

THE MAGNUS EDUCATIONAL FOUNDATION

England & Wales · Charity number 528253

Details

Status Registered

Legal form Other

Registered 1963-03-26

Register [View on the Charity Commission register](#)

Contact

Address Knights
Olympic House
995 Doddington Road
Lincoln
LN6 3SE

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Activities

Objects: (A) IN PROVIDING FOR THE SCHOOL SUCH SPECIAL BENEFITS OF ANY KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY AS MAY FROM TIME TO TIME BE AGREED BETWEEN THE SCHOOL GOVERNORS AND THE TRUSTEES. (B) IN PROMOTING THE MUSICAL EDUCATION OF PUPILS ATTENDING THE SCHOOL AND OF YOUNG CHORISTERS OF THE SAID PARISH CHURCH BY PAYMENT TO THE SAID ORGANIST AND CHOIRMASTER TO PROVIDE SUCH EDUCATION AND IN SUCH OTHER WAYS AS THE TRUSTEES THINK FIT.

Activities: To provide for the Magnus C of E School such benefits not normally provided by the local education authority. Promoting musical education of pupils attending the school and of young choristers of the Parish church. Promoting the education of such pupils and former pupils under the age of 25 in need of financial assistance

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training, The Advancement Of Health Or Saving Of Lives, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People

Geography

- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-04-05	£298,258	£297,996	-	-
2024-04-05	£263,341	£283,144	-	-
2023-04-05	£228,927	£293,793	-	-
2022-04-05	£232,090	£238,301	-	-
2021-04-05	£227,084	£240,800	-	-

Trustees

Name	Role	Appointed
Andrew Jonathan Fearn	Chair	2018-11-20
David Moore		2023-05-23
Esther Ruth Cropper		2023-06-01
GRAHAM CARTLEDGE		
JAMES DERRY		
JAMES HOWLETT		
Judith Johnson		2024-11-01
MICHAEL DAY BEAUMONT CBE		
MICHAEL FURNESS KC		
RICHARD WATKINSON		
Sam Smith		2021-05-06

Linked charities

- JOSEPH GILSTRAP SCHOLARSHIP (528253-1)

THE MAGNUS EDUCATIONAL FOUNDATION

England & Wales - Charity number 528253

Accounts

**THE MAGNUS EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2025**

Charity No 528253

**THE MAGNUS EDUCATIONAL FOUNDATION
YEAR ENDED 5 APRIL 2025**

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**THE MAGNUS EDUCATIONAL FOUNDATION
CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 5 APRIL 2025**

Charity No. 528253

TRUSTEES SERVING IN YEAR TO 5 APRIL 2025 AT DATE OF APPROVAL OF TRUSTEES' REPORT UNLESS OTHERWISE INDICATED

Ex Officio Trustees	The Mayor of Newark – Cllr P Ball – Appointed 14 May 2023, Resigned 30 April 2024 The Mayor of Newark – Cllr D Ledger – Appointed 15 May 2024, Resigned 11 May 2025 The Mayor of Newark – Cllr B Corrigan – Appointed 11 May 2025 The Rector of Newark – Reverend C Lion – Resigned 21 July 2025
Nottinghamshire County Council Trustees	Cllr S Smith
Newark Town Council Trustees	Cllr D Moore Cllr E Cropper
District Church Council Trustees	J Howlett
Co-optative Trustees	M D Beaumont CBE A J Fearn (Chairman) J I Derry (Vice Chairman) G S Cartledge CBE M Furness KC R L Watkinson N Wild – Resigned 30 April 2024 J Johnson – Appointed 1 November 2024
Clerk to the Trustees	Mrs A Allison
Administrator	Duncan & Toplis - 14 London Road, Newark, Nottinghamshire, NG14 1TW
Charity Offices	Olympic House, Doddington Road, Lincoln LN6 3SE
Independent Examiner	Adrian Haigh, Stephenson Nuttall & Co., Chartered Accountants, 6/8 Castle Gate, Newark, Nottinghamshire NG24 1AX
Bankers	National Westminster Bank Plc
Property Agents	Brown & Co., The Old Bakery, 3 Norman Way, Melton Mowbray, LE13 1JE
Investment Advisors	Brewin Dolphin Securities Ltd. Olympic House, Doddington Road, Lincoln, LN6 3SE

**THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES
YEAR ENDED 5 APRIL 2025**

The Trustees present their annual report and financial statements for the year ended 5 April 2025. The Financial Statements have been prepared in accordance with the Accounting Policies set out in note 1 to the accounts and in accordance with the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Objectives and Activities for the Public Benefit

Subject to payments to the Charity called Magnus Charity number 222545 (referred to as Non-Education Account in the Financial Statements) the main objects of the Charity are broadly as follows: -

- (a) To provide for the Magnus Church of England School such special benefits not normally provided by the local education authority.
- (b) Promoting the education of such pupils and former pupils under the age of 25 in need of financial assistance.
- (c) Promoting musical education of pupils attending the school and of young choristers of the Parish church.

The objects of the Magnus Charity number 222545 are to apply three eighths of the clear yearly income of The Magnus Educational Foundation as follows:

- (1) As to two-ninths thereof in paying six Choristers and six Low Boys or Assistant Choristers in the Parish Church of the Ecclesiastical Parish of St Mary Magdalene, Newark upon Trent, in such proportions as the Vicar and Churchwardens of the said ecclesiastical parish think fit.
- (2) As to a further two-ninths thereof in making payments in such proportions as the said vicar and churchwardens think fit to the Parish Clerk, Sexton and Vergers of the said ecclesiastical parish, or if there be no parish clerk then to the person or persons for the time being performing the duties in the said parish customarily performed by the parish clerk.
- (3) As to a further two-ninths thereof in repairing and maintaining the said parish church and the furniture and fittings therein.
- (4) As to the remaining three-ninths thereof in paying the same to the Nottingham and District Hospital Management Committee or its lawful successor for application in providing facilities for the benefit of the patients in Newark hospital for which provision is not made out of public funds.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant Making Policy

The Trustees consider specific applications, relevant to the charitable objectives of the Foundation, from the Song School, the Church, and the Magnus Church of England School. The Trustees encourage the recipients of special grants to provide reports of their subsequent achievements.

The Magnus Charity grant payments are made annually to the appropriate recipients prescribed by the scheme. These payments are made in their entirety normally in November following the year end of 5 April.

Achievements and Performance

The Trustees consider that the performance of the Charity this year has been satisfactory.

The following grants were charged to the Education Account: -

Institution:

The Magnus Church of England School:	
General Grant	8,400
Music Tuition Grant	30,000
Church:	
Newark Team PCC – Choral Scholarships	<u>8,050</u>
	<u>46,450</u>

Individuals:

Pupils of the Magnus Church of England School:	
Grants to Pupils 11 x £250	<u>2,750</u>
	<u>49,200</u>

**THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2025**

In addition, the Education Account provided funds for the expenses of the Song School of £30,854, and Song School Master Grant of £33,550. The Education Account also provided a grant of £10,500 for rowing tuition to the Magnus Church of England Academy.

The following grants were charged to the Non-Education Account Scholarship Fund, for which an advance of £36,000 was paid during the year leaving £13,227 to be paid after the year end to the prescribed recipients of the Magnus Charity:

	£
(1) Choristers and Low Boys	10,939
(2) Parish Clerk, Sexton and Vergers	10,939
(3) Repairs to Parish Church	10,939
(4) Newark Hospital	<u>16,410</u>
	<u>49,227</u>

Financial Review

Review of financial performance

The Statement of Financial Activities indicates Total Income of £246,208 (2024 - £263,341) and Total Expenditure of £297,996 (2024 - £283,144). Total Expenditure includes Charitable Activities of £206,681 (2024 - £195,309). The Trustees are able to transfer £82,046 to the Educational Account and £49,227 to the Non-Educational Account for the year, as shown on page 8.

Investment Policy and Performance

The Charity is reliant on the income from investments. The investment income is broadly received from stock exchange investments and securities, bank interest and rental income.

The Trustees have appointed qualified professional advisors as detailed on page 1 to manage the investments. Brown & Co manage the agricultural and commercial property in accordance with their tender for this work. Brewin Dolphin Securities Ltd manage the security investments on the terms of the Investment Policy Statement submitted to them by the Trustees in accordance with the Trustee Act 2000. The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment comprising equities, fixed income stock, agricultural and commercial property.

The current stock market portfolio objective is for a balance between income and capital growth with a medium risk preference. The stockbrokers continued to actively manage the portfolio and during the course of the year the investments showed a gain on revaluation and on investment asset disposals of £52,050, as shown on page 6. The net gains on revaluation and on investment asset disposals of £52,050 were £6,964 credited to Unrestricted Funds and £45,086 credited to Endowment Funds.

There was a decrease in total investment income of £17,133 compared to the previous year. The investment income received for the year amounted to £246,208 compared with £263,341 in the previous year. There was an increase in dividend income of £1,428. Bank interest received decreased by £679. Rental income decreased by £17,882.

Risk Management

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The future remains somewhat uncertain, and the charity's aims and objectives may be limited financially in the short term, but the resources of the Foundation are sufficiently diverse to enable the Financial Forecast for 2025-2026 to be formulated on a prudent basis whilst still meeting the basic annual commitments.

**THE MAGNUS EDUCATIONAL FOUNDATION,
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2025**

Reserves Policy

Endowment Funds

The sum of £6,361,823 (2024: £6,326,467) is held in Permanent Endowment for the provision of income for the Charity. Investments representing the fund may be changed from time to time but cannot be distributed to beneficiaries.

Restricted Income Funds

The Non - Educational Account transfer from general account of £49,227 less £36,000 paid in the year, is payable at 5 April 2025 and is included within creditors (see note 11). As a result, there is a nil balance at 5 April 2025. The amount payable is distributed in its entirety normally in November following the April year end.

Unrestricted Income Fund - Estate Maintenance Fund

The Charity has an Estate Maintenance Fund for the purpose of providing for the maintenance, repair and improvement of its property (excluding the Song School land and buildings). Some of the buildings the Charity owns are old and the Trustees consider it necessary to provide for their repair and maintenance.

Unrestricted Income Fund - Education Account

The Trustees are aware that they need to improve and maintain the Song School which is a Grade II Listed Building and falls within Newark Town Centre Conservation Area. Large amounts of money have been spent in the past on the Song School. The Trustees expect to provide continuing support to the Song School.

Additionally, the Trustees wish to support the Magnus Church of England School with special benefits not normally provided by the relevant education authority and in the past have devoted considerable resources to this end. Projects will require Trustees approval and the Trustees may attach conditions where they deem them appropriate. The Trustees have supported the engagement of the Master of the Song School at St Mary Magdalene Church, Newark and made grants to choristers for their musical education when appropriate.

The Trustees wish to continue to hold sufficient funds in hand to ensure that they can continue to meet their long-term obligations in these respects.

Plans for the Future

The Trustees have historically committed considerable resources to support the Magnus Church of England School and wish to continue this tradition.

The Trustees continually review and finance the improvement of the Song School which is a Grade II listed building and falls within Newark Town Centre Conservation Area.

Structure, Governance and Management

The original endowment of land and property was provided by Thomas Magnus, Archdeacon of the East Riding in the Metropolitan Church of York circa 1530 and has been the subject of numerous charitable schemes over the years.

The Magnus Educational Foundation is presently constituted by Charity Commission Scheme number 528253 sealed on 26 June 1985 as varied by schemes dated 24 June 1996 and 15 April 1998. The scheme sealed on 26 June 1985 refers to payments to the Charity called the Magnus Charity which is constituted by Charity Commission scheme number 222545 sealed on 19 November 1973 which in turn contains provisions relating to payments by that Charity. The payments by the Magnus Charity are included in the financial statements and notes and distinguished separately as appropriate.

The Magnus Educational Foundation does not actively fundraise and seeks to continue the philanthropic work through careful stewardship of its existing resources.

Appointment of Trustees is governed by the Charity Scheme as follows: -

2 Ex Officio Trustees (The Mayor of Newark and the Rector of Newark)

4 Nominative Trustees (Two appointed by Newark Town Council, one by the District Church Council and one by Nottinghamshire County Council)

7 Co-optative Trustees (Persons who through residence, occupation or employment or otherwise have special knowledge of the town of Newark)

**THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2025**

Structure, Governance and Management - continued

Each Nominative Trustee appointed by the County Council shall hold office for a term ending the day of the appointment of his or her successor. Every other Nominative Trustee shall hold office for a term of four years. Co-optative Trustees shall be appointed for a term of five years.

Ordinary general meetings are usually held in June and November each year at which the Trustees agree the broad strategy and areas of activity for the Charity, including grant making, investment, reserves, risk management policies and performance.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Clerk to the Trustees.

The Trustees keep the skill requirements for the Trustee Body under review. In the event of a Co-optative Trustee vacancy, the Board endeavours to recruit a successor with appropriate special knowledge.

The induction process for any newly appointed Trustee includes an initial meeting with the Board of Trustees, a history of the Trust, copies of the latest Trustees' Report and Financial Statements and Charity Commission scheme. Normally, in every second year the Trustees as a body physically inspect the land and property investments of the Charity.

The Charity has appointed property agents and investment advisors to assist in the management of the investments.

Key Management Personnel and remuneration

The Trustees consider the Board of Trustees and the Clerk to the Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. In accordance with the Charity's governing document the Trustees may pay the Clerk to the Trustees such a salary as may be approved by the Charity Commissioners. Details of Trustee expenses and related party transactions are disclosed in note 13 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Clerk to the Trustees and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Trustees' responsibilities in relation to the financial statements

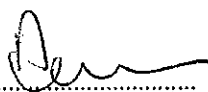
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees should follow best practice and:

- (a) Select suitable accounting policies and apply them consistently;
- (b) Observe the methods and principles of the Charities SORP 2019 (FRS 102);
- (c) Make judgements and estimates that are reasonable and prudent;
- (d) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- (e) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

Approval

This report was approved by the Trustees on 18 November 2025 and signed on their behalf.



Andrew Fearn - Trustee

THE MAGNUS EDUCATIONAL FOUNDATION

THE MAGNUS EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2025

	Unrestricted Funds Page 8 £	Restricted Funds Page 9 £	Endowment Funds Page 10 £	Total Funds 2025 £	Total Funds 2024 £
<u>Income and endowments</u>					
Investment income	246,208	-	-	246,208	263,341
Total income and endowments	246,208	-	-	246,208	263,341
<u>Expenditure</u>					
Costs of raising funds	81,585	-	9,730	91,315	87,835
Charitable activities	157,454	49,227	-	206,681	195,309
Total expenditure	239,039	49,227	9,730	297,996	283,144
<u>Other recognised gains/(losses)</u>					
Gains/(losses) on revaluation and on investment asset disposals	6,964	-	45,086	52,050	116,769
Gains/(losses) on revaluation and on investment property disposals	-	-	-	-	(93,203)
Total other recognised gains/(losses)	6,964	-	45,086	52,050	23,566
Net income/(expenditure)	14,133	(49,227)	35,356	262	3,763
Transfers between funds	(49,227)	49,227	-	-	-
Net movement in funds	(35,094)	-	35,356	262	3,763
<u>Reconciliation of funds</u>					
Total Funds brought forward	460,387	-	6,326,467	6,786,854	6,783,091
Total Funds carried forward	425,293	-	6,361,823	6,787,116	6,786,854

**THE MAGNUS EDUCATIONAL FOUNDATION
BALANCE SHEET
AS AT 5 APRIL 2025**

	Note	Unrestricted Funds Page 8 £	Restricted Funds Page 9 £	Endowment Funds Page 10 £	Total Funds 2025 £	Total Funds 2024 £
FIXED ASSETS						
Tangible assets	6	-	-	550,000	550,000	550,000
Investments	7	-	-	5,942,317	5,942,317	5,907,455
TOTAL FIXED ASSETS		-	-	6,492,317	6,492,317	6,457,455
CURRENT ASSETS						
Debtors and prepayments	9	61,499	-	-	61,499	66,542
Investments	8	147,195	-	-	147,195	141,808
Cash at bank, in transit and in hand	10	341,434	13,227	(130,494)	224,167	228,567
TOTAL CURRENT ASSETS		550,128	13,227	(130,494)	432,861	436,917
LIABILITIES						
Creditors:						
Amounts falling due within one year	11	124,835	13,227	-	138,062	107,518
NET CURRENT ASSETS/(LIABILITIES)		425,293	-	(130,494)	294,799	329,399
TOTAL NET ASSETS		425,293	-	6,361,823	6,787,116	6,786,854
THE FUNDS OF THE CHARITY						
Endowment funds	12	-	-	6,361,823	6,361,823	6,326,467
Restricted income funds	12	-	-	-	-	-
Unrestricted income funds	12	425,293	-	-	425,293	460,387
TOTAL CHARITY FUNDS		425,293	-	6,361,823	6,787,116	6,786,854

Approved by the Board of Trustees on 18 November 2025 and signed on its behalf



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Andrew Fearn - Trustee

THE MAGNUS EDUCATIONAL FOUNDATION
UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2025

	Note	General Account £	Estate Maintenance £	Education Account £	TOTAL 2025 £	TOTAL 2024 £
<u>Income and endowments</u>						
Donations		-	-	-	-	-
Investment income						
Dividends		50,482	-	-	50,482	49,054
Interest		8,731	-	-	8,731	9,410
Rents		186,995	-	-	186,995	204,877
Total income		246,208	-	-	246,208	263,341
<u>Expenditure</u>						
Cost of raising funds:						
Insurance		7,351	-	-	7,351	6,773
Commission lettings and expenses		14,760	-	-	14,760	20,133
Maintenance and estate inspection		29,822	-	-	29,822	13,170
Bank charges and sundry expenses		289	-	-	289	281
Drainage rates and council tax		17,768	-	-	17,768	7,366
Light and heat		4,184	-	-	4,184	9,464
Legal fees		7,411	-	-	7,411	24,491
		81,585	-	-	81,585	81,678
Charitable activities:						
Song school expenses	2	-	-	30,854	30,854	14,095
Benefits	3	-	-	49,200	49,200	48,630
Musical education	4	-	-	44,050	44,050	41,000
Salary and disbursements						
- Clerk to the Trustees		18,000	-	-	18,000	20,083
Accountancy and compliance		13,440	-	-	13,440	15,653
Independent examination		1,910	-	-	1,910	1,800
		33,350	-	124,104	157,454	141,261
Total expenditure		114,935	-	124,104	239,039	222,939
<u>Other recognised gains/(losses)</u>						
Realised gains/(losses) on investment disposals		-	3,338	(2,523)	815	-
Revaluation recognised in previous years		-				-
realised in current year		-	(2,767)	5,335	2,568	-
Revaluation gains/(losses) for the year	8	-	(579)	4,160	3,581	13,815
Total other recognised gains/(losses)		-	(8)	6,972	6,964	13,815
Net income/(expenditure)		131,273	(8)	(117,132)	14,133	54,217
Transfer to Education Account		(82,046)	-	82,046	-	-
Transfer to Restricted Funds		(49,227)	-	-	(49,227)	(54,048)
Net movement in funds		-	(8)	(35,086)	(35,094)	169
<u>Reconciliation of funds:</u>						
Funds brought forward		-	4,773	455,614	460,387	460,218
Funds carried forward		-	4,765	420,528	425,293	460,387

THE MAGNUS EDUCATIONAL FOUNDATION
 RESTRICTED FUNDS
 FOR THE YEAR ENDED 5 APRIL 2025

	Note	Non-Education Account Scholarship Fund £	TOTAL 2025 £	TOTAL 2024 £
<u>Income and endowments</u>				
Transfer from general account		<u>49,227</u>	<u>49,227</u>	<u>54,048</u>
Total income		<u>49,227</u>	<u>49,227</u>	<u>54,048</u>
<u>Expenditure</u>				
Charitable Activities				
Grants payable	5	<u>49,227</u>	<u>49,227</u>	<u>54,048</u>
Total expenditure		<u>49,227</u>	<u>49,227</u>	<u>54,048</u>
Net movements in funds		-	-	-
<u>Reconciliation of funds:</u>				
Funds brought forward		-	-	-
Funds carried forward		<u>-</u>	<u>-</u>	<u>-</u>

THE MAGNUS EDUCATIONAL FOUNDATION
 ENDOWMENT FUNDS
 FOR THE YEAR ENDED 5 APRIL 2025

	Note	Permanent £	Investment properties revaluations £	TOTAL 2025 £	TOTAL 2024 £
<u>Income and endowments</u>					
Interest received		-	-	-	-
Total income		-	-	-	-
<u>Expenditure</u>					
Costs of raising funds:					
Investment management costs		9,730	-	9,730	6,157
Total expenditure		9,730	-	9,730	6,157
<u>Other recognised gains/(losses)</u>					
Realised gains on investment disposals		12,051	-	12,051	11,915
Revaluation recognised in previous years realised in current year		(6,095)	-	(6,095)	(16,992)
Revaluation gains/(losses) for current year	7	39,130	-	39,130	108,031
Property revaluation losses for year	7	-	-	-	(93,203)
Total other recognised gains/(losses)		45,086	-	45,086	9,751
Net income/(expenditure)		35,356	-	35,356	3,594
Transfer to Unrestricted Funds		-	-	-	-
Net movement in funds		35,356	-	35,356	3,594
<u>Reconciliation of funds:</u>					
Funds brought forward		3,274,303	3,052,164	6,326,467	6,322,873
Funds carried forward		3,309,659	3,052,164	6,361,823	6,326,467

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2025

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the inclusion of tangible fixed assets and investments at market value and include the results of the Charity's operations which are described in the Trustees' Report and all of which are continuing. In preparing the financial statements the Charity follows best practice as laid down in 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 and UK Generally Accepted Accounting practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Funds Structure

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 the financial statements.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charges against the fund.

