expended</b>		<b>557,189</b>	<b>1,823</b>	<b>559,012</b>
<b>Net Income/(expenditure)</b>		<b>153,354</b>	<b>(1,823)</b>	<b>151,531</b>
<b>TRANSFERS</b>				
Gross transfers between funds	11	-	-	-
<b>Net movement on funds before other gains/(losses)</b>		<b>153,354</b>	<b>(1,823)</b>	<b>151,531</b>
Other recognised gains/(losses) - foreign exchange		(17,233)	-	(17,233)
<b>Net movement in funds</b>		<b>136,121</b>	<b>(1,823)</b>	<b>134,298</b>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	11	<b>564,628</b>	<b>17,456</b>	<b>582,084</b>
<b>Total funds carried forward</b>	11	<b>700,749</b>	<b>15,633</b>	<b>716,382</b>

**MAGIC BUS GLOBAL**

England & Wales - Charity number 1167487

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# Accounts

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**MAGIC BUS GLOBAL**

**Limited by Guarantee**

**Trustees Report**

**and Unaudited Financial Statements**

for the year ended 31 March 2023

**Registered Charity Number 1167487**

**Registered Company Number 9925236**

# **MAGIC BUS GLOBAL**

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## CHARITY INFORMATION

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### Trustees

Matthew Spacie  
Amit Bhandari  
Lindsay Cooper  
Ivan Levy  
Clive Lewis (appointed 13 November 2023)  
Samantha Nayar  
Shaneen Parikh  
Jayant Rastogi  
Deval Sanghavi

### Registered office

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Registered charity number

1167487

### Registered company number

9925236

### Chairman

Matthew Spacie MBE

### Company Secretary

Jonathan Rawes

### Independent Examiner

Geoffrey Frost  
Blue Spire Limited  
Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Bankers

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## TRUSTEES' REPORT

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The trustees, who are directors for the purposes of company law, have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and Sections 415 to 419 of the Companies Act 2006, together with the accounts for the year ended 31 March 2023.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

Magic Bus Global is a charity established as a company limited by guarantee (no.9925236) which was incorporated on 21 December 2015 and registered as a charity on 6 June 2016 (no. 1167487).

The charity is governed by a memorandum and articles of association dated 21 December 2015.

The founding members of Magic Bus Global are Matthew Spacie MBE, Magic Bus India Foundation, Magic Bus UK, Magic Bus USA and Magic Bus Limited (Singapore).

As per the Articles of Association the Magic Bus Global board is constituted as follows:

- Matthew Spacie as a founding member may nominate one trustee (who can be himself);
- each other founding member may nominate one trustee (in the case of Magic Bus India Foundation up to two trustees);
- the trustees may appoint additional trustees

### MAGIC BUS GLOBAL – OBJECTS AND ROLE

The objects of the charity are as follows:

'To relieve poverty, particularly among children and young people across the globe, through promoting, providing and supporting community schemes incorporating; mentoring; education and training; enhancing employability and livelihood skills; leisure, recreation and sporting activity; and advice and information on health, equality, diversity and similar issues.'

Magic Bus Global was established as the international strategic lead and coordinating organisation within the Magic Bus global network to promote, develop, support, oversee and coordinate the delivery of Magic Bus programmes around the world. The founding members entered into a Magic Bus Global Network Agreement to record:

- the basis of their collaboration in the Magic Bus global mission;
- the proposal to establish Magic Bus Global as the central coordinating entity and the holder of Magic Bus intellectual property rights;
- the intention for Magic Bus Global to enter into an affiliation and licence agreement with each founding member (other than Matthew Spacie)

### ACHIEVEMENTS AND PERFORMANCE

#### Magic Bus Global Achievements in 2022/23

On 27 March 2023 the charity received a substantial donation from Magic Bus USA. The ultimate source of this donation was Lost Horse LLC, a Donor Advised Fund in the USA, sponsored by Silicon Valley Community Fund and funded by an individual philanthropist, McKenzie Scott, to distribute charitable funds. The donor and its advisers had reviewed a number of organisations carrying on charitable activities focused on India and among those chosen was Magic Bus. The donor is making very generous donations directly to Magic Bus India Foundation to support its work; a portion of the overall support is for other Magic Bus entities, in particular Magic Bus Global to enable it to carry out its charitable purposes, including its activities providing organisation strategy, governance and sustainability, and global programmes for all Magic Bus entities. After the year end, in June 2023, a further substantial donation was received by the charity from the same source and further amounts are anticipated over the next three years.

Magic Bus Global continued to charge fees under the terms of the affiliation and licence agreements with its founding members in connection with their operation as 'Magic Bus' in their respective territories and detailing the rights and obligations of the parties in relation to their membership.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## TRUSTEES' REPORT

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During the year Magic Bus Global, in its role as providing organisation strategy, governance and sustainability, made good progress in strengthening and extending governance procedures and processes throughout the Magic Bus entities, including

- regularising board meetings at all entities, to ensure consistent oversight and involvement of trustees;
- establishing additional committees to oversee governance and strategically guide the organisation, focusing on key areas such as finance, governance, audit, treasury, global growth and brand strategy.

