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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
(A Company Limited by Guarantee)

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2024**

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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 MARCH 2024**

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<b>Trustees</b>	Marvin Berglas (appointed 4 September 2023) Martin Kaufman Vimal Tilakapala Neil Pritchard Stuart Scott Sarah Campbell Barry Harris Garry Thomas Megan Knowles-Bacon (resigned 4 September 2023)
<b>Company registered number</b>	02155182
<b>Charity registered number</b>	297582
<b>Registered office</b>	101 New Cavendish Street 1st Floor South London W1W 6XH
<b>Principal operating office</b>	The Centre for the Magic Arts 12 Stephenson Way Kings Cross London NW1 2HD
<b>Company secretary</b>	Stuart Scott

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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**CHAIRMAN'S STATEMENT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The chairman presents his statement for the year.

This financial year (2023-24) we are very pleased to have welcomed as members of the Magic Circle Foundation Limited (the Foundation), 453 members of The Magic Circle (TMC). This brings our total membership to 456. Only three members of TMCF are not members of TMC. These are our three Independent Trustees, Martin Kaufman, Neil Pritchard, and me. It is the responsibility of members of the charity to monitor the progress of the charity through this annual report and accounts, to give realistic and implementable advice to the board and to help wherever practical.

**Financial Results**

Trading conditions, in terms of overall income, have continued to improve throughout 2023-24 following the impact of COVID -19 in 2020-21 and the gradual recovery throughout 2021-22 and 2022-23. We managed to increase our overall combined (the Foundation and its trading company) income in 2023-24. I am pleased to report that despite inflationary pressures an overall surplus for 2023-24 has been achieved compared with a loss for the 2022-23 financial year. A contributory factor has been improved trading conditions.

Our financial results are explained in more detail in the Trustees' Annual Report below, but highlights include (to the nearest hundred pounds):

An annual consolidated surplus of £16,900

This represents a loss for TMCF of £31,100 combined with a trading profit of £48,000

Combined reserves now stand at £404,900.

Reserves are necessary to ensure that any emergency concerning the viability of The Magic Circle headquarters at 12 Stephenson Way (our Headquarters) can be resolved promptly and that, should it ever be necessary, the Charity can be discontinued in an orderly way.

Our wholly owned subsidiary, the Centre for the Magic Arts (Trading) Ltd (CMAT) is responsible for handling all the trading activities relating to shows, venue hire and bar and shop sales, while the Foundation (the parent charity) handles the upkeep of the Headquarters and staff/contractor employment (recharging a proportion of its costs to CMAT). I am pleased to note that CMAT was again able to generate a surplus in 2023-24.

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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**HS2**

The HS2 project continues to reshape the landscape around our Headquarters, presenting both challenges and opportunities as we manage its impact. Paused by the Tory Government, HS2 appears to be moving forward again under the Labour Government, which has committed to funding tunnelling through to Euston Station. This means that construction adjacent to our Headquarters is expected to resume soon, with a timeline extending well beyond 2030. Consequently, we anticipate that disruption and construction traffic will continue to affect visitor access and corporate hire opportunities for the foreseeable future.

As a trustee, Garry Thomas, our architect and Magic Circle member, continues to oversee our coordinated HS2 response working with specialist representatives to address foundational and structural matters impacting our building. Our consultants, whose services are partly funded by HS2, provide essential insights on the stability of our foundations and monitor closely reports on construction related movement in our building. The Foundation anticipates that this coming year a claim will be lodged with HS2 to carry out structural repairs needed as a result of movement and construction related wear and tear.

To protect our interests, we have a TMC representative group which issues regular updates and ensures our needs are understood at every level.

In terms of building safety, this year we have proactively implemented policies to ensure safe stage access and fire evacuation compliance from our theatre space and agreed additional methods of accessing the stage using a temporary handrail system. Additionally, a comprehensive policy for the installation and inspection of electrical equipment has been established. Currently, plans are underway to form a Building Committee dedicated to overseeing cost-effective repairs and decoration. This committee will include tradespeople and building management professionals who align with our fundraising strategy to support the future development of our Headquarters, enhancing both space and facilities for TMC members and guests.

