

Charity registration number: 1200867

# MAGS Charitable Trust

Annual Report and Financial Statements

for the period from 1 November 2022 to 31 January 2024

Horne Brooke Shenton  
Chartered Accountants  
15 Olympic Court  
Boardmans Way  
Whitehills Business Park  
Blackpool  
FY4 5GU

## **MAGS Charitable Trust**

### **Contents (continued)**

Reference and Administrative Details	1
Trustees' Report	2 to 3
Statement of Trustees' Responsibilities	4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 14

## **MAGS Charitable Trust**

### **Reference and Administrative Details**

<b>Chairman</b>	Mr Peter Farrell
<b>Trustees</b>	Mr Peter Farrell Mr Andrew James Brundish Mr Roger Arthur Pursglove
<b>Senior Management / Leadership Team</b>	Mr Tim Murphy, Manager
<b>Charity Registration Number</b>	1200867
<b>Principal Office</b>	1 Rosewood Close Thornton-Cleveleys Lancashire FY5 4EW
<b>Independent Examiner</b>	Horne Brooke Shenton Chartered Accountants 15 Olympic Court Boardmans Way Whitehills Business Park Blackpool FY4 5GU
<b>Bankers</b>	Virgin Money London Piccadilly Circus 7 Gold Street Northampton Northamptonshire NN1 1EN

# MAGS Charitable Trust

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the period ended 31 January 2024.

## Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:

Mr Peter Farrell (appointed 1 November 2022)

Mr Andrew James Brundish (appointed 1 November 2022)

Mr Roger Arthur Pursglove (appointed 1 November 2022)

Chairman: Mr Peter Farrell (appointed 1 November 2022)

Senior Management / Leadership Team: Mr Tim Murphy, Manager

### Chair's Report:

MAGS Charitable Trust is managed by its Trustees and Trust Manager. Regular communications are kept between them and formal meetings held and documented periodically as required. The Chair of Trustees calls and manages meetings with the Trustees and with all the Volunteers. There are currently 27 volunteers made up of Trustees, Skippers, Crew and other helpers. No new trustees have been appointed since the charity was started. New trustees will be recruited by the existing trustees approaching current volunteers to request new trustee, as and when required. Day to day activities, including managing finances, bookings and organising crew to support bookings are managed by the Trust Manager who reports to the Trustees. Skippers and Crew are trained on the job. Skippers start as Crew and go through more extensive training and formal assessment to attain a recognised level of competence to skipper a boat on inland waterways carrying up to 12 persons. Boat bookings are always staffed by one trained and qualified Skipper and one Crew as a minimum. The boat activities are all performed by volunteer Skippers and Crew. All the Trustees as well as the Manager are also volunteer Skippers and help support the day-to-day operations and maintenance of the boats. Without the dedication and support of all the Volunteers, regardless of the role each plays, the canal boat project would not be the success it is. All of the people who use the boats enjoy it and gain a lot of health and wellbeing benefits from it. This is reflected in the feedback we get from our visitors, and is a testament to all the Volunteers involved who passionately and freely give up their time and expertise to provide this wonderful experience for so many. The Trustees would like to thank all our Volunteers and anyone who helps in any way for their continued support and dedication to make this canal boat project the success it is today. There is no other facility like it on the Lancaster Canal and everyone should be very proud of the difference they make to so many people.

### Objectives and activities

### *Objects and aims*

The objective of MAGS Charitable Trust is the relief of those in need by reason of youth, age, ill health, disability financial hardship or other disadvantage for the public benefit in the United Kingdom by the provision of affordable respite breaks on specially adapted boats.

Our purpose is to provide an affordable, relaxing and enjoyable canal boat experience to our guests who would not otherwise be able to enjoy without access to a boat that accommodates their needs. To satisfy our purpose and meet these objectives, our volunteers have operated our purpose built wide beam canal boat on the Lancaster Canal, taking families and groups, who have medically diagnosed special needs, disabilities, poor mobility or long-term illnesses on day trips or mini breaks on board one of our canal boats. We have two boats for this purpose. "Margaret Kane" is primarily used as it has been purpose built to accommodate anyone with poor mobility and can provide residential breaks. "Tavy Cleave" is used to support Margaret Kane. Tavy Cleave was built in 1964 and is only accessible to those with good mobility and for short trips. There is more about the boats below.