In this MBG was advised and supported by consultants Aarti Madhusudan and Adam Furse, and the trustees are grateful for their contribution.

As global lead Magic Bus Global also spearheaded and oversaw

- a branding and communication strategy for Magic Bus, to strengthen its presence in the public domain, articulating a clear brand identity and communicating Magic Bus's mission, impact and value to a wider audience;
- the expansion of existing programmes and the successful launch of new initiatives aligned with the Magic Bus mission

Baker McKenzie (who have kindly agreed to act on a pro bono basis) continued to implement a global strategy to enhance trade mark registrations for Magic Bus Global.

### Trustees

Magic Bus Global is grateful to trustees shown on page 1.

### Public benefit

The performance of the activities outlined in the achievements above are made in furtherance of the charity's objectives for the public benefit.

In planning and implementing the charity's activities, the trustees have at all times kept in mind the Charity Commission's guidance on public benefit.

## FINANCIAL REVIEW

The charity's total income for the year under review was £842,587 (2022: £205,850), consisting of affiliation fee income of £42,588, bank interest of £276 and donations of £799,723. Affiliation income was repayable in the amount of £132,044 giving reported income of £710,543.

As detailed above, the charity received a substantial donation from Magic Bus USA, funded by McKenzie Scott, the first of several anticipated donations.

Magic Bus Global continued to charge fees arising through the individual affiliation and licence agreements signed with each Magic Bus entity (see above). As a result of legal advice received in India Magic Bus Global returned to Magic Bus India Foundation affiliation fees previously received and has agreed to waive such fees for the time being. The income raised through affiliation fees helps to cover administrative costs and, together with the substantial funding referred to above, will contribute towards a reserve fund, the policy for which is under discussion by the Trustees and will take account of the potentially unpredictable nature of inflows into Magic Bus Global and the desire to support the expansion of Magic Bus programming into new countries.

Magic Bus Global did not make any investments during the year. As a result of the substantial funding referred to above Magic Bus Global is investing funds not required in the short term for its charitable activities.

As at 31 March 2023 the charity's total funds amounted to £716,382 (2022: £582,084) with free reserves of £233,904 (2022: £97,783).

### **Remuneration of Executive Chair**

As the founder and leader of Magic Bus, the Executive Chair, Matthew Spacie, remains crucial to the progress of the charity around the world and hence specifically to Magic Bus Global. Magic Bus Global is responsible for the central strategy for all seven Magic Bus operating geographies and for coordinating and facilitating the sizeable overall budgets of each country office. Magic Bus Global requires Matthew generally to provide leadership, executive and

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# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## TRUSTEES' REPORT

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management functions, and advice to Magic Bus Global and, indirectly, to other Magic Bus entities, and to continue to drive the global vision of Magic Bus, which serves over half a million children. It is the role of the Executive Chair to ensure that sufficient funding partnerships are facilitated and to make sure that the funds are directed into each respective country office. He has a critical role in fundraising, management, board reporting, donor relationships, culture and the implementation of programmes. It is a full time role with significant time and personal commitment.

The Articles of Magic Bus Global (approved by the Charity Commission) specifically allow for Matthew to receive reasonable and proper remuneration for carrying out management, advisory and executive functions, utilising his unique knowledge, experience and expertise in relation to the Magic Bus project, for the benefit of Magic Bus Global and the best promotion of its objects. As reported last year, the Magic Bus Global board and Compensation Committee decided to implement this in 2021/22, with a provisional salary, payable from June 2021, of £120,000 per year, subject to a subsequent more detailed review in the following year. All decisions regarding Matthew's employment status and salary are approved by the Magic Bus Global Board and the Compensation Committee (excluding Matthew's voting and after independent consideration) and are appropriately minuted.

During the subsequent review it quickly became apparent that this salary was inadequate in relation to Matthew's significant workload, the level of responsibility which he holds, and the serious consequences for Magic Bus of potentially losing his skill and experience. The review took account of

- Matthew's ultimate responsibility for all Magic Bus entities, leading global fundraising efforts, driving regional board strategies and improving governance;
- his unique position as Executive Chairman of a 'global but Indian' charity;
- his relocation to the UK where the cost of living is much higher than in India; and
- a closer look at some external comparators.

This led to agreement on a revised remuneration package, incorporated in a new employment contract, effective retrospectively to June 2021. The revised salary for 2021-22 was £165,000, and for 2022/23 was £173,250, plus a maximum 20% bonus linked to challenging performance criteria. It was agreed that the amount and range of work carried out by Matthew, and his unique knowledge, experience and expertise, fully justified the level of his remuneration, which was reasonable in all the circumstances. During 2022/23 Matthew was paid in total £242,375, comprised of the enhanced salary, plus a £45,000 retention bonus payable on signature of the new contract. and a £33,000 performance bonus payable in relation to 2021/22, it being agreed that Matthew had satisfied the performance criteria for this.

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Magic Bus Global for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

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# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## TRUSTEES' REPORT

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- there is no relevant information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

*Jonathan Rawes*

Jonathan Rawes  
Secretary

19 December 2023

Date

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## INDEPENDENT EXAMINER'S REPORT

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MAGIC BUS GLOBAL

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2023 which are set out on pages 7 to 14.