Through the combined expertise of our trustees, consultants, and dedicated team members, we are ensuring that The Magic Circle headquarters remains resilient and adaptable, working to secure a vibrant future for our members and the wider community we serve.

**Outlook for 2024-25**

We anticipate the outcome for the current year 2024-25 to remain challenging for us as HQ and the current economic situation have had an impact on our corporate hire business.

We have been working with TMC Council, particularly the Live Events Committee, to deliver a trial run of more live events than ever at the Headquarters. These events have proved to be very popular and have attracted more visitors to our HQ, enabling us to reach a wider audience which is an excellent outcome. The trial includes increasing payments to performers and a move away from our almost exclusive reliance on unpaid volunteers with a view to a higher degree of commercialisation and scale. The extra expense together with more frequent usage of the building increases our overhead costs although this is offset by higher revenue from greater ticket sales. As this work progresses, we intend to work with TMC Council to further refine these events to minimise expenditure and maximise income without sacrificing quality and while maintaining our focus on our charitable objectives.

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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**CHAIRMAN'S STATEMENT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Looking Forward**

The Board has been working to develop a clear strategic direction for the Foundation. Led by Trustees Neil Pritchard and Martin Kaufman. The Board has completed a review of our mission, values and objectives. We have explored where we are as an organisation, and how we feel the Foundation should develop. We have reached out to key Magic Circle volunteers from the museum, library, archive, theatre team, public events team, YMC and TMC Council and conducted a fact-finding exercise. We intend this to form the basis for a fund-raising strategy to help us expand and improve the impact of the Foundation.

In the coming year, we shall be exploring ways to improve how CMAT is run and managed, and how the Foundation deals with operational matters and building upkeep.

**Young Magicians Club**

Since April 2019, the Foundation has been responsible for the Young Magicians Club (YMC), TMC's long-running youth initiative. YMC is a key avenue for furtherance of the Foundation's educational objective which is a central aspect of our charitable status. I would like to thank the two co-Chairs, Edward Hilsum and Harry De Cruz, both of whom are former YMC members, for their on-going commitment to the YMC, and the energy and enthusiasm that they bring to this.

**The Current Board**

We welcomed Marvin Berglas to the Board at the beginning of the reporting period. As the duly elected President of The Magic Circle, Marvin became an ex-officio member of the Foundation Board. Marvin has brought a drive and ambition to the work of the Foundation and has worked hard to align the work of Council and the Board.

The Foundation Board is currently made up of eight trustees: Marvin Berglas, Sarah Campbell, Martin Kaufman, Barry Harris (Treasurer), Neil Pritchard, Stuart Scott (Secretary), Garry Thomas, and me, Vimal Tilakapala (Chair). In the coming year, we will seek to recruit a ninth trustee.

The Foundation is, as always, extremely grateful to members of TMC who give their time and talent to put on our fantastic shows, particularly the Christmas Show as well as the ever-popular "The Magic Circle Mysteries", "Monday Morning Magic," "History and Mystery at The Magic Circle" and the "Close-Up at The Magic Circle" events. These shows consistently receive reports of high client satisfaction. In a market place where we must compete with the latest blockbuster films and West End theatre on our doorstep, we are proud to consistently field world class magical performers and to sell out most of our public events.

We are enormously grateful to those who volunteer in TMC museum, archive and library. It is only through their dedication and expertise that we are able to preserve and manage our world class collection of books, videos and historic artefacts. We thank them for their ongoing work.

I offer a heartfelt "Thank You" to you all, and to my fellow Trustees, who are also, with me, volunteers. Your continued support and enthusiasm are essential to the success of our wonderful organisation.

**Chairman**

Date: 13 November 2024

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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees present their annual report together with the financial statements of the Company for the year 1 April 2023 to 31 March 2024. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Structure, governance and management**

The company is a registered charity (no.297582) limited by guarantee. The company was incorporated on 17 August 1987 and was established under a Memorandum of Association, which identifies the object and powers of the charitable company. The company is governed under its Articles of Association. The Memorandum and Articles were brought up to date and approved by the members of the Centre for the Magic Arts Limited (the former name of The Magic Circle Foundation Limited) at the AGM of 5 October 2015.

