

Charity registration number 1163885

Company registration number 08045437 (England and Wales)

MAGIC (UK) LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023

MAGIC (UK) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J Daly Miss Kirstine Boon Mrs D Martin	(Appointed 19 October 2023)
Charity number	1163885	
Company number	08045437	
Trading Name	City of Rochester School	
Registered office	Bradbury House View Road Cliffe Woods Rochester Kent ME3 8UJ	
Auditor	Crossley Financial Accounting Limited Star House Star Hill Rochester Kent ME1 1UX	

MAGIC (UK) LIMITED

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MAGIC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT)

FOR THE YEAR ENDED 30 APRIL 2023

The trustees present their annual report and financial statements for the year ended 30 April 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Charity objectives and activities

MAGIC (UK) Ltd is a charity set up to help children, young adults and their families who have an autism spectrum diagnosis or are in the process of having one diagnosed. It aims to deliver services to these groups of the public that will help alleviate the additional problems that children and young adults with autism can have especially with socialising or being in social situations. This directly benefits the children and young adults by providing experience and strategies for preparing them for adult life in the general public.

The organisation is established to:

- Help and support families with children with autistic spectrum disorder within the Medway Towns.
- Provide a centre of information relating to autism and co-existing disorders.
- Establish and maintain a parent based advisory group for sharing information.
- Arrange activities for the purpose of social skills development for children with autistic spectrum disorders offering extra curricular activities otherwise unavailable to them.
- Provide and manage drop in centre within the Medway Towns for use by families and those working with children with autistic spectrum disorders.
- Create and make available a directory of local agencies offering services for families with children with autistic spectrum disorder's and professionals working with such children.

The trustees confirm that they have complied with the duties in Section 17(5) of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit.

We have referred to the guidance in the Charity Commissions general guidance on public benefit when reviewing our aims and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set. With the continued growth of the school, the objectives are currently in the process of being reviewed along with the year end date to help align the charitable objectives and performance with the school.

City of Rochester School's vision, aims and values help achieve and supplement the charitable objectives:

Vision: Our ambition at City of Rochester School is for pupils to develop self-confidence, independence and resilience through an engaging and holistic curriculum. This will provide the skills, life experiences and qualifications pupils need to participate successfully in wider society.

Aim: Our highly experienced and dedicated team provides an ambitious curriculum that nurtures and challenges our pupils. Our aim is for pupils to be successful at City of Rochester School and for them to be equipped with the skills they need to lead purposeful and productive lives when they leave us. We work collaboratively with families as an integral part of our service, recognising their central role in ensuring their children thrive at school.

Values: City of Rochester School values focus on our motto of "Confidence. Resilience. Success."

- **Confidence** – we value inspirational, aspirational and experiential learning inside and outside the classroom to develop pupils confidence.
- **Resilience** – we value participative learning that develops pupils' thinking and social skills, enabling them to understand their autism and to develop resilience for life.
- **Success** – we value learning outcomes that are holistic and which measure and celebrate pupils' success at school and improve their life chances.

MAGIC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Progress against objectives:

Help and support families with children with autistic spectrum disorder within the Medway towns.

City of Rochester School supports 55 pupils and their families through its function and purpose as a school. The school has a large welfare team of 4 members of staff and a full time SENCO. The team regularly support both the pupils and their families, regularly liaising with the whole family to provide support and assistance as required. The welfare team regularly complete home visits, attend multi disciplinary meetings with social workers and other professionals to ensure the best outcomes for pupils.

Provide a center of information relating to autism and co-existing disorders.

City of Rochester School has an excellent training and support program for staff and has ensured that as the team of employees has grown we have been able to maintain and provide a center of excellence and information relating to autism and co-existing disorders. Training over the period has included SCERTS, Team Teach, Makaton, ADHD, Occupational Therapy, Speech and Language, and Trauma. In 2023, the school achieved its Advanced Status Autism Accreditation through the National Autistic Society as well as a Gold Learning Outside the Classroom Quality Mark. In addition, the school employs a number of staff who themselves have a diagnosis of ASD who can provide first hand information and experience to staff and pupils alike.

Establish and maintain a parent based advisory group for sharing information.