1.3 Income recognition

All income is included in the Statement of Financial Activities 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.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Interest income, dividend and rent income is recognised as the Charity's right to receive payment is established.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis. 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:

- Investment management costs include portfolio management, rent collection, investment property costs.
- Expenditure on charitable activities includes grants made and governance costs which includes all costs involving the public accountability of the Charity and its compliance with constitutional and statutory regulations and good practice.

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 conditions are fulfilled.

THE MAGNUS EDUCATIONAL FOUNDATION

**NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

1.5 Value Added Tax

The Charity is registered for VAT and treated as partially exempt. Income is shown net after deduction of output VAT and expenditure is shown net of VAT in the instances where it is appropriate to reclaim input VAT.

1.6 Tangible Fixed assets for use by the Charity

Tangible Fixed assets are stated at cost (or deemed cost on transition to FRS 102). Freehold properties are maintained in a state of repair such that their estimated residual value is not less than their carrying value as a result of which the annual charge for depreciation is nil. The Freehold properties are reviewed by the Trustees at the end of each reporting period for any indication of impairment. If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised in expenditure through the Statement of Financial Activities.

1.7 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost (or deemed cost on transition to FRS 102) and for the reasons stated on 1.6 above the annual charge for depreciation is nil. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost (or deemed cost on transition to FRS 102) of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

1.8 Investment properties

Investment properties are valued at open market value by the trustees with changes in value recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities.

1.9 Investments

Investments in securities are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current assets investments are short term highly liquid investments and are held at fair value.

1.10 Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price.

1.11 Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011.

1.12 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 funds for the Charity to be able to continue as a going concern.

1.13 External Scrutiny

Under the Charities Act Regulations relating to the audit threshold no audit is required for the year to 5 April 2025 but the financial statements for that year require an independent Examination.

THE MAGNUS EDUCATIONAL FOUNDATION
 NOTES TO THE ACCOUNTS - continued
 FOR THE YEAR ENDED 5 APRIL 2025

1.14 Financial Instruments

The charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest.

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 business from suppliers. Accounts 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.

2. SONG SCHOOL EXPENSES

	2025	2024
	£	£
Water rates	1,111	1,794
Council tax	3,624	3,447
Improvements and repairs	24,252	6,878
Vehicle right of access	100	100
Electricity	<u>1,767</u>	<u>1,876</u>
	<u>30,854</u>	<u>14,095</u>

THE MAGNUS EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

3.	BENEFITS	2025 £	2024 £
	Magnus Church of England School: General Grant	8,400	8,400
	Grants to pupils: 11 x £250 (2024: 15 x £250)	2,750	3,750
	Music Tuition Grant	30,000	24,000
	Newark Team PCC - Choral scholarships	8,050	5,500
	Music Tuition Wages Grant	-	(7,020)
	Church Choir Germany Trip Grant	-	2,500
	Reawaking St Mary Magdalene	-	10,000
	Intern Programme	-	1,500
		<u>49,200</u>	<u>48,630</u>
4.	MUSICAL AND SPORT EDUCATION	2025 £	2024 £
	Song School Master Grant	33,550	30,500
	Rowing Grant	<u>10,500</u>	<u>10,500</u>
		<u>44,050</u>	<u>41,000</u>
5.	RESTRICTED FUNDS – GRANTS PAYABLE	2025 £	2024 £
	<u>Non-Education Accounts</u>		
	St Mary Magdalene Church		
	Choristers and Low Boys (2/9)	10,939	12,011
	Parish Clerk, Sexton and Vergers (2/9)	10,939	12,011
	Repairs to Parish Church (2/9)	<u>10,939</u>	<u>12,011</u>
		<u>32,817</u>	<u>36,033</u>
	Newark Hospital		
	Newark Hospital (3/9)	<u>16,410</u>	<u>18,015</u>
		<u>49,227</u>	<u>54,048</u>
6.	TANGIBLE FIXED ASSETS	Freehold Land and Buildings £	Total £
	Deemed cost		
	At 6 April 2024	550,000	550,000
	Additions	-	-
	At 5 April 2025	<u>550,000</u>	<u>550,000</u>
	Net book value		
	At 5 April 2025	<u>550,000</u>	<u>550,000</u>
	At 5 April 2024	<u>550,000</u>	<u>550,000</u>

The Charity owns freehold land and buildings occupied by the Magnus Church of England School and freehold land and buildings known as The Song School. Both of these properties are considered to be heritage assets. The Trustees elected to use a valuation of Freehold Land and Buildings at 5 April 2016 as fair value on transition to FRS 102 and used that fair value as deemed cost. A deemed cost of £550,000 has been placed on The Song School representing the market value at 5 April 2016. It is not intended that this asset will be subject to revaluation. No deemed cost has been placed on Magnus Church of England School as the cost of providing such information significantly outweighs any benefit to users of the accounts and therefore this heritage asset has not been recognised on the balance sheet.

THE MAGNUS EDUCATIONAL FOUNDATION
 NOTES TO THE ACCOUNTS - continued
 FOR THE YEAR ENDED 5 APRIL 2025

7. FIXED ASSET INVESTMENTS

	Listed investments Note 15 £	Permanent Endowment		Total £
		Cash £	Investment properties £	
At 6 April 2024	1,470,430	32,025	4,405,000	5,907,455
Additions	253,535	-	-	253,535
Disposal	(250,978)	-	-	(250,978)
Revaluations	39,130	-	-	39,130
Cash Movement	-	(6,825)	-	(6,825)
At 5 April 2025	<u>1,512,117</u>	<u>25,200</u>	<u>4,405,000</u>	<u>5,942,317</u>

Listed investments represent investments managed by Brewin Dolphin and are shown at 5 April 2025 market value.

The investment properties were valued on an open market value basis by the Trustees on 5 April 2025. The Trustees consider these valuations to be reasonable and in line with the most recent independent valuation dated 10 August 2023 by a professional valuer who has recent experience in the location and class of property being valued. The Trustees do not consider it necessary to obtain a formal external valuation as valuations are considered reasonable and are supported by alternative sources of information.

The historic cost of the listed investments on 5 April 2025 was £1,336,722 (2024 - £1,328,072).
 The historic cost of the investment properties on 5 April 2025 was £1,352,836 (2024 - £1,352,836).

8. CURRENT ASSET INVESTMENTS

	Estate Maintenance Note 16 £	Education Account - Accumulation of income Note 17 £	Total £
Additions	10,233	10,036	20,269
Disposals	(9,713)	(8,750)	(18,463)
Revaluations	(579)	4,160	3,581
At 5 April 2025	<u>9,654</u>	<u>137,541</u>	<u>147,195</u>

The historic cost of the Estate Maintenance investments on 5 April 2025 was £10,233 (2024 - £6,946).
 The historic cost of the Education Account investments on 5 April 2025 was £105,216 (2024 - £109,265).

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

9. DEBTORS AND PREPAYMENTS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Value added tax	748	1,383
Rents held by agents in arrears	44,858	56,143
Prepayments	10,518	3,641
Trentside bond	<u>5,375</u>	<u>5,375</u>
	<u>61,499</u>	<u>66,542</u>

10. CASH AT BANK AND IN HAND

	2025	2024
	£	£
Bank deposit account	10,247	10,105
Bank current account	27,766	31,353
COIF Charities deposit fund account	179,475	179,475
Income account	<u>6,679</u>	<u>7,634</u>
	<u>224,167</u>	<u>228,567</u>

11. CREDITORS, ACCRUALS AND DEFERRED INCOME:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
<u>Accruals for grants payable</u>		
Non-Educational Account grants	13,227	42,048
Educational grants	<u>48,900</u>	<u>3,750</u>
	<u>62,127</u>	<u>45,798</u>
<u>Other creditors</u>		
Professional fees	17,282	13,844
Rates	4,904	1,052
Rent deposits due to tenants	<u>7,975</u>	<u>7,975</u>
	<u>30,161</u>	<u>22,871</u>
<u>Accrued expenses</u>		
Investment management fees	2,425	2,177
Electricity	700	700
Accountancy and compliance etc.	5,090	4,800
Independent examination	1,910	1,800
Bank charges	<u>25</u>	<u>21</u>
	<u>10,150</u>	<u>9,498</u>
<u>Deferred income</u>		
Rents in advance	<u>35,624</u>	<u>29,351</u>
	<u>138,062</u>	<u>107,518</u>

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2025

12. ANALYSIS OF CHARITABLE FUNDS

Fund name	Fund Balance Brought Forward £	Income £	Expenditure £	Realised gain/(loss) £	Revaluation gains/(losses) for current year end £	Revaluation recognised in previous years £	Transfers £	Fund Balance Carried Forward £
Endowment Funds								
Permanent Investment properties	3,274,303	-	(9,730)	12,051	39,130	(6,095)	-	3,309,659
Revaluation	<u>3,052,164</u>	-	-	-	-	-	-	<u>3,052,164</u>
	<u>6,326,467</u>	-	<u>(9,730)</u>	<u>12,051</u>	<u>39,130</u>	<u>(6,095)</u>	-	<u>6,361,823</u>
Restricted Income Funds								
Non-Education account	-	-	(49,227)	-	-	-	49,227	-
	-	-	<u>(49,227)</u>	-	-	-	<u>49,227</u>	-
Unrestricted Income Funds								
General Account	-	246,208	(114,935)	-	-	-	(131,273)	-
Designated – Estate Maintenance Fund	4,773	-	-	3,338	(579)	(2,767)	-	4,765
Designated – Education Account	<u>455,614</u>	-	<u>(124,104)</u>	<u>(2,523)</u>	<u>4,160</u>	<u>5,335</u>	<u>82,046</u>	<u>420,528</u>
	<u>460,387</u>	<u>246,208</u>	<u>(239,039)</u>	<u>815</u>	<u>3,581</u>	<u>2,568</u>	<u>(49,227)</u>	<u>425,293</u>
	<u>6,786,854</u>	<u>246,208</u>	<u>(297,996)</u>	<u>12,866</u>	<u>42,711</u>	<u>(3,527)</u>	-	<u>6,787,116</u>

Endowment Funds

The purpose of the Endowment Funds is to generate income for the Charity. Investments representing the fund may be changed from time to time but cannot be distributed to beneficiaries.

Restricted Income Funds

Non-Educational Account - the transfer from general account is distributed in its entirety normally in November following the April year end. This year an advance of £36,000 was paid leaving £13,227 to be distributed in November 2025 and is included within creditors (see note 11).

Unrestricted Income Funds

General Account - the 'free funds' after allowing for all designated funds.

Designated - Estate Maintenance Fund - the Charity has an Estate Maintenance Fund for the purpose of providing the maintenance, repair, and improvement of its property (excluding the Song School land and buildings).

Designated - Education Account - the purpose of the Education Account is to improve and maintain the Song School, support the Magnus Church School with special benefits not normally provided by the relevant education authority and support other specific educational projects.

Transfers out of the General Account comprise the following amounts:

Transfer to Non-Education Account	£ 49,227
Transfer to Education Account	<u>82,046</u>
	<u>131,273</u>

THE MAGNUS EDUCATIONAL FOUNDATION

**NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2025**

12. ANALYSIS OF CHARITABLE FUNDS - continued

As stated in the object of the Charity, net income on the General Account in the proportion three eighths is distributed to various charities. Accordingly, as shown on page 8 this represents three eighths of £131,273 giving rise to £49,227 which is to be transferred to the Restricted Income Fund - Non-Education Account for subsequent payment. The remaining balance is transferred to the Designated - Education Account within unrestricted funds.

13. RELATED PARTY TRANSACTIONS

R L Watkinson is a Trustee and a partner in Richard Watkinson & Partners, Surveyors, Valuers, Auctioneers and Estate Agents. This firm rent two car parking spaces from the Charity at a current commercial annual rent of £976 (2024 - £990) excluding Value Added Tax. The rent was reviewed by Brown & Co, the property agents acting for the Charity in 2006/07.

The Charity's governing document states that the Trustees may pay a Clerk to the Trustees a salary as may be approved by the Charity Commission. The Clerk to the Trustees, A Allison is a partner of Knights Solicitors. During the year, Knights Solicitors charged the Charity an amount of £18,000 (2024 - £18,000) for the Clerk's services and £Nil (2024 - £14,518) for legal fees. At 5 April 2025 £16,217 (2024 - £10,844) was due to Knights Solicitors.

14. ACKNOWLEDGEMENT TO THE JOSEPH GILSTRAP SCHOLARSHIP

In 1998/99 the Trustees of the Joseph Gilstrap Scholarship Trust resolved under the Charities Act 1993 S.74 to transfer the property of that trust to The Magnus Educational Foundation and the donations from that Charity were recorded in the accounts of The Magnus Educational Foundation in the year to 5.4.99.

THE MAGNUS EDUCATIONAL FOUNDATION
 NOTES TO THE ACCOUNTS - continued
 FOR THE YEAR ENDED 5 APRIL 2025

15 INVESTMENTS - PERMANENT ENDOWMENT

	Name	Market Value		Cost		Holding		Additions		Disposals		Holding		Gain/(Loss)		Cost		Holding			
		05/04/2024		05/04/2024		05/04/2024		24/25		Sale @ cost		Sale @ Market Value		05/04/2024		05/04/2025		05/04/2025		05/04/2025	
		£	No. of units	£	No. of units	£	No. of units	£	No. of units	£	No. of units	£	No. of units	£	No. of units	£	No. of units	£	No. of units	£	No. of units
3	Bny Mellon Fd Newton Gbl High Inc	46,791	23,700	19,299	23,700									50,024	3,233	19,299	23,700				
5	JPMorgan Am Uk Ltd Us Equity Inc C Inc Nav	39,900	25,000	10,599	25,000									41,525	1,625	10,599	25,000				
9	Unilever PLC	21,871	570	18,361	570			18,361		21,871				-	-	-	-				
10	TR Property Investment Trust	36,094	11,550	35,206	11,550									33,957	(2,137)	35,206	11,550				
14	Mercantile Investment Ordinary	42,180	19,000	31,514	19,000									43,035	855	31,514	19,000				
20	Blackrock Fd Ltd	41,762	21,800	30,000	21,800									43,220	1,458	30,000	21,800				
22	Schroder Oriental	27,195	10,500	20,143	10,500			20,143		27,195				-	-	-	-				
24	Twentyfour AM Corporate Bond	46,282	547	54,335	547			54,630		52,508				45,964	(318)	54,335	547				
27	Royal London asset sterling	52,508	55,500	54,630	55,500									44,927	(4,869)	58,949	39,900				
31	Hicf Infrastructure Co LTD	31,750	25,400	40,903	25,400	18,046	14,500							15,957	2,287	6,200	412				
33	Relx PLC	13,670	412	6,200	412									10,116	(3,797)	5,137	244				
35	Ashtead Group	26,229	460	9,684	460			4,547		12,316				45,377	294	48,558	475				
38	Muzhich Funds	44,873	475	48,348	475	210								-	-	-	-				
47	Hipgnosis Songs FU	17,150	24,500	29,912	24,500			29,912		17,150				22,580	(772)	25,434	9,300				
48	Legal & general Group	23,352	9,300	25,434	9,300									33,294	(1,638)	31,411	5,500				
49	FundSmith LLP	34,932	5,500	31,411	5,500									39,623	3,604	32,433	4,200				
50	Scottish Mortgage Inv Trust Ord GBP 0.05	36,019	4,200	32,433	4,200									165,514	1,416	167,986	178,500				
51	Mi Select Managers Bond Inst DIS	149,200	162,000	153,088	162,000	14,898	16,500							41,472	431	37,741	35,000				
52	Jupiter Japan Income Fund GBP	41,041	35,000	37,741	35,000									47,535	24	48,096	41,000				
53	BNY Mellon Investment Funds	47,511	41,000	48,096	41,000									63,000	3,000	60,064	12,500				
54	Personal assets trust plc GBP0.125	60,000	12,500	60,064	12,500									71,984	2,856	62,009	32,000				
55	Mi Sel Mngts nth amer	69,128	32,000	62,009	32,000									61,022	14,462	39,375	1,300				
56	Ishares physical metals plc	46,560	1,300	39,375	1,300									13,920	642	14,511	100				
57	Texas Instruments Inc com USD1.00	13,278	100	14,511	100									18,191	1,094	16,655	300				
58	Schwab(Charles)Corp com USD0.01	17,097	300	16,655	300																

Additions

Name	Market Value		Cost		Holding		Disposals		Gain/(Loss)		Market Value		Cost		Holding	
	05/04/2024	05/04/2024	05/04/2024	24/25	05/04/2024	24/25	Sale @ cost	Sale @ Market Value	05/04/2024	05/04/2024	05/04/2024	05/04/2024	05/04/2024	05/04/2024	05/04/2024	05/04/2024
	£	£	£	£	No. of units	£	£	£	£	£	£	£	£	£	No. of units	No. of units
60 Ruffer investment co	52,965	59,352	19,800		19,800				1,881	54,846	59,352	19,800			19,800	
61 Digital9 infrastructure	7,910	31,961	35,000		35,000		7,910		-	-	-	-		-	-	
62 HG Capital trust Plc	52,525	40,525	11,000		11,000		14,895	19,305	1,862	35,202	25,830	4,043		6,857		
63 Man Fixed interest	41,063	35,081	42,000		42,000		15,067	24,624	2,281	43,344	35,081	73		42,000		
64 Microsoft Corp	38,792	23,735	115		115				(1,955)	12,213	8,668			42		
65 Gam Star Fund PLC	75,894	71,901	8,640		8,640				3,043	78,937	71,901	204		8,640		
66 Amazon Com Inc	44,014	23,156	300		300		15,746	29,929	63	14,148	7,410	4,850		96		
67 Law Debuture Corp Ord GBP0.05	38,170	39,623	4,850		4,850		39,623	38,170	-	-	-	-		-		
68 Fastenal Com STK USD0.01	15,126	11,929	249		249				(168)	14,958	11,929	249		249		
69 Amphenol Corp Class A Com USD0.001	19,541	12,475	210		210	210			1,798	21,839	12,475	420		420		
70 Berkshire Hathaway Inc Com USD0.0033 Class B	15,929	12,369	48		48				3,873	19,802	12,369	48		48		
71 Intercontinental Exchange Inc Com USD0.01	15,192	12,553	139		139				3,382	18,574	12,553	139		139		
72 Alphabet Inc Capital Stock	13,903	11,997	115		115				(127)	13,776	11,997	115		115		
73 LVMH MOET Hennessy Vuitton SE Eur0.5	13,033	11,464	19		19				(3,943)	9,090	11,464	19		19		
74 United Kingdom (Government of) 4.5% GILT SNR	-	-	-		-				(527)	25,949	26,476	27,547		27,547		
75 United Kingdom (Government of) 4.75% SNR BDS	-	-	-		-				(389)	26,140	26,529	26,167		26,167		
76 HSBC Index Tracker Investment Funds Pacific Index	-	-	-		-				(1,632)	27,228	28,860	5,020		5,020		
77 Diageo Plc ord	-	-	-		-				(2,161)	8,119	10,280	403		403		
78 Ishares Core FTSE100 UCITS ETF	-	-	-		-				4,987	83,810	78,823	10,000		10,000		
79 ASSA Abloy SERB NPV	-	-	-		-				222	13,945	13,723	603		603		
80 TM Redwheel Funds	-	-	-		-				2,770	38,460	35,690	30,283		30,283		
TOTAL	1,470,430	1,328,072		253,535		244,885	250,978		39,130	1,512,117	1,336,722		39,130			

THE MAGNUS EDUCATIONAL FOUNDATION
 NOTES TO THE ACCOUNTS - continued
 FOR THE YEAR ENDED 5 APRIL 2025

16. INVESTMENTS - ESTATE MAINTENANCE

Name	Market Value		Cost		Holding		Disposals		Additions		Market Value		Gain/(Loss)		Holding	
	05/04/2024	£	05/04/2024	£	05/04/2024	No. of units	@ cost	£	24/25	bought	£	05/04/2025	05/04/2025	£	05/04/2025	No. of units
2. Schroeder Oriental	9,713	6,946	6,946	3,750	3,750	9,713	6,946	9,713	1,780	3,750	-	9,654	(579)	10,233	1,780	
3. HSPC Index Tracker Investment Funds Pacific Index	-	-	-	-	-	-	-	-	-	-	-	9,654	(579)	10,233	1,780	
TOTAL	9,713	6,946	6,946	3,750	3,750	9,713	6,946	9,713	1,780	3,750	-	9,654	(579)	10,233	1,780	

17. INVESTMENTS - ACCUMULATION OF INCOME

Name	Market Value		Cost		Holding		Disposals		Additions		Market Value		Gain/(Loss)		Holding	
	05/04/2024	£	05/04/2024	£	05/04/2024	No. of units	@ cost	£	23/24	bought	£	05/04/2025	05/04/2025	£	05/04/2025	No. of units
8. Henderson Investme Fixed Interest Monthly Inco (Henderson Investme preference & BD I Inc Nav)	44,774	54,300	54,300	88,050	88,050	45,143	369	54,300	88,050	-	45,143	369	54,300	88,050		
12. Vanguard Funds PLC	78,571	40,860	40,860	1,005	1,005	92,398	3,791	50,916	1,135	130	14,085	8,750	12,500	1,135		
13. Hipgnosis Songs Fund Ltd	8,750	14,085	14,085	12,500	12,500	-	-	-	-	-	-	-	-	-	-	
TOTAL	132,095	109,265	109,265	10,036	10,036	137,541	4,160	105,216	1,135	14,085	8,750	137,541	4,160	105,216	1,135	

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES ON THE ACCOUNTS OF
THE MAGNUS EDUCATIONAL FOUNDATION (REGISTERED CHARITY NO. 528253)
FOR THE YEAR ENDED 5 APRIL 2025**

Independent Examiner's Report to the Trustees of The Magnus Educational Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on pages 6 to 21.