#### 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.



Geoffrey Frost BSc(Hons) FCA  
For and on behalf of Blue Spire Limited

Date 20 December 2023

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	799,723	-	799,723	53,684
Other trading activities	2	(89,456)	-	(89,456)	152,166
Investments - bank interest		276	-	276	-
<b>Total</b>		<u>710,543</u>	<u>-</u>	<u>710,543</u>	<u>205,850</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	3	557,189	1,823	559,012	162,450
<b>Total resources expended</b>		<u>557,189</u>	<u>1,823</u>	<u>559,012</u>	<u>162,450</u>
<b>Net Income/(expenditure)</b>		153,354	(1,823)	151,531	43,400
<b>TRANSFERS</b>					
Gross transfers between funds	10	-	-	-	-
<b>Net movement on funds before other gains/(losses)</b>		153,354	(1,823)	151,531	43,400
Other recognised gains/(losses) - foreign exchange		(17,233)	-	(17,233)	1,474
<b>Net movement in funds</b>		136,121	(1,823)	134,298	44,874
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	10	564,628	17,456	582,084	537,210
<b>Total funds carried forward</b>	10	<u>700,749</u>	<u>15,633</u>	<u>716,382</u>	<u>582,084</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	7	<u>466,845</u>	466,845	<u>466,845</u>	466,845
<b>CURRENT ASSETS</b>					
Debtors - Trade debtors		21,790		144,331	
Debtors - Prepayments		-		-	
Cash at hand and in bank		<u>250,564</u>		<u>11,068</u>	
<b>Total current assets</b>		<u>272,354</u>		<u>155,399</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	8	<u>22,817</u>		<u>40,160</u>	
<b>Net current assets/(liabilities)</b>			249,537		115,239
<b>Net assets/(liabilities)</b>			<u><u>716,382</u></u>		<u><u>582,084</u></u>
<b>THE FUNDS OF THE CHARITY</b>					
<b>Restricted funds</b>	10		15,633		17,456
Intangible asset fund		466,845		466,845	
General fund		<u>233,904</u>		<u>97,783</u>	
<b>Total unrestricted funds</b>	10		700,749		564,628
<b>Total charity funds</b>	10		<u><u>716,382</u></u>		<u><u>582,084</u></u>

For the year ending 31 March 2023 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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accompanying notes form part of these financial statements.

Approved by the trustees and signed on their behalf.

*Matthew Spacie*

Matthew Spacie  
Trustee

19 December 2023

Date

Magic Bus Global  
Company Number: 9925236  
Charity Number: 1167487

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## ACCOUNTING POLICIES

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### General information, scope and basis of the financial statements

Magic Bus Global is a registered charity, established as a company limited by guarantee in England with the company number 9925236. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered and principal office is given in the charity information page of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, UK Generally Accepted Accounting Practice and the provisions for small entities under FRS 102 1A and therefore do not include a statement of cash flows.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from trading activities includes income earned from affiliation fees charged to raise funds for the charity and is recognised when entitlement has occurred.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is categorised under the following headings:

- Raising funds; includes costs associated with seeking donations and fundraising events and initiatives
- Charitable activities; includes all costs incurred in undertaking activities that further the charity's aims for the benefit of beneficiaries

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

### Governance costs

Governance costs are any costs associated with the strategic as opposed to day-to-day management of the charity's activities. These costs include the cost of any administrative support provided to the trustees such as external audit, legal advice for trustees and costs associated with constitutional and statutory requirements.

### Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

### VAT

The charity is not registered for VAT and cannot therefore recover any VAT incurred on expenditure. Irrecoverable VAT is accounted for within the expenditure category to which the underlying costs relate.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## ACCOUNTING POLICIES

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### **Taxation**

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the Charity's activities.

### **Intangible assets - other**

Acquired intangible assets are recognised at cost and amortised on a straight line basis over their useful lives with impairment provided as required. No impairment has been included in these accounts on the basis any impairment would be immaterial.

### **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash at bank and in hand available for the charity's use.

### **Funds**

#### *Unrestricted funds*

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### *Restricted funds*

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Donations	799,723	-	799,723	34,987	18,697	53,684
	<u>799,723</u>	<u>-</u>	<u>799,723</u>	<u>34,987</u>	<u>18,697</u>	<u>53,684</u>

### 2. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Affiliation fees	(89,456)	-	(89,456)	152,166	-	152,166
	<u>(89,456)</u>	<u>-</u>	<u>(89,456)</u>	<u>152,166</u>	<u>-</u>	<u>152,166</u>

### 3. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Transfers to India for projects	234,023	-	234,023	-	-	-
Gross wages	242,375	-	242,375	100,000	-	100,000
Employers' national insurance	34,001	-	34,001	12,580	-	12,580
Consultancy and administration	5,572	1,823	7,395	-	1,530	1,530
e-Sports event costs	15,500	-	15,500	30,000	-	30,000
Bank charges	157	-	157	114	-	114
Travel expenses	4,716	-	4,716	4,000	-	4,000
Legal fees	18,241	-	18,241	11,947	-	11,947
Insurance	1,104	-	1,104	763	-	763
Other office costs	-	-	-	16	-	16
Support costs (see note 3)	1,500	-	1,500	1,500	-	1,500
	<u>557,189</u>	<u>1,823</u>	<u>559,012</u>	<u>160,920</u>	<u>1,530</u>	<u>162,450</u>

