



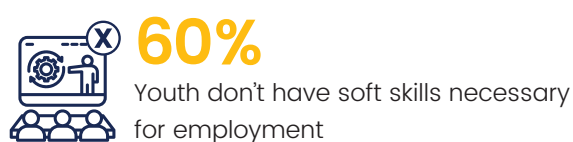
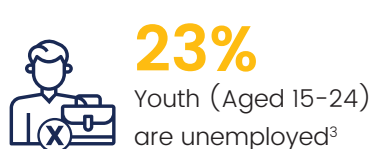
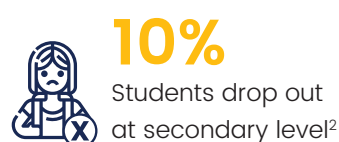
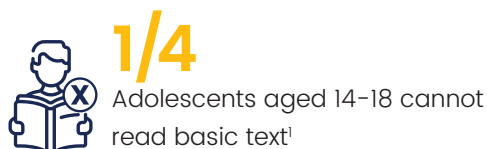
Magic Bus UK

Annual Report and Accounts
For the year ended 31 March 2024

Registered Charity Number 1124753
Registered Company Number 6580717

Overview

Today In India



Life skills education serves as a cornerstone for the holistic development of young people. These skills are essential for young people to navigate life and work in an increasingly technology-driven world.

According to UNESCO, less than half of the world's children are on track to develop the skills needed to thrive. Adolescents and youth need to learn to collaborate, have empathy, solve problems, adapt to new situations, and think critically. Education systems around the world, including in India, are recognising this need and transforming to integrate life skills.

The World Economic Forum's Future of Jobs report for 2023 highlights analytical thinking, creativity, resilience, flexibility, agility, motivation, self-awareness, curiosity, and lifelong learning as some of the key skills needed for workplaces now and vital for the future.

About Magic Bus India Foundation

Founded in Mumbai in 1999, Magic Bus India Foundation has emerged as one of India's top five NGOs in the field of education and skilling. With a nationwide presence, Magic Bus is equipping adolescents and youth with life and employability skills to thrive in a fast-paced world and be ready for the 21st century.

The India's National Education Policy 2020 emphasises on children being equipped with higher order thinking skills and socio-emotional learning. According to World economic forum, critical thinking and problem-solving top the list of skills employers believe will grow in prominence in the next five years.

Our comprehensive approach, known as Childhood to Livelihood, guides individuals from a childhood fraught with challenges to a life enriched with meaningful livelihoods. We engage with the ecosystems of young people, including parents, peers, community members, and local institutions, to establish a robust support network for them. This is achieved through two key programmes: the Adolescent Programme and the Livelihood Programme. Our objective is to broaden our reach and impact by positively influencing the lives of 6 million adolescents and 5 lakh youths over the next five years.

Our Vision

A world where young people break out of poverty to lead fulfilling, rewarding lives and contribute positively to their communities.

Our Mission

To equip vulnerable young people* with life skills** that enable them to thrive in the transition to adulthood.

Footnote: (*) WHO defines 'Adolescents' as individuals in the 10–19 years of age group and 'Youth' as the 15–24 year age group. While 'Young People' covers the age range 10–24 years; (**) We define life skills broadly, to include self-management skills, literacy and numeracy skills, employability skills and citizenship skills. Sources: (1) ASER, 2017. (2) Dropout rates in schools in India, Education for all in India. (3) World Bank Open Data.

Over **3 million*** adolescents and **3,71,406**** youths impacted since 1999.



OUTREACH

Nationwide Reach in Education and Skilling

Adolescent Outreach

Direct Staff-led Programme[^]

- **3.31** Lakhs Adolescents
- **2,155** Schools
- **335** CLCs • **74** Districts
- **23** States & UT
- **52%** Girl Participants

Indirect Government Partnerships and Teacher-led Life Skills Programme^{^^}

- **1.16** Million Adolescents
- **973** Master Trainers • **24,759** Teachers
- **8** Government Partnerships
(6 State Wide + 2 District Level)

Livelihood Outreach

Livelihood Programme[#]

- **1,25,525** Youth
- **1,052+** Colleges
- **117** Livelihood Centres
- **17** States & **27** Cities

Livelihood Women Participation[#]

- **60%** Girl Participants in All Programmes
- **17** All Girls Centres
- In Skill Impact Bond Programme
Participation of Girls is **77%**



Government of
Mizoram



Government of
Haryana



Government of
Andhra Pradesh



Government of
Rajasthan



Government of
Assam



Government of
Odisha



Government of
Madhya Pradesh



Government of
Maharashtra

^{*}Adolescent Programme: 1999 to 2024 | [^]Direct Staff-led Programme: April 2023 to March 2024 | ^{^^}Government Partnership Programme: April 2023 to March 2024

^{**}Livelihood Programme: 2015 to 2024 | [#]Livelihood Programme: April 2023 to March 2024

Adolescent Programme

The programme equips adolescents with experiential, activity-based life skills education, aligning with the focus of the National Education Policy 2020. In response to emerging needs, life skills education is complemented with inputs on Foundational Literacy and Numeracy (FLN) where learning gaps are identified as a concern. Magic Bus also provides inputs on digital literacy, work readiness, and employability as part of the programme, enabling the journey from childhood to livelihood.

