

**Report of the Trustees  
For the Year Ended 31 March 2011**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The company is registered as a company limited by guarantee, without a share capital. Its governing instrument is its Articles of Association.

**Recruitment and Appointment of Trustees**

The trustees are appointed by the members at a general meeting. In addition the Board may appoint a trustee to fill a casual vacancy or as an additional trustee. A trustee so appointed shall hold office only until the next following annual general meeting at which he will retire and offer himself for re-election. One third of all Trustees are required to retire at each annual general meeting and offer themselves for re-election.

**Trustee Induction and Training**

Trustees are provided with relevant documents including copies of the accounts and the Memorandum and Articles of Association. At present no formal training is given but this will be considered by the board in the coming year.

**Risk Management**

The charity has made risk assessments for all exhibits and elements of the land, building and other assets and systems have been established to mitigate those risks. There are also detailed health and safety policies and procedures in place. These assessments, policies and procedures are reviewed annually.

**Organisational Structure**

The company is governed by the trustees who meet approximately six times a year to determine the strategic direction of the charity, to establish policy and to review the financial affairs. In addition, the charity has committees of the board composed of trustees and senior managers to review in detail finance, funding, recruitment and quality, operations, education and human resources. A Chief Executive is appointed by the trustees to manage the day to day operations of the centre.

The charity has two wholly owned subsidiary companies: Magna Property Developments Limited which is dormant and Magna Enterprises Limited which is responsible for managing the catering, retail and corporate activities of the Magna Science Adventure Centre on behalf of the company and in furtherance of its charitable objects. In addition, until 31 March 2010, the accounts of Magna Education Limited were consolidated with Magna Trust, as required by FRS 2, on the basis that the companies, although separate legal entities, have common management. Magna Education Limited was a charitable company limited by guarantee and was responsible for the provision of education services to pupils and other visitors at the Centre. On 1 April 2010 Magna Education Limited ceased operating and transferred its activities to Magna Trust.

**OBJECTS AND ACTIVITIES**

The company is a registered charity. Its principal objects are to provide facilities for recreational and other leisure time occupation for the public at large in the interests of social welfare, with the object of improving their conditions of life, and to preserve buildings of historical importance to British industry.

The principal activity of the company in the period under review was the continued operation and development of the Magna project which is a science adventure centre based on steelmaking and its use, and is housed in the redundant Templeborough steelworks in Rotherham. The project has been financed by grants from the Millennium Commission, English Partnerships, The European Regional Development Fund, Rotherham Metropolitan Borough Council and private sector contributions.