

MAGIC BUS UK

Limited by Guarantee

**Trustees Report
and Financial Statements**

for the year ended 31 March 2023

Registered Charity Number 1124753
Registered Company Number 6580717



MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

CHARITY INFORMATION

Trustees

Samantha Carmichael Nayar (Chair)
Ruby Parmar
Clive Lewis
Sanjay Jawa (Treasurer)

Principal and Registered Office

Cawley Priors
South Pallant
Chichester
PO19 1SY

Registered Charity Number

1124753

Registered Company Number

6580717

Key Management

Victoria Southwell	<i>Special Projects and Strategic Relationships</i>
Nila James	<i>Director of Fundraising (deceased September 2022)</i>
Caroline Gellatly	<i>Director of Fundraising (Appointed January 2023)</i>

Company Secretary

Coreen Reilly (resigned November 2022)
Constantine Bentai (appointed April 2023)

Independent Auditor

Blue Spire Limited
Cawley Priors
South Pallant
Chichester
West Sussex
PO19 1SY

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

MAGIC BUS

Our Vision

A world where children break out of poverty and lead fulfilling, rewarding lives, contributing positively to their community and to the world around them.

Our Mission

To equip the world's most disadvantaged young people with the life skills they need to break the cycle of poverty and thrive from childhood to livelihood.

Since 1999, Magic Bus has been working with the most vulnerable 11 to 18-year-olds across Asia, primarily in India and with additional small scale programmes in Nepal, Myanmar and Bangladesh. Our Adolescent Programme uses activities and sports to develop the life skills needed to avoid child marriage, stay in education, and leave poverty behind for good. Over 6,000 volunteer Community Leaders and local Youth Mentors inspire by example, work with parents and teachers, and mobilise the entire community around each young person to create transformational and lasting change.

The next stage of the Magic Bus journey is our Livelihood Programme, which supports young people aged 18-25 from impoverished backgrounds to find stable and fairly-paid work. Magic Bus mentors provide a three-month, activity-based course for these young people, training them in everything from computer skills to interview practice. We then support graduates into job placements with our network of 4,000 corporate partners across India.

Founded in 2008, Magic Bus UK is a UK registered charity that raises funds to support the crucial work of Magic Bus in Asia.

Magic Bus India Foundation 2022-2023

Through its **Adolescent Programme**, Magic Bus works across 24 states and union territories and 72 districts in India, within both rural, semi-urban and urban communities. In total, the programme covers 3530 villages, 552 wards, 333 blocks and 2770 schools. The programme focuses on government, private, and government-aided schools, and has a total of 394,206 boys and girls participating in the programme in 2022-2023. This programme is delivered directly by dedicated staff members of Magic Bus.

We have also launched an ambitious new **SCALE (School Completion and Livelihood Enablement) programme** to embed the Magic Bus Life Skills Education framework, historically delivered exclusively by Magic Bus through the Adolescent Programme, in curriculums across India through state government partnerships. Magic Bus now collaborates with the government school system to train teachers to provide life skills education to adolescents in grades 6 to 10. The programme is built on a teacher-led model, activity-based sessions on life skills, as well as by creation of peer support networks and the activation of School Management Committees. The strategy is to implement the Life Skills curriculum in a way that is consistent with respective states' Education Department's definition of the concept, life skills, while also creating a stable infrastructure without adding unnecessary complexity to the existing systems. Currently, Magic Bus has signed Methods of Understanding with Maharashtra, Haryana, Rajasthan, Andhra Pradesh, Madhya Pradesh and Mizoram state governments to implement our programme through system officials and teachers. This initiative has impacted 74,786 adolescents, receiving 32,847 life skills sessions, in 2022-2023.

The **Livelihood Programme** continues to go from strength to strength since its inception in 2015. This year, the Programme reached out to 92,407 young people spread across 13 states, through 95 Livelihood Centres and 825 colleges. As part of the programme, we have developed and implemented FutureX, a technology-enabled 'Blended Learning' programme providing personalised pathways of learning, in a hybrid of bot- and human- led, that can be deployed at scale. The focus is on developing Life and Employability assimilation and development for youths from underprivileged backgrounds. It is currently being implemented through five Livelihood Centres, aiming at a total of 5000 young people to be trained and placed in jobs due to their use of the programme.