### 4. Support costs

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Governance costs:						
Independent examiner's remuneration	1,500	-	1,500	1,500	-	1,500
	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>

### 5. Independent examiner's remuneration

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Examination	1,500	-	1,500	1,500	-	1,500
	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Wages and salaries and related party transactions

	2023 Total Funds £	2022 Total Funds £
Gross wages	242,375	100,000
Employer's national insurance costs	34,001	12,580
	<u>276,376</u>	<u>112,580</u>
	<b>2023</b>	<b>2022</b>
	<b>Total</b>	<b>Total</b>
Staff numbers:		
Average head count	<u>1</u>	<u>1</u>

One employee, a trustee of the charity who represents the charity's key management personnel, had emoluments (excluding employer pension costs) above £60,000 in the year in the range £240,000 to £250,000 (2022: £100,000 to £110,000). Total employee benefits received by the charity's key management personnel was £276,376. These employee benefits are authorised under clause 4.6 of the charity's governing

During the year under review the charity's key management personnel had travel, subsistence and other costs incurred in the fulfilment of their duties reimbursed or paid on their behalf amounting to £1,968 (2022: £4,000).

There were no other related party transactions during the period under review. Other than noted above, the director trustees received no remuneration nor were they reimbursed expenses during the period. The arrangements with Magic Bus UK, Magic Bus India, Magic Bus USA and Magic Bus Singapore are explained in the Trustees' Report and, whilst the relationships are clearly a close one they do not constitute related parties for the purpose of these accounts.

### 7. Intangible fixed assets

	Other £	Total £
<i>Cost</i>		
At 1 April 2022	466,845	466,845
Additions	-	-
Disposals	-	-
At 31 March 2023	<u>466,845</u>	<u>466,845</u>
<i>Amortisation</i>		
At 1 April 2022	-	-
Charge for the year	-	-
On disposals	-	-
At 31 March 2023	<u>-</u>	<u>-</u>
Net book value at 31 March 2023	<u>466,845</u>	<u>466,845</u>
Net book value at 31 March 2022	<u>466,845</u>	<u>466,845</u>

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 8. Creditors: amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Net wages	-	-	-	35,550	-	35,550
Other taxes and social security	21,317	-	21,317	1,580	-	1,580
Accruals - Professional fees	1,500	-	1,500	1,500	-	1,500
Accruals - Consultancy	-	-	-	1,530	-	1,530
	<u>22,817</u>	<u>-</u>	<u>22,817</u>	<u>40,160</u>	<u>-</u>	<u>40,160</u>

### 9. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Net current assets/(liabilities)	700,749	15,633	716,382	564,628	17,456	582,084
	<u>700,749</u>	<u>15,633</u>	<u>716,382</u>	<u>564,628</u>	<u>17,456</u>	<u>582,084</u>

### 10. Analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Year ended 31 March 2023			Total funds carried forward £
			Total resources expended £	Transfers between funds £	Foreign exchange gains/(losses) £	
<i>Restricted funds</i>						
Seconded staff / Consultants fees	17,456	-	(1,823)	-	-	15,633
Total restricted funds	<u>17,456</u>	<u>-</u>	<u>(1,823)</u>	<u>-</u>	<u>-</u>	<u>15,633</u>
<i>Unrestricted funds</i>						
Intangible asset fund	466,845	-	-	-	-	466,845
General fund	97,783	710,543	(557,189)	-	(17,233)	233,904
Total unrestricted funds	<u>564,628</u>	<u>710,543</u>	<u>(557,189)</u>	<u>-</u>	<u>(17,233)</u>	<u>700,749</u>
Total funds	<u>582,084</u>	<u>710,543</u>	<u>(559,012)</u>	<u>-</u>	<u>(17,233)</u>	<u>716,382</u>
	Total funds brought forward £	Total incoming resources £	Year ended 31 March 2022			Total funds carried forward £
			Total resources expended £	Transfers between funds £	Foreign exchange gains/(losses) £	
<i>Restricted funds</i>						
Seconded staff / Consultants fees	289	18,697	(1,530)	-	-	17,456
Total restricted funds	<u>289</u>	<u>18,697</u>	<u>(1,530)</u>	<u>-</u>	<u>-</u>	<u>17,456</u>
<i>Unrestricted funds</i>						
Intangible asset fund	466,845	-	-	-	-	466,845
General fund	70,076	187,153	(160,920)	-	1,474	97,783
Total unrestricted funds	<u>536,921</u>	<u>187,153</u>	<u>(160,920)</u>	<u>-</u>	<u>1,474</u>	<u>564,628</u>
Total funds	<u>537,210</u>	<u>205,850</u>	<u>(162,450)</u>	<u>-</u>	<u>1,474</u>	<u>582,084</u>

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

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### 11. Description of restricted funds

Seconded staff / Consultants fees

Funds received to cover the costs of seconded staff and consultants used by the charity.