In the event of the company being wound up, members of the company are required to contribute an amount not exceeding £1.

The Trustees of the company at the date of the 2024 AGM, are:

Mr Marvin Berglas, Ms SJ Campbell, Mr B Harris, Mr SA Scott,  
Mr G Thomas, Mr M Kauffman, Mr N Pritchard, Mr V Tilakapala

We thank our accountant (Karen Butler) and bookkeeper (Sally Young) for dealing with financial matters so efficiently during this period.

New Trustees are appointed by the Board of Trustees in the short term and elected by the members at the first available AGM according to Article 57. Under the requirements of the Articles of Association the longest serving committee members at the time of the AGM must retire and may offer themselves for re-election. There are currently 456 Members of the company (including the Directors) each of whom pays a £1 annual subscription through their membership subscription to The Magic Circle (TMC) renewable in the Spring of each year and who are entitled to vote at the AGM. We require that each member of the company gives their consent at each renewal of their TMC membership to continue also to be a member of the company. This is addressed with members by TMC at the time of their renewal of TMC membership.

The members of the board are considered to be key management and do not receive any remuneration for their role as board member.

The Trustees hold regular board meetings to review company performance and to establish and monitor actions to fulfil their responsibilities. Should there be a need for any urgent action between scheduled meetings, then the board communication system by e-mail is considered quite sufficient.

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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Structure, governance and management (continued)**

The subsidiary company, Centre for the Magic Arts Trading Ltd (CMAT Ltd) is registered at Companies House (a private limited company incorporated 26 October 2011; company number 07824803). The business of CMAT Ltd is reported and monitored through the board of trustees meeting. The two Directors of CMAT Ltd are Mr Barry Harris, Treasurer of TMCF, and Mr Darren Martin, the Centre Director. This combined management system simplifies the administrative burden of the two companies. The clear separation between the two companies can be seen at the financial accounts level as reported below and in the annual report for CMAT Ltd. Unless otherwise specified, in this annual report "the company" refers to the charity TMCF Ltd and its subsidiary CMAT Ltd together.

**Financial risk management**

The Trustees have assessed the major risks to which the Company is exposed, in particular those related to the operations and finances of the Company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

**Plans for future periods**

The Centre Director works with the Board of Trustees to find new ways of improving and adapting the business.

The commercial activities of the subsidiary company are seen as vital for maintaining the on-going success of the charity. Funds continue to be required for a programme of maintenance and refurbishment of The Magic Circle building. To this end we intend to continue, with the help and support of members of The Magic Circle, to develop the events programme. We will also continue to look at ways to maximise income from the corporate hire of the building. The current economic uncertainties will continue to keep trading conditions challenging. This will continue to be closely monitored.

**Objectives and activities**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

The main object of the charity, TMCF Ltd, is to promote the education of the public in the history and practice of the art of magic, by:

- maintaining a library and museum of magic works and artefacts.
- promoting public lectures; and
- providing or assisting in the provision of a centre for meetings, lectures, classes and other forms of education for the benefit of the public.

Specifically, there are morning entertainments for families, lunchtime entertainments for institutes, rotary clubs and similar bodies all at a reduced rate when compared with the evening events; there are also free events for local schools and disadvantaged children offered to the local council; and the library is made available in the presence of a librarian free of charge to all of those conducting academic research. Special charitable events are also organised as fund-raisers, and we are very grateful to all of those who give freely of their time to organise and perform at these events.



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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Objectives and activities (continued)**

The main objective of the subsidiary, CMAT Ltd, is to generate enough income through commercial activities to be able to maintain our building and to fund charitable activities.

**Achievements and performance**

Despite the on-going uncertain economic conditions, the company managed to generate a combined surplus for 2023-24. This can be compared favourably with an overall loss for 2022-23. This was achieved through a review of cost pressures and implementation of findings, plus increased revenue from shows and venue hire.

Corporate venue hire is an important element of our business strategy, but we have also sought to increase our income from public-facing performances. The future for corporate venue hire continues to be assessed.

The company is, as always, very grateful for the hard work of its management team and thanks them very much. It also will continue to rely very heavily on its many volunteers who give freely of their time to help at public events. Without this generous time commitment, it would not be possible to run these events. The Trustees are very grateful for this loyal support, which, although it cannot be quantified in the accounts, is exceptionally valuable and is much appreciated. Thank you all!

