

Notes to the Consolidated Financial Statements
For the Year Ended 31 March 2010

4. FINANCIAL ACTIVITIES OF THE CHARITY

The financial activities shown in the consolidated statements include those of the charity's subsidiaries. A summary of the financial activities undertaken by the charity itself is set out below:

	2011	2010
	£	£
Gross incoming resources	1,994,647	1,745,099
Costs of generating funds	9,907	115,188
Costs of operation of visitor attraction	(3,984,164)	(3,851,339)
Governance costs	(25,436)	993
Net (outgoing) resources	<u>(2,005,046)</u>	<u>(1,990,059)</u>
Total funds brought forward	18,711,973	20,702,032
Total funds carried forward	<u>16,706,927</u>	<u>18,711,973</u>
Represented by:		
Unrestricted funds	662,417	390,453
Restricted funds	16,044,510	18,321,520
	<u>16,706,927</u>	<u>18,711,973</u>

5. COMMERCIAL TRADING OPERATIONS AND INVESTMENT IN TRADING SUBSIDIARY

The wholly-owned subsidiary, Magna Enterprises Limited, which is incorporated in the United Kingdom, pays all its profits to the charity and to Magna Education Limited by gift aid. Magna Enterprises Limited operates the catering, retail and corporate activities of the Magna Science Adventure Centre on behalf of the company and in furtherance of its charitable objects.

The charity owns the entire issued share capital of 2 ordinary shares of £1 each. A summary of the trading results is shown below:

	2011	2010
	£	£
Summary profit and loss account		
Turnover	1,486,345	1,354,707
Cost of sales and administrative expenses	(1,332,193)	(1,132,694)
Interest receivable	-	117
Net profit	<u>154,152</u>	<u>222,130</u>
Amount gifted to the charity	(154,152)	(148,818)
Amount gifted to Magna Education Limited	-	(73,312)
Retained in the subsidiary	<u>-</u>	<u>-</u>

	2011	2010
	£	£
The assets and liabilities of the subsidiary were:		
Current assets	735,998	700,333
Creditors: Amounts falling due within one year	(735,996)	(700,331)
Total net assets	<u>2</u>	<u>2</u>
Aggregate share capital and reserves	<u>2</u>	<u>2</u>