SEL is crucial for nurturing rational, compassionate, and empathetic individuals, essential for a harmonious global society. The recent G20 Summit highlighted the significance of FLN and life skills like problem-solving, critical thinking, communication, creativity, and digital literacy.

To achieve this goal, we have implemented two approaches:

Direct Staff-led Programme

(Grades 6 to 12 in Schools & CLCs through MBIF Trainers)

This specially designed initiative targets adolescents in grades 6 to 12 and is conducted on-ground within schools, encouraging community engagement with parents, teachers, and village panchayats through these interventions.

- **3.31 Lakhs Adolescents** • **2,155 Schools**
- **74 Districts** • **23 States & UT**
- **52% Girl Participants**
- Deliver life and employability skills in schools.
- Mobilise communities to create supportive environment.
- Provide academic support in community-based centres.

Indirect Government Partnerships and Teacher-led Life Skills Programme

(Grades 6 to 10 in Partnership with State Governments)

MBIF has established partnerships with 8 State Governments to scale up its impact. Six statewide and two district level, namely – Mizoram, Assam, Rajasthan, Haryana, Andhra Pradesh, Madhya Pradesh, Maharashtra, and Odisha – to effectively implement life skills education in thousands of schools.

- **1.16 Million Adolescents**
- **973 Master Trainers** • **24,759 Teachers**
- **8 Government Partnerships**
(6 State Wide + 2 District Level)
- Support state govt to incorporate life skills in state curriculum.
- Create pool of master trainers to mentor and train teachers.
- Equip teachers to facilitate activity-based sessions.

I) Direct Staff-led Programme

This is directly led by Magic Bus through a trained and experienced team of Life Skills Educators, who work in coordination with officers and managers to deliver life skill sessions in schools and communities. Each cohort will complete three years of life skills which are delivered through defined curriculum-based sessions, which are delivered through games and activities. Experiential learning is woven through the curriculum with activity touch points and magic sheets through which adolescents are encouraged to apply their learnings about life skills in their daily lives. Additionally, a cadre of volunteers are also activated and supported at the community level called Community Youth Leaders (CYLs). They engage parents and community members in the programme to enable them to understand the importance of life skills and solicit the latter's cooperation to implement the programme activities.

Key initiatives within this programme include:

Life Skills Education: Our Adolescent Programme includes teaching life skills such as collaboration, creativity, decision-making, communication, assertiveness, negotiation, problem-solving, self-management, empathy, and adaptability. These skills empower adolescents to be resilient and exhibit higher self-efficacy, overcoming destabilisers such as child labour. This ensures they complete their education and are equipped to build a brighter future.

Community Learning Centres: The CLC programme focuses on ensuring adolescents grasp foundational learning skills, fostering higher-order thinking, leadership qualities, and promoting responsiveness to learning. Recognising the amplified learning gaps resulting from the post-pandemic scenario, we have established Community Learning Centers (CLCs) to mitigate the risk of adolescents dropping out of school entirely. The objective of the programme is to equip adolescents with Foundational Literacy and Numeracy (FLN) skills within a three-year timeframe. This includes bringing adolescents up to grade-appropriate learning levels, assisting them in effectively managing the curriculum of their current grade, and encouraging successful completion of class 10.

Community Engagement: Keeping the child at the center, we adopt an ecosystem approach by collaborating with families, communities, schools, and policymakers to create a supportive environment for adolescents to thrive, complete their education, and successfully transition to adulthood. In addition to enhancing the capacities and empowerment of adolescents, we engage with key community stakeholders, including parents, community leaders, education and administration officials, and local government representatives at the state and district levels, to establish a supportive ecosystem for adolescents.

2) Indirect Government Partnerships and Teacher Led Life Skills Programme

Building upon our proven curriculum, training pedagogy, and expertise in life skills education honed over the past two decades, Magic Bus has partnered with various state governments to expand the reach of life skills education. Aligned with the objectives of the National Education Policy (NEP), our approach aims to bolster the government's efforts in delivering holistic education, empowering adolescents with higher-order thinking, analytical skills, and socio-emotional learning essential for success in the 21st century.

Our adolescent programme outreach has grown 10X over the last 3 years, leading us to establish strong partnerships with State Governments for scale-up. Through our Government Partnership programme, we have signed MOUs with 8 state governments (6 State Wide + 2 District Level) – Assam, Rajasthan, Haryana, Andhra Pradesh, Madhya Pradesh, Odisha, Mizoram and Maharashtra to successfully introduce life skills education to thousands of schools, making a meaningful impact on millions of adolescents. This initiative is a transformative force in the education landscape.

Key components include:

Curriculum Integration: Contextualizing, translating, and integrating life skills into the existing curriculum.

Capacity Building: We conduct training sessions for District Institutes of Education and Training (DIETs), high-performing teachers, and State Council of Educational Research and Training (SCERT). We also offer direct training for teachers and provide support to master trainers. Our aim is to enhance capacities at all levels among trainers and state-level government resource persons to effectively deliver life skills education.