HS2 construction around Euston Station remains an ongoing despite the cancellation of certain aspects of HS2. Plans are being shared with us through the Stephenson Way Group of charities (SWG) and access to our building will continue to be restricted, although not totally closed. The members of SWG, who all own premises around Stephenson Way, are The Royal College of General Practitioners, The Wellcome Foundation, The Quaker House, The Wesley Hotel (International Methodists Centre), The Royal College of Ophthalmologists, and The Royal Asiatic Society. All these organisations are charities. We are very grateful for the contributions that these charities make alongside us when working on HS2 matters.

It is our intention to review the longer-term sustainability of the trading company in the coming months and explore ways to improve how it functions. We do expect the trading conditions to continue to be challenging but we have confidence that we have sufficient reserves to sustain the Foundation in the short to medium term.

**Financial review**

Since 2013 all trading activities and public performances have been accounted for in the books of CMAT, the wholly owned subsidiary of TMCF. This has been done to comply with the requirements of the Charity Commission. TMCF continues to manage the building at 12 Stephenson Way and to employ the staff needed to run the charity and administer all the activities of the two companies. TMCF then charges an administration and management fee to CMAT for its share of these costs. Finally, CMAT remits all its profit for the year back to TMCF by way of a charitable donation.

Despite the on-going challenges during 2023-24 the trading company made a surplus of £47,961 compared with a surplus in 2022-23 of £22,585, and a loss in 2021-22. A year on year improvement can be demonstrated. It should be noted that the consolidated position of the two companies is an overall surplus of £16,853.

Despite making a profit in 2023-24 the trading company was unable to make a donation to TMCF as it is only able to distribute positive reserves. The trading company is required to make sufficient profit to counter the losses experienced during the COVID pandemic before any profits can be distributed to TMCF. Prior to the first lockdown in 2020 the trading company had never made a loss since it started trading in 2013

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The main components of the loss this year for the Foundation were:

£5,183	increase in general income
£11,980	increase in YMC income
£(8,519)	increase in utility costs
£3,289	decrease in other operating costs
£(19,639)	increase in cost due to YMC activities
£(7,706)	total net change

The loss for the year combined with the surplus made by the trading company equates to an overall surplus of £16,853 taking the reserves of both companies together to £404,903 of which only £1,220 is restricted.

At the year-end we had cash at bank and in hand in both companies together of just over £422,000, an increase of £3,000 over the previous year (to the nearest thousand pounds).

### **Going concern**

The Board of Trustees is of the opinion that the charity has adequate resources to continue in operational existence for the short to medium term. However, the ongoing uncertainty regarding the economic climate will require the Centre Director and the board to continuously monitor and review the impact on the Foundation and the trading subsidiary.

### **Reserves policy**

The charitable company aims to maintain reserves sufficient for its effective operations and as a provision for refurbishment costs, normal maintenance and running costs.

The Trustees regularly monitor and discuss the opportunities available to the charitable company and the risks to which it is exposed.

The Trustees consider and review the financial performance of the charitable company in terms of income generation from commercial activities and public events while controlling the costs of the maintenance and upkeep of the building through the Centre Director and support staff.

The prospects for future periods are considered at each Trustees' Board Meeting to ensure that the company can meet its objectives and to ensure reserves are in place to enable the on-going success of the company.

Approved by order of the members of the board of Trustees and signed on their behalf by:

**Stuart Scott**

Trustee

Date: 13 November 2024

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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**Independent Examiner's Report to the Trustees of The Magic Circle Foundation Limited ('the Company')**

I report to the charity Trustees on my examination of the accounts of the Company for the year ended 31 March 2024.

**Responsibilities and Basis of Report**

As the Trustees of the Company (and 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 the Company's accounts 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:

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.

This report is made solely to the Company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Company and the Company's Trustees as a body, for my work or for this report.