Responsibilities and Basis of Report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').


I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adrian Haigh FCA
Stephenson Nuttall & Co
Chartered Accountants
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

Date: 12th December 2025

THE MAGNUS EDUCATIONAL FOUNDATION

England & Wales - Charity number 528253

Accounts

**THE MAGNUS EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2024**

Charity No 528253

**THE MAGNUS EDUCATIONAL FOUNDATION
YEAR ENDED 5 APRIL 2024**

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**THE MAGNUS EDUCATIONAL FOUNDATION
CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 5 APRIL 2024**

Charity No. 528253

TRUSTEES SERVING IN YEAR TO 5 APRIL 2024 AT DATE OF APPROVAL OF TRUSTEES' REPORT UNLESS OTHERWISE INDICATED

Ex Officio Trustees	The Mayor of Newark – Cllr D Ledger – Appointed 15 May 2024 The Mayor of Newark – Cllr P Ball – Appointed 14 May 2023, Resigned 30 April 2024 The Mayor of Newark – Cllr L Goff – Resigned 14 May 2023 The Rector of Newark – Reverend C Lion
Nottinghamshire County Council Trustees	Cllr S Smith
Newark Town Council Trustees	J Baggaley – Resigned 1 June 2023 Cllr J Henderson – Resigned 1 June 2023 Cllr D Moore – Appointed 1 June 2023 Cllr E Cropper – Appointed 1 June 2023
District Church Council Trustees	J Howlett
Co-optative Trustees	M D Beaumont CBE A J Fearn (Chairman) J I Derry (Vice Chairman) G S Cartledge CBE M Furness KC R L Watkinson N Wild – Resigned 30 April 2024
Clerk to the Trustees	Mrs A Allison
Administrator	Duncan & Toplis - 14 London Road, Newark, Nottinghamshire, NG14 1TW
Charity Offices	Olympic House, Doddington Road, Lincoln LN6 3SE
Independent Examiner	Adrian Haigh, Stephenson Nuttall & Co., Chartered Accountants, 6/8 Castle Gate, Newark, Nottinghamshire NG24 1AX
Bankers	National Westminster Bank Plc 1 Market Place, Newark, Nottinghamshire, NG24 1DY
Property Agents	Brown & Co., The Old Bakery, 3 Norman Way, Melton Mowbray, LE13 1JE
Investment Advisors	Brewin Dolphin Securities Ltd. Olympic House, Doddington Road, Lincoln, LN6 3SE

**THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES
YEAR ENDED 5 APRIL 2024**

The Trustees present their annual report and financial statements for the year ended 5 April 2024. The Financial Statements have been prepared in accordance with the Accounting Policies set out in note 1 to the accounts and in accordance with the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Objectives and Activities for the Public Benefit

Subject to payments to the Charity called Magnus Charity number 222545 (referred to as Non-Education Account in the Financial Statements) the main objects of the Charity are broadly as follows: -

- (a) To provide for the Magnus Church of England School such special benefits not normally provided by the local education authority.
- (b) Promoting the education of such pupils and former pupils under the age of 25 in need of financial assistance.
- (c) Promoting musical education of pupils attending the school and of young choristers of the Parish church.

The objects of the Magnus Charity number 222545 are to apply three eighths of the clear yearly income of The Magnus Educational Foundation as follows:

- (1) As to two-ninths thereof in paying six Choristers and six Low Boys or Assistant Choristers in the Parish Church of the Ecclesiastical Parish of St Mary Magdalene, Newark upon Trent, in such proportions as the Vicar and Churchwardens of the said ecclesiastical parish think fit.
- (2) As to a further two-ninths thereof in making payments in such proportions as the said vicar and churchwardens think fit to the Parish Clerk, Sexton and Vergers of the said ecclesiastical parish, or if there be no parish clerk then to the person or persons for the time being performing the duties in the said parish customarily performed by the parish clerk.
- (3) As to a further two-ninths thereof in repairing and maintaining the said parish church and the furniture and fittings therein.
- (4) As to the remaining three-ninths thereof in paying the same to the Nottingham and District Hospital Management Committee or its lawful successor for application in providing facilities for the benefit of the patients in Newark hospital for which provision is not made out of public funds.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant Making Policy

The Trustees consider specific applications, relevant to the charitable objectives of the Foundation, from the Song School, the Church, and the Magnus Church of England School. The Trustees encourage the recipients of special grants to provide reports of their subsequent achievements.

The Magnus Charity grant payments are made annually to the appropriate recipients prescribed by the scheme. These payments are made in their entirety normally in November following the year end of 5 April.

Achievements and Performance

The Trustees consider that the performance of the Charity this year has been satisfactory.

The following grants were charged to the Education Account: -

Institution:

The Magnus Church of England School:	
General Grant	8,400
Music Tuition Grant	24,000
Music tuition wage (correction)	(7,020)
Church:	
Newark Team PCC – Choral Scholarships	5,500
Church Grant Choir Germany Trip	2,500
Reawaking St Mary Magdalene	<u>10,000</u>
	<u>43,380</u>

Individuals:

Pupils of the Magnus Church of England School:	
Intern Programme	1,500
Grants to Pupils 15 x £250	<u>3,750</u>
	<u>48,630</u>

**THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2024**

In addition, the Education Account provided funds for the expenses of the Song School of £14,095, and Song School Master Grant of £30,500. The Education Account also provided a grant of £10,500 for rowing tuition to the Magnus Church of England Academy.

The following grants were charged to the Non-Education Account Scholarship Fund, for which an advance of £12,000 was paid during the year leaving £42,048 to be paid after the year end to the prescribed recipients of the Magnus Charity:

	£
(1) Choristers and Low Boys	12,011
(2) Parish Clerk, Sexton and Vergers	12,011
(3) Repairs to Parish Church	12,011
(4) Newark Hospital	<u>18,015</u>
	<u>54,048</u>

Financial Review

Review of financial performance

The Statement of Financial Activities indicates Total Income of £263,341 (2023 - £228,927) and Total Expenditure of £283,144 (2023 - £293,793). Total Expenditure includes Charitable Activities of £195,309 (2023 - £216,029). The Trustees are able to transfer £90,079 to the Educational Account and £54,048 to the Non-Educational Account for the year, as shown on page 8.

Investment Policy and Performance

The Charity is reliant on the income from investments. The investment income is broadly received from stock exchange investments and securities, bank interest and rental income.

The Trustees have appointed qualified professional advisors as detailed on page 1 to manage the investments. Brown & Co manage the agricultural and commercial property in accordance with their tender for this work. Brewin Dolphin Securities Ltd manage the security investments on the terms of the Investment Policy Statement submitted to them by the Trustees in accordance with the Trustee Act 2000. The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment comprising equities, fixed income stock, agricultural and commercial property.

The current stock market portfolio objective is for a balance between income and capital growth with a medium risk preference. In the year to 5 April 2024 despite uncertainty and conflict the stock market made gains as 2023 saw inflation trend downwards and on anticipation that interest rates will be cut during 2024. The stockbrokers continued to actively manage the portfolio and during the course of the year the investments showed a gain on revaluation and on investment asset disposals of £116,769, as shown on page 6. Investment properties show a loss on revaluation of £93,203. The net gains on revaluation and on investment asset disposals of £23,566 were £13,815 credited to Unrestricted Funds and £9,751 credited to Endowment Funds.

There was an increase in total investment income of £34,414 compared to the previous year. The investment income received for the year amounted to £263,341 compared with £228,927 in the previous year. There was an increase in dividend income of £14,443. Bank interest received increased by £6,158. Rental income increased by £13,813, due to an increase in rents.

Risk Management

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The future remains somewhat uncertain, and the charity's aims and objectives may be limited financially in the short term, but the resources of the Foundation are sufficiently diverse to enable the Financial Forecast for 2024-2025 to be formulated on a prudent basis whilst still meeting the basic annual commitments.

**THE MAGNUS EDUCATIONAL FOUNDATION,
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2024**

Reserves Policy

Endowment Funds

The sum of £6,326,467 (2023: £6,322,873) is held in Permanent Endowment for the provision of income for the Charity. Investments representing the fund may be changed from time to time but cannot be distributed to beneficiaries.

Restricted Income Funds

The Non - Educational Account transfer from general account of £54,048 less £12,000 paid in the year, is payable at 5 April 2024 and is included within creditors (see note 11). As a result, there is a nil balance at 5 April 2024. The amount payable is distributed in its entirety normally in November following the April year end.

Unrestricted Income Fund - Estate Maintenance Fund

The Charity has an Estate Maintenance Fund for the purpose of providing for the maintenance, repair and improvement of its property (excluding the Song School land and buildings). Some of the buildings the Charity owns are old and the Trustees consider it necessary to provide for their repair and maintenance.

Unrestricted Income Fund - Education Account

The Trustees are aware that they need to improve and maintain the Song School which is a Grade II Listed Building and falls within Newark Town Centre Conservation Area. Large amounts of money have been spent in the past on the Song School. The Trustees expect to provide continuing support to the Song School.

Additionally, the Trustees wish to support the Magnus Church of England School with special benefits not normally provided by the relevant education authority and in the past have devoted considerable resources to this end. Projects will require Trustees approval and the Trustees may attach conditions where they deem them appropriate. The Trustees have supported the engagement of the Master of the Song School at St Mary Magdalene Church, Newark and made grants to choristers for their musical education when appropriate.

The Trustees wish to continue to hold sufficient funds in hand to ensure that they can continue to meet their long-term obligations in these respects.

Plans for the Future

The Trustees have historically committed considerable resources to support the Magnus Church of England School and wish to continue this tradition.

The Trustees continually review and finance the improvement of the Song School which is a Grade II listed building and falls within Newark Town Centre Conservation Area.

Structure, Governance and Management

The original endowment of land and property was provided by Thomas Magnus, Archdeacon of the East Riding in the Metropolitan Church of York circa 1530 and has been the subject of numerous charitable schemes over the years.

The Magnus Educational Foundation is presently constituted by Charity Commission Scheme number 528253 sealed on 26 June 1985 as varied by schemes dated 24 June 1996 and 15 April 1998. The scheme sealed on 26 June 1985 refers to payments to the Charity called the Magnus Charity which is constituted by Charity Commission scheme number 222545 sealed on 19 November 1973 which in turn contains provisions relating to payments by that Charity. The payments by the Magnus Charity are included in the financial statements and notes and distinguished separately as appropriate.

The Magnus Educational Foundation does not actively fundraise and seeks to continue the philanthropic work through careful stewardship of its existing resources.

Appointment of Trustees is governed by the Charity Scheme as follows: -

2 Ex Officio Trustees (The Mayor of Newark and the Rector of Newark)

4 Nominative Trustees (Two appointed by Newark Town Council, one by the District Church Council and one by Nottinghamshire County Council)

7 Co-optative Trustees (Persons who through residence, occupation or employment or otherwise have special knowledge of the town of Newark)

**THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2024**

Structure, Governance and Management - continued

Each Nominative Trustee appointed by the County Council shall hold office for a term ending the day of the appointment of his or her successor. Every other Nominative Trustee shall hold office for a term of four years. Co-optative Trustees shall be appointed for a term of five years.

Ordinary general meetings are usually held in June and November each year at which the Trustees agree the broad strategy and areas of activity for the Charity, including grant making, investment, reserves, risk management policies and performance.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Clerk to the Trustees.

The Trustees keep the skill requirements for the Trustee Body under review. In the event of a Co-optative Trustee vacancy, the Board endeavours to recruit a successor with appropriate special knowledge.

The induction process for any newly appointed Trustee includes an initial meeting with the Board of Trustees, a history of the Trust, copies of the latest Trustees' Report and Financial Statements and Charity Commission scheme. Normally, in every second year the Trustees as a body physically inspect the land and property investments of the Charity.

The Charity has appointed property agents and investment advisors to assist in the management of the investments.

Key Management Personnel and remuneration

The Trustees consider the Board of Trustees and the Clerk to the Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. In accordance with the Charity's governing document the Trustees may pay the Clerk to the Trustees such a salary as may be approved by the Charity Commissioners. Details of Trustee expenses and related party transactions are disclosed in note 13 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Clerk to the Trustees and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales 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 of the Charity for that period. In preparing these financial statements, the Trustees should follow best practice and:

- (a) Select suitable accounting policies and apply them consistently;
- (b) Observe the methods and principles of the Charities SORP 2019 (FRS 102);
- (c) Make judgements and estimates that are reasonable and prudent;
- (d) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- (e) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

Approval

This report was approved by the Trustees on19.11.24..... and signed on their behalf.



.....
Andrew Fearn - Trustee
THE MAGNUS EDUCATIONAL FOUNDATION

**THE MAGNUS EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2024**

	Unrestricted Funds Page 8 £	Restricted Funds Page 9 £	Endowment Funds Page 10 £	Total Funds 2024 £	Total Funds 2023 £
Income and endowments					
Investment income	263,341	-	-	263,341	228,927
Total income and endowments	263,341	-	-	263,341	228,927
Expenditure					
Costs of raising funds	81,678	-	6,157	87,835	77,764
Charitable activities	141,261	54,048	-	195,309	216,029
Total expenditure	222,939	54,048	6,157	283,144	293,793
Other recognised gains/(losses)					
Gains/(losses) on revaluation and on investment asset disposals	13,815	-	102,954	116,769	(123,897)
Gains/(losses) on revaluation and on investment property disposals	-	-	(93,203)	(93,203)	80,833
Total other recognised gains/(losses)	13,815	-	9,751	23,566	(43,064)
Net income/(expenditure)	54,217	(54,048)	3,594	3,763	(107,930)
Transfers between funds	(54,048)	54,048	-	-	-
Net movement in funds	169	-	3,594	3,763	(107,930)
Reconciliation of funds					
Total Funds brought forward	460,218	-	6,322,873	6,783,091	6,891,021
Total Funds carried forward	460,387	-	6,326,467	6,786,854	6,783,091

**THE MAGNUS EDUCATIONAL FOUNDATION
BALANCE SHEET
AS AT 5 APRIL 2024**

	Note	Unrestricted Funds Page 8 £	Restricted Funds Page 9 £	Endowment Funds Page 10 £	Total Funds 2024 £	Total Funds 2023 £
FIXED ASSETS						
Tangible assets	6	-	-	550,000	550,000	550,000
Investments	7	-	-	5,907,455	5,907,455	5,904,646
TOTAL FIXED ASSETS		-	-	6,457,455	6,457,455	6,454,646
CURRENT ASSETS						
Debtors and prepayments	9	66,542	-	-	66,542	85,261
Investments	8	141,808	-	-	141,808	127,993
Cash at bank, in transit and in hand	10	317,507	42,048	(130,988)	228,567	275,980
TOTAL CURRENT ASSETS		525,857	42,048	(130,988)	436,917	489,234
LIABILITIES						
Creditors:						
Amounts falling due within one year	11	65,470	42,048	-	107,518	160,789
NET CURRENT ASSETS/(LIABILITIES)		460,387	-	(130,988)	329,399	328,445
TOTAL NET ASSETS		460,387	-	6,326,467	6,786,854	6,783,091
THE FUNDS OF THE CHARITY						
Endowment funds	12	-	-	6,326,467	6,326,467	6,322,873
Restricted income funds	12	-	-	-	-	-
Unrestricted income funds	12	460,387	-	-	460,387	460,218
TOTAL CHARITY FUNDS		460,387	-	6,326,467	6,786,854	6,783,091

Approved by the Board of Trustees on 19.11.24 and signed on its behalf



.....
Andrew Fearn - Trustee

**THE MAGNUS EDUCATIONAL FOUNDATION
UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2024**

	Note	General Account £	Estate Maintenance £	Education Account £	TOTAL 2024 £	TOTAL 2023 £
Income and endowments						
Donations		-	-	-	-	-
Investment income						
Dividends		49,054	-	-	49,054	34,611
Interest		9,410	-	-	9,410	3,252
Rents		204,877	-	-	204,877	191,064
		<u>263,341</u>	-	-	<u>263,341</u>	<u>228,927</u>
Total income		263,341	-	-	263,341	228,927
Expenditure						
Cost of raising funds:						
Insurance		6,773	-	-	6,773	3,065
Commission lettings and expenses		20,133	-	-	20,133	14,245
Maintenance and estate inspection		13,170	-	-	13,170	22,754
Bank charges and sundry expenses		281	-	-	281	901
Drainage rates and council tax		7,366	-	-	7,366	3,668
Light and heat		9,464	-	-	9,464	6,142
Legal fees		24,491	-	-	24,491	17,486
		<u>81,678</u>	-	-	<u>81,678</u>	<u>68,261</u>
Charitable activities						
Song school expenses	2	-	-	14,095	14,095	17,288
Benefits	3	-	-	48,630	48,630	51,100
Musical education	4	-	-	41,000	41,000	41,000
Salary and disbursements						
- Clerk to the Trustees		20,083	-	-	20,083	15,000
Accountancy and compliance		15,653	-	-	15,653	16,250
Independent examination		1,800	-	-	1,800	1,600
		<u>37,536</u>	-	<u>103,725</u>	<u>141,261</u>	<u>142,238</u>
Total expenditure		119,214	-	103,725	222,939	210,499
Other recognised gains/(losses)						
Realised gains/(losses) on investment disposals		-	-	-	-	767
Revaluation recognised in previous years		-	-	-	-	1,664
realised in current year		-	-	-	-	(15,959)
Revaluation gains/(losses) for the year	8	-	113	13,702	13,815	(13,528)
Total other recognised gains/(losses)		-	113	13,702	13,815	(13,528)
Net income/(expenditure)		144,127	113	(90,023)	54,217	4,900
Transfer to Education Account		(90,079)	-	90,079	-	-
Transfer to Restricted Funds		(54,048)	-	-	(54,048)	(73,791)
Transfer from Endowment funds		-	-	-	-	68,962
Net movement in funds		-	113	56	169	71
Reconciliation of funds:						
Funds brought forward		-	4,660	455,558	460,218	460,147
Funds carried forward		-	4,773	455,614	460,387	460,218

THE MAGNUS EDUCATIONAL FOUNDATION
 RESTRICTED FUNDS
 FOR THE YEAR ENDED 5 APRIL 2024

	Note	Non-Education Account Scholarship Fund £	TOTAL 2024 £	TOTAL 2023 £
Income and endowments				
Transfer from general account		<u>54,048</u>	<u>54,048</u>	<u>73,791</u>
Total income		<u>54,048</u>	<u>54,048</u>	<u>73,791</u>
Expenditure				
Charitable Activities				
Grants payable	5	<u>54,048</u>	<u>54,048</u>	<u>73,791</u>
Total expenditure		<u>54,048</u>	<u>54,048</u>	<u>73,791</u>
Net movements in funds		-	-	-
Reconciliation of funds:				
Funds brought forward		<u>-</u>	<u>-</u>	<u>-</u>
Funds carried forward		<u>-</u>	<u>-</u>	<u>-</u>

THE MAGNUS EDUCATIONAL FOUNDATION
 ENDOWMENT FUNDS
 FOR THE YEAR ENDED 5 APRIL 2024

	Note	Permanent £	Investment properties revaluations £	TOTAL 2024 £	TOTAL 2023 £
<u>Income and endowments</u>					
Interest received		-	-	-	-
Total income		-	-	-	-
<u>Expenditure</u>					
Costs of raising funds:					
Investment management costs		6,157	-	6,157	9,503
Total expenditure		6,157	-	6,157	9,503
<u>Other recognised gains/(losses)</u>					
Realised gains on investment disposals		11,915	-	11,915	8,984
Revaluation recognised in previous years realised in current year		(16,992)	-	(16,992)	(18,086)
Revaluation gains/(losses) for current year	7	108,031	-	108,031	(101,267)
Property revaluation losses for year	7	-	(93,203)	(93,203)	-
Gains/(losses) on disposal of property		-	-	-	80,833
Total other recognised gains/(losses)		102,954	(93,203)	9,751	(29,536)
Net income/(expenditure)		96,797	(93,203)	3,594	(39,039)
Transfer to Unrestricted Funds		-	-	-	(68,962)
Net movement in funds		96,797	(93,203)	3,594	(108,001)
<u>Reconciliation of funds:</u>					
Funds brought forward		3,177,506	3,145,367	6,322,873	6,430,874
Funds carried forward		3,274,303	3,052,164	6,326,467	6,322,873

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2024

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the inclusion of tangible fixed assets and investments at market value and include the results of the Charity's operations which are described in the Trustees' Report and all of which are continuing. In preparing the financial statements the Charity follows best practice as laid down in 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 and UK Generally Accepted Accounting practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Funds Structure

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 the financial statements.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charges against the fund.