### 12. Legal status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is £10.

### 13. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	1	34,987	18,697	53,684
Other trading activities	2	152,166	-	152,166
<b>Total</b>		<u>187,153</u>	<u>18,697</u>	<u>205,850</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	2	160,920	1,530	162,450
<b>Total resources expended</b>		<u>160,920</u>	<u>1,530</u>	<u>162,450</u>
<b>Net Income/(expenditure)</b>		26,233	17,167	43,400
<b>TRANSFERS</b>				
Gross transfers between funds	9	-	-	-
<b>Net movement on funds before other gains/(losses)</b>		26,233	17,167	43,400
Other recognised gains/(losses) - foreign exchange		1,474	-	1,474
<b>Net movement in funds</b>		<u>27,707</u>	<u>17,167</u>	<u>44,874</u>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	9	536,921	289	537,210
<b>Total funds carried forward</b>	9	<u>564,628</u>	<u>17,456</u>	<u>582,084</u>

**MAGIC BUS GLOBAL**

England & Wales - Charity number 1167487

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# Accounts

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**MAGIC BUS GLOBAL**

**Limited by Guarantee**

**Trustees Report**

**and Unaudited Financial Statements**

for the year ended 31 March 2022

**Registered Charity Number 1167487**

**Registered Company Number 9925236**

# **MAGIC BUS GLOBAL**

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

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# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## CHARITY INFORMATION

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### Trustees

Matthew Spacie  
Amit Bhandari  
Lindsay Cooper  
Ivan Levy  
Samantha Nayar  
Shaneen Parikh  
Jayant Rastogi (appointed 10 December 2021)  
Deval Sanghavi

### Registered office

Cawley Priors  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Registered charity number

1167487

### Registered company number

9925236

### Chairman

Matthew Spacie MBE

### Company Secretary

Jonathan Rawes

### Independent Examiner

Geoffrey Frost  
Blue Spire Limited  
Cawley Priors  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

### Bankers

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## TRUSTEES' REPORT

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The trustees, who are directors for the purposes of company law, have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and Sections 415 to 419 of the Companies Act 2006, together with the accounts for the year ended 31 March 2022.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

Magic Bus Global is a charity established as a company limited by guarantee (no.9925236) which was incorporated on 21 December 2015 and registered as a charity on 6 June 2016 (no. 1167487).

The charity is governed by a memorandum and articles of association dated 21 December 2015.

The founding members of Magic Bus Global are Matthew Spacie MBE, Magic Bus India Foundation, Magic Bus UK, Magic Bus USA and Magic Bus Limited (Singapore).

As per the Articles of Association the Magic Bus Global board is constituted as follows:

- Matthew Spacie as a founding member may nominate one trustee (who can be himself);
- each other founding member may nominate one trustee (in the case of Magic Bus India Foundation up to two trustees);
- the trustees may appoint additional trustees

### MAGIC BUS GLOBAL – OBJECTS AND ROLE

The objects of the charity are as follows:

'To relieve poverty, particularly among children and young people across the globe, through promoting, providing and supporting community schemes incorporating; mentoring; education and training; enhancing employability and livelihood skills; leisure, recreation and sporting activity; and advice and information on health, equality, diversity and similar issues.'

Magic Bus Global was established as the international strategic lead and coordinating organisation within the Magic Bus global network to promote, develop, support, oversee and coordinate the delivery of Magic Bus programmes around the world. The founding members entered into a Magic Bus Global Network Agreement to record:

- the basis of their collaboration in the Magic Bus global mission;
- the proposal to establish Magic Bus Global as the central coordinating entity and the holder of Magic Bus intellectual property rights;
- the intention for Magic Bus Global to enter into an affiliation and licence agreement with each founding member (other than Matthew Spacie)

### ACHIEVEMENTS AND PERFORMANCE

#### Magic Bus Global Achievements in 2021/22

In common with most other charities the Coronavirus (COVID-19) pandemic had a significant effect on the charity during the year; fundraising throughout the Magic Bus network was severely affected and the charity received no significant new donations and was thus not able to remit funds to Magic Bus in India or elsewhere to support their programmes, which were all scaled down.

Magic Bus Global started to charge fees under the terms of the affiliation and licence agreements with its founding members in connection with their operation as 'Magic Bus' in their respective territories and detailing the rights and obligations of the parties in relation to their membership.

Baker McKenzie (who have kindly agreed to act on a pro bono basis) continued to implement a global strategy to enhance trade mark registrations for Magic Bus Global.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## TRUSTEES' REPORT

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Adam Furse, Head of Organisational Development at WaterAid international, rejoined the charity as a part-time consultant supporting the smooth running of Magic Bus Global and assisting with its ongoing development; the trustees of Magic Bus Global are grateful to Adam for his contribution.