**Daniel Walters**

Harris & Trotter LLP  
101 New Cavendish Street  
1st Floor South  
London  
W1W 6XH  
Date: 13 November 2024

**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 MARCH 2024**

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>					
Donations and legacies	2	5,863	-	5,863	2,200
Charitable activities	3	24,884	-	24,884	9,676
Other trading activities	4	151,410	-	151,410	153,430
Investments	5	435	-	435	123
<b>Total income</b>		<b>182,592</b>	<b>-</b>	<b>182,592</b>	<b>165,429</b>
<b>Expenditure on:</b>					
Raising funds	7	180,908	-	180,908	187,292
Charitable activities	6	32,792	-	32,792	1,530
<b>Total expenditure</b>		<b>213,700</b>	<b>-</b>	<b>213,700</b>	<b>188,822</b>
<b>Net movement in funds</b>		<b>(31,108)</b>	<b>-</b>	<b>(31,108)</b>	<b>(23,393)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		474,571	1,220	475,791	499,184
Net movement in funds		(31,108)	-	(31,108)	(23,393)
<b>Total funds carried forward</b>		<b>443,463</b>	<b>1,220</b>	<b>444,683</b>	<b>475,791</b>

There are no other recognised gains and losses other than those shown above.

Since 1 April 2013 trading activities and public events have been managed by Centre for the Magic Arts Trading Ltd (CMAT), a wholly owned subsidiary of The Magic Circle Foundation Limited ("TMCFL") (formerly Centre for the Magic Arts Limited). Profits generated by CMAT are paid to TMCFL by way of a charitable donation.

The notes on pages 14 to 26 form part of these financial statements.

**THE MAGIC CIRCLE FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02155182**

**BALANCE SHEET**  
**AS AT 31 MARCH 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	11	3,409	2,279
		<u>3,409</u>	<u>2,279</u>
<b>Current assets</b>			
Debtors	12	390,722	386,884
Cash at bank and in hand		85,132	132,600
		<u>475,854</u>	<u>519,484</u>
Creditors: amounts falling due within one year	13	(22,069)	(22,809)
<b>Net current assets</b>		<u>453,785</u>	<u>496,675</u>
<b>Total assets less current liabilities</b>		<u>457,194</u>	<u>498,954</u>
Creditors: amounts falling due after more than one year	14	(12,511)	(23,163)
<b>Net assets excluding pension asset</b>		<u>444,683</u>	<u>475,791</u>
<b>Total net assets</b>		<u><u>444,683</u></u>	<u><u>475,791</u></u>
<b>Charity funds</b>			
Restricted funds	15	1,220	1,220
Unrestricted funds	15	443,463	474,571
<b>Total funds</b>		<u><u>444,683</u></u>	<u><u>475,791</u></u>

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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 02155182**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2024**

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The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees on 13 November 2024 and signed on their behalf by:

**Stuart Scott**  
Director

The notes on pages 14 to 26 form part of these financial statements.

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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Magic Circle Foundation Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**1.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

**1.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**1.4 Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Company; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.



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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. Accounting policies (continued)**

**1.5 Tangible fixed assets and depreciation**

Tangible fixed assets costing £NIL or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25%
Library books	-	25%
Computer equipment	-	33%

**1.6 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**1.7 Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**1.8 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**1.9 Financial instruments**

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**1. Accounting policies (continued)**

**1.10 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

**1.11 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

**2. Income from donations and legacies**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Donations	5,863	5,863	2,200
	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	2,200	2,200	
	<hr/>	<hr/>	

**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**3. Income from charitable activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
YMC - Subscriptions	13,327	<b>13,327</b>	9,676
Magic Circle	1,100	<b>1,100</b>	-
YMC - J Day	2,159	<b>2,159</b>	-
YMC Workshop	5,107	<b>5,107</b>	-
YMC - Other income	3,191	<b>3,191</b>	-
	<u>24,884</u>	<u><b>24,884</b></u>	<u>9,676</u>
<i>Total 2023</i>	<u>9,676</u>	<u>9,676</u>	

**4. Income from other trading activities**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Rental income	35,000	<b>35,000</b>	35,000
Management fee	116,410	<b>116,410</b>	118,430
	<u>151,410</u>	<u><b>151,410</b></u>	<u>153,430</u>
<i>Total 2023</i>	<u>153,430</u>	<u>153,430</u>	