Monitoring & Evaluation: Prioritising monitoring and evaluation by integrating life skills assessment into the state machinery, ensuring programme effectiveness through robust processes.



Adolescent Programme Impact*

School Regularity

27.5%

Increase in attendance and school regularity.

Resilience

41.62%

improvement in perceived ability to withstand and recover from difficulties.

Self-Efficacy

38.64%

increase in perceived ability to act as required to achieve goals.

Gender Attitude

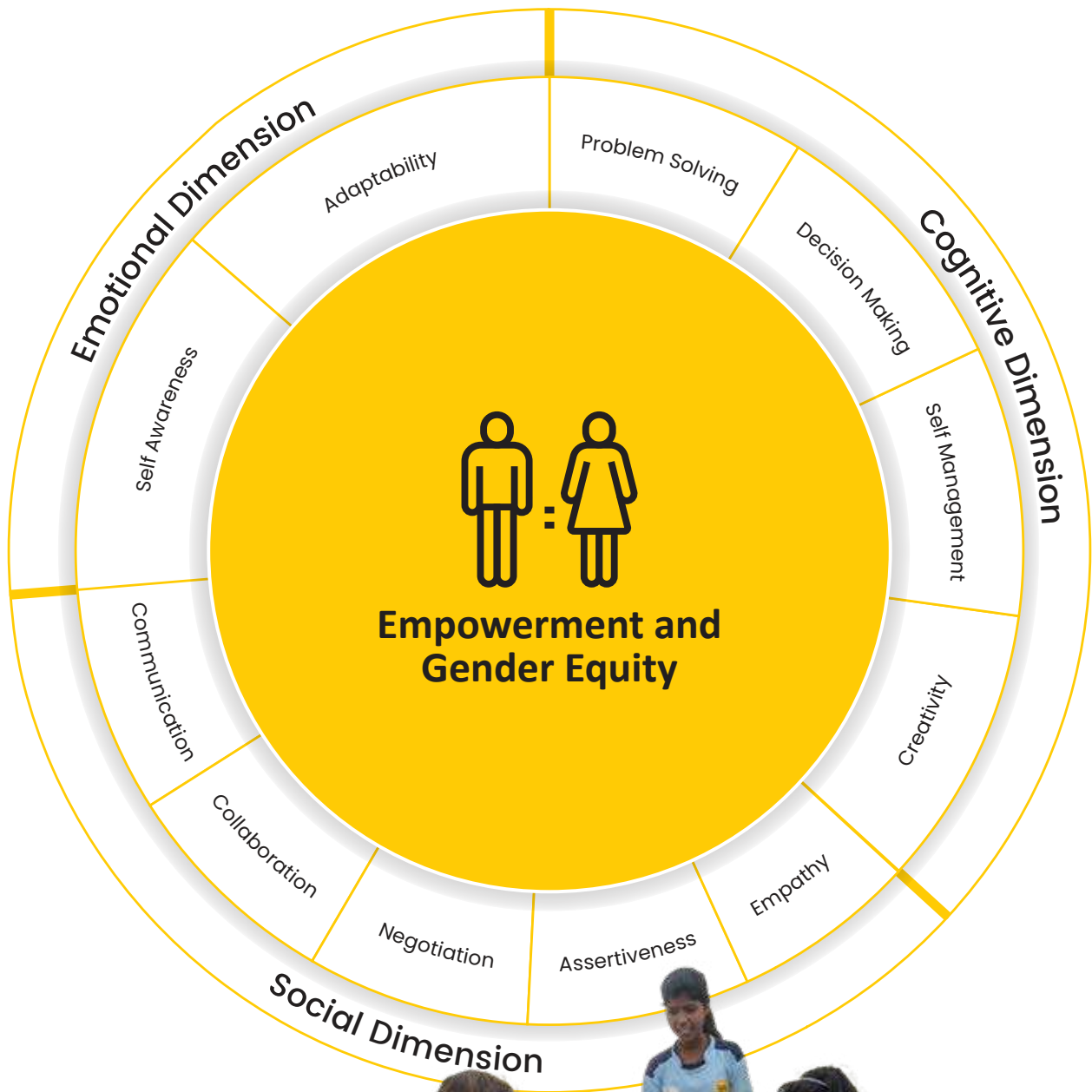
31.02%

improvement in adolescents' gender attitude.

*As on April 2023 to March 2024



Magic Bus Adolescent Programme Framework



Livelihood Programme

The Livelihood Programme by Magic Bus introduces an alternative approach to skills development, focusing on transferable life and employability skills to help young individuals aged 18 to 25 secure sustainable grey-collared jobs in the service sector. Magic Bus targets young people from marginalised communities, providing them with the necessary 21st-century skills to obtain dignified and long-lasting jobs in the formal sector.