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

MAGIC BUS

To monitor the impact of all of our programmes, Magic Bus has a comprehensive Monitoring, Evaluation and Learning (MEL) system which allows staff to keep track of all projects and interventions, in terms of coverage, quality and impact, to create evidence for learning and reflections and to allow swift corrective measures to be taken if any gaps are identified. The MEL system also keeps track of organizational accountability towards donors, communities and programme standards. We use a range of dedicated technology-based platforms for this.

Magic Bus Bangladesh 2022-2023

Magic Bus continues to fund a small programme in the Thakurgaon and Panchagarh districts of Bangladesh thanks to support from FIFA. The programme is operational in 18 public schools working with 3,045 children.

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT

The Trustees, who are directors for the purposes of company law, have pleasure in presenting their annual report for the purposes of the Charities Act 2011 and Sections 415 to 419 of the Companies Act 2006, together with the accounts for the year ended 31 March 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Magic Bus UK is a charity established as a company limited by guarantee (no.6580717) which was incorporated on 30 April 2008 and registered as a charity on 30 June 2008. It took on the activities and assets of The Magic Bus UK, which was registered as a charity in 2003, with effect from 1 July 2008.

The charity is governed by a memorandum and articles of association dated 30 April 2008 as amended on 27 June 2008 and 16 July 2014.

In June 2019, Magic Bus UK signed an Affiliation and Licence Agreement with Magic Bus Global setting out the rights and obligations of Magic Bus UK as a full member of Magic Bus Global and including the use of Magic Bus Global's Intellectual Property Rights by Magic Bus UK for which it will pay an annual licence fee.

Governance is exercised by a board of Trustees, the members of which are selected on the basis of the skills and experience that they bring to the governance of the charity. Members are appointed by a resolution of the Trustees then in post. The Trustees meet four times a year, more frequently if required.

On appointment, new Trustees are provided with copies of relevant Charity Commission guidance and are given an introduction to the charity's activities by the Director, other Trustees and the Company Secretary. Trustees are provided with training as and when required.

Day to day management of the charity is delegated by the Trustees to the Director and their team, whilst Trustees remain closely involved in monitoring their work, receiving regular reports, giving guidance and authorising transactions.

The charity works closely with the Magic Bus India Foundation - "Magic Bus India" - a not for profit organisation registered in India; however the two organisations are not under common control. The Director has responsibilities for ensuring effective liaison with Magic Bus India but the main focus of their work is the day to day management of the UK charity and its fundraising. This work will continue and all funds donated for Magic Bus programmes in India, Myanmar and Bangladesh will be used accordingly.

The Trustees have considered the major risks potentially affecting the charity through a dedicated risk register and have developed policies aimed at mitigating those risk. The current key risks that Magic Bus UK faces are:

- Income has fallen slightly compared to the previous year and was below target predominantly due to a vacant director of fundraising position for four months.
- Data Protection compliance and GDPR - An event or incident such as an external data breach or inadvertent internal error resulting in the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of or access to personal data. We have taken steps to mitigate this through robust systems and processes, but it remains an ongoing risk for all UK charities.

Raising money for core expenditure is a continual challenge but fundraising for our work in India obviously comes at a financial cost. The Director of Fundraising has instituted a strategy for securing unrestricted funds from school partnerships and individuals that will give us the ability to meet the direct costs that our fundraising incurs. We are also growing our funding portfolio from institutional donors which allows us the ability to charge specific running costs to budget lines.

Trustees keep under review and ensure practices adopted by the charity are ethical. Magic Bus UK does not contact individuals through face-to-face or telephone fundraising. Magic Bus communicates with donors if it has their permission to do so as per current GDPR legislation.

In March 2022, Magic Bus was delighted to bring on board a permanent, full time Director of Fundraising, Nila James, to lead the UK office and drive the fundraising strategy. Very sadly, Nila passed away suddenly in September 2022

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT

and the Board would like to extend their deepest condolences to her family. Caroline Gellatly was appointed as full time Director of Fundraising in January 2023.

The remuneration of key management personnel is reviewed and set by the Trustees by reference to similar organisations.

MAGIC BUS UK – OBJECTS AND ROLE

Magic Bus UK promotes the work of Magic Bus and raises funds in the UK that are used currently to support the programmes of Magic Bus in India and Bangladesh. Funds raised for these geographies are transferred via a reputable foreign exchange provider and used solely for the purpose of programme delivery as stipulated by specific funders.