The school has an established Parent Advisory Group (PAG) where parents/carers are involved in the development of key policies, curriculum decisions and the sharing of advice between them.

Arrange activities for the purpose of social skills development for children with autism spectrum disorders offering extras curricular activities otherwise unavailable to them.

Youth clubs, lunch clubs, social activities by the school

City of Rochester School recognises the importance of social skills for its pupils and embed this within the learning and curriculum offered through the specialised, individualised approach to curriculum planning and implementation. Pupils experience a wide range of opportunities including: visits to major cities, visits to the Houses of Parliament, rock climbing, archery, land based studies, history projects, music projects and STEM projects. In addition however, a number of specialist lunchtime and after school clubs have been set up to help pupils develop their social skills.

Provide and manage a drop-in center within the Medway towns for use by families and those working with children with autism spectrum disorders.

All parents/carers and families are welcomed into the school to visit as often as they wish and to receive support from our welfare team and teaching and support staff. Regular training and support sessions have been provided for parents/carers and families that include: sleep hygiene, Early Help, Occupational Therapy, Speech and Language, routines at home to provide some examples.

Create and make available a directory of local agencies offering services for families with children with autism spectrum disorders and professionals working with such children

The welfare team and SENCO at City of Rochester School have a wealth of knowledge and experience between them. Each has contacts amongst various departments of agencies and organisations that can support our pupils and their families. Rather than a one size fits all approach, the welfare team and SENCO make this knowledge available to the families of our pupils on a bespoke basis to make sure that the information is correct for them and their enquiry. We have a parent/carers hub which enables us to support and signpost our school community.

MAGIC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Significant Activities

The organisation operates the following activities for its beneficiaries:

City of Rochester School

Pupil numbers

Pupil numbers during the year to the end of April 2023 grew in line with expectations to 49 pupils, consisting of 7 girls and 42 boys between the ages of 5 and 18.

Staff numbers

Staff numbers during the year continued the trend of growth ending with 63 Employees as at the end of April 2023 from 52 as at April 2022. With April 2021 staffing at 41 and April 2020 at 26 this helps to illustrate the ongoing investment in staff and support for our pupils and their families.

Academic

The Charity provides an enriched, relevant and bespoke curriculum to pupils who have an EHCP with their primary need being autism. The majority of our pupils come from the Medway Towns and Kent area. The pupils who attend are aged 5-18 years and as at the end of April, 49 pupils are on role.

Sadly for many of our pupils, education has been a negative and often traumatic experience. Our well being team is a strength of the school offering emotional support to our pupils, improving their mental well being and re-engaging families into supporting and valuing the benefits a good education can provide.

In having high ambition to raise aspirations for pupils with SEND and offer wider opportunities, the school/charity is now able to offer full accredited programmes of study as well as public exams so that pupils can now take part in nationally recognised qualifications that employers require. These include Entry Level qualifications to GCSE and BTECs. In addition, our extended life skills programme prepares pupils for life beyond school, teaches them social and community responsibility. It can include supporting pupils in their driving theory and driving lessons. We offer careers advice to all our pupils and from on going discussions we create informed plans that identifies the right career paths and qualifications needed to access the preferred profession for our pupils or further education opportunities.

We have 5 minibuses that allow us to extend our curriculum offer outside the school setting. We work with the local community and external partners to organise learning opportunities that develop life skills and social skills. This includes animal husbandry programmes, attending college for cookery sessions with a chef, riding lessons and motor mechanics courses with a local college.

We work closely with parents and families to ensure they can access fully, the support available to them from other specialist services. Our pastoral support ensures that the relationships with parents is positive leading to pupils attending school on a more regular basis.