1.3 Income recognition

All income is included in the Statement of Financial Activities 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.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest, and rent. Interest income, dividend and rent income is recognised as the Charity's right to receive payment is established.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis. 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 categorized under the following headings:

- Investment management costs include portfolio management, rent collection, investment property costs.
- Expenditure on charitable activities includes grants made and governance costs which includes all costs involving the public accountability of the Charity and its compliance with constitutional and statutory regulations and good practice.

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 conditions are fulfilled.

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

1.5 Value Added Tax

The Charity is registered for VAT and treated as partially exempt. Income is shown net after deduction of output VAT and expenditure is shown net of VAT in the instances where it is appropriate to reclaim input VAT.

1.6 Tangible Fixed assets for use by the Charity

Tangible Fixed assets are stated at cost (or deemed cost on transition to FRS 102). Freehold properties are maintained in a state of repair such that their estimated residual value is not less than their carrying value as a result of which the annual charge for depreciation is nil. The Freehold properties are reviewed by the Trustees at the end of each reporting period for any indication of impairment. If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised in expenditure through the Statement of Financial Activities.

1.7 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost (or deemed cost on transition to FRS 102) and for the reasons stated on 1.6 above the annual charge for depreciation is nil. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost (or deemed cost on transition to FRS 102) of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

1.8 Investment properties

Investment properties are valued at open market value by the trustees with changes in value recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities.

1.9 Investments

Investments in securities are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current assets investments are short term highly liquid investments and are held at fair value.

1.10 Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price.

1.11 Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011.

1.12 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 funds for the Charity to be able to continue as a going concern.

1.13 External Scrutiny

Under the Charities Act Regulations relating to the audit threshold no audit is required for the year to 5 April 2024 but the financial statements for that year require an Independent Examination.

THE MAGNUS EDUCATIONAL FOUNDATION

**NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

1.14 Financial instruments

The charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates, or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest.

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 business from suppliers. Accounts 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.

2. SONG SCHOOL EXPENSES

	2024	2023
	£	£
Water rates	1,794	423
Council tax	3,447	2,624
Improvements and repairs	6,878	12,679
Vehicle right of access	100	100
Electricity	<u>1,876</u>	<u>1,462</u>
	<u>14,095</u>	<u>17,288</u>

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

3. BENEFITS	2024	2023
	£	£
Magnus Church of England School: General Grant	8,400	8,400
Grants to pupils: 15 x £250 (2023: 19 x £250)	3,750	4,750
Music Tuition Grant	24,000	25,830
Newark Team PCC - Choral scholarships	5,500	5,100
Music Tuition Wages Grant	(7,020)	7,020
Church Choir Germany Trip Grant	2,500	-
Reawaking St Mary Magdalene	10,000	-
Intern Programme	<u>1,500</u>	<u>-</u>
	<u>48,630</u>	<u>51,100</u>
4. MUSICAL AND SPORT EDUCATION	2024	2023
	£	£
Song School Master Grant	30,500	30,500
Rowing Grant	<u>10,500</u>	<u>10,500</u>
	<u>41,000</u>	<u>41,000</u>
5. RESTRICTED FUNDS – GRANTS PAYABLE	2024	2023
	£	£
<u>Non-Education Accounts</u>		
St Mary Magdalene Church		
Choristers and Low Boys (2/9)	12,011	16,398
Parish Clerk, Sexton and Vergers (2/9)	12,011	16,398
Repairs to Parish Church (2/9)	<u>12,011</u>	<u>16,398</u>
	<u>36,033</u>	<u>49,194</u>
Newark Hospital		
Newark Hospital (3/9)	<u>18,015</u>	<u>24,597</u>
	<u>54,048</u>	<u>73,791</u>
6. TANGIBLE FIXED ASSETS	Freehold Land and Buildings	Total
	£	£
Deemed cost		
At 6 April 2023	550,000	550,000
Additions	<u>-</u>	<u>-</u>
At 5 April 2024	<u>550,000</u>	<u>550,000</u>
Net book value		
At 5 April 2024	<u>550,000</u>	<u>550,000</u>
At 5 April 2023	<u>550,000</u>	<u>550,000</u>

The Charity owns freehold land and buildings occupied by the Magnus Church of England School and freehold land and buildings known as The Song School. Both of these properties are considered to be heritage assets. The Trustees elected to use a valuation of Freehold Land and Buildings at 5 April 2016 as fair value on transition to FRS 102 and used that fair value as deemed cost. A deemed cost of £550,000 has been placed on The Song School representing the market value at 5 April 2016. It is not intended that this asset will be subject to revaluation. No deemed cost has been placed on Magnus Church of England School as the cost of providing such information significantly outweighs any benefit to users of the accounts and therefore this heritage asset has not been recognised on the balance sheet.

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

7. FIXED ASSET INVESTMENTS

	Listed investments Note 15 £	Permanent Endowment		Total £
		Cash £	Investment properties £	
At 6 April 2023	1,381,568	24,875	4,498,203	5,904,646
Additions	169,707	-	-	169,707
Disposal	(188,876)	-	-	(188,876)
Revaluations	108,031	-	(93,203)	14,828
Cash Movement	-	7,150	-	7,150
At 5 April 2024	1,470,430	32,025	4,405,000	5,907,455

Listed investments represent investments managed by Brewin Dolphin and are shown at 5 April 2024 market value.

The investment properties were valued on an open market value basis by the Trustees on 5th April 2024. The Trustees consider these valuations to be reasonable and in line with the most recent independent valuation dated 10th August 2023 by a professional valuer who has recent experience in the location and class of property being valued. The Trustees do not consider it necessary to obtain a formal external valuation as valuations are considered reasonable and are supported by alternative sources of information.

The historic cost of the listed investments on 5 April 2024 was £1,328,072 (2023 - £1,329,991).
The historic cost of the investment properties on 5 April 2024 was £1,352,836 (2023 - £1,352,836).

8. CURRENT ASSET INVESTMENTS

	Estate Maintenance Note 16 £	Education Account - Accumulation of income Note 17 £	Total £
Additions	-	-	-
Disposals	-	-	-
Revaluations	113	13,702	13,815
At 5 April 2024	9,713	132,095	141,808

The historic cost of the Estate Maintenance investments on 5 April 2024 was £6,946 (2023 - £6,946).
The historic cost of the Education Account investments on 5 April 2024 was £109,265 (2023 - £109,265).

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

9. DEBTORS AND PREPAYMENTS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Value added tax	1,383	5,729
Rents held by agents in arrears	56,143	67,670
Prepayments	3,641	6,487
Trentside bond	<u>5,375</u>	<u>5,375</u>
	<u>66,542</u>	<u>85,261</u>

10. CASH AT BANK AND IN HAND

	2024	2023
	£	£
Bank deposit account	10,105	9
Bank current account	31,353	89,730
COIF Charities deposit fund account	179,475	179,475
Income account	<u>7,634</u>	<u>6,766</u>
	<u>228,567</u>	<u>275,980</u>

11. CREDITORS, ACCRUALS AND DEFERRED INCOME:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
<u>Accruals for grants payable</u>		
Non-Educational Account grants	42,048	43,791
Educational grants	<u>3,750</u>	<u>51,750</u>
	<u>45,798</u>	<u>95,541</u>
<u>Other creditors</u>		
Professional fees	13,844	7,860
Rates	1,052	3,554
Rent deposits due to tenants	<u>7,975</u>	<u>7,975</u>
	<u>22,871</u>	<u>19,389</u>
<u>Accrued expenses</u>		
Investment management fees	2,177	2,194
Electricity	700	600
Accountancy and compliance etc.	4,800	4,400
Independent examination	1,800	1,600
Bank charges	<u>21</u>	<u>6</u>
	<u>9,498</u>	<u>8,800</u>
<u>Deferred income</u>		
Rents in advance	<u>29,351</u>	<u>37,059</u>
	<u>107,518</u>	<u>160,789</u>

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

12. ANALYSIS OF CHARITABLE FUNDS

<u>Fund name</u>	Fund Balance Brought Forward £	Income £	Expenditure £	Realised gain/(loss) £	Revaluation gains/(losses) for current year end £	Revaluation recognised in previous years £	Transfers £	Fund Balance Carried Forward £
Endowment Funds								
Permanent Investment properties	3,177,506	-	(6,157)	11,915	108,031	(16,992)	-	3,274,303
Revaluation	<u>3,145,367</u>	-	-	-	(93,203)	-	-	<u>3,052,164</u>
	6,322,873	-	(6,157)	11,915	14,828	(16,992)	-	6,326,467
Restricted Income Funds								
Non-Education account	-	-	(54,048)	-	-	-	54,048	-
	<u>-</u>	<u>-</u>	<u>(54,048)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,048</u>	<u>-</u>
Unrestricted Income Funds								
General Account	-	263,341	(119,214)	-	-	-	(144,127)	-
Designated – Estate Maintenance Fund	4,660	-	-	-	113	-	-	4,773
Designated – Education Account	<u>455,558</u>	<u>-</u>	<u>(103,725)</u>	<u>-</u>	<u>13,702</u>	<u>-</u>	<u>90,079</u>	<u>455,614</u>
	460,218	263,341	(222,939)	-	13,815	-	(54,048)	460,387
	6,783,091	263,341	(283,144)	11,915	28,643	(16,992)	-	6,786,854

Endowment Funds

The purpose of the Endowment Funds is to generate income for the Charity. Investments representing the fund may be changed from time to time but cannot be distributed to beneficiaries.

Restricted Income Funds

Non-Educational Account - the transfer from general account is distributed in its entirety normally in November following the April year end. In this year an advance of £12,000 was paid leaving £42,048 to be distributed in November 2024 and is included within creditors (see note 11).

Unrestricted Income Funds

General Account - the 'free funds' after allowing for all designated funds.

Designated - Estate Maintenance Fund - the Charity has an Estate Maintenance Fund for the purpose of providing the maintenance, repair, and improvement of its property (excluding the Song School land and buildings).

Designated - Education Account - the purpose of the Education Account is to improve and maintain the Song School, support the Magnus Church School with special benefits not normally provided by the relevant education authority and support other specific educational projects.

Transfers out of the General Account comprise the following amounts:

	£
Transfer to Non-Education Account	90,079
Transfer to Education Account	<u>54,048</u>
	<u>144,127</u>

THE MAGNUS EDUCATIONAL FOUNDATION

**NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2024**

12. ANALYSIS OF CHARITABLE FUNDS - continued

As stated in the object of the Charity, net income on the General Account in the proportion three eighths is distributed to various charities. Accordingly, as shown on page 8 this represents three eighths of £144,127 giving rise to £54,048 which is to be transferred to the Restricted Income Fund - Non-Education Account for subsequent payment. The remaining balance is transferred to the Designated - Education Account within unrestricted funds.

13. RELATED PARTY TRANSACTIONS

R L Watkinson is a Trustee and a partner in Richard Watkinson & Partners, Surveyors, Valuers, Auctioneers and Estate Agents. This firm rent two car parking spaces from the Charity at a current commercial annual rent of £990 (2023 - £990) excluding Value Added Tax. The rent was reviewed by Brown & Co, the property agents acting for the Charity in 2006/07.

The Charity's governing document states that the Trustees may pay a Clerk to the Trustees a salary as may be approved by the Charity Commission. The Clerk to the Trustees, A Allison is a partner of Knights Solicitors. During the year, Knights Solicitors charged the Charity an amount of £18,000 (2023 - £15,000) for the Clerk's services and £14,518 (2023 - £15,556) for legal fees. At 5 April 2024 £10,844 (2023 - £5,400) was due to Knights Solicitors.

14. ACKNOWLEDGEMENT TO THE JOSEPH GILSTRAP SCHOLARSHIP

In 1998/99 the Trustees of the Joseph Gilstrap Scholarship Trust resolved under the Charities Act 1993 S.74 to transfer the property of that trust to The Magnus Educational Foundation and the donations from that Charity were recorded in the accounts of The Magnus Educational Foundation in the year to 5.4.99.

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2024

15 INVESTMENTS - PERMANENT ENDOWMENT

		Market Value		Cost	Holding	Additions	Holding	Sale	Sale @ Market Value	Holding	Gain/(Loss)		Cost	Holding		
		05/04/2023	05/04/2023								2023/24	2023/24			05/04/2024	05/04/2024
		£	£								No. of units	No. of units			£	£
	MAGNU0006															
3	Bny Mellon Fd Newton Gbl High Inc	45,241	19,299	23,700							1,550	19,299	23,700			
5	JPMorgan Am Uk Ltd US Equity Inc C Inc Nav	37,025	10,599	25,000							2,875	10,599	25,000			
9	Unilever PLC	24,445	18,361	570							(2,574)	18,361	570			
10	TR Property Investment Trust	31,705	35,206	11,550							4,389	35,206	11,550			
13	Liontrust Fund	38,258	35,491	8,050			8,050				-	-	-			
14	Mercantile Investment Ordinary	36,708	31,514	19,000							5,472	31,514	19,000			
18	Artemis FD Mngrs Global	34,571	30,103	12,050			12,050				-	-	-			
20	Blackrock FM Ltd	39,728	30,000	21,800							2,034	30,000	21,800			
22	Schroder Oriental	26,879	20,143	10,500							316	20,143	10,500			
24	Twentyfour AM Corporate Bond	45,133	54,335	547							1,149	54,335	547			
27	Royal London Asset Sterling	50,622	54,630	55,500							1,886	54,630	55,500			
31	Hcl Infrastructure Co LTD	39,522	40,903	25,400							(7,772)	40,903	25,400			
33	Relx PLC	26,250	15,050	1,000				8,850	15,434	588	2,854	6,200	412			
35	Ashtead Group	20,553	9,684	460							5,676	9,684	460			
38	Muznich Funds	44,745	48,348	475							128	48,348	475			
41	Bailey fund Services Ltd	50,528	42,014	34,450				42,014	50,528	34,450	-	-	-			
43	Montanaro Ast UK	32,763	33,349	17,700				33,349	32,763	17,700	-	-	-			
44	Baillie Gifford EU	17,322	21,819	18,900				21,819	17,322	18,900	-	-	-			
47	Hipgnosis Songs FU	20,261	29,912	24,500							(3,111)	29,912	24,500			
48	Legal & General Group	21,836	25,434	9,300							1,516	25,434	9,300			
49	FundSmith LLP	31,134	31,411	5,500							3,798	31,411	5,500			
50	Scottish Mortgage Inv Trust OrdGBP0.05	26,989	32,433	4,200							9,030	32,433	4,200			
51	MI Select Managers Bond Instl DIS	150,550	153,088	162,000							(1,350)	153,088	162,000			
52	Jupiter Japan Income Fund	37,282	37,741	35,000							3,759	37,741	35,000			
53	BNY Mellon Investment Funds	46,195	48,096	41,000							1,316	48,096	41,000			

THE MAGNUS EDUCATIONAL FOUNDATION
 NOTES TO THE ACCOUNTS - continued
 FOR THE YEAR ENDED 5 APRIL 2024

16. INVESTMENTS - ESTATE MAINTENANCE

Name	Market Value		Cost		Holding		Additions		Holding		Sale at cost		Sale @		Market Value		Unrealised		
	5.4.23	£	5.4.23	£	5.4.23	No. of units	2023/24	£	bought	No. of units	2023/24	£	Market Value	5.4.24	£	2023/24	£	Gain/(loss)	
1. Schroder Oriental	9,600		6,946		3,750				-				9,713			113		6,946	3,750
Total	9,600		6,946										9,713			113		6,946	

17. INVESTMENTS - ACCUMULATION OF INCOME

Name	Market Value		Cost		Holding		Additions		Holding		Sale		Sale @		Market Value		Unrealised		
	5.4.23	£	5.4.23	£	5.4.23	No. of units	2023/24	£	bought	No. of units	at cost	2023/24	£	Market Value	5.4.24	£	2023/24	£	Gain/(loss)
1. Henderson Invest Fixed Interest	45,677		54,300		95,400				-					44,773			(904)	54,300	88,050
3. Vanguard Funds PLC	62,377		40,880		1,005				-				7,350	78,571			16,194	40,880	1,005
4. Hipgnosis Songs Fund Ltd	10,338		14,085		12,500				-					8,750			(1,588)	14,085	12,500
Total	118,392		109,265											132,094			13,702	109,265	

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES ON THE ACCOUNTS OF
THE MAGNUS EDUCATIONAL FOUNDATION (REGISTERED CHARITY NO. 528253)
FOR THE YEAR ENDED 5 APRIL 2024**

Independent Examiner's Report to the Trustees of The Magnus Educational Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2024 which are set out on pages 6 to 21.