The objects of the charity are as follows:

'To relieve poverty, particularly among children and young people, including through promoting, providing and supporting community schemes incorporating; mentoring; education and training; enhancing employability and livelihood skills; leisure, recreation and sporting activity; and advice and information on health, equality, diversity and similar issues.'

ACHIEVEMENTS AND PERFORMANCE

Fundraising

For the year ended 31 March 2023, gross income was £509,092 (2022: £522,525) inclusive of legacy income of £27,800.

As in previous years, the revenue was raised from strategic partnerships (defined as long-term partnerships with institutional funders giving significant donations), grant-making bodies, corporate trusts and foundations, events and donations from individuals.

Individuals

Magic Bus continued to receive steady quarterly income from monthly direct debit supporters. There have also been significant donations ranging from £15,000 - £30,000 from a small group of major donors.

Mark Scanlon continued funding to support 1,000 children on the programme in Kolkata over 3 years as well as a generous donation towards the Rural Recovery Programme.

Strategic Partners

Magic Bus UK was delighted to continue our partnership with City Football, continuing to deliver the Water Goals project in Bangalore, a Healthy Goals project in Kolkata and the Water Heroes Academy in Mumbai.

Bernard Lewis Family Charitable Trust generously continued to support the work of Magic Bus UK.

Magic Bus UK was delighted to continue our partnership with Wimbledon Foundation supporting 3,255 children in communities in Delhi and introducing tennis skills into the curriculum as well as supporting an employability programme.

Corporates, Trusts and Foundations

Strong Partnerships with the British Asian Trust, the Rangoonwala Foundation, the Samena Foundation and FIFA continued to support the work of Magic Bus UK.

Trustees

Magic Bus UK is grateful to Clive Lewis, Ruby Parmar, Samantha Nayar and Sanjay Jawa who have remained as Trustees throughout the financial year.

Thank you

Magic Bus UK would like to thank the following strategic partners, corporate partners, trusts, foundations and individuals for their generous support throughout the year.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT

Strategic partners

Bernard Lewis Family Charitable Trust
Wimbledon Foundation
City Football Foundation

Trusts and Foundations

FIFA – Football For Hope
British Asian Trust
Oval Cricket Relief Trust
Samena Foundation

Individuals

Mark Scanlon
Bim and Pardeep Sandhu
Anne Makepeace and Tarun Jotwani

Schools

Hall School
Felsted

Public benefit

In planning and implementing the charity's activities, the Trustees have at all times kept in mind the Charity Commission's guidance on public benefit. The overriding aim has been to provide financial support for the work of Magic Bus amongst underprivileged children, in particular in India, directed towards the relief of poverty and other need, and the advancement of education, health and community development. While recognising that the scale of the need is such that Magic Bus can only reach a minority of those who could benefit, the Trustees are satisfied that access to the Magic Bus programmes is not restricted in any other way, and they have actively supported the project to expand those programmes to areas across India and in other countries including Myanmar and Bangladesh.

FINANCIAL REVIEW

For the year ending 31 March 2023 the charity's total income amounted to £509,092 (2022: £522,525).

£339,170 (2022: £387,594) was transferred for projects in India and Bangladesh. Total expenditure for the year was £514,798 (2022: £481,019) giving a deficit of £5,706 (2022 surplus: £41,506) for the year. Total funds at the end of the year were £158,625 of which £39,032 was restricted. The level of unrestricted reserves for the year was £119,593.

Normally the Trustees would consider the charity's desired level of reserves to be equivalent to three months operating costs or approximately £35,000 based on the current cost base. This year however, given the continued uncertainty around the fundraising landscape, the Trustees feel it prudent to retain a slightly higher reserve. Due to stringent cost management over the past two years, including closing the head office, as at March 2023 Magic Bus is exceeding this total reserve. It is anticipated that core expenditure in 2023-24 will increase following the hire of a new Fundraising Director and associated fundraising costs, as well as potentially leasing office space.

The Trustees are very conscious of the current and future risk to income and fundraising potential brought by the cost of living crisis and the war in Ukraine. Cash flow is being closely monitored by the Treasurer on a monthly basis with a 12 month cash flow projection being presented to the wider Board quarterly.

The main sources of funding are as set out above in the summary of activities, and in the notes to the accounts.

Magic Bus UK does not make any investments.

