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

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

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

CONTENTS

	Page
Reference and Administrative Details of the Company, its Trustees and Advisers	1
Chairman's Statement	2 - 4
Trustees' Report	5 - 10
Trustees' Responsibilities Statement	11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance Sheet	14 - 15
Notes to the Financial Statements	16 - 28

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2025**

Trustees	Marvin Berglas Martin Kaufman (resigned 28 November 2024) Vimal Tilakapala Neil Pritchard (resigned 24 November 2024) Stuart Scott Sarah Campbell Barry Harris (resigned 24 November 2024) Garry Thomas (resigned 24 November 2024) Dr David Walsh (appointed 7 August 2025)
Company registered number	02155182
Charity registered number	297582
Registered office	101 New Cavendish Street 1st Floor South London W1W 6XH
Principal operating office	The Centre for the Magic Arts 12 Stephenson Way Kings Cross London NW1 2HD
Company secretary	Stuart Scott

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

CHAIRMAN'S STATEMENT
FOR THE YEAR ENDED 31 MARCH 2025

The chairman presents his statement for the year.

This financial year (2024-25) we are very pleased to have welcomed as members of the Magic Circle Foundation Limited (the Foundation), 484 members of The Magic Circle (TMC). This brings our total membership to 488. 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.

This has been a turbulent year with one trustee stepping down and our membership deciding at our last AGM to not re-elect three trustees, including our treasurer. Since that time, we have reached out to TMC membership and advertised externally to find a replacement treasurer and other suitable trustees. We have nominally appointed as a new trustee David Walsh AIMC, who has extensive experience working in TMC archive and recommend him to the membership. Since our last AGM our Centre Director, Darren Martin, has left us following a board decision to restructure the role requirement to better fit our needs. As an interim measure, and pending recruitment for permanent roles, we have put in place a three-person interim team to manage the transition. We also said goodbye to our long-term bookkeeper, Karen Butler.

On behalf of the Board, I would like to thank Darren and Karen for their contribution over the past years. We are grateful to them and wish them well in their new ventures.

Financial Results

Trading conditions, in terms of overall income, have continued to improve throughout 2024-25. 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 combined loss of £45,527

This represents a loss for TMCF of £72,347 combined with a trading profit for CMAT of £26,820

Combined reserves now stand at £359,376.

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 2024-25.

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

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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.

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.

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 2025-26

We anticipate the outcome for the current year 2024-25 to remain challenging for us.

The current economic situation together with the on-going HS2 development around us will continue to impact our corporate hire business which is a significant source of revenue.

More positively, we have been working with our interim team, TMC Council, particularly the Live Events Committee, to deliver a more live events that 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. 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, while maintaining our focus on our charitable objectives.

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

CHAIRMAN'S STATEMENT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Looking Forward

The Board is currently exploring ways to professionalise the work of CMAT to ensure it can become the right organisation to run the day-to-day operations of the building.

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 commitment to the YMC, and the energy and enthusiasm that they have brought to this. As they come to the end of their tenure in this post, we look forward to welcoming and supporting Robbie Stevens, the new YMC Chair.

The Current Board

The Foundation Board is currently made up of five trustees: Marvin Berglas, Sarah Campbell, Stuart Scott (Secretary), David Walsh, and me, Vimal Tilakapala (Chair). We are in the process of bringing in a new treasurer and are currently seeking TMC members with the requisite skills to bring the Board membership up to nine people.

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 "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 which requires us to 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 many 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.

Vimal Tilakapala
Chair of the Board
Date:

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also Directors and Members of The Magic Circle Foundation Limited ("the company") for the purpose of company law, are responsible, through the Board of Trustees for overseeing the business of the charity and hereby present their report and the independently examined financial statements for the year ended 31 March 2025.

The financial statements comply with the Charities Act 2011 and the 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).

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 2025 AGM, are:

Mr Marvin Berglas, Ms SJ Campbell, Mr SA Scott, Mr V Tilakapala, Mr D Walsh

We thank our new bookkeepers Suzanne Kaufman and Danielle Creme 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 488 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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 three Directors of CMAT Ltd are Mr Marvin Berglas, Ms Sarah Campbell and Mr Stuart Scott. 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 TMCFLtd 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.

Objectives and Activities

The main object of the charity, TMCFLtd, 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.

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.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Objectives and Activities (continued)

Achievements and performance

Despite the on-going uncertain economic conditions, the company managed to generate a combined surplus for 2024-25. 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 2024-25 the trading company made a surplus of £26,820 compared with a surplus in 2023-24 of £47,961, and a loss in 2022-23.