We prepare these first-time job seekers for the job market by developing their skills tailored to specific job segments, placing them in customer-centric job roles in the service sector, and offering continuous support and post-placement guidance to ensure their retention in their jobs. This support helps them succeed in their careers, and build their individual agency, leading to doubling the family's annual income with their economic contribution. The programme not only empowers the youth by enabling them to make informed decisions about their careers and lives but also encourages them to support their families in leading dignified lives and to become role models and change agents within their communities.

In an effort to contribute to national economic growth by boosting women's participation in the labor force, we place special emphasis on female involvement in all our programmes. This effort has resulted in achieving a participation rate of 60% among girls.

1. Standard Skilling Programme for Undergraduate Youths



The two-month skilling Programme for young people aged 18 to 25 has been crafted in partnership with employers from various industries, including IT, ITes, Retail, BFSI, Logistics, Quick Service Restaurants, and Hospitality. Its goal is to empower young people with 21st-century skills for transiting them to the world of work with sustainable entry-level job roles. One of the strategic programmes under this initiative is the Skill Impact Bond (SIB), an outcome-based funding initiative for skilling undergraduates. The SIB project stands as an exemplary model, promoting enhanced efficiency and setting a standard for retention-based outcomes, which is now becoming mainstream across undergraduate skilling programmes.

2. Digital Skilling Programme for Engineering and STEM Graduate Youths



The programme targets Engineering and BSc (IT) graduates, focusing on cloud computing skills in partnership with global leaders such as Amazon Web Services (AWS) and Microsoft Azure. The three-month curriculum includes scenario-based learning, hands-on labs, and employability skills training, preparing participants for certification exams and entry-level cloud computing roles.

3. Connect with Work Programme for Graduate Youths



The boot camp programme is tailored to equip college graduates with the skills needed for various job roles. It aims to address the challenges faced by first-time job seekers, preparing them for the modern work environment and linking them with local job opportunities.

4. Entrepreneurship Development Programme



The Entrepreneurship Development Programme (EDP) assists aspiring young entrepreneurs from underserved communities in starting and managing micro-enterprises to tackle unemployment. We enhance the leadership, knowledge, skills, social connections, and development capabilities of the youth, enabling them to successfully launch and operate micro and nano-enterprises.

Livelihood Programme Impact*

Job Placement

2,90,000

youth placed in jobs.

Programme Graduates

99%

of Livelihood Programme participants graduate from the programme.

Attained Jobs

80%

are placed in sustainable jobs.

Job Retention

65%

continue to stay employed three months after joining.

Aspirational Salaries For Entry Level Job Roles

₹12,000 to ₹15,000

50% Repeat Employers

Average 2000 Employers
every year

Social Return of Investment

20X

*As on 30th September 2023

All data sourced from Magic Bus Internal System generated data.



Magic Bus Livelihood Programme Framework



Magic Bus Programme Outcomes



Magic in Action



Magic of Collaboration



Major Awards



Mother Teresa Memorial Award for Social Justice 2023.



Recognised for the category '**Teacher Professional Development**' as part of the top 100 impactful and scalable educational innovations worldwide.



Certified as a **Great Place to Work® for 2024 – 2025** by the Great Place to Work® Institute for the fourth consecutive year.



Best Not-For-Profit Organisation and Best Implementation Partnership of Corporate Foundation and NGO for Covid-19 Response in 2022.



Top 5 Non-profits in India for Education and Skill Development by CSR Journal.



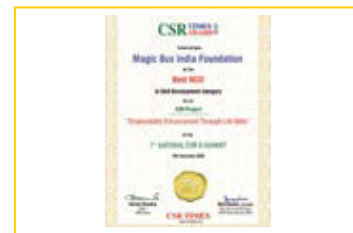
Best Livelihood Approach award at ET Now's World CSR Day Congress & Awards in 2020.



Mahatma Award for Social Good in 2020



Magic Bus was awarded **Excellent NGO of the Year** Award by the CMAI Association of India.



Best NGO in the Skill Development Category for our CSR Project Employability Enhancement Through Life Skills.



Awarded for using **Football for Social Impact** at **Global Soccer Conclave 3.0**.



First Indian entity and the only non-profit to win **Laureus Sport for Good Award**.



President of India **Rashtriya Khel Protsahan Award** in 2014.

MAGIC BUS UK

Limited by Guarantee

Trustees Report
and Financial Statements
for the year ended 31 March 2024

Registered Charity Number 1124753
Registered Company Number 6580717



MAGIC BUS UK
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

INDEX

	Page
Charity information	1
Magic Bus	2
Trustees’ report	4
Independent auditor’s report	9
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Accounting policies	15
Notes to the financial statements	17

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

CHARITY INFORMATION

Trustees

Samantha Carmichael Nayar (*Chair to May 2024, resigned as a trustee March 2024*)

Balvinder Kaur Parmar

Clive Lewis (*resigned 1 October 2024*)

Sanjay Jawa (*Treasurer*)

Edward Wills (*appointed January 2024*)

Principal and Registered Office

Cawley Priory

South Pallant

Chichester

PO19 1SY

Registered Charity Number

1124753

Registered Company Number

6580717

Key Management

Sonya Timms

Executive Director (appointed February 2024)

Caroline Gellatly

Director of Fundraising (to February 2024)

