

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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UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

CHARITY INFORMATION

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

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.

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TRUSTEES' REPORT

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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TRUSTEES' REPORT

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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TRUSTEES' REPORT

- 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

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 £
INCOME AND ENDOWMENTS FROM:					
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	-
Total		<u>710,543</u>	<u>-</u>	<u>710,543</u>	<u>205,850</u>
EXPENDITURE ON:					
Charitable activities	3	557,189	1,823	559,012	162,450
Total resources expended		<u>557,189</u>	<u>1,823</u>	<u>559,012</u>	<u>162,450</u>
Net Income/(expenditure)		153,354	(1,823)	151,531	43,400
TRANSFERS					
Gross transfers between funds	10	-	-	-	-
Net movement on funds before other gains/(losses)		153,354	(1,823)	151,531	43,400
Other recognised gains/(losses) - foreign exchange		(17,233)	-	(17,233)	1,474
Net movement in funds		<u>136,121</u>	<u>(1,823)</u>	<u>134,298</u>	<u>44,874</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	10	564,628	17,456	582,084	537,210
Total funds carried forward	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

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

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UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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.

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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.

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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

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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>
	2023 Total	2022 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 £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>

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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 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	<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 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>

MAGIC BUS GLOBAL

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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