Despite making a profit in 2024-25 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

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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

£ 2,547	increase in general income
£ 11,980	increase in YMC income
£ (8,519)	increase in utility costs
£ 7,991	decrease in other operating costs
£ (19,639)	increase in cost due to YMC activities
£ (5,640)	Total net change

The loss for the year combined with the surplus made by the trading company equates to an overall loss of £45,527 taking the reserves of both companies together to £359,376 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 £322,000,

Independent Examination

Independent examination, an approach permitted by the Charity Commission, is a simpler and less expensive form of external scrutiny than a full audit. Trustees consider which version of external scrutiny, independent examination or audit, they believe is in the best interests of the company, including its subsidiary, at the time. The Board had previously determined that in 2024-25 a full audit should be conducted, but given an increase in the cost of the audit, this proved overly burdensome at this time. The two companies, TMCF and CMAT, are reviewed separately.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

Reserves Policy and Review

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 CMAT operations team 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.

Plans for Future Periods

The CMAT team 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.

Public Benefit

The trustees are aware of the Charity Commission's guidance on public benefit.

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.

Fundraising

As part of the Foundation's strategy, the Board will be considering types of additional fundraising that could be undertaken, and how this might be done and is aware of the code issued by the Fundraising Regulator.

Risk Management

The board conducts reviews of the major risks facing the company, which are recorded in a risk register,

- The establishment of systems and controls to mitigate the risks identified; and
- The implementation of procedures designed to minimise any potential impact on the company should any of those risks materialise.

As with the management of financial reserves, emerging risks that the company faces are considered at committee meetings and strategies, controls and systems developed to help mitigate each risk.

While the current economic uncertainties remain, the Trustees are naturally unable to predict the associated risks with any degree of certainty. However, with the existing levels of reserves, the Trustees believe that the Foundation is well placed to cope with these challenges.

Statement of Trustees Responsibilities

The Trustees (who are also members and directors of The Magic Circle Foundation Limited for the purpose of

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2025

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 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
- make judgements and accounting 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 company will continue in business.

The Trustees are responsible for keeping adequate accounting records that 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 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:

- a) there is no relevant information of which the charitable company's independent examiners are unaware; and
- b) the Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant information and to establish that the independent examiners are aware of that information.

Small Company Exemption

This report has been prepared in accordance with the special provisions of the Companies Act 2006 relating to small companies.

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

Stuart Scott
Secretary
Date:

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2025

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 . 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.

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

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 MARCH 2025

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 2025.

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: 26 January 2025

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

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:					
Donations and legacies	2	1,916	-	1,916	5,863
Charitable activities	3	24,236	-	24,236	24,884
Other trading activities	4	184,006	-	184,006	151,410
Investments	5	521	-	521	435
Total income		210,679	-	210,679	182,592
Expenditure on:					
Raising funds		256,756	-	256,756	180,908
Charitable activities	6	26,270	-	26,270	32,792
Total expenditure		283,026	-	283,026	213,700
Net movement in funds		(72,347)	-	(72,347)	(31,108)
Reconciliation of funds:					
Total funds brought forward		443,463	1,220	444,683	475,791
Net movement in funds		(72,347)	-	(72,347)	(31,108)
Total funds carried forward		371,116	1,220	372,336	444,683

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 16 to 28 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 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	11	7,592	3,409
		<u>7,592</u>	<u>3,409</u>
Current assets			
Debtors	12	307,111	390,722
Cash at bank and in hand		84,078	85,132
		<u>391,189</u>	<u>475,854</u>
Current liabilities			
Creditors: amounts falling due within one year	13	(24,582)	(22,069)
Net current assets		<u>366,607</u>	<u>453,785</u>
Total assets less current liabilities		<u>374,199</u>	<u>457,194</u>
Creditors: amounts falling due after more than one year	14	(1,863)	(12,511)
Net assets excluding pension asset		<u>372,336</u>	<u>444,683</u>
Total net assets		<u><u>372,336</u></u>	<u><u>444,683</u></u>
Charity funds			
Restricted funds	15	1,220	1,220
Unrestricted funds	15	371,116	443,463
Total funds		<u><u>372,336</u></u>	<u><u>444,683</u></u>

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

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2025

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
and signed on their behalf by:

Marvin Berglas
Director

The notes on pages 16 to 28 form part of these financial statements.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

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

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Donations	1,916	1,916	5,863
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	5,863	5,863	
	<hr/>	<hr/>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

3. Income from charitable activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
YMC - Subscriptions	11,330	11,330	13,327
Magic Circle	-	-	1,100
YMC - J Day	3,666	3,666	2,159
YMC Workshop	4,583	4,583	5,107
YMC - Other income	4,657	4,657	3,191
	<u>24,236</u>	<u>24,236</u>	<u>24,884</u>
<i>Total 2024</i>	<u>24,884</u>	<u>24,884</u>	

4. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Rental income	35,000	35,000	35,000
Management fee	149,006	149,006	116,410
	<u>184,006</u>	<u>184,006</u>	<u>151,410</u>
<i>Total 2024</i>	<u>151,410</u>	<u>151,410</u>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

5. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Bank interest received	521	521	435
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	435	435	
	<hr/> <hr/>	<hr/> <hr/>	

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Total 2025 £	<i>Total 2024 £</i>
YMC expenses	24,770	24,770	25,832
Independent examination fee	1,500	1,500	3,250
Workshop costs	-	-	2,900
Legal and professional fee	-	-	810
	<hr/>	<hr/>	<hr/>
	26,270	26,270	32,792
	<hr/>	<hr/>	<hr/>
<i>Total 2024</i>	32,792	32,792	
	<hr/> <hr/>	<hr/> <hr/>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
YMC expenses	24,770	24,770	25,832
Independent examination fee	1,500	1,500	3,250
Workshop costs	-	-	2,900
Legal and professional fee	-	-	810
	<hr/> 26,270 <hr/>	<hr/> 26,270 <hr/>	<hr/> 32,792 <hr/>
<i>Total 2024</i>	<hr/> 32,792 <hr/>	<hr/> 32,792 <hr/>	

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

Expenses breakdown

	Trading activities & public events (recharged to Centre CMAT) £	Management £	Governance £	Direct costs £	Total 2025 £	Total 2024 £
Direct costs						
Music licence	-	-	-	1,742	1,742	-
Costs allocated directly to activities:						
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	-
Support costs for activities						
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
Total	<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

	2025 £	2024 £
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	<u>3,250</u>	<u>3,250</u>

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. Staff costs

	2025	<i>2024</i>
	£	£
Wages and salaries	55,000	<i>55,133</i>
Social security costs	1,335	<i>1,335</i>
Contribution to defined contribution pension schemes	-	<i>367</i>
	56,335	<i>56,835</i>

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

	2025	<i>2024</i>
	No.	No.
Centre Director	1	<i>1</i>

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 (*2024 - £NIL*).

During the year ended 31 March 2025, no Trustee expenses have been incurred (*2024 - £NIL*).

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

11. Tangible fixed assets

	Library books £	Library books £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2024	230,489	6,590	24,330	261,409
Additions	5,946	-	666	6,612
At 31 March 2025	<u>236,435</u>	<u>6,590</u>	<u>24,996</u>	<u>268,021</u>
Depreciation				
At 1 April 2024	227,845	6,590	23,565	258,000
Charge for the year	1,608	-	821	2,429
At 31 March 2025	<u>229,453</u>	<u>6,590</u>	<u>24,386</u>	<u>260,429</u>
Net book value				
At 31 March 2025	<u>6,982</u>	<u>-</u>	<u>610</u>	<u>7,592</u>
At 31 March 2024	<u>2,644</u>	<u>-</u>	<u>765</u>	<u>3,409</u>

12. Debtors

	2025 £	2024 £
Due within one year		
Amounts owed by group undertakings	259,506	365,042
Other debtors	22,960	1,367
Prepayments and accrued income	24,645	24,313
	<u>307,111</u>	<u>390,722</u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

13. Creditors: Amounts falling due within one year

	2025 £	2024 £
Bank loans	10,648	10,648
Other taxation and social security	9,688	2,853
Other creditors	4,246	2,319
Accruals and deferred income	-	6,249
	<u>24,582</u>	<u>22,069</u>

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

	2025 £	2024 £
Bank loans	<u>1,863</u>	<u>12,511</u>

15. Statement of funds

Statement of funds - current year

	Balance at 1 April 2024 £	Income £	Expenditure £	Balance at 31 March 2025 £
Unrestricted funds				
General Funds - all funds	<u>443,463</u>	<u>210,679</u>	<u>(283,026)</u>	<u>371,116</u>
Restricted funds				
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>
Total of funds	<u><u>444,683</u></u>	<u><u>210,679</u></u>	<u><u>(283,026)</u></u>	<u><u>372,336</u></u>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

15. Statement of funds (continued)

Statement of funds - prior year

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

16. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2024 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 March 2025 £</i>
General funds	443,463	210,679	(283,026)	371,116
Restricted funds	1,220	-	-	1,220
	<hr/>	<hr/>	<hr/>	<hr/>
	444,683	210,679	(283,026)	372,336
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

16. Summary of funds (continued)

Summary of funds - prior year

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

17. 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 £nil (2024 - £367) were payable to the fund at the balance sheet date and are included in creditors.

18. Related party transactions

During the year the company charged The Magic Circle £35,000 (2024: £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 £149,006 (2024: £116,410) to the subsidiary CMAT.

19. 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 £26,820 (2024: £47,961) in the year.

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

20. 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 488 members, including three independent Trustees.