**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**5. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Bank interest received	435	<b>435</b>	123
	<u>435</u>	<u>435</u>	<u>123</u>
<i>Total 2023</i>	<u>123</u>	<u>123</u>	

**6. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
YMC expenses	25,832	<b>25,832</b>	1,530
Independent examination fee	3,250	<b>3,250</b>	-
Workshop costs	2,900	<b>2,900</b>	-
Legal and professional fee	810	<b>810</b>	-
	<u>32,792</u>	<u>32,792</u>	<u>1,530</u>
<i>Total 2023</i>	<u>1,530</u>	<u>1,530</u>	

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

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**7. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
YMC expenses	25,832	<b>25,832</b>	1,530
Independent examination fee	3,250	<b>3,250</b>	-
Workshop costs	2,900	<b>2,900</b>	-
Legal and professional fee	810	<b>810</b>	-
	<hr/> 32,792 <hr/>	<hr/> <b>32,792</b> <hr/>	<hr/> 1,530 <hr/>
<i>Total 2023</i>	<hr/> 1,530 <hr/>	<hr/> 1,530 <hr/>	

**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**Expenses breakdown**

	Trading activities & public events (recharged to Centre CMAT) £	Management £	Governance £	Direct costs £	Total 2024 £	Total 2023 £
<b>Direct costs</b>						
Music licence	-	-	-	1,742	1,742	-
<b>Costs allocated directly to activities:</b>						
Independent examination	-	-	3,250	-	3,250	4,450
Young Magicians Club	-	-	25,832	-	25,832	1,419
Workshop costs	-	-	2,900	-	2,900	-
Legal and professional fee	-	-	810	-	810	-
<b>Support costs for activities</b>						
Staff costs	37,510	19,325	-	-	56,835	72,419
Premises costs	59,859	31,357	-	-	91,216	91,036
Office costs	5,240	2,480	-	-	7,720	11,915
Bookkeeping and payroll services	12,662	6,523	-	-	19,185	-
Bank charges and interest	407	2,627	-	-	3,034	3,146
Depreciation	730	446	-	-	1,176	4,438
<b>Total</b>	<u>116,408</u>	<u>62,758</u>	<u>32,792</u>	<u>1,742</u>	<u>213,700</u>	<u>188,823</u>

**8. Independent examiner's remuneration**

	<b>2024 £</b>	<b>2023 £</b>
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u><b>3,250</b></u>	<u><b>3,500</b></u>

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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**9. Staff costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>55,133</b>	55,001
Social security costs	<b>1,335</b>	1,669
Contribution to defined contribution pension schemes	<b>367</b>	-
Contracted staff	-	15,750
	<b>56,835</b>	72,420

The average number of persons employed by the Company during the year was as follows:

	<b>2024</b>	<b>2023</b>
	<b>No.</b>	<b>No.</b>
Centre Director	<b>1</b>	1

No employee received remuneration amounting to more than £60,000 in either year.

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2023 - £NIL).

During the year ended 31 March 2024, no Trustee expenses have been incurred (2023 - £NIL).

**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**11. Tangible fixed assets**

	Fixtures and fittings £	Library books £	Computer equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2023	228,182	6,590	24,330	259,102
Additions	2,307	-	-	2,307
At 31 March 2024	<u>230,489</u>	<u>6,590</u>	<u>24,330</u>	<u>261,409</u>
<b>Depreciation</b>				
At 1 April 2023	227,502	6,590	22,731	256,823
Charge for the year	343	-	834	1,177
At 31 March 2024	<u>227,845</u>	<u>6,590</u>	<u>23,565</u>	<u>258,000</u>
<b>Net book value</b>				
At 31 March 2024	<u>2,644</u>	<u>-</u>	<u>765</u>	<u>3,409</u>
At 31 March 2023	<u>680</u>	<u>-</u>	<u>1,599</u>	<u>2,279</u>

**12. Debtors**

	2024 £	2023 £
<b>Due within one year</b>		
Amounts owed by group undertakings	365,042	363,994
Other debtors	1,367	2,277
Prepayments and accrued income	24,313	20,613
	<u>390,722</u>	<u>386,884</u>