Victoria Southwell

Special Projects and Strategic Relationships (to March 2024)

Company Secretary

Ross Marshall

(appointed May 2024)

Constantine Bentai

(appointed April 2023, resigned October 2023)

Independent Auditor

Blue Spire Limited

Cawley Priory

South Pallant

Chichester

West Sussex

PO19 1SY

Bankers

CAF Bank Ltd

25 Kings Hill Avenue

Kings Hill

West Malling

Kent

ME19 4JQ

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 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 2023-24

Through its **Adolescent Programme**, Magic Bus works with adolescents, aged 12-17, on their holistic development, helping them overcome barriers and equipping them to complete secondary education. We teach them life skills in a way they understand through our activity-based curriculum. across 24 states and union territories and 74 districts in India, within both rural, semi-urban and urban communities. We also focus on education enhancement to improve their basis literacy and numeracy. Through our community engagement intervention, we work with multiple stakeholders from an adolescent's ecosystem to build a network of support and uplift their community

In total, the Adolescent programme covers 3,231 villages, 518 wards, 325 blocks and 2,147 schools across India. The programme focuses on government, private, and government-aided schools, and has a total of 1,490,000 boys and girls participating in the programme in 2023-24. This programme is delivered directly and indirectly (through government schools) by dedicated staff members of Magic Bus.

In the pursuit of embedding the Magic Bus Life Skills Education framework, we have successfully completed one year of operations in six state governments across India through state-level government partnerships. Magic Bus 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 the respective states' Education Department's definition of the concept of life skills, while also creating a stable infrastructure without adding unnecessary complexity to the existing systems. Currently, Magic Bus has signed Memorandums of Understanding with Haryana, Andhra Pradesh, Madhya Pradesh, Assam, Odisha and Mizoram state governments to implement our programme through system officials and teachers. This initiative has impacted 11,600,000 adolescents who received the Magic Bus life skills sessions in 2023-24 across states.

Through the **Livelihood Programme** we enhance the employability of young people, aged over 18, by impacting life skills and employability skills and connecting them to sustainable livelihood opportunities. We provide young people with sector-specific training and job placements. As job retention is a key challenge for young people from under-served communities, we provide them with post-placement support in the form of mentoring and regular follow up sessions.

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

MAGIC BUS

The Livelihood programme continues to go from strength to strength since its inception in 2015. This year, the programme reached 125,525 young people spread across 17 states, through 117 Livelihood Centres and 1,100+ 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 bot and human-led modality, that is being deployed at scale. The focus is on developing Life and Employability assimilation and development for youths from under-privileged backgrounds.

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- the Impact function, also keeps track of organizational accountability towards donors, communities and programme standards. We use a range of dedicated technology-based platforms to ensure quality tracking and feedback mechanisms, across our programmes.

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024. 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:

- Due to high turnover of staff in 2023 there has been a risk of a lack of continuity, strategic planning and direction. The trustees have taken steps to mitigate this and appointed an experienced interim Executive Director, who has a long history with Magic Bus, and developed a strategic plan to resource Magic Bus UK for future fundraising growth in 2024-25.
- There is a need to expand the board of trustees and conduct a skills audit as well as succession planning.
- 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 instituted a strategy for securing unrestricted funds from high value income sources 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 and high-net-worth individuals 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

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

permission to do so as per current GDPR legislation. Magic Bus tasked Fundraising Works to develop a pipeline of trusts and foundations and to submit applications in 2023-24.

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

Magic Bus UK extends its thanks to Victoria Southwell for her years of service as Director and for her recent management of Special Projects and Strategic Relationships. Magic Bus UK is grateful to Caroline Gellatly for her year of service as Director of Fundraising.

Magic Bus UK signed up to the Living Wage Foundation as a living wage employer in July 2023.

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 2024, gross income was £575,481 (2023: £509,092).

As in previous years, the revenue was raised from strategic partnerships (defined as long-term partnerships with institutional funders giving significant donations), companies and family foundations, philanthropists and schools.

Individuals

Magic Bus continued to receive steady quarterly income from monthly direct debit donors.

Magic Bus held two events to engage new individuals and thank existing donors this year. Our Chair, Samantha Carmichael Nayar, kindly hosted new and old friends of Magic Bus UK at her home in February 2023. The Magic Bus Giving Circles were launched in June 2023 at an event at Mosimann's kindly hosted by Steve Edge. Nine individuals pledged a three-year financial commitment to Magic Bus through their support of the Childhood, Livelihood and Empowerment Circles.

Mark Scanlon continued funding to support 1,000 adolescents on the programme in Kolkata.

Strategic Partners

Magic Bus UK was delighted to continue partnerships with three long-standing strategic partners:

- The Bernard Lewis Family Charitable Trust generously continued to support the work of Magic Bus UK and 1,500 adolescents at three Community Learning Centres in Kolkata.
- Our partnership with City Foundation continued to deliver youth led community football projects in Ahmedabad, New Delhi and Kolkata. We look forward to the expansion of this programme to additional cities over the next two years of the partnership.
- Our partnership with Wimbledon Foundation supported more than 3,000 young people with life skills education, using tennis as a medium of enhancing skills, and building employment skills for 250 young people in communities in Delhi. Led by Head Coach, Dan Bloxham, the AELTC visited Delhi in November 2023 providing members with an opportunity to experience the impact of the Wimbledon Foundation and Magic Bus partnership.