Responsibilities and Basis of Report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

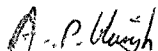
I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adrian Haigh FCA
Stephenson Nuttall & Co
Chartered Accountants
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

Date: 6th December 2024

THE MAGNUS EDUCATIONAL FOUNDATION

England & Wales - Charity number 528253

Accounts

**THE MAGNUS EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2023**

Charity No 528253

**THE MAGNUS EDUCATIONAL FOUNDATION
YEAR ENDED 5 APRIL 2023**

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**THE MAGNUS EDUCATIONAL FOUNDATION
CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 5 APRIL 2023**

Charity No. 528253

TRUSTEES SERVING IN YEAR TO 5 APRIL 2023 AT DATE OF APPROVAL OF TRUSTEES' REPORT UNLESS OTHERWISE INDICATED

Ex Officio Trustees	The Mayor of Newark – Cllr P Ball – Appointed 14 May 2023 The Mayor of Newark - Cllr L Goff – Appointed 8 May 2022, Resigned 14 May 2023 The Mayor of Newark – Cllr L Geary – Resigned 8 May 2022 The Rector of Newark – Reverend C Lion
Nottinghamshire County Council Trustees	Cllr S Smith
Newark Town Council Trustees	J Baggaley – Resigned 1 June 2023 Cllr J Henderson – Resigned 1 June 2023 D Moore – Appointed 1 June 2023 E Copper – Appointed 1 June 2023
District Church Council Trustees	J Howlett
Co-optative Trustees	M D Beaumont CBE (Chairman until 22 November 2022) A J Fearn (Chairman from 22 November 2022) J I Derry (Vice Chairman) G S Cartledge CBE M Furness KC R L Watkinson N Wild
Clerk to the Trustees	Mrs A Allison
Administrator	Duncan & Toplis - 14 London Road, Newark, Nottinghamshire, NG14 1TW
Charity Offices	Olympic House, Doddington Road, Lincoln LN6 3SE
Independent Examiner	Adrian Haigh, Stephenson Nuttall & Co., Chartered Accountants, 6/8 Castle Gate, Newark, Nottinghamshire NG24 1AX
Bankers	National Westminster Bank Plc 1 Market Place, Newark, Nottinghamshire, NG24 1DY
Property Agents	Brown & Co., The Old Bakery, 3 Norman Way, Melton Mowbray, LE13 1JE
Investment Advisors	Brewin Dolphin Securities Ltd. Olympic House, Doddington Road, Lincoln, LN6 3SE

**THE MAGNUS EDUCATIONAL FOUNDATION
 REPORT OF THE TRUSTEES
 YEAR ENDED 5 APRIL 2023**

The Trustees present their annual report and financial statements for the year ended 5 April 2023. The Financial Statements have been prepared in accordance with the Accounting Policies set out in note 1 to the accounts and in accordance with the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Objectives and Activities for the Public Benefit

Subject to payments to the Charity called Magnus Charity number 222545 (referred to as Non-Education Account in the Financial Statements) the main objects of the Charity are broadly as follows: -

- (a) To provide for the Magnus Church of England School such special benefits not normally provided by the local education authority.
- (b) Promoting the education of such pupils and former pupils under the age of 25 in need of financial assistance.
- (c) Promoting musical education of pupils attending the school and of young choristers of the Parish church.

The objects of the Magnus Charity number 222545 are to apply three eights of the clear yearly income of The Magnus Educational Foundation as follows:

- (1) As to two-ninths thereof in paying six Choristers and six Low Boys or Assistant Choristers in the Parish Church of the Ecclesiastical Parish of St Mary Magdalene, Newark upon Trent, in such proportions as the Vicar and Churchwardens of the said ecclesiastical parish think fit.
- (2) As to a further two-ninths thereof in making payments in such proportions as the said vicar and churchwardens think fit to the Parish Clerk, Sexton and Vergers of the said ecclesiastical parish, or if there be no parish clerk then to the person or persons for the time being performing the duties in the said parish customarily performed by the parish clerk.
- (3) As to a further two-ninths thereof in repairing and maintaining the said parish church and the furniture and fittings therein.
- (4) As to the remaining three-ninths thereof in paying the same to the Nottingham and District Hospital Management Committee or its lawful successor for application in providing facilities for the benefit of the patients in Newark hospital for which provision is not made out of public funds.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant Making Policy

The Trustees consider specific applications, relevant to the charitable objectives of the Foundation, from the Song School, the Church and the Magnus Church of England School. The Trustees encourage the recipients of special grants to provide reports of their subsequent achievements.

The Magnus Charity grant payments are made annually to the appropriate recipients prescribed by the scheme. These payments are made in their entirety normally in November following the year end of 5 April.

Achievements and Performance

The Trustees consider that the performance of the Charity this year has been satisfactory.

The following grants were charged to the Education Account: -

Institution:

The Magnus Church of England School:

General Grant	8,400
Music Tuition Grant	25,830
Newark Team PCC – Choral Scholarships	5,100
Music Tuition Wages Grant	<u>7,020</u>
	<u>46,350</u>

Individuals:

Pupils of the Magnus Church of England School:

Grants to Pupils 19 x £250	<u>4,750</u>
	<u>51,100</u>

**THE MAGNUS EDUCATIONAL FOUNDATION
 REPORT OF THE TRUSTEES - continued
 YEAR ENDED 5 APRIL 2023**

In addition, the Education Account provided funds for the expenses of the Song School of £17,288, and Song School Master Grant of £30,500. The Education Account also provided a grant of £10,500 for rowing tuition to the Magnus Church of England Academy.

The following grants were charged to the Non-Education Account Scholarship Fund, for which an advance of £30,000 was paid during the year leaving £43,791 to be paid in the year to 5 April 2023 to the prescribed recipients of the Magnus Charity:

	£
(1) Choristers and Low Boys	16,398
(2) Parish Clerk, Sexton and Vergers	16,398
(3) Repairs to Parish Church	16,398
(4) Newark Hospital	<u>24,597</u>
	<u>73,791</u>

Financial Review

Review of financial performance

The Statement of Financial Activities indicates Total Income of £228,927 (2022 - £232,090) and Total Expenditure of £293,793 (2022 - £238,301). Total Expenditure includes Charitable Activities of £216,029 (2022 - £180,115). The Trustees are able to transfer £122,987 to the Educational Account and £73,791 to the Non-Educational Account for the year, as shown on page 8.

Investment Policy and Performance

The Charity is reliant on the income from investments. The investment income is broadly received from stock exchange investments and securities, bank interest and rental income.

The Trustees have appointed qualified professional advisors as detailed on page 1 to manage the investments. Brown & Co manage the agricultural and commercial property in accordance with their tender for this work. Brewin Dolphin Securities Ltd manage the security investments on the terms of the Investment Policy Statement submitted to them by the Trustees in accordance with the Trustee Act 2000. The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment comprising equities, fixed income stock, agricultural and commercial property.

The current stock market portfolio objective is for a balance between income and capital growth with a medium risk preference. In the year to 5 April 2023 the stock market remained volatile. The world was buffeted by economic and geopolitical shocks, which created very challenging conditions for investors. The stockbrokers continued to actively manage the portfolio and during the course of the year the investments showed a revaluation loss of £43,064, as shown on page 6. Net losses on revaluation and on investment asset disposals of £13,528 were debited to Unrestricted Funds. Net losses on revaluation and on investment asset disposals of £29,536 were debited to Endowment Funds.

There was a decrease in total investment income of £175 compared to the previous year. The investment income received for the year amounted to £228,927 compared with £229,102 in the previous year. There was an increase in dividend income of £4,678. Bank interest received increased by £3,167. Rental income decreased by £8,020, due to a property being vacant at the end of the year.

Risk Management

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The future remains somewhat uncertain and the charity's aims and objectives may be limited financially in the short term, but the resources of the Foundation are sufficiently diverse to enable the Financial Forecast for 2023-2024 to be formulated on a prudent basis whilst still meeting the basic annual commitments.

**THE MAGNUS EDUCATIONAL FOUNDATION,
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2023**

Reserves Policy

Endowment Funds

The sum of £6,322,873 (2022: £6,430,874) is held in Permanent Endowment for the provision of income for the Charity. Investments representing the fund may be changed from time to time but cannot be distributed to beneficiaries.

Restricted Income Funds

The Non - Educational Account transfer from general account of £73,791 less £30,000 paid in the year, is payable at 5 April 2023 and is included within creditors (see note 11). As a result, there is a nil balance at 5 April 2023. The amount payable is distributed in its entirety normally in November following the April year end.

Unrestricted Income Fund - Estate Maintenance Fund

The Charity has an Estate Maintenance Fund for the purpose of providing for the maintenance, repair and improvement of its property (excluding the Song School land and buildings). Some of the buildings the Charity owns are old and the Trustees consider it necessary to provide for their repair and maintenance. The Trustees are anticipating that there will be repairs required on the Everton Estate which may amount to the sum set aside on the Estate Maintenance Fund.

Unrestricted Income Fund - Education Account

The Trustees are aware that they need to improve and maintain the Song School which is a Grade II Listed Building and falls within Newark Town Centre Conservation Area. Large amounts of money have been spent in the past on the Song School. The Trustees expect to provide continuing support to the Song School.

Additionally, the Trustees wish to support the Magnus Church of England School with special benefits not normally provided by the relevant education authority and in the past have devoted considerable resources to this end. Projects will require Trustees approval and the Trustees may attach conditions where they deem them appropriate. The Trustees have supported the engagement of the Master of the Song School at St Mary Magdalene Church, Newark and made grants to choristers for their musical education when appropriate.

The Trustees wish to continue to hold sufficient funds in hand to ensure that they can continue to meet their long-term obligations in these respects.

Plans for the Future

The Trustees have historically committed considerable resources to support the Magnus Church of England School and wish to continue this tradition.

The Trustees continually review and finance the improvement of the Song School which is a Grade II listed building and falls within Newark Town Centre Conservation Area.

Structure, Governance and Management

The original endowment of land and property was provided by Thomas Magnus, Archdeacon of the East Riding in the Metropolitan Church of York circa 1530 and has been the subject of numerous charitable schemes over the years.

The Magnus Educational Foundation is presently constituted by Charity Commission Scheme number 528253 sealed on 26 June 1985 as varied by schemes dated 24 June 1996 and 15 April 1998. The scheme sealed on 26 June 1985 refers to payments to the Charity called the Magnus Charity which is constituted by Charity Commission scheme number 222545 sealed on 19 November 1973 which in turn contains provisions relating to payments by that Charity. The payments by the Magnus Charity are included in the financial statements and notes and distinguished separately as appropriate.

The Magnus Educational Foundation does not actively fundraise and seeks to continue the philanthropic work through careful stewardship of its existing resources.

Appointment of Trustees is governed by the Charity Scheme as follows: -

2 Ex Officio Trustees (The Mayor of Newark and the Rector of Newark)

4 Nominative Trustees (Two appointed by Newark Town Council, one by the District Church Council and one by Nottinghamshire County Council)

7 Co-optative Trustees (Persons who through residence, occupation or employment or otherwise have special knowledge of the town of Newark)

**THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2023**

Structure, Governance and Management - continued

Each Nominative Trustee appointed by the County Council shall hold office for a term ending the day of the appointment of his or her successor. Every other Nominative Trustee shall hold office for a term of four years. Co-optative Trustees shall be appointed for a term of five years.

Ordinary general meetings are usually held in June and November each year at which the Trustees agree the broad strategy and areas of activity for the Charity, including grant making, investment, reserves, risk management policies and performance.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Clerk to the Trustees.

The Trustees keep the skill requirements for the Trustee Body under review. In the event of a Co-optative Trustee vacancy, the Board endeavours to recruit a successor with appropriate special knowledge.

The induction process for any newly appointed Trustee includes an initial meeting with the Board of Trustees, a history of the Trust, copies of the latest Trustees' Report and Financial Statements and Charity Commission scheme. Normally, in every second year the Trustees as a body physically inspect the land and property investments of the Charity.

The Charity has appointed property agents and investment advisors to assist in the management of the investments.

Key Management Personnel and remuneration

The Trustees consider the Board of Trustees and the Clerk to the Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. In accordance with the Charity's governing document the Trustees may pay the Clerk to the Trustees such a salary as may be approved by the Charity Commissioners. Details of Trustee expenses and related party transactions are disclosed in note 13 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Clerk to the Trustees and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales 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 of the Charity for that period. In preparing these financial statements, the Trustees should follow best practice and:

- (a) Select suitable accounting policies and apply them consistently;
- (b) Observe the methods and principles of the Charities SORP 2019 (FRS 102);
- (c) Make judgements and estimates that are reasonable and prudent;
- (d) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- (e) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

Approval

This report was approved by the Trustees on 21 November 2023 and signed on their behalf.

.....
Andrew Fearn - Trustee
THE MAGNUS EDUCATIONAL FOUNDATION

THE MAGNUS EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2023

	Unrestricted Funds Page 8 £	Restricted Funds Page 9 £	Endowment Funds Page 10 £	Total Funds 2023 £	Total Funds 2022 £
<u>Income and endowments</u>					
Donations	-	-	-	-	2,988
Investment income	228,927	-	-	228,927	229,102
Total income and endowments	228,927	-	-	228,927	232,090
<u>Expenditure</u>					
Costs of raising funds	68,261	-	9,503	77,764	58,186
Charitable activities	142,238	73,791	-	216,029	180,115
Total expenditure	210,499	73,791	9,503	293,793	238,301
<u>Other recognised gains/(losses)</u>					
Gains/(losses) on revaluation and on investment asset disposals	(13,528)	-	(110,369)	(123,897)	11,242
Gains/(losses) on revaluation and on investment property disposals	-	-	80,833	80,833	525,000
Total other recognised gains/(losses)	(13,528)	-	(29,536)	(43,064)	536,242
Net income/(expenditure)	4,900	(73,791)	(39,039)	(107,930)	530,031
Transfers between funds	(4,829)	73,791	(68,962)	-	-
Net movement in funds	71	-	(108,001)	(107,930)	530,031
<u>Reconciliation of funds</u>					
Total Funds brought forward	460,147	-	6,430,874	6,891,021	6,360,990
Total Funds carried forward	460,218	-	6,322,873	6,783,091	6,891,021

**THE MAGNUS EDUCATIONAL FOUNDATION
BALANCE SHEET
AS AT 5 APRIL 2023**

	Note	Unrestricted Funds Page 8 £	Restricted Funds Page 9 £	Endowment Funds Page 10 £	Total Funds 2023 £	Total Funds 2022 £
FIXED ASSETS						
Tangible assets	6	-	-	550,000	550,000	550,000
Investments	7	-	-	5,904,646	5,904,646	5,974,669
TOTAL FIXED ASSETS		-	-	6,454,646	6,454,646	6,524,669
CURRENT ASSETS						
Debtors and prepayments	9	85,261	-	-	85,261	90,861
Investments	8	127,993	-	-	127,993	142,303
Cash at bank, in transit and in hand	10	363,962	43,791	(131,773)	275,980	277,862
TOTAL CURRENT ASSETS		577,216	43,791	(131,773)	489,234	511,026
LIABILITIES						
Creditors:						
Amounts falling due within one year	11	116,998	43,791	-	160,789	144,674
NET CURRENT ASSETS/(LIABILITIES)		460,218	-	(131,773)	328,445	366,352
TOTAL NET ASSETS		460,218	-	6,322,873	6,783,091	6,891,021
THE FUNDS OF THE CHARITY						
Endowment funds	12	-	-	6,322,873	6,322,873	6,430,874
Restricted income funds	12	-	-	-	-	-
Unrestricted income funds	12	460,218	-	-	460,218	460,147
TOTAL CHARITY FUNDS		460,218	-	6,322,873	6,783,091	6,891,021

Approved by the Board of Trustees on 21 November 2023 and signed on its behalf

.....
Andrew Fearn - Trustee

**THE MAGNUS EDUCATIONAL FOUNDATION
UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2023**

	Note	General Account £	Estate Maintenance £	Education Account £	TOTAL 2023 £	TOTAL 2022 £
<u>Income and endowments</u>						
Donations		-	-	-	-	2,988
Investment income						
Dividends		34,611	-	-	34,611	29,933
Interest		3,252	-	-	3,252	85
Rents		191,064	-	-	191,064	199,084
		<u>228,927</u>	-	-	<u>228,927</u>	<u>229,102</u>
Total income		<u>228,927</u>	-	-	<u>228,927</u>	<u>232,090</u>
<u>Expenditure</u>						
Cost of raising funds:						
Insurance		3,065	-	-	3,065	4,470
Commission lettings and expenses		14,245	-	-	14,245	14,561
Maintenance and estate inspection		22,754	-	-	22,754	13,568
Bank charges and sundry expenses		901	-	-	901	36
Planning inspection		-	-	-	-	4,500
Drainage rates and council tax		3,668	-	-	3,668	2,448
Light and heat		6,142	-	-	6,142	5,155
Legal fees		17,486	-	-	17,486	6,561
		<u>68,261</u>	-	-	<u>68,261</u>	<u>51,299</u>
Charitable activities						
Song school expenses	2	-	-	17,288	17,288	9,006
Benefits	3	-	-	51,100	51,100	48,344
Musical education	4	-	-	41,000	41,000	40,500
Salary and disbursements						
- Clerk to the Trustees		15,000	-	-	15,000	14,000
Accountancy and compliance		16,250	-	-	16,250	7,650
Independent examination		1,600	-	-	1,600	1,500
		<u>32,850</u>	-	<u>109,388</u>	<u>142,238</u>	<u>121,000</u>
Total expenditure		<u>101,111</u>	-	<u>109,388</u>	<u>210,499</u>	<u>172,299</u>
<u>Other recognised gains/(losses)</u>						
Realised gains/(losses) on investment disposals		-	-	767	767	-
Revaluation recognised in previous years realised in current year		-	-	1,664	1,664	-
Revaluation gains/(losses) for the year	8	-	(619)	(15,340)	(15,959)	4,434
Total other recognised gains/(losses)		-	(619)	(12,909)	(13,528)	4,434
Net income/(expenditure)		127,816	(619)	(122,297)	4,900	64,225
Transfer to Education Account		(122,987)	-	122,987	-	-
Transfer to Restricted Funds		(73,791)	-	-	(73,791)	(58,357)
Transfer from Endowment funds		68,962	-	-	68,962	-
Net movement in funds		-	(619)	690	71	5,868
<u>Reconciliation of funds:</u>						
Funds brought forward		-	5,279	454,868	460,147	454,279
Funds carried forward		-	4,660	455,558	460,218	460,147

THE MAGNUS EDUCATIONAL FOUNDATION
 RESTRICTED FUNDS
 FOR THE YEAR ENDED 5 APRIL 2023

		Non-Education Account	TOTAL	TOTAL
	Note	Scholarship Fund	2023	2022
		£	£	£
<u>Income and endowments</u>				
Transfer from general account		73,791	73,791	58,357
Total income		<u>73,791</u>	<u>73,791</u>	<u>58,357</u>
<u>Expenditure</u>				
Charitable Activities				
Grants payable	5	73,791	73,791	59,115
Total expenditure		<u>73,791</u>	<u>73,791</u>	<u>59,115</u>
Net movements in funds		-	-	(758)
<u>Reconciliation of funds:</u>				
Funds brought forward		-	-	758
Funds carried forward		<u>-</u>	<u>-</u>	<u>-</u>

THE MAGNUS EDUCATIONAL FOUNDATION
 ENDOWMENT FUNDS
 FOR THE YEAR ENDED 5 APRIL 2023

	Note	Permanent £	Investment properties revaluations £	TOTAL 2023 £	TOTAL 2022 £
<u>Income and endowments</u>					
Interest received		-	-	-	-
Total income		-	-	-	-
<u>Expenditure</u>					
Costs of raising funds:					
Investment management costs		9,503	-	9,503	6,887
Total expenditure		9,503	-	9,503	6,887
<u>Other recognised gains/(losses)</u>					
Realised gains on investment disposals		8,984	-	8,984	7,990
Revaluation recognised in previous years realised in current year		(18,086)	-	(18,086)	(1,807)
Revaluation gains/(losses) for current year	7	(101,267)	-	(101,267)	625
Property revaluation gains for year		-	-	-	525,000
Gains/(losses) on disposal of property		80,833	-	80,833	-
Total other recognised gains/(losses)		(29,536)	-	(29,536)	531,808
Net income/(expenditure)		(39,039)	-	(39,039)	524,921
Transfer to Unrestricted Funds		(68,962)	-	(68,962)	-
Transfer to Permanent Endowment		430,000	(430,000)	-	-
Net movement in funds		321,999	(430,000)	(108,001)	524,921
<u>Reconciliation of funds:</u>					
Funds brought forward		2,855,507	3,575,367	6,430,874	5,905,953
Funds carried forward		3,177,506	3,145,367	6,322,873	6,430,874

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2023

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the inclusion of tangible fixed assets and investments at market value and include the results of the Charity's operations which are described in the Trustees' Report and all of which are continuing. In preparing the financial statements the Charity follows best practice as laid down in 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 and UK Generally Accepted Accounting practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Funds Structure

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 the financial statements.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charges against the fund.

1.3 Income recognition

All income is included in the Statement of Financial Activities 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.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income, dividend and rent income is recognised as the Charity's right to receive payment is established.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis. 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 categorized under the following headings:

- Investment management costs include portfolio management, rent collection, investment property costs.
- Expenditure on charitable activities includes grants made and governance costs which includes all costs involving the public accountability of the Charity and its compliance with constitutional and statutory regulations and good practice.