During the year Magic Bus Global, in conjunction with Magic Bus UK and Magic Bus India Foundation, ran its first FIFA21 e-sports tournament. Long-term partner Laureus Sport for Good contributed to the costs and shared some of the profits. The tournament was supported by several celebrity endorsers in India and elsewhere. Magic Bus Global paid the cost of £30,000 to the platform provider Revolution Gaming Esports and recovered this from Magic Bus UK, Magic Bus India and Laureus.

### Trustees

Magic Bus Global is grateful to trustees shown on page 1.

### Public benefit

The performance of the activities outlined in the achievements above are made in furtherance of the charity's objectives for the public benefit.

In planning and implementing the charity's activities, the trustees have at all times kept in mind the Charity Commission's guidance on public benefit.

## FINANCIAL REVIEW

As at 31 March 2022 the charity's total funds amounted to £582,084 (2021: £537,210) with free reserves of £97,783 (2021: £70,365).

Magic Bus Global started to charge fees arising through the individual affiliation and licence agreements signed with each Magic Bus entity (see above). The income raised through the fees covers administrative costs and will contribute to a reserve fund, the policy for which is under discussion by the Trustees and will take account of the potentially unpredictable nature of inflows into Magic Bus Global and the desire to support the expansion of Magic Bus programming into new countries.

Magic Bus Global does not make any investments.

### *Remuneration of Executive Chair*

During the year the Executive Chair, Matthew Spacie, relocated from India to the UK. As the founder and leader of Magic Bus, Matthew remains crucial to the progress of the charity around the world and hence specifically to Magic Bus Global. Magic Bus Global is responsible for the central strategy for all seven Magic Bus operating geographies and for coordinating and facilitating the overall budgets of each country office (the collective budget is currently around USD 20 million). Magic Bus Global requires Matthew generally to provide leadership, executive and management functions, and advice to Magic Bus Global and, indirectly, to other Magic Bus entities, and to continue to drive the global vision of Magic Bus, which serves over half a million children. It is the role of the Executive Chair to ensure that sufficient funding partnerships are facilitated and to make sure that the funds are directed into each respective country office. He has a critical role in fundraising, management, board reporting, donor relationships, culture and the implementation of programmes.

The Articles of Magic Bus Global (approved by the Charity Commission) specifically allow for Matthew to receive reasonable and proper remuneration for carrying out management, advisory and executive functions, utilising his unique knowledge, experience and expertise in relation to the Magic Bus project, for the benefit of Magic Bus Global and the best promotion of its objects. The Magic Bus Global board and Compensation Committee decided to implement this, with a provisional salary in 2021/22, payable from June 2021, of £120,000 per year. All decisions regarding Matthew's employment status and salary are approved by the Magic Bus Global Board and the Compensation Committee and are appropriately minuted. They believe that the amount and range of work carried out by Matthew, and his unique knowledge, experience and expertise, fully justify the level of his salary, which is reasonable in all the circumstances. Since the year end the Compensation Committee has been reviewing this salary to understand that this is the correct market rate for the role described and a correction in either direction will be provided retrospectively once this benchmarking is complete.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## TRUSTEES' REPORT

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### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also directors of Magic Bus Global for the purposes of company law) are responsible for preparing the Trustees' Annual 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, which 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 in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the trustees are aware:

- there is no relevant information of which the charitable company's examiner is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information and to establish that the examiner is aware of that information.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

*Jonathan Rawes*

Jonathan Rawes  
Secretary

15 December 2022

Date

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## INDEPENDENT EXAMINER'S REPORT

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### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MAGIC BUS GLOBAL

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2022 which are set out on pages 6 to 13.

#### 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.



Geoffrey Frost BSc(Hons) FCA  
For and on behalf of Blue Spire Limited

Date 15 December 2022

Cawley Priory  
South Pallant  
Chichester  
West Sussex  
PO19 1SY

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	2021 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	34,987	18,697	53,684	19,969
Other trading activities	2	152,166	-	152,166	-
<b>Total</b>		<u>187,153</u>	<u>18,697</u>	<u>205,850</u>	<u>19,969</u>
<b>EXPENDITURE ON:</b>					
Charitable activities	3	160,920	1,530	162,450	14,658
<b>Total resources expended</b>		<u>160,920</u>	<u>1,530</u>	<u>162,450</u>	<u>14,658</u>
<b>Net Income/(expenditure)</b>		26,233	17,167	43,400	5,311
<b>TRANSFERS</b>					
Gross transfers between funds	10	-	-	-	-
<b>Net movement on funds before other gains/(losses)</b>		26,233	17,167	43,400	5,311
Other recognised gains/(losses) - foreign exchange		1,474	-	1,474	-
<b>Net movement in funds</b>		27,707	17,167	44,874	5,311
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	10	536,921	289	537,210	531,899
<b>Total funds carried forward</b>	10	<u>564,628</u>	<u>17,456</u>	<u>582,084</u>	<u>537,210</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## BALANCE SHEET AS AT 31 MARCH 2022