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

Magic Bus UK is delighted to begin a new three-year strategic partnership with Pearl Diver Capital supporting 2,000 adolescents in Kolkata.

Magic Bus UK was pleased to attend a Diwali celebration hosted by the PwC Hindu Society in November 2023.

Corporates, Trusts and Foundations

Established partnerships with The Georg and Emily von Opel Foundation and Samena Foundation continued to support the work of Magic Bus UK.

Trustees

Magic Bus UK is grateful to Clive Lewis, Balvinder Kaur Parmar, Samantha Carmichael Nayar and Sanjay Jawa who have remained as Trustees throughout the financial year. The trustees wish to extend their sincere gratitude and appreciation to Samantha Carmichael Nayar for her strategic leadership as Chair of Magic Bus UK since 2018. Additional thanks are extended to Clive Lewis and Jane Rudolph for the use of office space at Blue Coast Capital.

Thank you

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

Strategic partners

Bernard Lewis Family Charitable Trust
City Foundation
Pearl Diver Capital
Wimbledon Foundation

Trusts and Foundations

CD&R Foundation
The Georg and Emily von Opel Foundation
Samena Foundation

Individuals

The estate of the late John Chapman
Sangeeta Desai
Steve Edge
Graham Edwards
Rob Garlick
Sanjay Jawa
Mukta Kaul
Tarun Jotwani and Anne Makepeace
Nik Mangat and Preetinder Sandhu
Allegra Nayar
Samantha Carmichael Nayar and Nikhil Nayar
Balvinder Kaur Parmar
Bim and Pardeep Sandhu
Mark Scanlon
Dipan Shah
Donors who wish to remain anonymous

Schools

Felsted School
The Hall School

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

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

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 2024 the charity's total income amounted to £575,481 (2023: £509,092).

£370,135 (2023: £339,170) was transferred for projects in India and Bangladesh. Total expenditure for the year was £564,203 (2023: £514,798) giving a surplus of £11,278 (2023 deficit: £5,706) for the year. Total funds at the end of the year were £169,903 (2023: £158,625) of which £133,605 (2023: £39,032) was restricted. The level of unrestricted reserves for the year was £36,298 (2023: £119,593).

Normally the Trustees would consider the charity's desired level of reserves to be equivalent to three months operating costs or approximately £40,000 based on the current cost base. Due to stringent cost management over the past two years, including closing the head office and staff turnover, as at March 2024 Magic Bus is meeting this total reserve. It is anticipated that core expenditure in 2024-25 will increase following the hire of a new Executive Director, Business Development Manager, Marketing Manager and associated fundraising costs, as well as leasing office space. Excess funds after accounting for future additional costs will be transferred to India for projects. 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.

PLANS FOR FUTURE PERIODS

Magic Bus UK in 2024-2025

- Increase fundraising capacity of Magic Bus UK by investing in the expansion of the team and recruiting a new permanent Executive Director as well as business development and marketing expertise.
- Continue to monitor unrestricted funding and diversify funding sources with a strategic focus on high value income generation from high-net-worth individuals, family foundations, grant-making trusts, institutions, companies, events and schools.
 - Grow Giving Circles membership, philanthropic, corporate and institutional partners from the diaspora community.
 - Deliver a new programme of engagement, stewardship, though leadership and fundraising events to existing donors and prospects.
 - Continue to deliver high quality reports to funders and donors in collaboration with the Magic Bus India Foundation team.
- Secure an office space to support team collaboration and co-working.

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;

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

TRUSTEES' REPORT

- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

In so far as the Trustees are aware:

- 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.

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.

<i>Sanjay Jawa</i>	05 October 2024
Sanjay Jawa	Date
Treasurer	

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024 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 2024, 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.

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.

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

INDEPENDENT AUDITOR'S REPORT

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>.

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 07 October 2024

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Note	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	205,266	363,217	568,483	492,711
Other trading activities	2	3,822	-	3,822	15,385
Investments - bank interest	3	3,176	-	3,176	996
Total		<u>212,264</u>	<u>363,217</u>	<u>575,481</u>	<u>509,092</u>
EXPENDITURE ON:					
Raising funds - seeking donations	4	33,008	-	33,008	62,148
Raising funds - fundraising events	5	94,688	-	94,688	41,788
Charitable activities	6	167,363	269,144	436,507	410,862
Total resources expended		<u>295,059</u>	<u>269,144</u>	<u>564,203</u>	<u>514,798</u>
Net Income/(expenditure)		(82,795)	94,073	11,278	(5,706)
TRANSFERS					
Gross transfers between funds	16	(500)	500	-	-
Net movement in funds		(83,295)	94,573	11,278	(5,706)
RECONCILIATION OF FUNDS					
Total funds brought forward	16	119,593	39,032	158,625	164,331
Total funds carried forward	16	<u>36,298</u>	<u>133,605</u>	<u>169,903</u>	<u>158,625</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 2024