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 conditions are fulfilled.

THE MAGNUS EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 5 APRIL 2023

1.5 Value Added Tax

The Charity is registered for VAT and treated as partially exempt. Income is shown net after deduction of output VAT and expenditure is shown net of VAT in the instances where it is appropriate to reclaim input VAT.

1.6 Tangible Fixed assets for use by the Charity

Tangible Fixed assets are stated at cost (or deemed cost on transition to FRS 102). Freehold properties are maintained in a state of repair such that their estimated residual value is not less than their carrying value as a result of which the annual charge for depreciation is nil. The Freehold properties are reviewed by the Trustees at the end of each reporting period for any indication of impairment. If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised in expenditure through the Statement of Financial Activities.

1.7 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost (or deemed cost on transition to FRS 102) and for the reasons stated on 1.6 above the annual charge for depreciation is nil. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost (or deemed cost on transition to FRS 102) of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

1.8 Investment properties

Investment properties are valued at open market value by the trustees with changes in value recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities.

1.9 Investments

Investments in securities are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current assets investments are short term highly liquid investments and are held at fair value.

1.10 Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price.

1.11 Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011.

1.12 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 funds for the Charity to be able to continue as a going concern.

1.13 External Scrutiny

Under the Charities Act Regulations relating to the audit threshold no audit is required for the year to 5 April 2023 but the financial statements for that year require an Independent Examination.

THE MAGNUS EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 5 APRIL 2023

1.14 Financial instruments

The charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest.

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 business from suppliers. Accounts 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.

2. SONG SCHOOL EXPENSES

	2023	2022
	£	£
Water rates	423	-
Council tax	2,624	2,389
Improvements and repairs	12,679	5,612
Vehicle right of access	100	100
Electricity	<u>1,462</u>	<u>905</u>
	<u>17,288</u>	<u>9,006</u>

THE MAGNUS EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 5 APRIL 2023

3. BENEFITS	2023	2022
	£	£
Magnus Church of England School: General Grant	8,400	8,400
Grants to pupils: 19 x £250 (2022: 24 x £250)	4,750	6,000
Music Tuition Grant	25,830	27,122
Newark Team PCC - Choral scholarships	5,100	6,822
Music Tuition Wages Grant	<u>7,020</u>	<u>-</u>
	<u>51,100</u>	<u>48,344</u>
4. MUSICAL AND SPORT EDUCATION	2023	2022
	£	£
Song School Master Grant	30,500	30,500
Rowing Grant	<u>10,500</u>	<u>10,000</u>
	<u>41,000</u>	<u>40,500</u>
5. RESTRICTED FUNDS – GRANTS PAYABLE	2023	2022
	£	£
<u>Non-Education Accounts</u>		
St Mary Magdalene Church		
Choristers and Low Boys (2/9)	16,398	13,137
Parish Clerk, Sexton and Vergers (2/9)	16,398	13,137
Repairs to Parish Church (2/9)	<u>16,398</u>	<u>13,136</u>
	<u>49,194</u>	<u>39,410</u>
Newark Hospital		
Newark Hospital (3/9)	<u>24,597</u>	<u>19,705</u>
	<u>73,791</u>	<u>59,115</u>
6. TANGIBLE FIXED ASSETS	Freehold	
	Land and	
	Buildings	Total
	£	£
Deemed cost		
At 6 April 2022	550,000	550,000
Additions	<u>-</u>	<u>-</u>
At 5 April 2023	<u>550,000</u>	<u>550,000</u>
Net book value		
At 5 April 2023	<u>550,000</u>	<u>550,000</u>
At 5 April 2022	<u>550,000</u>	<u>550,000</u>

The Charity owns freehold land and buildings occupied by the Magnus Church of England School and freehold land and buildings known as The Song School. Both of these properties are considered to be heritage assets. The Trustees elected to use a valuation of Freehold Land and Buildings at 5 April 2016 as fair value on transition to FRS 102 and used that fair value as deemed cost. A deemed cost of £550,000 has been placed on The Song School representing the market value at 5 April 2016. It is not intended that this asset will be subject to revaluation. No deemed cost has been placed on Magnus Church of England School as the cost of providing such information significantly outweighs any benefit to users of the accounts and therefore this heritage asset has not been recognised on the balance sheet.

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

7. FIXED ASSET INVESTMENTS

	Listed investments Note 15 £	Permanent Endowment		Total £
		Cash £	Investment properties £	
At 6 April 2022	956,092	20,374	4,998,203	5,974,669
Additions	709,761	-	-	709,761
Disposal	(183,018)	-	(500,000)	(683,018)
Revaluations	(101,267)	-	-	(101,267)
Cash Movement	-	4,501	-	4,501
At 5 April 2023	<u>1,381,568</u>	<u>24,875</u>	<u>4,498,203</u>	<u>5,904,646</u>

Listed investments represent investments managed by Brewin Dolphin and are shown at 5 April 2023 market value.

The investment properties were valued on an open market value basis by the Trustees on 5 April 2023. The Trustees consider these valuations to be reasonable and in line with the most recent independent valuation as at 5 April 2023 by a professional valuer who has recent experience in the location and class of property being valued.

The historic cost of the listed investments on 5 April 2023 was £1,321,068 (2022 - £776,239).

The historic cost of the investment properties on 5 April 2023 was £1,352,836 (2022 - £1,422,836).

8. CURRENT ASSET INVESTMENTS

	Estate Maintenance Note 16 £	Education Account - Accumulation of income	Total £
		Note 17 £	
At 6 April 2022	10,219	132,084	142,303
Additions	-	14,085	14,085
Disposals	-	(12,436)	(12,436)
Revaluations	(619)	(15,340)	(15,959)
At 5 April 2023	<u>9,600</u>	<u>118,393</u>	<u>127,993</u>

The historic cost of the Estate Maintenance investments on 5 April 2023 was £6,946 (2022 - £6,946).

The historic cost of the Education Account investments on 5 April 2023 was £109,235 (2022 - £109,250).

THE MAGNUS EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 5 APRIL 2023

9. DEBTORS AND PREPAYMENTS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Value added tax	5,729	-
Rents held by agents in arrears	67,670	81,710
Prepayments	6,487	3,776
Trentside bond	<u>5,375</u>	<u>5,375</u>
	<u>85,261</u>	<u>90,861</u>

10. CASH AT BANK AND IN HAND

	2023	2022
	£	£
Bank deposit account	9	92,099
Bank current account	89,730	-
COIF Charities deposit fund account	179,475	179,475
Income account	<u>6,766</u>	<u>6,288</u>
	<u>275,980</u>	<u>277,862</u>

11. CREDITORS, ACCRUALS AND DEFERRED INCOME:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
<u>Accruals for grants payable</u>		
Non-Educational Account grants	43,791	59,115
Educational grants	<u>51,750</u>	<u>27,122</u>
	<u>95,541</u>	<u>86,237</u>
<u>Other creditors</u>		
Professional fees	7,860	8,097
Rates	3,554	-
Rent deposits due to tenants	<u>7,975</u>	<u>7,975</u>
	<u>19,389</u>	<u>16,072</u>
<u>Accrued expenses</u>		
Investment management fees	2,194	1,741
Electricity	600	600
Accountancy and compliance etc.	4,400	4,000
Independent examination	1,600	1,500
Bank charges	<u>6</u>	<u>5</u>
	<u>8,800</u>	<u>7,846</u>
<u>Deferred income</u>		
Rents in advance	<u>37,059</u>	<u>30,974</u>
<u>Taxation</u>		
Value added tax	<u>-</u>	<u>3,545</u>
	<u>160,789</u>	<u>144,674</u>

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

12. ANALYSIS OF CHARITABLE FUNDS

Fund name	Fund Balance Brought Forward	Income	Expenditure	Realised gain/(loss)	Revaluation gains/(losses) for current year end	Revaluation recognised in previous years	Transfers	Fund Balance Carried Forward
	£	£	£	£	£	£	£	£
Endowment Funds								
Permanent Investment properties Revaluation	2,855,507	-	(9,503)	89,817	(101,267)	(18,086)	361,038	3,177,506
	<u>3,575,367</u>	-	-	-	-	-	(430,000)	<u>3,145,367</u>
	6,430,874	-	(9,503)	89,817	(101,267)	(18,086)	(68,962)	6,322,873
Restricted Income Funds								
Non-Education account	-	-	(73,791)	-	-	-	73,791	-
	<u>-</u>	<u>-</u>	<u>(73,791)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>73,791</u>	<u>-</u>
Unrestricted Income Funds								
General Account Designated – Estate Maintenance Fund	-	228,927	(101,111)	-	-	-	(127,816)	-
Designated – Education Account	5,279	-	-	-	(619)	-	-	4,660
	<u>454,868</u>	<u>-</u>	<u>(109,388)</u>	<u>767</u>	<u>(15,340)</u>	<u>1,664</u>	<u>122,987</u>	<u>455,558</u>
	460,147	228,927	(210,499)	767	(15,959)	1,664	(4,829)	460,218
	6,891,021	228,927	(293,793)	90,584	(117,226)	(16,422)	-	6,783,091

Endowment Funds

The purpose of the Endowment Funds is to generate income for the Charity. Investments representing the fund may be changed from time to time but cannot be distributed to beneficiaries.

Transfer to Permanent Endowment of £430,000 relates to Investment property revaluations on disposal.

Transfer to Unrestricted Funds of £68,962 relates to development costs of the Investment property sold during the year which were previously charged to the General Account.

Restricted Income Funds

Non-Educational Account - the transfer from general account is distributed in its entirety normally in November following the April year end. In this year an advance of £30,000 was paid leaving £43,791 to be distributed in November 2023 and is included within creditors (see note 11).

Unrestricted Income Funds

General Account - the 'free funds' after allowing for all designated funds

Designated - Estate Maintenance Fund - the Charity has an Estate Maintenance Fund for the purpose of providing the maintenance, repair and improvement of its property (excluding the Song School land and buildings).

Designated - Education Account - the purpose of the Education Account is to improve and maintain the Song School, support the Magnus Church School with special benefits not normally provided by the relevant education authority and support other specific educational projects.

Transfers out of the General Account comprise the following amounts:

	£
Transfer to Non-Education Account	122,987
Transfer to Education Account	<u>73,791</u>
	<u>196,778</u>

THE MAGNUS EDUCATIONAL FOUNDATION

**NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2023**

12. ANALYSIS OF CHARITABLE FUNDS - continued

As stated in the object of the Charity, net income on the General Account in the proportion three eighths is distributed to various charities. Accordingly, as shown on page 8 this represents three eighths of £196,778 giving rise to £73,791 which is to be transferred to the Restricted Income Fund - Non-Education Account for subsequent payment. The remaining balance is transferred to the Designated - Education Account within unrestricted funds.

13. RELATED PARTY TRANSACTIONS

R L Watkinson is a Trustee and a partner in Richard Watkinson & Partners, Surveyors, Valuers, Auctioneers and Estate Agents. This firm rent two car parking spaces from the Charity at a current commercial annual rent of £990 (2022 - £990) excluding Value Added Tax. The rent was reviewed by Brown & Co, the property agents acting for the Charity in 2006/07.

The Charity's governing document states that the Trustees may pay a Clerk to the Trustees a salary as may be approved by the Charity Commission. The Clerk to the Trustees, A Allison is a partner of Knights Solicitors, previously Langleys Solicitors. During the year, Knights Solicitors charged the Charity an amount of £15,000 (2022 - £14,000) for the Clerk's services and £17,486 (2022 - £6,420) for legal fees. At 5 April 2023 £5,400 (2022 - £6,180) was due to Knights Solicitors.

14. ACKNOWLEDGEMENT TO THE JOSEPH GILSTRAP SCHOLARSHIP

In 1998/99 the Trustees of the Joseph Gilstrap Scholarship Trust resolved under the Charities Act 1993 S.74 to transfer the property of that trust to The Magnus Educational Foundation and the donations from that Charity were recorded in the accounts of The Magnus Educational Foundation in the year to 5.4.99.

THE MAGNUS EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2023

15 INVESTMENTS - PERMANENT ENDOWMENT

	Market Value	Cost	Holding	Additions	Holding	Sale	Sale @ Market Value	Holding	Market Value	Gain/(Loss)	Cost	Holding
	05/04/2022	05/04/2022	05/04/2022	2022/23	bought	@ cost		sold	05/04/2023	2022/23	05/04/2023	05/04/2023
	£	£	No. of units		No. of units	£	£	No. of units	£	£	£	No. of units
MAGNU0006												
3 Bny Mellon Fd Newton Gbl High Inc	54,033	23,615	29,000			4,316	9,875	5,300	45,241	1,083	19,299	23,700
5 JPMorgan Am Uk Ltd US Equity Inc C Inc Nav	62,320	17,383	41,000			17,383	24,320	16,000	37,025	(975)	-	25,000
9 Unilever PLC	13,439	10,498	380	7,863	190				24,445	3,143	18,361	570
10 TR Property Investment Trust	53,996	35,206	11,550						31,705	(22,291)	35,206	11,550
13 Liontrust Fund	39,418	35,750	8,050						38,258	(1,160)	35,750	8,050
14 Mercantile Investment Ordinary	41,800	31,514	19,000						36,708	(5,092)	31,514	19,000
18 Artemis FD Mngrs Global	41,195	30,103	12,050						34,571	(6,624)	30,103	12,050
20 Blackrock FM Ltd	38,966	30,000	21,800						39,728	762	30,000	21,800
21 Baillie Gifford Japanese	33,556	18,491	1,999			18,491	33,556	1,999	-	-	-	-
22 Schroder Oriental	40,875	28,776	15,000			8,633	12,263	4,500	26,879	(1,733)	20,143	10,500
24 Twentyfour AM Corporate Bond	52,501	54,351	547						45,133	(7,368)	54,351	547
27 Royal London Asset Sterling	56,055	54,501	55,500						50,622	(5,433)	54,501	55,500
31 Hicl Infrastructure Co LTD	45,720	40,903	25,400						39,522	(6,198)	40,903	25,400
33 Relx PLC	24,450	15,050	1,000						26,250	1,800	15,050	1,000
35 Ashtead Group	21,583	9,684	460						20,553	(1,030)	9,684	460
38 Muzinich Funds	47,310	48,348	475						44,745	(2,565)	48,348	475
41 Bailey fund Services Ltd	48,730	42,014	34,450						50,528	1,798	42,014	34,450
42 Vanguard Inv Ser UK	42,537	45,317	425			45,317	42,537	425	-	-	-	-
43 Montanaro Ast UK	39,506	33,349	17,700						32,763	(6,743)	33,349	17,700
44 Baillie Gifford EU	20,450	21,819	18,900						17,322	(3,128)	21,819	18,900
45 Templeton Emerging Markets	13,330	13,912	8,600			13,912	13,330	8,600	-	-	-	-
46 Allianz GLB Invest Strategic Bond I Inc	47,137	56,880	40,900			56,880	47,137	40,900	-	-	-	-
47 Hipgnosis Songs FU	29,743	29,912	24,500						20,261	(9,482)	29,912	24,500
48 Legal & General Group	16,771	17,452	6,150	7,982	3,150				21,836	(2,917)	25,434	9,300
49 FundSmith LLP	30,671	31,411	5,500						31,134	463	31,411	5,500

50	Scottish Mortgage Inv Trust OrdGBP0.05	32,433	4,200			26,989	(5,444)	32,433	4,200
51	MI Select Managers Bond Instl DIS	153,736	162,000			150,550	(3,186)	153,736	162,000
52	Jupiter Japan Income Fund	38,028	35,000			37,282	(746)	38,028	35,000
53	BNY Mellon Investment Funds	48,191	41,000			46,195	(1,996)	48,191	41,000
54	Personal assets trust plc GBP0.125	60,064	12,500			59,313	(751)	60,064	12,500
55	MI Select Managers North America	62,285	32,000			57,895	(4,390)	62,285	32,000
56	Ishares Physical Metals plc	39,375	1,300			40,970	1,595	39,375	1,300
57	Texas instruments Inc com USD1.00	12,760	86			12,241	(519)	12,760	86
58	Schwab(Charles)Corp com USD0.01	12,544	200			7,851	(4,693)	12,544	200
60	Ruffer Investment Co	45,000	15,000			46,350	1,350	45,000	15,000
61	Digital 9 Infrastructure	31,961	35,000			23,730	(8,231)	31,961	35,000
62	HG Capital Trust Plc	40,525	11,000			37,345	(3,180)	40,525	11,000
63	Man Fixed interest	35,305	42,000			35,813	508	35,305	42,000
64	Microsoft Corp	23,735	115			26,267	2,532	23,735	115
65	Gam Star Fund PLC	34,818	4,100			33,184	(1,634)	34,818	4,100
66	Amazon Com Inc	<u>23,156</u>	300			<u>24,364</u>	<u>1,208</u>	<u>23,156</u>	300
	TOTAL	<u>956,092</u>	<u>776,239</u>	<u>709,761</u>	<u>164,932</u>	<u>183,018</u>	<u>1,381,568</u>	<u>(101,267)</u>	<u>1,321,068</u>

THE MAGNUS EDUCATIONAL FOUNDATION
 NOTES TO THE ACCOUNTS - continued
 FOR THE YEAR ENDED 5 APRIL 2023

16. INVESTMENTS - ESTATE MAINTENANCE

Name	Market Value	Cost	Holding	Additions	Holding	Sale at cost	Sale @	Market Value	Unrealised	Cost	Holding
	5.4.22	5.4.22	5.4.22	2022/23	bought	2022/23	Market Value	5.4.23	Gain/(loss)	5.4.23	5.4.23
	£	£	No. of units	£	No. of units	£	£	£	£	£	No. of units
1. Schroder Oriental	<u>10,219</u>	<u>6,946</u>	3,750	—	-	—	-	<u>9,600</u>	<u>(619)</u>	<u>6,946</u>	3,750
Total	<u>10,219</u>	<u>6,946</u>		—		—	—	<u>9,600</u>	<u>(619)</u>	<u>6,946</u>	

17. INVESTMENTS - ACCUMULATION OF INCOME

Name	Market Value	Cost	Holding	Additions	Holding	Sale	Sale @	Holding	Market Value	Unrealised	Cost	Holding
	5.4.22	5.4.22	5.4.22	2022/23	bought	at cost	@	sold	5.4.23	Gain/(Loss)	5.4.23	5.4.23
	£	£	No. of units	£	No. of units	£	Market Value	No. of units	£	£	£	No. of units
1. Henderson Invest Fixed Interest	53,100	54,300	95,400	-	-	-	-	-	45,678	(7,422)	54,300	95,400
2. Schroders	12,436	14,100	630	-	-	14,100	12,436	630	-	-	-	-
3. Vanguard Funds PLC	66,548	40,850	1,005	-	-	-	-	-	62,377	(4,171)	40,850	1,005
4. Hipgnosis Songs Fund Ltd	—	—	—	<u>14,085</u>	12,500	—	—	—	<u>10,338</u>	<u>(3,747)</u>	<u>14,085</u>	12,500
Total	<u>132,084</u>	<u>109,250</u>		<u>14,085</u>		<u>14,100</u>	<u>12,436</u>		<u>118,393</u>	<u>(15,340)</u>	<u>109,235</u>	

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES ON THE ACCOUNTS OF
THE MAGNUS EDUCATIONAL FOUNDATION (REGISTERED CHARITY NO. 528253)
FOR THE YEAR ENDED 5 APRIL 2023**

Independent Examiner's Report to the Trustees of The Magnus Educational Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2023 which are set out on pages 6 to 21.