MAGIC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Example of Co-curricular activities:

World Cultural Diversity Day:

On Friday 20th May 2022, the whole school celebrated World Cultural Diversity Day with an exhibition and activities in the hall, displays on classroom doors, dressing up and in class activities and assemblies. All students had the opportunity to take part by looking at displays, handling objects, joining in a wealth of food tasting and enjoying various hands-on activities. This included Henna hand painting, traditional Pakistani buttermilk making, making the Leaning Tower of Pisa out of spaghetti and marshmallows, potato stamping, making clay mud huts, learning different languages and a range of arts and crafts activities. There was a real buzz in the hall, with students and staff actively engaged in the activities, enjoying the new tastes from around the world and students socialising with their peers and staff. The event was supported by all students and staff. Several members of staff brought in and shared personal items from their cultural heritage and also cooked traditional foods to share. Students were also involved in preparing for the day by cooking and creating displays. Members of Mercury Class acted as 'tour guides' showing students from other classes around the displays and demonstrating the activities

Learning Outside the Classroom Award:

We were delighted to be able to announce that in December 2022, City of Rochester School was awarded the Learning Outside the Classroom (LoTC) Gold Quality Mark in recognition of our curriculum and how our love of the outdoors, nature and our experiential curriculum is a fundamental part of our offer.

Example of Community Projects:

Members of Mars class took on a community project, working hard cleaning up Grain beach from litter and rubbish that had been dumped there.

Pupils in the upper school were engaged in 2 other community projects throughout the year, one at St Francis Church where pupils were helping with general maintenance and upkeep for the church. Giovanni, the Estates Manager said: "On behalf of St Francis and the community we serve here in South Strood, we thank you for your invaluable support and commitment with the work you do with us and we look forward to an ongoing working partnership."

The other project was at Cliffe Pools Nature Reserve where pupils helped to make and erect signposts for the walks around the lakes, gathered fire wood for the large fire pit, pruned shrubberies and painted fences. Two pupils worked on a media project gathering information and photos with which to create a calendar.

Music:

The summer term experiential for the school was music. Rich Rhythms had our pupils learning not only to play the Djembe Drum but also about its origins and projects looking at the art around it. The pupils used concentration and listening skills to play in a "call and response" style where the leader plays a rhythm which the pupils then play back.

Medway Youth Awards:

Three of our pupils were finalists at the prestigious Medway Youth Awards. They attended the awards evening on Wednesday 9th November at Gillingham Football Club, Priestfield Stadium with staff, parents, family and friends in attendance. One pupil won in her category.

Kent Teacher Awards:

A number of parents and colleagues nominated staff in the Kent Teacher Awards 2023. Our Headteacher was overjoyed to read the nominations and to endorse some of these. Our Caretaker Garry won an award for his amazing work supporting the pupils and his dedication to ensure that pupils are able to achieve everything that they can.

MAGIC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Future Plans

Short term:

The trustees intend to continue their current strategies of maintaining the School's position in a competitive market by investing to provide high quality education and pastoral support for our pupils. Ensuring our pupils achieve their full potential is a constant aim whilst maintaining the breadth and depth of the education provided.

The trustees need to maintain an equitable balance ensuring our pupils obtain the best education whilst at the same time, ensuring a sound infrastructure and financial base are preserved for future pupils. The Trustees therefore continue to plan to grow the reserves towards the aims set out in the Financial Reserves policy while continuing to modernise and grow the school buildings and facilities.

Part of the planned ongoing growth is the setting up of a vocational center from which the school can provide an increased range of curricular activities including expanding the offer to include a broader range of vocational and technical learning pathways and an extended lifeskills and work experience opportunities. The provision has been shaped from local and national employment data . The school is currently in the process of securing a lease on a nearby building that will provide and additional 250 square meters of workshop space and a further 250 square meters of classroom space to facilitate this growth in vocational learning. This will have the added benefit of enabling the school to request an review of the number of pupils it may have on role and potentially increase these from 60 pupils to 80.

Long term:

Having completed the first 5 years of the school, the Trustees are currently working with the School Business Manager and Headteacher to develop a new 5 year plan to further improve the quality of the provision and consider further opportunities to support young people in the Medway towns.

Volunteers

During the year 0 volunteers have provided their services to the charity which equated to 0 hours of donated time.

Achievements and performance

The charity's major objectives, which are described above, unless otherwise stated have continued throughout the period of this report.

At the last AGM the Trustees agreed to review and amend the Articles of Association and update the objectives to reflect the current provision.