BALANCE SHEET AS AT 31 MARCH 2024

		2024		2023	
	Note	£	£	£	£
CURRENT ASSETS					
Debtors	11	110,800		7,800	
Cash at hand and in bank		109,318		218,363	
Total current assets		<u>220,118</u>		<u>226,163</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	12	<u>50,215</u>		<u>67,538</u>	
Net current assets/(liabilities)			169,903		158,625
Net assets/(liabilities)			<u>169,903</u>		<u>158,625</u>
THE FUNDS OF THE CHARITY					
Restricted funds	16		133,605		39,032
Unrestricted funds	16		36,298		119,593
Total charity funds	16		<u>169,903</u>		<u>158,625</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

05 October 2024

Date

Magic Bus UK
Company Number: 06580717
Charity Number: 1124753

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

STATEMENT OF CASH FLOWS

	Note	£	2024	£	£	2023	£
Net cash flow from operating activities (see below)				(112,221)			(66,366)
Cash flow from investing activities							
Investment income			3,176			996	
Net cash flow from investing activities				3,176			996
Net increase/(decrease) in cash and cash equivalents				(109,045)			(65,370)
Cash and cash equivalents at 1 April				218,363			283,733
Cash and cash equivalents at 31 March				<u>109,318</u>			<u>218,363</u>
Cash and cash equivalents consist of:							
Cash at bank and in hand				109,318			218,363
Cash and cash equivalents at 31 March				<u>109,318</u>			<u>218,363</u>
Reconciliation of net income to net cash flow from operating activities							
		£	2024	£	£	2023	£
Net income for the period				11,278			(5,706)
Adjusted for:							
Investment income			(3,176)			(996)	
Decrease/(increase) in debtors			(103,000)			(7,436)	
Increase/(decrease) in creditors			<u>(17,323)</u>			<u>(52,228)</u>	
				(123,499)			(60,660)
				<u>(112,221)</u>			<u>(66,366)</u>

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

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 2024

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 2024

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Donations - General	53,673	44,790	98,463
Donations - Bernard Lewis Family Charitable Trust	100,000	-	100,000
Donations - City Foundation	-	57,000	57,000
Donations - Wimbledon	-	147,500	147,500
Donations - Other Foundations	50,000	-	50,000
Donations - Mark Scanlon	-	32,000	32,000
Donations - The George and Emily Von Opel Foundation	-	30,000	30,000
Donations - Pearl Driver Capital	-	23,925	23,925
Giving Circles	-	20,000	20,000
Gift Aid	1,593	8,002	9,595
	<u>205,266</u>	<u>363,217</u>	<u>568,483</u>

	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>

2. Other trading activities

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Fundraising events and appeals	3,822	-	3,822
Recharged salaries	-	-	-
	<u>3,822</u>	<u>-</u>	<u>3,822</u>

	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>

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

3. Investments

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Interest receivable	3,176	-	3,176
	<u>3,176</u>	<u>-</u>	<u>3,176</u>
	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Interest receivable	996	-	996
	<u>996</u>	<u>-</u>	<u>996</u>

4. Raising funds - seeking donations

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Direct appeal and consultancy costs	16,920	-	16,920
Donation handling fees	4,051	-	4,051
Staff costs	12,037	-	12,037
	<u>33,008</u>	<u>-</u>	<u>33,008</u>
	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>

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

5. Raising funds - fundraising events

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Other fundraising costs	13,463	-	13,463
Staff costs	81,225	-	81,225
	<u>94,688</u>	<u>-</u>	<u>94,688</u>
	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>

6. Charitable activities

	Activities directly undertaken £	Grant funding of activities £	Support costs £	2024 Total Funds £
Grants to Magic Bus India	-	370,135	-	370,135
Programme and consultancy costs - India projects	239	-	-	239
Support costs (see note 7)	-	-	66,133	66,133
	<u>239</u>	<u>370,135</u>	<u>66,133</u>	<u>436,507</u>
Unrestricted funds	239	102,500	64,624	167,363
Restricted funds - India projects	-	267,635	1,509	269,144
Restricted funds - Bangladesh projects	-	-	-	-
	<u>239</u>	<u>370,135</u>	<u>66,133</u>	<u>436,507</u>
	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
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>

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

7. Support costs

	Fundraising £	Charitable activities £	2024 Total Funds £
Travel costs	-	1,615	1,615
Other office costs	-	11,388	11,388
Bookkeeping and payroll administration	-	8,195	8,195
Staff costs	-	26,505	26,505
Magic Bus Global licence fee	-	13,960	13,960
Governance costs - Auditors' remuneration	-	4,470	4,470
	-	66,133	66,133

	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
	-	71,692	71,692

8. Auditors' remuneration

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £
Audit fees	4,470	-	4,470
Other services	6,270	-	6,270

	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Audit fees	4,470	-	4,470
Other services	264	-	264

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

9. Wages and salary cost

	2024 Total Funds £	2023 Total Funds £
Gross wages	108,883	95,523
Employer's national insurance costs (net of employment allowance)	5,440	3,532
Pension costs	5,444	4,603
Director of fundraising costs	12,600	-
	<u>132,367</u>	<u>103,658</u>
	2024 Total	2023 Total
Staff numbers:		
Average head count	<u>4</u>	<u>4</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 £5,444 (2022: £4,603). At the balance sheet date £231 (2023: £773) 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 £84,324 (2023: £67,209). Additionally Sonya Timms provided key management services to charity on a self employed basis with fees £12,600 charged in the year under review. The Charity's key management personnel were reimbursed expenses or had them paid on their behalf in the period under review totalling £917 (2023: £342).

