

Magna Trust

Report of the Trustees For the Year Ended 31 March 2011

Human Resources

Human resources are managed by the senior management team as directed by the Board of Trustees. External consultants are retained to advise on matters of employment law and practice. Company policy is to provide a safe and harmonious working environment and to encourage all employees to maximise their potential.

Income Generation

The income of the Company is as set out in the following Statement of Financial Activities. In addition the Company seeks to secure grant income from national government and local funding agencies.

FINANCIAL REVIEW

The financial results for the year are set out on pages 8 and 9.

Investment Powers

The company's investment powers are set out in its Articles of Association and allow the company to invest funds not immediately required in such investments, securities and property as may be thought fit, subject to such conditions required by law. The Articles also allow the company to delegate such powers to professional investment managers.

Reserves Policy

The Trustees believe that reserves are needed:

- To provide for the costs of running the Magna Science Adventure Centre and the administration of the charity, and
- To protect against fluctuating income from visitor income and gift aid receipts.

The Trustees are conscious of the fact that the level of unrestricted free reserves (unrestricted funds excluding fixed assets) has been in deficit in recent years. This is principally due to the charge for depreciation which does not represent an outflow of cash. It is the policy of the Trustees that all future capital replacement will be externally funded where possible. The charity does not receive any public subsidy or revenue grant funding so it supports the efforts of Ecsite UK to lobby central government to provide such funding for science centres in England. Apart from this, every effort is made to trade profitably and generate surpluses which will be used to reduce the reserves shortfall.

PLANS FOR FUTURE PERIODS

The charity continues to develop the science adventure centre by updating and refreshing exhibits and introducing new attractions. A new exhibit, the Sound Garden, is being developed by Magna engineers as part of the exterior cooling bed development and work continues on refurbishment of individual exhibits in the pavilions.

Solar PV panels are being installed on a large area of roof to provide free, low carbon, electricity for the buildings. Trustees are also looking into the possibility of installing a wind turbine on the site. Both of these developments will be incorporated into new exhibits of renewables technology and used as the basis of schools workshops.

The charity has been successful in its application for funding for a nanotechnology project in 2011 which will lead to a temporary exhibition in 2012.

Magna Trust will aim to continue to develop the education offer by new approaches to scientific enquiry in line with the science curriculum at Key Stages 1, 2, 3 and 4.