The global Covid pandemic's affects have continued to have significant impact upon some of our services previously held as we look to return to a state of normality. In terms of the charity as a whole however, the pandemic did not have any significant financial impact. City of Rochester School remained open throughout as it is designated a special school so was and is not subject to the school closures. Coffee mornings for parents have been re-instated on a monthly basis and are proving to be very popular. Other activities previously undertaken prior to the pandemic are being reviewed moving forward.

The charity has continued to provide education, therapies and support through telephony, use of information technology such as video calls and ensuring work has been able to be sent home to families where pupils were unable to physically attend the school during the pandemic. We ensured the safety of the beneficiaries throughout by continuing home visits (within social distancing guidelines) and continuing to support family needs including by delivering food parcels for those worse affected by the pandemic. The lessons learned from this have enabled us to commence looking at ways that we can support pupils unable to attend the school for other reasons through outreach so as to help support more young people moving forward.

MAGIC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Key Performance Indicators

Tuition income as a percentage of total income - £2,564,837 of £2,570,732, 99.8% of total income, 1.8% up on the previous year.

Staff costs are £1,952,192, which is 80.2% of total expenditure, an increase of 0.7% from last year. As a percentage of total income, staff costs are 76% in 2023 compared to 72.4% in 2022, 71.4% in 2021, 76.1% in 2020, 52.9% in 2019, 69.8% in 2018 and 78.7% in 2017.

Donations of £5,112 in 2023, are up 483% from last year, but are less than 0.2% of total income in 2023

Financial review

The charity has again continued to grow over the period with the number of referrals to City of Rochester School increasing. More staff and pupils have been brought on board and the school building is nearing the point of current capacity and we are currently in the process of opening a new vocational centre providing 500 square meters of additional space. Money has continued to be invested in the buildings infrastructure, continuing to develop areas to maximise efficiency and accessibility including the building of a new 3 room therapies hub on site to increase the number of therapeutic interventions that can be undertaken.

Funding during the period has predominantly been delivered via Medway and Kent County Council. Both of these provide funding to enable the charity to provide education and support to the children, young adults and their families with an aim to help them as they grow into adult members of the public.

The split between pupils funded by Medway and by Kent local authorities has remained roughly constant during the period, maintaining the mitigation of risks involved with funding streams. Both Kent and Medway have now implemented new bidding processes for pupil referrals, however we have still yet to see a change in the way potential pupils are referred to us and referral numbers remain strong.

Significant increases in costs during the period and beyond such as soaring electricity and vehicle fuel costs have been mitigated by effective planning and ensuring efficient use of resources.

Reserves Policy

The Board of Trustees recognise the need for the organisation to keep in reserve a level of funds that will enable it to continue supporting its beneficiaries for the foreseeable future.

The Board of Trustees also recognise that the funds of the organisation where possible should be re-invested into the activities that it provides for its beneficiaries.

During the last few financial periods, the trustees in common with other independent schools have invested substantial sums into improving the school buildings and facilities. We are coming to the end of the initial programme of refurbishment and development however there is still some investment required to provide and maintain excellent learning facilities for our pupils.

With this in mind the trustees have agreed that the level of reserves held should be sufficient to support 3 months pay for employees and are working towards this.

There were cash and cash equivalents at end of year of £582,961 compared to £467,323 in 2022, £332,455 in 2021, £191,103 in 2020, £120,097 in 2019 and £59,419 in 2018, demonstrating an overall increasing trend towards this goal.

MAGIC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Structure, governance and management

The charity, MAGIC (UK) Ltd is the proprietor of City of Rochester School and as such the charity's trustees are also the trustees/governors for the school and are responsible for the overall management and control of both the charity and school. The board meet 6 times per year. The work of implementing most of their policies is carried out by the Senior Leadership Team (SLT). The Company Secretary/School Business Manager is responsible for the preparation of papers and management accounts.

All trustees give their time freely and no remuneration was paid in the year. The SLT and Company Secretary/School Business Manager are employees of the charity.

Governing Document

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Charity Constitution

Magic Ltd is a Company Limited by Guarantee governed by its Memorandum and Articles of Association dated 25 April 2012. It is registered as a charity with the Charity Commission.