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 £300 together with £29,990 of donations towards Circle projects.

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 £13,960 (2023: £14,919) was charged by Magic Bus Global for use of the Magic Bus trademarks and other intellectual property.

11. Debtors

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Accrued income	107,800	-	107,800	7,800
Other debtors	3,000	-	3,000	-
	<u>110,800</u>	<u>-</u>	<u>110,800</u>	<u>7,800</u>

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

12. Creditors: amounts falling due within one year

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Trade creditors	27,285	-	27,285	-
Accruals	4,470	-	4,470	63,314
Other creditors	17,685	-	17,685	-
Taxation, social security and other payroll liabilities	775	-	775	4,224
	<u>50,215</u>	<u>-</u>	<u>50,215</u>	<u>67,538</u>

13. Financial instruments

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

	Unrestricted Funds £	Restricted Funds £	2024 Total Funds £	2023 Total Funds £
<i>Financial assets</i>				
Measured at amortised cost:				
Other debtors	3,000	-	3,000	-
	<u>3,000</u>	<u>-</u>	<u>3,000</u>	<u>-</u>
<i>Financial liabilities</i>				
Measured at amortised cost:				
Trade creditors	27,285	-	27,285	-
	<u>27,285</u>	<u>-</u>	<u>27,285</u>	<u>-</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 £	2024 Total Funds £	Unrestricted Funds £	Restricted Funds £	2023 Total Funds £
Net current assets/(liabilities)	36,298	133,605	169,903	119,593	39,032	158,625
	<u>36,298</u>	<u>133,605</u>	<u>169,903</u>	<u>119,593</u>	<u>39,032</u>	<u>158,625</u>

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

16. Analysis of net movement in funds

	Year ended 31 March 2024				
	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>					
Wimbledon Foundation	-	147,500	(47,500)	-	100,000
City Foundation	2,143	57,000	(57,050)	-	2,093
Mark Scanlon	-	40,002	(46,009)	-	(6,007)
The George and Emily Von Opel Foundation	-	30,000	(30,000)	-	-
Pearl Driver Capital	-	23,925	(23,295)	-	630
Empowerment Circle	5,000	44,790	(44,790)	-	5,000
Childhood Circle	25,000	-	-	-	25,000
Livelihood Circle	-	20,000	(20,500)	500	-
<i>UK Projects</i>					
Laureus Sport for Good Foundation	5,581	-	-	-	5,581
Holidaybreak	1,291	-	-	-	1,291
Other restricted funds	17	-	-	-	17
	<u>39,032</u>	<u>363,217</u>	<u>(269,144)</u>	<u>500</u>	<u>133,605</u>
<i>Unrestricted funds</i>					
General fund	119,593	212,264	(295,059)	(500)	36,298
Total unrestricted funds	<u>119,593</u>	<u>212,264</u>	<u>(295,059)</u>	<u>(500)</u>	<u>36,298</u>
Total funds	<u>158,625</u>	<u>575,481</u>	<u>(564,203)</u>	<u>-</u>	<u>169,903</u>
	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)	-	-
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)	-	-
Samena Foundation	-	4,088	(4,094)	6	-
Empowerment Circle	-	5,000	-	-	5,000
Childhood Circle	-	25,000	-	-	25,000
<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 2024

NOTES TO THE FINANCIAL STATEMENTS

17. Description of restricted funds

Bernard Lewis Family Charitable Trust	(India)	Funds received to support projects in India.
Wimbledon Foundation	(India)	Funding received for continuation of tennis programme for plus an employability programme.
City Foundation	(India)	Funds received for Water Goals project in Bangalore, a Healthy Goals project in Mumbai and an awareness campaign in Kolkata
Mark Scanlon	(India)	Funds received to support programming in Kolkata.
Semena Foundation	(India)	Funds received to support projects in India.
The George and Emily Von Opel Foundation	(India)	Funds received to support programming in Ajmer.
Pearl Driver Capital	(India)	Funds received to support programming in Kolkata.
Empowerment Circle	(India)	Funds received to enable the charity to support projects across India including the Adolescent and Livelihood Programmes.
Childhood Circle	(India)	Funds received in support of the Adolescent Programme in India.
Livelihood Circle	(India)	Funds received in support supporting young people aged 18-25 from the most impoverished communities in India into stable employment.
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.

MAGIC BUS UK

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

NOTES TO THE FINANCIAL STATEMENTS

18. Comparative statement of financial activities

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