## MAGS Charitable Trust

### Trustees' Report (continued)

#### **The Canal Boats:**

"Margaret Kane" is a wide-beam canal boat, operating on the Lancaster Canal, run entirely by Volunteers since being established in 2007. The boat is unique on the Lancaster Canal in that it has been purpose built to cater for poor mobility and is equipped with a wheelchair lift, profile / hospital bed in one bedroom, as well as wide corridor & doors allowing easy wheelchair access throughout. We even provide Skipper and Crew, leaving guests free to relax and enjoy the journey. There is spacious, centrally heated living accommodation for up to eight people comprising Galley (kitchen), Lounge/Dining Room, Full Size Walk-in Shower, Cassette toilet, two bedrooms. The lounge seating converts to a double bed. "Tavy Cleave" is our second boat, which is available for day trips only. Tavy is a wooden canal cruiser built in 1964 by Holt Abott in Stourport and is listed in the National Register of Historic Vessels of UK. She is a charming boat, though does not boast the same luxuries Margaret Kane offers. There is bench seating inside, a removable dining table, and has a mini kitchen with a 2-burner gas hob and a sink. There is a "bathroom" with sink and cassette toilet. Tavy provides a very different canal experience. You do need to be of good mobility in order to board safely, as the distinctive rear deck provides no easy access point like Margaret Kane does.

#### **Achievements and performance**

We have welcomed around 300 people on board the canal boats for residential breaks or day trips. We request feedback forms be completed from our visitors. All the feedback has been very positive and complimentary in all areas, including the crew, facilities, cleanliness and health and wellbeing benefits.

#### **Financial review**

##### ***Principal funding sources***

During the period the charity received donations of £105,000 from the M A Hawe Settlement and £145,340 from Kensington House Trust.


The Charity has unrestricted income funds available at 31 January 2024 of £152,717.

#### **In Conclusion:**

We continue to provide a unique experience for all our guests. We are reaching more and more people and each year attract both returning and new guests. We consistently strive to meet and exceed expectations of all our guests and to be true to our mission and goals.

I am very proud and honoured to chair such a worthwhile charity and be part of such a wonderful group of Volunteers.

The annual report was approved by the trustees of the charity on ~~27/11/2024~~ 27/11/2024 and signed on its behalf by:

  
.....  
Mr Peter Farrell  
Chairman and trustee

## MAGS Charitable Trust

### Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on ~~27/11/2024~~ and signed on its behalf by:

.....

Mr Peter Farrell  
Chairman and trustee

## MAGS Charitable Trust

### Independent Examiner's Report to the trustees of MAGS Charitable Trust

I report to the trustees on my examination of the accounts of MAGS Charitable Trust for the year ended 31 January 2024.

#### Responsibilities and basis of report

As the charity trustees of MAGS Charitable Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the MAGS Charitable Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

#### Independent examiner's statement

Since MAGS Charitable Trust'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 ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no material 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 MAGS Charitable Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Diane Garlick

Diane Garlick FCA FCCA  
Horne Brooke Shenton Chartered Accountants

15 Olympic Court  
Boardmans Way  
Whitehills Business Park  
Blackpool  
FY4 5GU

Date: 27/11/24

## MAGS Charitable Trust

### Statement of Financial Activities for the Period from 1 November 2022 to 31 January 2024

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Donations and legacies		258,241	258,241
Other trading activities		4,450	4,450
Investment income	4	<u>9</u>	<u>9</u>
Total income		<u>262,700</u>	<u>262,700</u>
<b>Expenditure on:</b>			
Charitable activities		<u>(109,983)</u>	<u>(109,983)</u>
Total expenditure		<u>(109,983)</u>	<u>(109,983)</u>
Net income		<u>152,717</u>	<u>152,717</u>
Net movement in funds		<u>152,717</u>	<u>152,717</u>
<b>Reconciliation of funds</b>			
Total funds carried forward	17	<u>152,717</u>	<u>152,717</u>

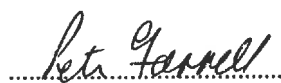
All of the charity's activities derive from continuing operations during the above period.



**MAGS Charitable Trust**  
**(Registration number: 1200867)**  
**Balance Sheet as at 31 January 2024**

	Note	2024 £
<b>Fixed assets</b>		
Tangible assets	12	96,385
<b>Current assets</b>		
Debtors	13	783
Cash at bank and in hand	14	<u>58,114</u>
		58,897
<b>Creditors: Amounts falling due within one year</b>	15	<u>(2,565)</u>
<b>Net current assets</b>		<u>56,332</u>
<b>Net assets</b>		<u>152,717</u>
<b>Funds of the charity:</b>		
<b>Unrestricted income funds</b>		
Unrestricted funds		<u>152,717</u>
<b>Total funds</b>	17	<u>152,717</u>

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on ~~27/11/2024~~ and signed on their behalf by:

  
 .....  
 Mr Peter Farrell  
 Chairman and trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

# MAGS Charitable Trust

## Notes to the Financial Statements for the Period from 1 November 2022 to 31 January 2024

### 1 Accounting policies

#### Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### Basis of preparation

MAGS Charitable Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, staff costs by the time spent and other costs by their usage.

#### Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

## MAGS Charitable Trust

### Notes to the Financial Statements for the Period from 1 November 2022 to 31 January 2024 (continued)

#### Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	25% reducing balance basis
Canal boats	5% straight line basis

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## MAGS Charitable Trust

### Notes to the Financial Statements for the Period from 1 November 2022 to 31 January 2024 (continued)

#### 2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	7,901	7,901
Donations from other charities	250,340	250,340
<b>Total for period ended 31 January 2024</b>	<b>258,241</b>	<b>258,241</b>

#### 3 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Boat booking fees	4,450	4,450
<b>Total for period ended 31 January 2024</b>	<b>4,450</b>	<b>4,450</b>

#### 4 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	9	9
<b>Total for period ended 31 January 2024</b>	<b>9</b>	<b>9</b>

#### 5 Expenditure on charitable activities

	Unrestricted funds General £	Total funds £
Note		
Allocated support costs	23,642	23,642
Governance costs	86,341	86,341
<b>Total for period ended 31 January 2024</b>	<b>109,983</b>	<b>109,983</b>

## MAGS Charitable Trust

### Notes to the Financial Statements for the Period from 1 November 2022 to 31 January 2024 (continued)

#### 6 Analysis of governance and support costs

##### Support costs allocated to charitable activities

	Administration costs £	Total funds £
Canal Boat	<u>23,642</u>	<u>23,642</u>

##### Governance costs

	Unrestricted funds General £	Total funds £
Staff costs		
Wages and salaries	66,860	66,860
Pension costs	1,004	1,004
Other governance costs	<u>15,897</u>	<u>15,897</u>
<b>Total for period ended 31 January 2024</b>	<u><b>83,761</b></u>	<u><b>83,761</b></u>

#### 7 Net incoming/outgoing resources

Net incoming/outgoing resources for the period include:

	2024 £
Other non-audit services	2,580
Depreciation of fixed assets	<u>6,720</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Staff costs

The aggregate payroll costs were as follows:

## MAGS Charitable Trust

### Notes to the Financial Statements for the Period from 1 November 2022 to 31 January 2024 (continued)

	2024 £
<b>Staff costs during the period were:</b>	
Wages and salaries	66,860
Social security costs	-
Pension costs	1,004
	<u>67,864</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the period expressed as full time equivalents was as follows:

	2024 No
Permanent employees	<u>2</u>

Contributions to the employee pension schemes for the period totalled £1,004.

No employee received emoluments of more than £60,000 during the period

#### 10 Independent examiner's remuneration

	2024 £
<b>Other fees to examiners</b>	
The examining of accounts of any associate of the charity	2,160
All other services	420
	<u>2,580</u>

## MAGS Charitable Trust

### Notes to the Financial Statements for the Period from 1 November 2022 to 31 January 2024 (continued)

#### 11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 12 Tangible fixed assets

	Computer equipment £	Other tangible fixed asset £	Total £
<b>Cost</b>			
Additions	1,105	102,000	103,105
At 31 January 2024	1,105	102,000	103,105
<b>Depreciation</b>			
Charge for the year	345	6,375	6,720
At 31 January 2024	345	6,375	6,720
<b>Net book value</b>			
At 31 January 2024	760	95,625	96,385

#### 13 Debtors

	2024 £
Prepayments	783

#### 14 Cash and cash equivalents

	2024 £
Cash at bank	58,114

#### 15 Creditors: amounts falling due within one year

	2024 £
Other taxation and social security	211
Pension scheme creditor	194
Accruals	2,160
	2,565

## MAGS Charitable Trust

### Notes to the Financial Statements for the Period from 1 November 2022 to 31 January 2024 (continued)

#### 16 Pension and other schemes

##### Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £1,004 .

#### 17 Funds

	Incoming resources £	Resources expended £	Balance at 31 January 2024 £
<b>Unrestricted funds</b>			
General	262,700	(109,983)	152,717

#### 18 Related party transactions

During the period the charity made the following related party transactions:

##### Kensington House Trust

During the period, the charity received donations totalling £145,340 from Kensington House Trust. (P Farrell is a trustee of MAGS Charitable Trust and Kensington House Trust). These donations included an amount of £102,000 which was the value of the canal boats donated to MAGS Charitable Trust from Kensington House Trust.. At the balance sheet date the amount due to/from Kensington House Trust was £Nil.