Trustees during the year

Mrs C Cooper	(Resigned 13 March 2023)
Mrs J Daly	
Miss Kirstine Boon	
Miss Carole Hobbs	(Resigned 31 August 2023)
Mrs D Martin	(Appointed 19 October 2023)

Headteacher

Mrs A Emmett

Company Secretary / School Business Manager

Mr Kieran Yates FCMI

Contact Details

Address:	City of Rochester School Bradbury House View Road Cliffe Woods ME3 8UJ
Website:	www.cityofrochesterschool.org

Professional Advisors

Bankers	HSBC Bank Plc 6th Floor, 71 Queen Victoria Street City of London EC4V 4AY
Solicitors	Martin Tolhurst Solicitors 4 Ambley Green Gillingham Business Park ME8 0NJ

MAGIC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Insurance Brokers

Martin Insurance Limited
Martin House
101 High Street
Rochester
ME1 1LX

Auditors

Crossley Financial Accounting Limited
Star House
Star Hill
Rochester
ME1 1UX

Recruitment and Appointment of New Trustees

Once a new trustee has been recruited in lies with the processes laid out in the charity's governing documents, they are given access to a private trustees only shared cloud drive. On this shared pace are a number of the latest documents required to provide a basic induction for all new trustees and for reference for all trustees on an ongoing basis. Shared documents include:

- Articles of association
- Certificate of incorporation
- Charities commission certificate
- Policy documents
- Organisational structure diagram
- Most recent annual report
- Most recent annual accounts
- Quarterly management accounts
- Minutes of previous trustees meetings
- Being a trustee CC3 "the Essential Trustee: what you need to know" (charity commission)
www.charitycommsion.gov.uk/publications/cc3.aspx
- Membership of the National Governors Association (NGA) to help with the understanding of how schools operate and the charity trustees role in guiding this

In addition to this access, all new trustees are invited to visit the charity's main office to meet the senior management team, staff and where appropriate service uses to better understand the charity and its people.

MAGIC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Organisational Structure

The organisation and its property is administered and managed in accordance with the constitution by the trustees who determine the general policy of the charity and school.

The Board of Trustees consists of not less than 2 members and not more than 6 members.

The Board of Trustees has delegated the responsibility for the day to day operation of the organisation to the Headteacher of the City of Rochester School, Alicja Emmett. The Headteacher undertakes the key leadership role overseeing educational, pastoral and administrative functions in consultation with the Senior Leadership Team. The Head Teacher, Company Secretary/School Business Manager, Deputy and Assistant Heads are invited to attend Trustee's meetings.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. Detailed considerations of risk are delegated to the Head Teacher and Senior Leadership Team. Risks are identified, assessed and controls established throughout the year and the Risk Register updated. The risk register is reviewed regularly by trustees at their meetings and any immediate or high risks brought to the trustees attention immediately. Through the risk management process established for the school, the trustees are satisfied that the major risks identified have been adequately mitigated where necessary.

Key Management Personnel

The trustees consider that they, together with the Head Teacher and SLT comprise the Key Management Personnel. The trustees give their time freely and are responsible for setting the Head Teacher's pay and pay for any staff falling outside of previously agreed pay ranges. The Trustees have delegated responsibility for pay decisions for all other employees falling within agreed pay ranges. The trustees meet once a year to review the pay and appraisal policy including setting the pay ranges for the upcoming year.

MAGIC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Statement of trustees' responsibilities

The trustees, who are also the directors of Magic (UK) Limited for the purpose 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 charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity 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 charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MAGIC (UK) LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT AND STRATEGIC REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

The trustees' report, including the strategic report, was approved by the Board of Trustees.

Miss Kirstine Boon

Trustee

Dated: 24 January 2024

MAGIC (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MAGIC (UK) LIMITED

Opinion

We have audited the financial statements of Magic (UK) Limited (the 'charity') for the year ended 30 April 2023 which comprise the statement of financial activities, the statement of financial position, 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 30 April 2023 and of its incoming resources and application of resources, 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's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity 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 charity'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 annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

MAGIC (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MAGIC (UK) LIMITED

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose 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 charity'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's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Risks

Based on our understanding of the company and industry, we identified that the principle risks of non-compliance with laws and regulations related to compliance with; Safeguarding legislation; Ofsted standards; and Health and Safety regulations.