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT

PLANS FOR FUTURE PERIODS

Magic Bus UK in 2023-2024

- Continue to monitor unrestricted income and diversify funding sources
- Strategic focus on raising income from high net worth individuals, family foundations, grant-making trusts, and schools:
 - Develop and launch giving circles to engage new mid-level givers and grow unrestricted income
 - Invest in prospect research resources to identify and approach new prospective foundation and trust funders
 - Develop a comprehensive Schools Programme offering, engaging private schools in the UK with a parent ambassador and connection to India to fundraise for Magic Bus UK.
 - Continue to provide excellent stewardship to existing funding partners, updating them on the impact of their donations and soliciting renewed support.
- Increase fundraising capacity of Magic Bus UK through expanding the fundraising team.
- Closer working relationships with international Magic Bus entities to implement a global fundraising strategy.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also directors of Magic Bus UK 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, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection or fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

TRUSTEES' REPORT

APPOINTMENT OF INDEPENDENT AUDITOR

Blue Spire Limited expressed their willingness to continue as auditors to the charity. The members of Magic Bus UK have resolved to dispense with the requirement of members to reappoint the company's auditors.

This report has been prepared having taken advantage of the small companies exemption in the Companies Act 2006.

Approved by the Trustees and signed on their behalf.

Sanjay Jawa

31 January 2024

Sanjay Jawa
Treasurer

Date

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT AUDITOR'S REPORT

Independent Auditor's Report to the Members of Magic Bus UK

Opinion

We have audited the financial statements of Magic Bus UK (the 'charitable company') for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT AUDITOR'S REPORT

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the Charity and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Companies Act 2006 and the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

In addition, the Charity is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. As a grant and donation funded grantmaker there is a limitation to areas most likely to have such an effect with fundraising from the public and employment law the only potential areas. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence if any.

In response to these risks the audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud and review of legal and professional fees;
- Reading minutes of meeting of those charged with governance
- Challenging assumptions made by management in their significant accounting estimates in particular those relating to provisions.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>.

This description forms part of our auditor's report.

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

INDEPENDENT AUDITOR'S REPORT

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Geoffrey Frost BSc(Hons) FCA, Senior Statutory Auditor
For and on behalf of Blue Spire Limited, Statutory Auditor

Date 31 January 2024

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	197,385	295,326	492,711	464,137
Other trading activities	2	15,385	-	15,385	58,366
Investments - bank interest	3	996	-	996	22
Total		<u>213,766</u>	<u>295,326</u>	<u>509,092</u>	<u>522,525</u>
EXPENDITURE ON:					
Raising funds - seeking donations	4	62,148	-	62,148	17,989
Raising funds - fundraising events	5	41,788	-	41,788	14,844
Charitable activities	6	146,693	264,169	410,862	448,186
Total resources expended		<u>250,629</u>	<u>264,169</u>	<u>514,798</u>	<u>481,019</u>
Net Income/(expenditure)		(36,863)	31,157	(5,706)	41,506
TRANSFERS					
Gross transfers between funds	16	(986)	986	-	-
Net movement in funds		<u>(37,849)</u>	<u>32,143</u>	<u>(5,706)</u>	<u>41,506</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	16	157,442	6,889	164,331	122,825
Total funds carried forward	16	<u>119,593</u>	<u>39,032</u>	<u>158,625</u>	<u>164,331</u>

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023		2022	
		£	£	£	£
CURRENT ASSETS					
Debtors	11	7,800		364	
Cash at hand and in bank		<u>218,363</u>		<u>283,733</u>	
Total current assets		<u>226,163</u>		<u>284,097</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	12	<u>67,538</u>		<u>119,766</u>	
Net current assets/(liabilities)			158,625		164,331
Net assets/(liabilities)			<u><u>158,625</u></u>		<u><u>164,331</u></u>
THE FUNDS OF THE CHARITY					
Restricted funds	16		39,032		6,889
Unrestricted funds	16		119,593		157,442
Total charity funds	16		<u><u>158,625</u></u>		<u><u>164,331</u></u>

The financial statements have been prepared in accordance with the provisions of the Companies Act 2006 applicable to companies subject to the small companies regime.

The accompanying notes form part of these financial statements.

Approved by the trustees and signed on their behalf.