	Note	2022		2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	7	<u>466,845</u>	466,845	<u>466,845</u>	466,845
<b>CURRENT ASSETS</b>					
Debtors - Trade debtors		144,331		-	
Debtors - Prepayments		-		6,763	
Cash at hand and in bank		<u>11,068</u>		<u>65,102</u>	
<b>Total current assets</b>		<u>155,399</u>		<u>71,865</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	8	<u>40,160</u>		<u>1,500</u>	
<b>Net current assets/(liabilities)</b>			115,239		70,365
<b>Net assets/(liabilities)</b>			<u>582,084</u>		<u>537,210</u>
<b>THE FUNDS OF THE CHARITY</b>					
<b>Restricted funds</b>	10		17,456		289
Intangible asset fund		466,845		466,845	
General fund		<u>97,783</u>		<u>70,076</u>	
<b>Total unrestricted funds</b>	10		564,628		536,921
<b>Total charity funds</b>	10		<u>582,084</u>		<u>537,210</u>

For the year ending 31 March 2022 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 Companies Act 2006 with respect to accounting records and the preparation of accounts.

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The notes on pages 10 to 13 form part of these financial statements.

Approved by the trustees and signed on their behalf.

*Matthew Spacie*

Matthew Spacie  
Trustee

15 December 2022

Date

Magic Bus Global  
Company Number: 9925236  
Charity Number: 1167487

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## ACCOUNTING POLICIES

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### General information, scope and basis of the financial statements

Magic Bus Global is a registered charity, established as a company limited by guarantee in England with the company number 9925236. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered and principal office is given in the charity information page of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006, UK Generally Accepted Accounting Practice and the provisions for small entities under FRS 102 1A and therefore do not include a statement of cash flows.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

### Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Income from trading activities includes income earned from affiliation fees charged to raise funds for the charity and is recognised when entitlement has occurred.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is categorised under the following headings:

- Raising funds; includes costs associated with seeking donations and fundraising events and initiatives
- Charitable activities; includes all costs incurred in undertaking activities that further the charity's aims for the benefit of beneficiaries

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

### Governance costs

Governance costs are any costs associated with the strategic as opposed to day-to-day management of the charity's activities. These costs include the cost of any administrative support provided to the trustees such as external audit, legal advice for trustees and costs associated with constitutional and statutory requirements.

### Foreign currency

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

### VAT

The charity is not registered for VAT and cannot therefore recover any VAT incurred on expenditure. Irrecoverable VAT is accounted for within the expenditure category to which the underlying costs relate.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## ACCOUNTING POLICIES

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### **Taxation**

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the Charity's activities.

### **Intangible assets - other**

Acquired intangible assets are recognised at cost and amortised on a straight line basis over their useful lives with impairment provided as required. No impairment has been included in these accounts on the basis any impairment would be immaterial.

### **Debtors and creditors receivable / payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

### **Cash and cash equivalents**

Cash and cash equivalents includes cash at bank and in hand available for the charity's use.

### **Funds**

#### *Unrestricted funds*

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

#### *Restricted funds*

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

### **Going concern**

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Donations	34,987	18,697	53,684	-	19,969	19,969
	<u>34,987</u>	<u>18,697</u>	<u>53,684</u>	<u>-</u>	<u>19,969</u>	<u>19,969</u>

### 2. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Affiliation fees	152,166	-	152,166	-	-	-
	<u>152,166</u>	<u>-</u>	<u>152,166</u>	<u>-</u>	<u>-</u>	<u>-</u>

### 3. Charitable activities

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Gross wages	100,000	-	100,000	-	-	-
Employers' national insurance	12,580	-	12,580	-	-	-
e-Sports event costs	30,000	-	30,000	-	-	-
Seconded staff / Consultancy fees	-	1,530	1,530	-	7,872	7,872
Bank charges	114	-	114	70	-	70
Travel expenses	4,000	-	4,000	-	-	-
Legal fees	11,947	-	11,947	4,458	-	4,458
Insurance	763	-	763	595	-	595
Other office costs	16	-	16	13	-	13
Support costs (see note 3)	1,500	-	1,500	1,650	-	1,650
	<u>160,920</u>	<u>1,530</u>	<u>162,450</u>	<u>6,786</u>	<u>7,872</u>	<u>14,658</u>

### 4. Support costs

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Governance costs:						
Independent examiner's remuneration	1,500	-	1,500	1,650	-	1,650
	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,650</u>	<u>-</u>	<u>1,650</u>

### 5. Independent examiner's' remuneration

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Examination	1,500	-	1,500	1,500	-	1,500
Other services	-	-	-	150	-	150
	<u>1,500</u>	<u>-</u>	<u>1,500</u>	<u>1,650</u>	<u>-</u>	<u>1,650</u>

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 6. Wages and salaries and related party transactions

	<b>2022 Total Funds £</b>	<b>2021 Total Funds £</b>
Gross wages	100,000	-
Employer's national insurance costs	12,580	-
	<u>112,580</u>	<u>-</u>
	<b>2022 Total</b>	<b>2021 Total</b>
Staff numbers:		
Average head count	<u>1</u>	<u>-</u>

One employee, a trustee of the charity who represents the charity's key management personnel, had emoluments (excluding employer pension costs) above £60,000 in the year in the range £100,000 to £110,000 with none in the comparative year. Total employee benefits received by the charity's key management personnel was £112,580. These employee benefits are authorised under clause 4.6 of the charity's governing document.