We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006.

In addition, we considered provisions of other laws and regulations that do not have a direct impact on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These include data protection and employment.

We evaluated managements motivations and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to revenue recognition, posting inappropriate journals entries to increase turnover or reduce expenditure, and management bias in accounting estimates and judgemental areas of the financial statements such as deferred income and useful lives of assets.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

MAGIC (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF MAGIC (UK) LIMITED

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

S Meah FCCA (Senior Statutory Auditor)

for and on behalf of Crossley Financial Accounting Limited

25 January 2024

Chartered Accountants

Star House
Star Hill
Rochester
Kent
ME1 1UX

Crossley Financial Accounting Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

MAGIC (UK) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 2023

		Unrestricted funds 2023 £	Total 2022 £
<u>Income from:</u>	Notes		
Donations and legacies	3	5,257	46,245
Income from charitable activities	4	2,564,837	2,322,591
Other trading activities	5	638	249
Total income		2,570,732	2,369,085
<u>Expenditure on:</u>			
<u>Raising funds</u>			
Charitable activities expenditure	6	2,435,242	2,216,413
Net income for the year/ Net movement in funds		135,490	152,672
Fund balances at 1 May 2022		666,317	513,645
Fund balances at 30 April 2023		801,807	666,317

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MAGIC (UK) LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 30 APRIL 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Tangible assets	12		886,744		832,055
Current assets					
Debtors	13	23,166		93,676	
Cash at bank and in hand		582,961		467,323	
		<u>606,127</u>		<u>560,999</u>	
Creditors: amounts falling due within one year	15	<u>(385,028)</u>		<u>(406,872)</u>	
Net current assets			221,099		154,127
Total assets less current liabilities			<u>1,107,843</u>		<u>986,182</u>
Creditors: amounts falling due after more than one year	16		<u>(306,036)</u>		<u>(319,865)</u>
Net assets			<u>801,807</u>		<u>666,317</u>
Income funds					
Unrestricted funds - general			801,807		666,317
			<u>801,807</u>		<u>666,317</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 April 2023, although an audit has been carried out under section 144 of the Charities Act 2011.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the Trustees on 18 January 2024

Miss Kirstine Boon
Trustee

Company registration number 08045437

MAGIC (UK) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from operations	21		238,189		217,135
Investing activities					
Purchase of tangible fixed assets		(109,394)		(66,686)	
Proceeds on disposal of tangible fixed assets		2,844		-	
		<u>2,844</u>		<u>-</u>	
Net cash used in investing activities			(106,550)		(66,686)
Financing activities					
Repayment of bank loans		(13,317)		(17,205)	
		<u>(13,317)</u>		<u>(17,205)</u>	
Net cash used in financing activities			(13,317)		(17,205)
Net increase in cash and cash equivalents			118,322		133,244
Cash and cash equivalents at beginning of year			467,323		332,455
Cash and cash equivalents at end of year			<u>582,961</u>		<u>467,323</u>

MAGIC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

Charity information

Magic (UK) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bradbury House, View Road, Cliffe Woods, Rochester, Kent, ME3 8UJ.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MAGIC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies (Continued)

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is accounted for on an accruals basis and has been classified under the heading that aggregates all costs related to the category. Where costs cannot be attributed to a particular heading, they have been allocated to activities on a basis consistent with the use of resources.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	2% on cost
Plant and equipment	Straight line over 5 years
Fixtures and fittings	Straight line over 5 years
Computers	Straight line over 3 years
Motor vehicles	Straight line over 5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MAGIC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Company Status

In the event of winding up of the charity each member of the Charity undertakes to contribute such sum as may be required, not exceeding £10 each.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds general 2023 £	Total 2022 £
Donations and gifts	5,112	1,059
Funding within charitable activities	145	45,186
	<u>5,257</u>	<u>46,245</u>

MAGIC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

3 Donations and legacies (Continued)

Grants receivable for core activities

Government grants and support	-	45,186
Other grants and support	145	-
	<u>145</u>	<u>45,186</u>