Sanjay Jawa

Sanjay Jawa
Treasurer

Date 31 January 2024

Magic Bus UK
Company Number: 06580717
Charity Number: 1124753

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

STATEMENT OF CASH FLOWS

	Note	2023		2022	
		£	£	£	£
Net cash flow from operating activities (see below)			(66,366)		82,212
Cash flow from investing activities					
Investment income		996		22	
Net cash flow from investing activities		<u>996</u>	996	<u>22</u>	22
Net increase/(decrease) in cash and cash equivalents			<u>(65,370)</u>		<u>82,234</u>
Cash and cash equivalents at 1 April			283,733		201,499
Cash and cash equivalents at 31 March			<u><u>218,363</u></u>		<u><u>283,733</u></u>
Cash and cash equivalents consist of:					
Cash at bank and in hand			218,363		283,733
Cash and cash equivalents at 31 March			<u><u>218,363</u></u>		<u><u>283,733</u></u>
Reconciliation of net income to net cash flow from operating activities					
		£	£	£	£
Net income for the period			(5,706)		41,506
Adjusted for:					
Investment income		(996)		(22)	
Decrease/(increase) in debtors		(7,436)		25,432	
Increase/(decrease) in creditors		<u>(52,228)</u>		<u>15,296</u>	
			(60,660)		40,706
			<u><u>(66,366)</u></u>		<u><u>82,212</u></u>

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FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

Magic Bus UK is a registered charity, established as a private company limited by guarantee in England with the company number 6580717. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The address of the registered and principal office is given in the charity information page of these financial statements and the nature of the charity's operations and principal activities are detailed in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

Income

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Income from trading activities includes income earned from fundraising events and trading activities to raise funds for the charity. Income is received in exchange for supplying goods and services in order to raise funds and is recognised when entitlement has occurred.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

Investment income in the form of bank interest is recognised as the charity's right to receive payment is established.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

It is categorised under the following headings:

- Raising funds; includes costs associated with seeking donations and fundraising events and initiatives
- Charitable activities; includes all costs incurred in undertaking activities that further the charity's aims for the benefit of beneficiaries

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources. The analysis of these costs is included in note 7.

Governance costs

Governance costs are any costs associated with the strategic as opposed to day-to-day management of the charity's activities. These costs include emoluments for trusteeship, the cost of charity employees involved in meetings with trustees and the cost of any administrative support provided to the trustees such as external audit, legal advice for trustees and costs associated with constitutional and statutory requirements.

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

ACCOUNTING POLICIES

Employee benefits

When employees have rendered service to the charity, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

Redundancy and termination payments are recorded as an expense in the financial statements as they fall due with any amounts unpaid at the balance sheet date accrued.

The charity operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

VAT

The charity is not registered for VAT and cannot therefore recover any VAT incurred on expenditure. Irrecoverable VAT is accounted for within the expenditure category to which the underlying costs relate.

Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in sections 466 to 493 Corporation Tax Act 2010 (CTA 2010), as such no income tax is payable on the Charity's activities.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand available for the charity's use.

Funds

Unrestricted funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds

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

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Donations - General	94,683	34,089	128,772
Donations - Bernard Lewis Family Charitable Trust	50,000	50,000	100,000
Donations - City Foundation	300	19,893	20,193
Donations - Wimbledon	5,000	95,000	100,000
Donations - Corporate	4,164	-	4,164
Donations - Other Foundations	817	11,683	12,500
Donations - Mark Scanlon	4,296	60,704	65,000
Donations - FIFA Foundation	-	23,957	23,957
Legacies	27,800	-	27,800
Gift Aid	10,325	-	10,325
	<u>197,385</u>	<u>295,326</u>	<u>492,711</u>

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Donations - General	75,774	50,500	126,274
Donations - Bernard Lewis Family Charitable Trust	75,000	25,000	100,000
Donations - City Foundation	3,045	67,853	70,898
Donations - Wimbledon	5,250	109,750	115,000
Donations - Corporate	940	-	940
Donations - Other Foundations	-	19,000	19,000
Donations - Mark Scanlon	-	25,000	25,000
Legacies	-	-	-
Gift Aid	7,025	-	7,025
	<u>167,034</u>	<u>297,103</u>	<u>464,137</u>

2. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Fundraising events and appeals	11,503	-	11,503
Recharged salaries	3,882	-	3,882
	<u>15,385</u>	<u>-</u>	<u>15,385</u>

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Fundraising events and appeals	20,323	38,043	58,366
	<u>20,323</u>	<u>38,043</u>	<u>58,366</u>

