

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

INDEX

| | Page |
|-----------------------------------|------|
| Charity information | 1 |
| Trustees' report | 2 |
| Independent examiner's report | 5 |
| Statement of financial activities | 6 |
| Balance sheet | 7 |
| Accounting policies | 8 |
| Notes to the financial statements | 10 |

MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

CHARITY INFORMATION

Trustees

Matthew Spacie
Amit Bhandari
Lindsay Cooper
Ivan Levy
Samantha Nayar
Shaneen Parikh
Jayant Rastogi (appointed 10 December 2021)
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 2022

TRUSTEES' REPORT

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

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

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

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

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

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

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

| | 2022 Total Funds £ | 2021 Total Funds £ |
|-------------------------------------|-----------------------------|-----------------------------|
| Gross wages | 100,000 | - |
| Employer's national insurance costs | 12,580 | - |
| | <u>112,580</u> | <u>-</u> |
| | 2022 Total | 2021 Total |
| 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

| | Other £ | Total £ |
|---------------------------------|----------------|----------------|
| <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

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