4 Income from charitable activities

	Unrestricted 2023 £	Unrestricted 2022 £
Tuition	<u>2,564,837</u>	<u>2,322,591</u>

5 Other trading activities

	Unrestricted funds general 2023 £	Unrestricted funds general 2022 £
Trading activity income: other	<u>638</u>	<u>249</u>

MAGIC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

6 Charitable activities expenditure

	Unrestricted 2023 £	TotalUnrestricted 2023 £	2022 £	Total 2022 £
Staff costs	1,952,192	1,952,192	1,761,464	1,761,464
Depreciation and impairment	54,543	54,543	42,415	42,415
Premises Costs	98,498	98,498	72,497	72,497
Office Costs	29,480	29,480	10,865	10,865
Charitable expenditure heading 3	1,020	1,020	-	-
Activity Costs	111,519	111,519	143,131	143,131
Travel and Fuel	31,248	31,248	36,214	36,214
Computer and Software	43,921	43,921	43,113	43,113
Bad Debt Write Off	16,278	16,278	-	-
Training	16,246	16,246	21,051	21,051
School Supplies	17,581	17,581	35,065	35,065
Bank Charges and Loan Interest	17,638	17,638	11,876	11,876
	<u>2,390,164</u>	<u>2,390,164</u>	<u>2,177,691</u>	<u>2,177,691</u>
Share of support costs (see note 7)	35,490	35,490	30,010	30,010
Share of governance costs (see note 7)	9,588	9,588	8,712	8,712
	<u>2,435,242</u>	<u>2,435,242</u>	<u>2,216,413</u>	<u>2,216,413</u>
Analysis by fund				
Unrestricted funds - general	2,435,242	2,435,242	2,216,413	2,216,413
For the year ended 30 April 2022				
Unrestricted funds - general	2,216,413			2,216,413
	<u>2,216,413</u>			<u>2,216,413</u>

7 Support costs

	Support costs £	Governance costs £	2023Support costs £	Governance costs £	2022 £
Sundries	12,725	-	12,725	9,152	9,152
Marketing	5,532	-	5,532	572	572
Recruitment costs	16,057	-	16,057	15,338	15,338
Accountancy fees	1,176	-	1,176	4,948	4,948
Audit fees	-	9,588	9,588	8,712	8,712
	<u>35,490</u>	<u>9,588</u>	<u>45,078</u>	<u>30,010</u>	<u>38,722</u>
Analysed between Charitable activities	<u>35,490</u>	<u>9,588</u>	<u>45,078</u>	<u>30,010</u>	<u>38,722</u>

MAGIC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

8 Trustees

One trustees made two mileage claims amounting to £679 during the period.

9 Employees

Number of employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
Monthly staff	58	49

Employment costs

	2023 £	2022 £
Wages and salaries	1,555,634	1,353,076
Social security costs	209,862	177,193
	<u>1,765,496</u>	<u>1,530,269</u>

The number of employees whose annual remuneration was £60,000 or more were:

	2023 Number	2022 Number
Head Teacher	1	1

10 Key management personnel

The key management personnel of the charity comprise the Head Teacher.

The total amount of remuneration (including employer pension contributions and employee benefits) paid to key management personnel for their services to the charity for the year was £88,898 (2022 - £84,077).

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

MAGIC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2023

12 Tangible fixed assets	Freehold land and buildings £	Plant and equipment £	Fixtures and fittings £	Computers £	Motor vehicles £	Total £
Cost						
At 1 May 2022	896,663	2,829	31,996	31,117	1,050	963,655
Additions	44,549	23,252	35,229	6,364	-	109,394
Disposals	(3,586)	-	(6,224)	-	-	(9,810)
At 30 April 2023	937,626	26,081	61,001	37,481	1,050	1,063,239
Depreciation and impairment						
At 1 May 2022	94,231	2,321	15,461	18,538	1,050	131,601
Depreciation charged in the year	31,799	2,467	9,015	8,579	-	51,860
Eliminated in respect of disposals	(120)	-	(6,846)	-	-	(6,966)
At 30 April 2023	125,910	4,788	17,630	27,117	1,050	176,495
Carrying amount						
At 30 April 2023	811,716	21,293	43,371	10,364	-	886,744
At 30 April 2022	802,433	508	16,535	12,579	-	832,055