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

3. Investments

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Interest receivable	996	-	996
	<u>996</u>	<u>-</u>	<u>996</u>

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Interest receivable	22	-	22
	<u>22</u>	<u>-</u>	<u>22</u>

4. Raising funds - seeking donations

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Direct appeal and consultancy costs	20,500	-	20,500
Donation handling fees	5,310	-	5,310
Staff costs	36,338	-	36,338
	<u>62,148</u>	<u>-</u>	<u>62,148</u>

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Donation handling fees	4,786	-	4,786
Staff costs	13,203	-	13,203
	<u>17,989</u>	<u>-</u>	<u>17,989</u>

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

5. Raising funds - fundraising events

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Other fundraising costs	6,089	-	6,089
Staff costs	35,699	-	35,699
	<u>41,788</u>	<u>-</u>	<u>41,788</u>
			2022
	Unrestricted Funds £	Restricted Funds £	Total Funds £
Other fundraising costs	5,341	-	5,341
Staff costs	9,503	-	9,503
	<u>14,844</u>	<u>-</u>	<u>14,844</u>

6. Charitable activities

	Activities directly undertaken £	Grant funding of activities £	Support costs £	2023 Total Funds £
Grants to Magic Bus India	-	244,459	-	244,459
Grants to Magic Bus Bangladesh	-	94,711	-	94,711
Programme and consultancy costs - India projects	-	-	-	-
Support costs (see note 7)	-	-	71,692	71,692
	<u>-</u>	<u>339,170</u>	<u>71,692</u>	<u>410,862</u>
Unrestricted funds	-	75,001	71,692	146,693
Restricted funds - India projects	-	169,458	-	169,458
Restricted funds - Bangladesh projects	-	94,711	-	94,711
	<u>-</u>	<u>339,170</u>	<u>71,692</u>	<u>410,862</u>
				2022
	Activities directly undertaken £	Grant funding of activities £	Support costs £	Total Funds £
Grants to Magic Bus India	-	378,344	-	378,344
Grants to Magic Bus Bangladesh	-	9,250	-	9,250
Programme and consultancy costs - India projects	17,500	-	-	17,500
Support costs (see note 7)	-	-	43,092	43,092
	<u>17,500</u>	<u>387,594</u>	<u>43,092</u>	<u>448,186</u>
Unrestricted funds	17,500	-	43,092	60,592
Restricted funds - India projects	-	378,344	-	378,344
Restricted funds - Bangladesh projects	-	9,250	-	9,250
	<u>17,500</u>	<u>387,594</u>	<u>43,092</u>	<u>448,186</u>

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

7. Support costs

	Fundraising £	Charitable activities £	2023 Total Funds £
Travel costs	-	1,273	1,273
Telephone	-	109	109
Other office costs	-	11,465	11,465
Other consultancy	-	5,500	5,500
Insurance	-	453	453
Bookkeeping and payroll administration	-	1,618	1,618
Staff costs	-	31,621	31,621
Magic Bus Global licence fee	-	14,919	14,919
Governance costs - Auditors' remuneration	-	4,734	4,734
	<u>-</u>	<u>71,692</u>	<u>71,692</u>

	Fundraising £	Charitable activities £	2022 Total Funds £
Travel costs	-	38	38
Telephone	-	50	50
Other office costs	-	14,736	14,736
Insurance	-	447	447
Bookkeeping and payroll administration	-	1,355	1,355
Staff costs	-	18,296	18,296
Magic Bus Global licence fee	-	3,550	3,550
Governance costs - Auditors' remuneration	-	4,620	4,620
	<u>-</u>	<u>43,092</u>	<u>43,092</u>

8. Auditors' remuneration

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Audit fees	4,470	-	4,470
Other services	264	-	264
	<u>4,470</u>	<u>-</u>	<u>4,470</u>

	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Audit fees	4,470	-	4,470
Other services	150	-	150
	<u>4,470</u>	<u>-</u>	<u>4,470</u>

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

9. Wages and salary cost

	2023	2022
	Total	Total
	Funds	Funds
	£	£
Gross wages	95,523	39,049
Employer's national insurance costs (net of employment allowance)	3,532	-
Pension costs	4,603	1,952
	<u>103,658</u>	<u>41,001</u>
	2023	2022
	Total	Total
Staff numbers:		
Average head count	<u>4</u>	<u>3</u>

There were no employees with emoluments (excluding employer pension costs) above £60,000 in this or the preceding year

Pension scheme

The Charity contributes to defined contribution pension schemes on behalf of its employees. The pension cost is charged to the Statement of Financial Activities in the period it is due. The total amount of contributions charged in the year under review were £4,603 (2022: £1,952). At the balance sheet date £777 was due in respect of employee and employer contributions.