Responsibilities and Basis of Report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Adrian Haigh FCA
Stephenson Nuttall & Co
Chartered Accountants
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

Date: 22 November 2023

THE MAGNUS EDUCATIONAL FOUNDATION

England & Wales - Charity number 528253

Accounts

**THE MAGNUS EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2022**

Charity No 528253

**THE MAGNUS EDUCATIONAL FOUNDATION
YEAR ENDED 5 APRIL 2022**

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**THE MAGNUS EDUCATIONAL FOUNDATION
CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 5 APRIL 2022**

Charity No. 528253

TRUSTEES SERVING IN YEAR TO 5 APRIL 2022 AT DATE OF APPROVAL OF TRUSTEES' REPORT UNLESS OTHERWISE INDICATED

Ex Officio Trustees	The Mayor of Newark - Cllr L Goff – appointed May 22 The Mayor of Newark – Cllr L Geary – resigned May 22 The Rector of Newark - Reverend C Lion – appointed Oct 21
Nottinghamshire County Council Trustees	S Wallace – resigned May 21 S Smith – appointed Aug 21
Newark Town Council Trustees	J Baggaley J Henderson
District Church Council Trustees	J Howlett
Co-optative Trustees	M D Beaumont CBE (Chairman) G S Cartledge CBE J I Derry (Vice Chairman) A J Fearn M Furness QC D Saxelby – resigned Jul 21 R L Watkinson N Wild – appointed Oct 21
Clerk to the Trustees	Mrs A Allison
Administrator	Duncan & Toplis - Chartered Accountants and Business Advisers, 14 London Road, Newark, Nottinghamshire, NG14 1TW
Charity Offices	Olympic House, Doddington Road, Lincoln LN6 3SE
Independent Examiner	Adrian Haigh, Stephenson Nuttall & Co., Chartered Accountants, 6/8 Castle Gate, Newark, Nottinghamshire NG24 1AX
Bankers	National Westminster Bank Plc 1 Market Place, Newark, Nottinghamshire, NG24 1DY
Property Agents	Brown & Co., The Old Bakery, 3 Norman Way, Melton Mowbray, LE13 1JE
Investment Advisors	Brewin Dolphin Securities Ltd. Olympic House, Doddington Road, Lincoln, LN6 3SE

**THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES
YEAR ENDED 5 APRIL 2022**

The Trustees present their annual report and financial statements for the year ended 5 April 2022. The Financial Statements have been prepared in accordance with the Accounting Policies set out in note 1 to the accounts and in accordance with the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Objectives and Activities for the Public Benefit

Subject to payments to the Charity called Magnus Charity number 222545 (referred to as Non-Education Account in the Financial Statements) the main objects of the Charity are broadly as follows: -

- (a) To provide for the Magnus Church of England School such special benefits not normally provided by the local education authority.
- (b) Promoting the education of such pupils and former pupils under the age of 25 in need of financial assistance.
- (c) Promoting musical education of pupils attending the school and of young choristers of the Parish church.

The objects of the Magnus Charity number 222545 are to apply three eighths of the clear yearly income of The Magnus Educational Foundation as follows:

- (1) As to two-ninths thereof in paying six Choristers and six Low Boys or Assistant Choristers in the Parish Church of the Ecclesiastical Parish of St Mary Magdalene, Newark upon Trent, in such proportions as the Vicar and Churchwardens of the said ecclesiastical parish think fit.
- (2) As to a further two-ninths thereof in making payments in such proportions as the said vicar and churchwardens think fit to the Parish Clerk, Sexton and Vergers of the said ecclesiastical parish, or if there be no parish clerk then to the person or persons for the time being performing the duties in the said parish customarily performed by the parish clerk.
- (3) As to a further two-ninths thereof in repairing and maintaining the said parish church and the furniture and fittings therein.
- (4) As to the remaining three-ninths thereof in paying the same to the Nottingham and District Hospital Management Committee or its lawful successor for application in providing facilities for the benefit of the patients in Newark hospital for which provision is not made out of public funds.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant Making Policy

The Trustees consider specific applications, relevant to the charitable objectives of the Foundation, from the Song School, the Church and the Magnus Church of England School. The Trustees encourage the recipients of special grants to provide reports of their subsequent achievements.

The Magnus Charity grant payments are made annually to the appropriate recipients prescribed by the scheme. These payments are made in their entirety normally in November following the year end of 5 April.

Achievements and Performance

The Trustees consider that the performance of the Charity this year has been satisfactory.

The following grants were charged to the Education Account: -

Institution:

The Magnus Church of England School:

General Grant	8,400
Music Tuition Grant	27,122
Newark Team PCC – Choral Scholarships	<u>6,822</u>
	<u>42,344</u>

Individuals:

Pupils of the Magnus Church of England School:

Grants to Pupils 24 x £250	<u>6,000</u>
	<u>48,344</u>

**THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2022**

In addition, the Education Account provided funds for the expenses of the Song School of £9,006, and Song School Master Grant of £30,500. The Education Account also provided a grant of £10,000 for rowing tuition to the Magnus Church of England Academy.

The following grants were charged to the Non-Education Account Scholarship Fund and will be paid in the year to 5 April 2023 to the prescribed recipients of the Magnus Charity:

	£
(1) Choristers and Low Boys	13,137
(2) Parish Clerk, Sexton and Vergers	13,137
(3) Repairs to Parish Church	13,136
(4) Newark Hospital	<u>19,705</u>
	<u>59,115</u>

Financial Review

Review of financial performance

The Statement of Financial Activities indicates Total Income of £232,090 (2021 - £227,084) and Total Expenditure of £238,301 (2021 - £240,800). Total Expenditure includes Charitable Activities of £180,115 (2021 - £158,192). The Trustees are able to transfer £98,526 to the Educational Account and £59,115 to the Non-Educational Account for the year, as shown on page 8.

Investment Policy and Performance

The Charity is reliant on the income from investments. The investment income is broadly received from stock exchange investments and securities, bank interest and rental income.

The Trustees have appointed qualified professional advisors as detailed on page 1 to manage the investments. Brown & Co manage the agricultural and commercial property in accordance with their tender for this work. Brewin Dolphin Securities Ltd manage the security investments on the terms of the Investment Policy Statement submitted to them by the Trustees in accordance with the Trustee Act 2000. The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment comprising equities, fixed income stock, agricultural and commercial property.

The current stock market portfolio objective is for a balance between income and capital growth with a medium risk preference. In the year to 5 April 2022 the stock market remained volatile however the investment portfolio valuation has continued to recover during the year. The stockbrokers continued to actively manage the portfolio and during the course of the year the investments showed a revaluation gain of £11,242, as shown on page 6. The COVID-19 outbreak caused continued uncertainty about the future economic prospects for companies however, as can be seen from the revaluation gain during the year, the market has regained confidence during the year. Net gains on revaluation and on investment asset disposals of £4,434 were credited to Unrestricted Funds. Net gains on revaluation and on investment asset disposals of £531,808 were credited to Endowment Funds.

There was an increase in total investment income of £2,018 compared to the previous year. The investment income received for the year amounted to £229,102 compared with £227,084 in the previous year. There was a decrease in dividend income of £2,697. Bank Interest received decreased by £143. The Trustees remain mindful of a potential further decrease in dividend income in the short term as a result of the COVID-19 pandemic. Rental income increased by £4,858, due to increased rental values in certain properties and units which were vacant for periods during the prior year now occupied.

Risk Management

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Despite being another year on since the pandemic first started, the future remains somewhat uncertain and the charity's aims and objectives may be limited financially in the short term, but the resources of the Foundation are sufficiently diverse to enable the Financial Forecast for 2022-2023 to be formulated on a prudent basis whilst still meeting the basic annual commitments.

**THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2022**

Reserves Policy

Endowment Funds

The sum of £6,430,874 (2021: £5,905,953) is held in Permanent Endowment for the provision of Income for the Charity. Investments representing the fund may be changed from time to time but cannot be distributed to beneficiaries.

Restricted Income Funds

The Non - Educational Account transfer from general account of £59,115 is payable at 5 April 2022 and is included within creditors (see note 11). As a result, there is a nil balance at 5 April 2022. The amount payable is distributed in its entirety normally in November following the April year end.

Unrestricted Income Fund - Estate Maintenance Fund

The Charity has an Estate Maintenance Fund for the purpose of providing for the maintenance, repair and improvement of its property (excluding the Song School land and buildings). Some of the buildings the Charity owns are old and the Trustees consider it necessary to provide for their repair and maintenance. The Trustees are anticipating that there will be expensive repairs required on the Everton Estate which may amount to the sum set aside on the Estate Maintenance Fund.

Unrestricted Income Fund - Education Account

The Trustees are aware that they need to improve and maintain the Song School which is a Grade II Listed Building and falls within Newark Town Centre Conservation Area. Large amounts of money have been spent in the past on the Song School. The Trustees expect to provide continuing support to the Song School.

Additionally, the Trustees wish to support the Magnus Church of England School with special benefits not normally provided by the relevant education authority and in the past have devoted considerable resources to this end. Projects will require Trustees approval and the Trustees may attach conditions where they deem them appropriate. The Trustees have supported the engagement of the Master of the Song School at St Mary Magdalene Church, Newark and made grants to choristers for their musical education when appropriate.

The Trustees wish to continue to hold sufficient funds in hand to ensure that they can continue to meet their long-term obligations in these respects.

Plans for the Future

The Trustees have historically committed considerable resources to support the Magnus Church of England School and wish to continue this tradition.

The Trustees continually review and finance the improvement of the Song School which is a Grade II listed building and falls within Newark Town Centre Conservation Area.

Structure, Governance and Management

The original endowment of land and property was provided by Thomas Magnus, Archdeacon of the East Riding in the Metropolitan Church of York circa 1530 and has been the subject of numerous charitable schemes over the years.

The Magnus Educational Foundation is presently constituted by Charity Commission Scheme number 528253 sealed on 26 June 1985 as varied by schemes dated 24 June 1996 and 15 April 1998. The scheme sealed on 26 June 1985 refers to payments to the Charity called the Magnus Charity which is constituted by Charity Commission scheme number 222545 sealed on 19 November 1973 which in turn contains provisions relating to payments by that Charity. The payments by the Magnus Charity are included in the financial statements and notes and distinguished separately as appropriate.

The Magnus Educational Foundation does not actively fundraise and seeks to continue the philanthropic work through careful stewardship of its existing resources.

Appointment of Trustees is governed by the Charity Scheme as follows: -

2 Ex Officio Trustees (The Mayor of Newark and the Rector of Newark)

4 Nominative Trustees (Two appointed by Newark Town Council, one by the District Church Council and one by Nottinghamshire County Council)

7 Co-optative Trustees (Persons who through residence, occupation or employment or otherwise have special knowledge of the town of Newark)

**THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2022**

Structure, Governance and Management - continued

Each Nominative Trustee appointed by the County Council shall hold office for a term ending the day of the appointment of his or her successor. Every other Nominative Trustee shall hold office for a term of four years. Co-optative Trustees shall be appointed for a term of five years.

Ordinary general meetings are usually held in June and November each year at which the Trustees agree the broad strategy and areas of activity for the Charity, including grant making, investment, reserves, risk management policies and performance.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Clerk to the Trustees.

The Trustees keep the skill requirements for the Trustee Body under review. In the event of a Co-optative Trustee vacancy, the Board endeavours to recruit a successor with appropriate special knowledge.

The induction process for any newly appointed Trustee includes an initial meeting with the Board of Trustees, a history of the Trust, copies of the latest Trustees' Report and Financial Statements and Charity Commission scheme. Normally, in every second year the Trustees as a body physically inspect the land and property investments of the Charity.

The Charity has appointed property agents and investment advisors to assist in the management of the investments.

Key Management Personnel and remuneration

The Trustees consider the Board of Trustees and the Clerk to the Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. In accordance with the Charity's governing document the Trustees may pay the Clerk to the Trustees such a salary as may be approved by the Charity Commissioners. Details of Trustee expenses and related party transactions are disclosed in note 13 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Clerk to the Trustees and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Trustees' responsibilities in relation to the financial statements

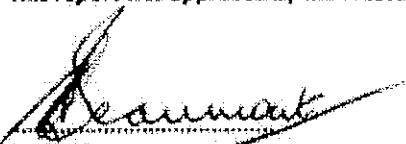
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees should follow best practice and:

- (a) Select suitable accounting policies and apply them consistently;
- (b) Observe the methods and principles of the Charities SORP 2019 (FRS 102);
- (c) Make judgements and estimates that are reasonable and prudent;
- (d) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- (e) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

Approval

This report was approved by the Trustees on 24th May 2022 and signed on their behalf.



Michael Beaumont - Trustee
THE MAGNUS EDUCATIONAL FOUNDATION

THE MAGNUS EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2022

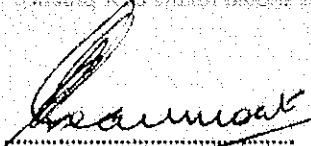
	Unrestricted Funds Page 8 £	Restricted Funds Page 9 £	Endowment Funds Page 10 £	Total Funds 2022 £	Total Funds 2021 £
Income and endowments					
Donations	2,988	-	-	2,988	-
Investment income	<u>229,102</u>	-	-	<u>229,102</u>	<u>227,084</u>
Total income and endowments	<u>232,090</u>	-	-	<u>232,090</u>	<u>227,084</u>
Expenditure					
Costs of raising funds	51,299	-	6,887	58,186	82,608
Charitable activities	<u>121,000</u>	<u>59,115</u>	-	<u>180,115</u>	<u>158,192</u>
Total expenditure	<u>172,299</u>	<u>59,115</u>	<u>6,887</u>	<u>238,301</u>	<u>240,800</u>
Other recognised gains/(losses)					
Gains/(losses) on revaluation and on investment asset disposals	4,434	-	6,808	11,242	227,832
Gains/(losses) on revaluation on Investment properties	-	-	<u>525,000</u>	<u>525,000</u>	-
Total other recognised gains/(losses)	<u>4,434</u>	-	<u>531,808</u>	<u>536,242</u>	<u>227,832</u>
Net income/(expenditure)	64,225	(59,115)	524,921	530,031	214,116
Transfers between funds	<u>(58,357)</u>	<u>58,357</u>	-	-	-
Net movement in funds	5,868	(758)	524,921	530,031	214,116
Reconciliation of funds					
Total Funds brought forward	<u>454,279</u>	<u>758</u>	<u>5,905,953</u>	<u>6,360,990</u>	<u>6,146,874</u>
Total Funds carried forward	<u>460,147</u>	-	<u>6,430,874</u>	<u>6,891,021</u>	<u>6,360,990</u>

**THE MAGNUS EDUCATIONAL FOUNDATION
BALANCE SHEET
AS AT 5 APRIL 2022**

THE MAGNUS EDUCATIONAL FOUNDATION
REGISTERED CHARITABLE TRUST
NO. 1099424

	Note	Unrestricted Funds Page 8 £	Restricted Funds Page 9 £	Endowment Funds Page 10 £	Total Funds 2022 £	Total Funds 2021 £
FIXED ASSETS						
Tangible assets	6	-	-	550,000	550,000	550,000
Investments	7	-	-	5,974,669	5,974,669	5,450,362
TOTAL FIXED ASSETS		-	-	6,524,669	6,524,669	6,000,362
CURRENT ASSETS						
Debtors and prepayments	9	90,861	-	-	90,861	95,293
Investments	8	142,303	-	-	142,303	137,869
Cash at bank, in transit and in hand	10	312,542	59,115	(93,795)	277,862	230,323
TOTAL CURRENT ASSETS		545,706	59,115	(93,795)	511,026	463,485
LIABILITIES						
Creditors:						
Amounts falling due within one year	11	85,559	59,115	-	144,674	102,857
NET CURRENT ASSETS/(LIABILITIES)		460,147	-	(93,795)	366,352	360,628
TOTAL NET ASSETS		460,147	-	6,430,874	6,891,021	6,360,990
THE FUNDS OF THE CHARITY						
Endowment funds	12	-	-	6,430,874	6,430,874	5,905,953
Restricted income funds	12	-	-	-	-	758
Unrestricted income funds	12	460,147	-	-	460,147	454,279
TOTAL CHARITY FUNDS		460,147	-	6,430,874	6,891,021	6,360,990

Approved by the Board of Trustees on 24th May 2022 and signed on its behalf


Michael Beaumont - Trustee

**THE MAGNUS EDUCATIONAL FOUNDATION
UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2022**

	Note	General Account £	Estate Maintenance £	Education Account £	TOTAL 2022 £	TOTAL 2021 £
<u>Income and endowments</u>						
Donations		2,988	-	-	2,988	-
Investment Income						
Dividends		29,933	-	-	29,933	32,630
Interest		85	-	-	85	228
Rents		199,084	-	-	199,084	194,226
		<u>229,102</u>	-	-	<u>229,102</u>	<u>227,084</u>
Total income		232,090	-	-	232,090	227,084
<u>Expenditure</u>						
Cost of raising funds:						
Insurance		4,470	-	-	4,470	6,384
Commission lettings and expenses		14,561	-	-	14,561	12,115
Maintenance and estate inspection		13,568	-	-	13,568	24,070
Bank charges and sundry expenses		36	-	-	36	52
Planning inspection		4,500	-	-	4,500	5,750
Drainage rates and council tax		2,448	-	-	2,448	2,220
Light and heat		5,155	-	-	5,155	2,838
Legal fees		6,561	-	-	6,561	23,000
		<u>51,299</u>	-	-	<u>51,299</u>	<u>76,429</u>
Charitable activities						
Song school expenses	2	-	-	9,006	9,006	5,744
Benefits	3	-	-	48,344	48,344	45,895
Musical education	4	-	-	40,500	40,500	36,620
Salary and disbursements						
- Clerk to the Trustees		14,000	-	-	14,000	14,000
Accountancy and compliance		7,650	-	-	7,650	6,000
Independent examination		1,500	-	-	1,500	1,500
		<u>23,150</u>	-	<u>97,850</u>	<u>121,000</u>	<u>109,759</u>
Total expenditure		74,449	-	97,850	172,299	186,188
<u>Other recognised gains/(losses)</u>						
Realised gains/(losses) on investment disposals		-	-	-	-	539
Revaluation recognised in previous years		-	-	-	-	3,217
realised in current year		-	-	-	-	3,217
Revaluation gains/(losses) for the year	8	-	(244)	4,678	4,434	26,993
Total other recognised gains/(losses)		-	(244)	4,678	4,434	30,749
Net income/(expenditure)		157,641	(244)	(93,172)	64,225	71,645
Transfer to Education Account		(98,526)	-	98,526	-	-
Transfer to Restricted Funds		(59,115)	-	758	(58,357)	(48,433)
Net movement in funds		-	(244)	6,112	5,868	23,212
<u>Reconciliation of funds:</u>						
Funds brought forward		-	5,523	448,756	454,279	431,067
Funds carried forward		-	5,279	454,868	460,147	454,279

THE MAGNUS EDUCATIONAL FOUNDATION
 RESTRICTED FUNDS
 FOR THE YEAR ENDED 5 APRIL 2022

	Note	Non-Education Account Scholarship Fund £	*Old Magnusians Association £	TOTAL 2022 £	TOTAL 2021 £
<u>Income and endowments</u>					
Transfer from general account		59,115	(758)	58,357	48,433
Total income		59,115	(758)	58,357	48,433
<u>Expenditure</u>					
Charitable Activities					
Grants payable	5	59,115	-	59,115	48,433
Total expenditure		59,115	-	59,115	48,433
Net movements in funds		-	(758)	(758)	-
<u>Reconciliation of funds:</u>					
Funds brought forward		-	758	758	758
Funds carried forward		-	-	-	758

* to provide scholarship awards in partnership with Old Magnusians Association. The remaining fund was transferred to the Education Account during the year.

THE MAGNUS EDUCATIONAL FOUNDATION
 ENDOWMENT FUNDS
 FOR THE YEAR ENDED 5 APRIL 2022

	Note	Permanent £	Investment properties revaluations £	TOTAL 2022 £	TOTAL 2021 £
<u>Income and endowments</u>					
Interest received		-	-	-	-
Total income		-	-	-	-
<u>Expenditure</u>					
Costs of raising funds:					
Investment management costs		6,887	-	6,887	6,179
Total expenditure		6,887	-	6,887	6,179
<u>Other recognised gains/(losses)</u>					
Realised gains on investment disposals		7,990	-	7,990	12,052
Revaluation recognised in previous years realised in current year		(1,807)	-	(1,807)	20,845
Revaluation gains/(losses) for current year	7	625	525,000	525,625	164,186
Total other recognised gains/(losses)		6,808	525,000	531,808	197,083
Net movement in funds		(79)	525,000	524,921	190,904
<u>Reconciliation of funds:</u>					
Funds brought forward		2,855,586	3,050,367	5,905,953	5,715,049
Funds carried forward		2,855,507	3,575,367	6,430,874	5,905,953

**THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2022**

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the inclusion of tangible fixed assets and investments at market value and include the results of the Charity's operations which are described in the Trustees' Report and all of which are continuing. In preparing the financial statements the Charity follows best practice as laid down in 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 and UK Generally Accepted Accounting practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Funds Structure

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 the financial statements.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charges against the fund.