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**NOTES TO THE FINANCIAL STATEMENTS  
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**13. Creditors: Amounts falling due within one year**

	2024 £	2023 £
Bank loans	10,648	10,388
Other taxation and social security	2,853	-
Other creditors	2,319	8,627
Accruals and deferred income	6,249	3,794
	<u>22,069</u>	<u>22,809</u>

**14. Creditors: Amounts falling due after more than one year**

	2024 £	2023 £
Bank loans	<u>12,511</u>	<u>23,163</u>

**15. Statement of funds**

**Statement of funds - current year**

	Balance at 1 April 2023 £	Income £	Expenditure £	Balance at 31 March 2024 £
<b>Unrestricted funds</b>				
General Funds - all funds	<u>474,571</u>	<u>182,592</u>	<u>(213,700)</u>	<u>443,463</u>
<b>Restricted funds</b>				
Young Magicians Equipment	83	-	-	83
Museum	<u>1,137</u>	<u>-</u>	<u>-</u>	<u>1,137</u>
	<u>1,220</u>	<u>-</u>	<u>-</u>	<u>1,220</u>
<b>Total of funds</b>	<u>475,791</u>	<u>182,592</u>	<u>(213,700)</u>	<u>444,683</u>

**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**15. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
<b>Unrestricted funds</b>				
General Funds - all funds	497,965	165,429	(188,823)	474,571
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>				
Young Magicians Equipment	83	-	-	83
Museum	1,137	-	-	1,137
	<hr/>	<hr/>	<hr/>	<hr/>
	1,220	-	-	1,220
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	499,185	165,429	(188,823)	475,791
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**16. Summary of funds**

**Summary of funds - current year**

	<b>Balance at 1 April 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Balance at 31 March 2024 £</b>
General funds	474,571	182,592	(213,700)	443,463
Restricted funds	1,220	-	-	1,220
	<hr/>	<hr/>	<hr/>	<hr/>
	475,791	182,592	(213,700)	444,683
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

**16. Summary of funds (continued)**

**Summary of funds - prior year**

	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2023 £</i>
General funds	497,965	165,429	(188,823)	474,571
Restricted funds	1,220	-	-	1,220
	<u>499,185</u>	<u>165,429</u>	<u>(188,823)</u>	<u>475,791</u>

**17. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	3,409	-	3,409
Current assets	474,634	1,220	475,854
Creditors due within one year	(22,069)	-	(22,069)
Creditors due in more than one year	(12,511)	-	(12,511)
<b>Total</b>	<u>443,463</u>	<u>1,220</u>	<u>444,683</u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	2,279	-	2,279
Current assets	518,264	1,220	519,484
Creditors due within one year	(22,809)	-	(22,809)
Creditors due in more than one year	(23,163)	-	(23,163)
<b>Total</b>	<u>474,571</u>	<u>1,220</u>	<u>475,791</u>

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**THE MAGIC CIRCLE FOUNDATION LIMITED**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2024**

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**18. Pension commitments**

The company charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £367 (2023 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

**19. Related party transactions**

During the year the company charged The Magic Circle £35,000 (2023: £35,000) rent for the use of 12 Stephenson Way. M Berglas, who was a trustee of The Magic Circle Foundation Limited during the year, is also a member of the Council of The Magic Circle.

The Magic Circle granted The Magic Circle Foundation Ltd an 80 year lease of the premises at 12 Stephenson Way in 1998 at a rent of 20% of the company' turnover in excess of £250,000.

During the year the company raised management fees £116,410 (2023: £118,430) to the subsidiary CMAT.

**20. Subsidiary undertakings**

The company has incorporated a subsidiary: Centre for the Magic Arts Trading Limited ("CMAT").

The company owns 100% of the ordinary share capital of CMAT, comprising one share with par value of £1.

Since 1 April 2013 trading activities and public events have been managed by CMAT. Profits generated by CMAT are paid to the company by way of a charitable donation when there are sufficient reserves.

The subsidiary generated a net profit of £46,958 (2023:£22,585) in the year.

**21. Limited by Guarantee**

The company is limited by guarantee, each member having guaranteed to pay a maximum of £1 should the company be wound up. At present, there are 456 members, including three independent Trustees.