Key management personnel

During the year under review the charity's key management personnel received employee benefits (inclusive of salary, social security and employer pension contributions) totalling £67,209 (2022: £15,172). The Charity's key management personnel were reimbursed expenses or had them paid on their behalf in the period under review totalling £342 (2022: £nil).

10. Related party transactions

The director trustees received no remuneration nor were they reimbursed expenses during the period under review or the comparative year.

During the year under review the charity's trustees made donations to the general funds totalling £550 together with £5,000 and £10,000 donations to the Empowerment Circle and Childhood Circle funds respectively.

The arrangements with other Magic Bus entities are explained in the Trustees' Report and whilst the relationships are clearly close and there are some common board members any common board members are in the minority of the other entities. In the year under review £14,919 (2022: £3,550) was paid to Magic Bus Global for use of the Magic Bus trademarks and other intellectual property.

11. Debtors

	Unrestricted	Restricted	2023	2022
	Funds	Funds	Total	Total
	£	£	Funds	Funds
	£	£	£	£
Trade debtors	-	-	-	10
Accrued income	7,800	-	7,800	-
Other debtors	-	-	-	354
	<u>7,800</u>	<u>-</u>	<u>7,800</u>	<u>364</u>

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

12. Creditors: amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
Trade creditors	-	-	-	13,500
Accruals	6,970	56,344	63,314	4,470
Deferred income	-	-	-	100,000
Taxation, social security and other payroll liabilities	4,224	-	4,224	1,796
	<u>11,194</u>	<u>56,344</u>	<u>67,538</u>	<u>119,766</u>

13. Financial instruments

The carrying amounts of the Charity's financial instruments are as follows:

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	2022 Total Funds £
<i>Financial assets</i>				
Measured at amortised cost:				
Trade debtors	-	-	-	10
Other debtors	-	-	-	354
	<u>-</u>	<u>-</u>	<u>-</u>	<u>364</u>
<i>Financial liabilities</i>				
Measured at amortised cost:				
Trade creditors	-	-	-	13,500
	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,500</u>

14. Legal status

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of a winding up is £10.

15. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
Net current assets/(liabilities)	119,593	39,032	158,625	157,442	6,889	164,331
	<u>119,593</u>	<u>39,032</u>	<u>158,625</u>	<u>157,442</u>	<u>6,889</u>	<u>164,331</u>

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of net movement in funds

	Year ended 31 March 2023				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>					
<i>India Projects</i>					
Bernard Lewis Family Charitable Trust	-	50,000	(50,000)	-	-
Oval Cricket	-	-	-	-	-
Wimbledon Foundation	-	95,000	(95,000)	-	-
City Foundation	-	19,893	(17,750)	-	2,143
Mark Scanlon - Kolkata	-	35,704	(35,704)	-	-
Mark Scanlon - Ajmer	-	25,000	(25,000)	-	-
David & Ruth Lewis Charitable Trust	-	-	-	-	-
Sandhu Charitable Foundation	-	-	-	-	-
COVID emergency appeal	-	-	-	-	-
National Philanthropic Trust	-	-	-	-	-
Samena Foundation	-	4,088	(4,094)	6	-
Empowerment Circle	-	5,000	-	-	5,000
Childhood Circle	-	25,000	-	-	25,000
Other restricted funds	-	-	-	-	-
<i>UK Projects</i>					
Laureus Sport for Good Foundation	5,581	-	-	-	5,581
Holidaybreak	1,291	-	-	-	1,291
Other restricted funds	17	-	-	-	17
<i>Bangladesh Projects</i>					
British Asian Trust	-	11,683	(11,683)	-	-
FIFA	-	23,958	(24,938)	980	-
	<u>6,889</u>	<u>295,326</u>	<u>(264,169)</u>	<u>986</u>	<u>39,032</u>
<i>Unrestricted funds</i>					
General fund	157,442	213,766	(250,629)	(986)	119,593
Total unrestricted funds	<u>157,442</u>	<u>213,766</u>	<u>(250,629)</u>	<u>(986)</u>	<u>119,593</u>
Total funds	<u>164,331</u>	<u>509,092</u>	<u>(514,798)</u>	<u>-</u>	<u>158,625</u>