MAGIC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

13 Debtors		2023	2022
		£	£
Amounts falling due within one year:			
Trade debtors		420	76,249
Other debtors		2,045	8,945
Prepayments and accrued income		20,701	8,482
		<u>23,166</u>	<u>93,676</u>
		<u><u>23,166</u></u>	<u><u>93,676</u></u>
14 Loans and overdrafts		2023	2022
		£	£
Bank loans		325,104	338,421
		<u>325,104</u>	<u>338,421</u>
		<u><u>325,104</u></u>	<u><u>338,421</u></u>
Payable within one year		19,068	18,556
Payable after one year		306,036	319,865
		<u>306,036</u>	<u>319,865</u>
		<u><u>306,036</u></u>	<u><u>319,865</u></u>
15 Creditors: amounts falling due within one year		2023	2022
	Notes	£	£
Bank loans	14	19,068	18,556
Other taxation and social security		44,534	63,208
Deferred income	17	271,882	255,791
Trade creditors		13,400	61,397
Other creditors		13	-
Accruals and deferred income		36,131	7,920
		<u>385,028</u>	<u>406,872</u>
		<u><u>385,028</u></u>	<u><u>406,872</u></u>
16 Creditors: amounts falling due after more than one year		2023	2022
	Notes	£	£
Bank loans	14	306,036	319,865
		<u>306,036</u>	<u>319,865</u>
		<u><u>306,036</u></u>	<u><u>319,865</u></u>
17 Deferred income		2023	2022
		£	£
Other deferred income		271,882	255,791
		<u>271,882</u>	<u>255,791</u>
		<u><u>271,882</u></u>	<u><u>255,791</u></u>

Deferred income is included in the financial statements as follows:

MAGIC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

17	Deferred income	(Continued)	
		2023	2022
		£	£
	Deferred income is included within:		
	Current liabilities	271,882	255,791
		<u>271,882</u>	<u>255,791</u>
	Movements in the year:		
	Deferred income at 1 May 2022	255,791	188,822
	Released from previous periods	(255,791)	(188,822)
	Resources deferred in the year	271,882	255,791
		<u>271,882</u>	<u>255,791</u>
	Deferred income at 30 April 2023	<u>271,882</u>	<u>255,791</u>

18 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2023	2022
	£	£
Within one year	12,453	-
Between two and five years	9,681	-
	<u>22,134</u>	<u>-</u>

MAGIC (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2023

19 Related party transactions

CooperDaly Solutions & Support LLP is a business which Claire Cooper and Jennifer Daly own. Jennifer is a trustee of Magic (UK) Limited and Claire is a former trustee.

During the year ended 30 April 2023 no sales were raised from Magic (UK) Limited to Cooper Daly Solutions & Support LLP (2022 - £nil). Sales to the sum of £808 (2022 - £6,126) were raised from CooperDaly Solutions and Support LLP to Magic (UK) Limited for training and consulting services.

At the year-end no amounts were due to or from the related party.

20 Secured Debt

HSBC bank registered a fixed and floating charge over the charity's assets dated 22 July 2014.

HSBC bank registered a legal mortgage over the freehold premises of the charity dated 14 January 2016.

21 Cash generated from operations	2023 £	2022 £
Surplus for the year	135,492	152,672
Adjustments for:		
Depreciation and impairment of tangible fixed assets	54,543	42,415
Movements in working capital:		
(Increase)/decrease in stocks	-	100
Decrease/(increase) in debtors	70,510	(42,539)
(Decrease) in creditors	(38,447)	(2,482)
Increase in deferred income	16,091	66,969
Cash generated from operations	238,189	217,135

22 Analysis of changes in net funds	At 1 May 2022 £	Cash flows £	At 30 April 2023 £
Cash at bank and in hand	467,323	115,638	582,961
Loans falling due within one year	(18,556)	(512)	(19,068)
Loans falling due after more than one year	(319,865)	13,829	(306,036)
	<u>128,902</u>	<u>128,955</u>	<u>257,857</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.