In the comparative year the charity had no employees with ongoing oversight provided by the trustees with a project manager seconded from another charitable organisation with associated costs set out in note 2.

During the year under review the charity's key management personnel had travel, subsistence and other costs incurred in the fulfilment of their duties reimbursed or paid on their behalf amounting to £4,000.

There were no other related party transactions during the period under review. Other than noted above, the director trustees received no remuneration nor were they reimbursed expenses during the period. The arrangements with Magic Bus UK, Magic Bus India, Magic Bus USA and Magic Bus Singapore are explained in the Trustees' Report and, whilst the relationships are clearly a close one, the directors of Magic Bus Global are entirely independent of Magic Bus UK, Magic Bus India, Magic Bus USA and Magic Bus Singapore, as well as Magic Bus Germany, which are not therefore related parties for the purpose of these accounts.

### 7. Intangible fixed assets

	<b>Other £</b>	<b>Total £</b>
<i>Cost</i>		
At 1 April 2021	466,845	466,845
Additions	-	-
Disposals	-	-
At 31 March 2022	<u>466,845</u>	<u>466,845</u>
<i>Amortisation</i>		
At 1 April 2021	-	-
Charge for the year	-	-
On disposals	-	-
At 31 March 2022	<u>-</u>	<u>-</u>
Net book value at 31 March 2022	<u>466,845</u>	<u>466,845</u>
Net book value at 31 March 2021	<u>466,845</u>	<u>466,845</u>

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

### 8. Creditors: amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Net wages	35,550	-	35,550	-	-	-
Other taxes and social security	1,580	-	1,580	-	-	-
Accruals - Professional fees	1,500	-	1,500	1,500	-	1,500
Accruals - Consultants fees	1,530	-	1,530	-	-	-
	<u>40,160</u>	<u>-</u>	<u>40,160</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>

### 9. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
Net current assets/(liabilities)	564,628	17,456	582,084	536,921	289	537,210
	<u>564,628</u>	<u>17,456</u>	<u>582,084</u>	<u>536,921</u>	<u>289</u>	<u>537,210</u>

### 10. Analysis of net movement in funds

	Total funds brought forward £	Total incoming resources £	Year ended 31 March 2022 Total resources expended £	Transfers between funds £	Foreign exchange gains/(losses) £	Total funds carried forward £
<i>Restricted funds</i>						
Seconded staff / Consultants fees	289	18,697	(1,530)	-	-	17,456
Total restricted funds	<u>289</u>	<u>18,697</u>	<u>(1,530)</u>	<u>-</u>	<u>-</u>	<u>17,456</u>
<i>Unrestricted funds</i>						
Intangible asset fund	466,845	-	-	-	-	466,845
General fund	70,076	187,153	(160,920)	-	1,474	97,783
Total unrestricted funds	<u>536,921</u>	<u>187,153</u>	<u>(160,920)</u>	<u>-</u>	<u>1,474</u>	<u>564,628</u>
Total funds	<u>537,210</u>	<u>205,850</u>	<u>(162,450)</u>	<u>-</u>	<u>1,474</u>	<u>582,084</u>
	Total funds brought forward £	Total incoming resources £	Year ended 31 March 2021 Total resources expended £	Transfers between funds £	Foreign exchange gains/(losses) £	Total funds carried forward £
<i>Restricted funds</i>						
Seconded staff / Consultants fees	-	19,969	(7,872)	(11,808)	-	289
Total restricted funds	<u>-</u>	<u>19,969</u>	<u>(7,872)</u>	<u>(11,808)</u>	<u>-</u>	<u>289</u>
<i>Unrestricted funds</i>						
Intangible asset fund	466,845	-	-	-	-	466,845
General fund	65,054	-	(6,786)	11,808	-	70,076
Total unrestricted funds	<u>531,899</u>	<u>-</u>	<u>(6,786)</u>	<u>11,808</u>	<u>-</u>	<u>536,921</u>
Total funds	<u>531,899</u>	<u>19,969</u>	<u>(14,658)</u>	<u>-</u>	<u>-</u>	<u>537,210</u>

# MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

## NOTES TO THE FINANCIAL STATEMENTS

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### 11. Description of restricted funds

Seconded staff / Consultants fees

Funds received to cover the costs of seconded staff and consultants used by the charity.

### 12. Legal status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is £10.

### 13. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2021 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	1	-	19,969	19,969
<b>Total</b>		<u>-</u>	<u>19,969</u>	<u>19,969</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	2	6,786	7,872	14,658
<b>Total resources expended</b>		<u>6,786</u>	<u>7,872</u>	<u>14,658</u>
<b>Net Income/(expenditure)</b>		(6,786)	12,097	5,311
<b>TRANSFERS</b>				
Gross transfers between funds	9	11,808	(11,808)	-
<b>Net movement in funds</b>		<u>5,022</u>	<u>289</u>	<u>5,311</u>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	9	531,899	-	531,899
<b>Total funds carried forward</b>	9	<u>536,921</u>	<u>289</u>	<u>537,210</u>