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of net movement in funds (continued)

	Year ended 31 March 2022				
	Total funds brought forward £	Total incoming resources £	Total resources expended £	Transfers between funds £	Total funds carried forward £
<i>Restricted funds</i>					
<i>India Projects</i>					
Bernard Lewis Family Charitable Trust	-	25,000	(25,000)	-	-
Oval Cricket	-	15,000	(15,000)	-	-
Wimbledon Foundation	-	109,750	(109,750)	-	-
City Foundation	1,261	67,853	(69,114)	-	-
Mark Scanlon	19,250	25,000	(44,500)	250	-
David & Ruth Lewis Charitable Trust	19,000	-	(19,000)	-	-
Sandhu Charitable Foundation	-	25,000	(25,000)	-	-
COVID emergency appeal	-	17,333	(17,333)	-	-
National Philanthropic Trust	-	4,000	(4,000)	-	-
Other restricted funds	1,000	46,210	(47,210)	-	-
<i>UK Projects</i>					
Laureus Sport for Good Foundation	5,581	-	-	-	5,581
Holidaybreak	1,291	-	-	-	1,291
Other restricted funds	17	-	-	-	17
<i>Bangladesh Projects</i>					
British Asian Trust	11,687	-	(11,687)	-	-
	<u>59,087</u>	<u>335,146</u>	<u>(387,594)</u>	<u>250</u>	<u>6,889</u>
<i>Unrestricted funds</i>					
General fund	63,738	187,379	(93,425)	(250)	157,442
Total unrestricted funds	<u>63,738</u>	<u>187,379</u>	<u>(93,425)</u>	<u>(250)</u>	<u>157,442</u>
Total funds	<u>122,825</u>	<u>522,525</u>	<u>(481,019)</u>	<u>-</u>	<u>164,331</u>

17. Description of restricted funds

Bernard Lewis Family Charitable Trust	(India)	Funds received to support projects in India.
Oval Cricket	(India)	Funds received to support Magic Bus programming in Kolkata.
Wimbledon Foundation	(India)	Funding received for continuation of tennis programme for plus an employability programme, both in Delhi.
City Football Group	(India)	Funds received for Water Goals project in Bangalore, a Healthy Goals project in Mumbai and an awareness campaign in Kolkata
FIFA	(India)	Funds received to continue football programme in Mysuru.
Mark Scanlon	(India)	Funds received to support programming in Kolkata.
Mark Scanlon	(India)	Funds received to support programming in Ajmer.
COV:AID/COVID-19 Crisis Recovery	(India)	Appeals to raise funds to support Covid-19 relief in India.
David & Ruth Lewis Charitable Trust	(India)	Funds received to support Rural Recovery campaign in Rajasthan.
Sandhu Charitable Foundation	(India)	Funds received in support of COVID-19 projects in India.
Empowerment Circle	(India)	Funds received to enable the charity to support projects across India including the Adolescent and Livelihood Programmes.

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

NOTES TO THE FINANCIAL STATEMENTS

17. Description of restricted funds (continued)

Childhood Circle	(India)	Funds received in support of the Adolescent Programme in India.
Laureus Sport for Good Foundation	(UK)	Funding received to support the now discontinued UK programme.
Holidaybreak	(UK)	Funding received to support the now discontinued UK programme.
British Asian Trust	(Bangladesh)	Funds received to support programming in the Thakurgaon region of Bangladesh.

18. Comparative statement of financial activities

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	167,034	297,103	464,137
Other trading activities	2	20,323	38,043	58,366
Investments - bank interest	3	22	-	22
Total		187,379	335,146	522,525
EXPENDITURE ON:				
Raising funds - seeking donations	4	17,989	-	17,989
Raising funds - fundraising events	5	14,844	-	14,844
Charitable activities	6	60,592	387,594	448,186
Total resources expended		93,425	387,594	481,019
Net Income/(expenditure)		93,954	(52,448)	41,506
TRANSFERS				
Gross transfers between funds	16	(250)	250	-
Net movement in funds		93,704	(52,198)	41,506
RECONCILIATION OF FUNDS				
Total funds brought forward	16	63,738	59,087	122,825
Total funds carried forward	16	157,442	6,889	164,331