1.3 Income recognition

All income is included in the Statement of Financial Activities 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.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income, dividend and rent income is recognised as the Charity's right to receive payment is established.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis. 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 categorized under the following headings:

- Investment management costs include portfolio management, rent collection, investment property costs.
- Expenditure on charitable activities includes grants made and governance costs which includes all costs involving the public accountability of the Charity and its compliance with constitutional and statutory regulations and good practice.

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 conditions are fulfilled.

THE MAGNUS EDUCATIONAL FOUNDATION

**NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

1.5 Value Added Tax

The Charity is registered for VAT and treated as partially exempt. Income is shown net after deduction of output VAT and expenditure is shown net of VAT in the instances where it is appropriate to reclaim input VAT.

1.6 Tangible Fixed assets for use by the Charity

Tangible Fixed assets are stated at cost (or deemed cost on transition to FRS 102). Freehold properties are maintained in a state of repair such that their estimated residual value is not less than their carrying value as a result of which the annual charge for depreciation is nil. The Freehold properties are reviewed by the Trustees at the end of each reporting period for any indication of impairment. If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised in expenditure through the Statement of Financial Activities.

1.7 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost (or deemed cost on transition to FRS 102) and for the reasons stated on 1.6 above the annual charge for depreciation is nil. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost (or deemed cost on transition to FRS 102) of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

1.8 Investment properties

Investment properties are valued at open market value by the trustees with changes in value recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities.

1.9 Investments

Investments in securities are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current assets investments are short term highly liquid investments and are held at fair value.

1.10 Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price.

1.11 Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011.

1.12 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 funds for the Charity to be able to continue as a going concern.

1.13 External Scrutiny

Under the Charities Act Regulations relating to the audit threshold no audit is required for the year to 5 April 2022 but the financial statements for that year require an Independent Examination.

THE MAGNUS EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS - continued

FOR THE YEAR ENDED 5 APRIL 2022

1.14 Financial instruments

The charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest.

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 business from suppliers. Accounts 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.

2. SONG SCHOOL EXPENSES

	2022	2021
	£	£
Water rates	-	718
Council tax	2,389	2,315
Improvements and repairs	5,612	1,893
Vehicle right of access	100	100
Electricity	905	718
Sundry	-	-
	<u>9,006</u>	<u>5,744</u>

THE MAGNUS EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

3. BENEFITS	2022	2021
	£	£
Magnus Church of England School: General Grant	8,400	8,400
Grants to pupils: 24 x £250 (2021: 18 x £250)	6,000	4,500
Music Tuition Grant	27,122	28,095
Newark Team PCC - Choral scholarships	<u>6,822</u>	<u>4,900</u>
	<u>48,344</u>	<u>45,895</u>
4. MUSICAL AND SPORT EDUCATION	2022	2021
	£	£
Song School Master Grant	30,500	30,500
Piano Grant	-	-
Rowing Grant	<u>10,000</u>	<u>6,120</u>
	<u>40,500</u>	<u>36,620</u>
5. RESTRICTED FUNDS – GRANTS PAYABLE	2022	2021
	£	£
Non-Education Accounts		
St Mary Magdalene Church		
Choristers and Low Boys (2/9)	13,137	10,763
Parish Clerk, Sexton and Vergers (2/9)	13,137	10,763
Repairs to Parish Church (2/9)	<u>13,136</u>	<u>10,763</u>
	<u>39,410</u>	<u>32,289</u>
Newark Hospital		
Newark Hospital (3/9)	<u>19,705</u>	<u>16,144</u>
	<u>59,115</u>	<u>48,433</u>
6. TANGIBLE FIXED ASSETS	Freehold Land and Buildings	Total
	£	£
Deemed cost		
At 6 April 2021	550,000	550,000
Additions	-	-
At 5 April 2022	<u>550,000</u>	<u>550,000</u>
Depreciation		
At 6 April 2021	-	-
Charge for year	-	-
At 5 April 2022	-	-
Net book value		
At 5 April 2022	<u>550,000</u>	<u>550,000</u>
At 5 April 2021	<u>550,000</u>	<u>550,000</u>

The Charity owns freehold land and buildings occupied by the Magnus Church of England School and freehold land and buildings known as The Song School. Both of these properties are considered to be heritage assets. The Trustees elected to use a valuation of Freehold Land and Buildings at 5 April 2016 as fair value on transition to FRS 102 and used that fair value as deemed cost. A deemed cost of £550,000 has been placed on The Song School representing the market value at 5 April 2016. It is not intended that this asset will be subject to revaluation. No deemed cost has been placed on Magnus Church of England School as the cost of providing such information significantly outweighs any benefit to users of the accounts and therefore this heritage asset has not been recognised on the balance sheet.

THE MAGNUS EDUCATIONAL FOUNDATION
 NOTES TO THE ACCOUNTS - continued
 FOR THE YEAR ENDED 5 APRIL 2022

7. FIXED ASSET INVESTMENTS

	Listed investments Note 15 £	Permanent Endowment		Total £
		Cash £	Investment properties £	
At 6 April 2021	964,118	13,041	4,473,203	5,450,362
Additions	94,180	-	-	94,180
Disposal	(102,831)	-	-	(102,831)
Revaluations	625	-	525,000	525,625
Cash Movement	-	7,333	-	7,333
At 5 April 2022	956,092	20,374	4,998,203	5,974,669

Listed Investments represent investments managed by Brewin Dolphin and are shown at 5 April 2022 market value.

The investment properties were valued on an open market value basis by the Trustees on 5 April 2022. The Trustees consider these valuations to be reasonable and in line with the most recent independent valuation as at 5 April 2016 by a professional valuer who has recent experience in the location and class of property being valued. The valuation has been further updated for changing circumstances such as obtaining planning permission. The Trustees do not consider it necessary to obtain a formal external valuation as valuations are considered reasonable and are supported by alternative sources of information.

The historic cost of the listed investments on 5 April 2022 was £776,239 (2021 - £783,083).

The historic cost of the investment properties on 5 April 2022 was £1,422,836 (2021 - £1,422,836).

8. CURRENT ASSET INVESTMENTS

	Estate Maintenance Note 16 £	Education Account - Accumulation of income Note 17 £	Total £
Additions	-	-	-
Disposals	-	-	-
Revaluations	(244)	4,678	4,434
At 5 April 2022	10,219	132,084	142,303

The historic cost of the Estate Maintenance investments on 5 April 2022 was £6,946 (2021 - £6,946).

The historic cost of the Education Account investments on 5 April 2022 was £109,250 (2021 - £109,250).

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

9. DEBTORS AND PREPAYMENTS:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Value added tax	-	555
Rents held by agents in arrears	81,710	81,819
Prepayments	3,776	7,544
Trentside bond	<u>5,375</u>	<u>5,375</u>
	<u>90,861</u>	<u>95,293</u>

10. CASH AT BANK AND IN HAND

	2022	2021
	£	£
Bank deposit account	92,099	45,814
Bank current account	-	(1,500)
COIF Charities deposit fund account	179,475	179,474
Income account	6,288	5,900
Accumulation of income capital account	-	14
Estate maintenance fund capital account	-	<u>621</u>
	<u>277,862</u>	<u>230,323</u>

11. CREDITORS, ACCRUALS AND DEFERRED INCOME:

AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
<u>Accruals for grants payable</u>		
Non-Educational Account grants	59,115	48,433
Educational grants	<u>27,122</u>	-
	<u>86,237</u>	<u>48,433</u>
<u>Other creditors</u>		
Professional fees	8,097	7,055
Repairs	-	1,202
Water	-	718
Rates	-	2,388
Rent deposits due to tenants	<u>7,975</u>	<u>7,975</u>
	<u>16,072</u>	<u>19,338</u>
<u>Accrued expenses</u>		
Investment management fees	1,741	1,634
Electricity	600	600
Accountancy and compliance etc.	4,000	4,000
Independent examination	1,500	1,500
Bank charges	<u>5</u>	<u>5</u>
	<u>7,846</u>	<u>7,739</u>
<u>Deferred income</u>		
Rents in advance	<u>30,974</u>	<u>27,347</u>
<u>Taxation</u>		
Value added tax	<u>3,545</u>	-
	<u>144,674</u>	<u>102,857</u>

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2022

12. ANALYSIS OF CHARITABLE FUNDS

Fund name	Fund Balance Brought Forward	Income	Expenditure	Realised gain/(loss)	Revaluation gains/(losses) for current year end	Revaluation recognised in previous years	Transfers	Fund Balance Carried Forward
	£	£	£	£	£	£	£	£
Endowment Funds								
Permanent Investment properties revaluation	2,855,586	-	(6,887)	7,990	625	(1,807)	-	2,855,507
	<u>3,050,367</u>	-	-	-	525,000	-	-	<u>3,575,367</u>
	5,905,953	-	(6,887)	7,990	525,625	(1,807)	-	6,430,874
Restricted Income Funds								
Non-Education account	-	-	(59,115)	-	-	-	59,115	-
Old Magnuslans Association Scholarship Fund	758	-	-	-	-	-	(758)	-
	<u>758</u>	-	<u>(59,115)</u>	-	-	-	<u>58,357</u>	-
Unrestricted Income Funds								
General Account	-	232,090	(74,449)	-	-	-	(157,641)	-
Designated – Estate Maintenance Fund	5,523	-	-	-	(244)	-	-	5,279
Designated – Education Account	<u>448,756</u>	-	<u>(97,850)</u>	-	4,678	-	99,284	<u>454,868</u>
	454,279	232,090	(172,299)	-	4,434	-	(58,357)	460,147
	6,360,990	232,090	(238,301)	7,990	530,059	(1,807)	-	6,981,021

Endowment Funds

The purpose of the Endowment Funds is to generate income for the Charity. Investments representing the fund may be changed from time to time but cannot be distributed to beneficiaries.

Restricted Income Funds

Non-Educational Account - the transfer from general account is distributed in its entirety normally in November following the April year end. The full amount of £59,115 is expected to be distributed in November 2022 and is included within creditors (see note 11).

Unrestricted Income Funds

General Account - the 'free funds' after allowing for all designated funds.

Designated - Estate Maintenance Fund - the Charity has an Estate Maintenance Fund for the purpose of providing the maintenance, repair and improvement of its property (excluding the Song School land and buildings).

Designated - Education Account - the purpose of the Education Account is to improve and maintain the Song School, support the Magnus Church School with special benefits not normally provided by the relevant education authority and support other specific educational projects.

Transfers out of the General Account comprise the following amounts:

	£
Transfer to Non-Education Account	59,115
Transfer to Education Account	<u>98,526</u>
	<u>157,641</u>

THE MAGNUS EDUCATIONAL FOUNDATION

**NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

12. ANALYSIS OF CHARITABLE FUNDS - continued

As stated in the object of the Charity, net income on the General Account in the proportion three eighths is distributed to various charities. Accordingly, as shown on page 8 this represents three eighths of £157,641 giving rise to £59,115 which is to be transferred to the Restricted Income Fund - Non-Education Account for subsequent payment. The remaining balance is transferred to the Designated - Education Account within unrestricted funds.

13. RELATED PARTY TRANSACTIONS

R L Watkinson is a Trustee and a partner in Richard Watkinson & Partners, Surveyors, Valuers, Auctioneers and Estate Agents. This firm rent two car parking spaces from the Charity at a current commercial annual rent of £990 (2021 - £990) excluding Value Added Tax. The rent was reviewed by Brown & Co, the property agents acting for the Charity in 2006/07.

The Charity's governing document states that the Trustees may pay a Clerk to the Trustees a salary as may be approved by the Charity Commission. The Clerk to the Trustees, A Allison is a partner of Knights Solicitors, previously Langleys Solicitors. During the year, Knights Solicitors charged the Charity an amount of £14,000 (2021 - £14,000) for the Clerk's services and £6,420 (2021 - £5,536) for legal fees. At 5 April 2022 £6,180 (2021 - £5,886) was due to Knights Solicitors.

14. ACKNOWLEDGEMENT TO THE JOSEPH GILSTRAP SCHOLARSHIP

In 1998/99 the Trustees of the Joseph Gilstrap Scholarship Trust resolved under the Charities Act 1993 S.74 to transfer the property of that trust to The Magnus Educational Foundation and the donations from that Charity were recorded in the accounts of The Magnus Educational Foundation in the year to 5.4.99.

**THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

15 INVESTMENTS - PERMANENT ENDOWMENT

Name	M.V.	Cost	Holding	Additions	Holding	Sale (cost)	Holding	M.V.	Gain/(loss)	Cost	Holding
	5.4.21 £	5.4.21 £	5.4.21 No. of units	2021/22 £	2021/22 No. of units	2021/22 £	2021/22 No. of units	5.4.22 £	2021/22 £	5.4.22 £	5.4.22 No. of units
1 Bny Mellon Fd Newton Gbl High Inc	47,929	23,615	29,000					54,033	6,104	23,615	29,000
2 JPMorgan Am Uk Ltd Us Equity Inc C Inc Nav	53,136	17,383	41,000					62,320	9,184	17,383	41,000
3 Royal Dutch Shell B Ord	10,683	7,448	800			7,448	800				
4 Unilever PLC	15,284	10,498	380					13,439	(1,845)	10,498	380
5 TR Property Investment Trust	45,623	35,206	11,550					53,996	8,373	35,206	11,550
6 Liontrust Fund European Income	37,914	35,750	8,050					39,418	1,504	35,750	8,050
7 Mercantile Investment Ord	48,640	31,514	19,000					41,800	(6,840)	31,514	19,000
8 Link Fund Sol Ltd Trojan Inc X Dis	34,649	32,326	37,106			32,326	37,106				
9 Artemis Fund Managers Global	41,403	30,103	12,050					41,195	(208)	30,103	12,050
10 Blackrock FM Ltd Continental European	38,041	30,000	21,800					38,966	925	30,000	21,800
11 Baillie Gifford Japanese	36,654	18,491	1,999					33,556	(3,098)	18,491	1,999
12 Schroder Oriental	41,850	28,776	15,000					40,875	(975)	28,776	15,000
13 Twentyfour AM Corporate Bond	56,346	54,351	547					52,501	(3,845)	54,351	547
14 Royal London Asset sterling	60,322	57,301	58,350					56,055	(1,320)	54,501	55,500
15 HICL Infrastructure Co Ltd	41,910	40,903	25,400			2,800	2,850	45,720	3,810	40,903	25,400
16 RELX PLC	18,350	15,050	1,000					24,450	6,100	15,050	1,000
17 Lloyds Banking Group PLC	9,409	14,905	22,000			14,905	22,000				
18 Ashtead Group PLC	20,576	9,684	460					21,583	1,007	9,684	460
19 Muzinich Funds	49,984	48,348	475					47,310	(2,674)	48,348	475
20 Bailey Fund Services Ltd	44,423	42,014	34,450					48,730	4,307	42,014	34,450
21 Vanguard Inv Ser UK	45,143	43,545	375					42,537	(2,780)	45,317	425
22 Montanaro Asset Managers UK Income	38,604	33,349	17,700			43,545	375	39,506	902	33,349	17,700
23 Baillie Gifford European	26,195	21,819	18,900					20,450	(5,745)	21,819	18,900
24 Templeton Emerging Markets PLC	17,578	13,912	1,720					13,330	(4,248)	13,912	1,720
25 Allianz GLB Invest Strategic Bond I Inc	53,092	56,880	40,900					47,137	(5,955)	56,880	40,900
26 Hippgnosis Songs FU	30,380	29,912	24,500					29,743	(637)	29,912	24,500
27 Legal & General Group	-	-	-	17,452			6,150	16,771	(681)	17,452	6,150
28 Fundsmith LLP	-	-	-	31,411			5,500	30,671	(740)	31,411	5,500
TOTAL	964,118	783,083		94,180		101,024		956,092	625	776,239	

THE MAGNUS EDUCATIONAL FOUNDATION
 NOTES TO THE ACCOUNTS - continued
 FOR THE YEAR ENDED 5 APRIL 2022

16. INVESTMENTS - ESTATE MAINTENANCE

Name	MV 5.4.21 £	Holding 5.4.21 No. of units	Additions 2021/22 £	Holding bought No. of units	Sale at cost 2021/22 £	Holding sold No. of units	MV 5.4.22 £	Unrealised		Holding 5.4.22 No. of units
								Gain/(loss) 2021/22 £	Cost 5.4.22 £	
1. Schroder Oriental	10,463	3,750	-	-	-	-	10,219	(244)	6,946	3,750
Total	10,463						10,219	(244)	6,946	

17. INVESTMENTS - ACCUMULATION OF INCOME

Name	MV 5.4.21 £	Holding 5.4.21 No. of units	Additions 2021/22 £	Holding bought No. of units	Sale at cost 2021/22 £	Holding sold No. of units	MV 5.4.22 £	Unrealised		Holding 5.4.22 No. of units
								Gain/(loss) 2021/22 £	Cost 5.4.22 £	
1. Henderson Invst Fixed Int	56,610	95,400	-	-	-	-	53,100	(3,510)	54,300	95,400
2. Schroders	15,939	630	-	-	-	-	12,436	(3,503)	14,100	630
3. Vanguard Funds PLC S&P 500	54,857	1,005	-	-	-	-	66,548	11,691	40,850	1,005
Total	127,406						132,084	4,678	109,250	

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES ON THE ACCOUNTS OF
THE MAGNUS EDUCATIONAL FOUNDATION (REGISTERED CHARITY NO. 528253)
FOR THE YEAR ENDED 5 APRIL 2022**

Independent Examiner's Report to the Trustees of The Magnus Educational Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2022 which are set out on pages 6 to 20.

Responsibilities and Basis of Report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

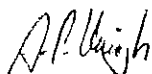
I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adrian Haigh FCA
Stephenson Nuttall & Co
Chartered Accountants
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

Date: 11th November 2022

THE MAGNUS EDUCATIONAL FOUNDATION

England & Wales - Charity number 528253

Accounts

**THE MAGNUS EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2021**

Charity No 528253

THE MAGNUS EDUCATIONAL FOUNDATION
YEAR ENDED 5 APRIL 2021

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THE MAGNUS EDUCATIONAL FOUNDATION
CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 5 APRIL 2021

Charity No. 528253

TRUSTEES SERVING IN YEAR TO 5 APRIL 2021 AT DATE OF APPROVAL OF TRUSTEES' REPORT UNLESS OTHERWISE INDICATED

Ex Officio Trustees	The Mayor of Newark - Cllr I Brown – resigned May 2021 - Cllr L Geary – appointed May 2021 The Rector of Newark - Reverend D Pickersgill – resigned October 2020
Nottinghamshire County Council Trustees	S Wallace
Newark Town Council Trustees	J Baggaley J Henderson
District Church Council Trustees	J Howlett
Co-optative Trustees	M D Beaumont CBE (Chairman) G S Cartledge CBE J I Derry (Vice Chairman) A J Fearn M Furness QC D Saxelby R L Watkinson
Clerk to the Trustees	Mrs A Allison
Administrator	Duncan & Toplis - Chartered Accountants and Business Advisers, 14 London Road, Newark, Nottinghamshire, NG14 1TW
Charity Offices	Olympic House, Doddington Road, Lincoln LN6 3SE
Independent Examiner	Adrian Haigh, Stephenson Nuttall & Co., Chartered Accountants, 6/8 Castle Gate, Newark, Nottinghamshire NG24 1AX
Bankers	National Westminster Bank Plc 1 Market Place, Newark, Nottinghamshire, NG24 1DY
Property Agents	Brown & Co., The Old Bakery, 3 Norman Way, Melton Mowbray, LE13 1JE
Investment Advisors	Brewin Dolphin Securities Ltd. Olympic House, Doddington Road, Lincoln, LN6 3SE

**THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES
YEAR ENDED 5 APRIL 2021**

The Trustees present their annual report and financial statements for the year ended 5 April 2021. The Financial Statements have been prepared in accordance with the Accounting Policies set out in note 1 to the accounts and in accordance with the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

Objectives and Activities for the Public Benefit

Subject to payments to the Charity called Magnus Charity number 222545 (referred to as Non-Education Account in the Financial Statements) the main objects of the Charity are broadly as follows: -

- (a) To provide for the Magnus Church of England School such special benefits not normally provided by the local education authority.
- (c) Promoting the education of such pupils and former pupils under the age of 25 in need of financial assistance.
- (b) Promoting musical education of pupils attending the school and of young choristers of the Parish church.

The objects of the Magnus Charity number 222545 are to apply three eighths of the clear yearly income of The Magnus Educational Foundation as follows:

- (1) As to two-ninths thereof in paying six Choristers and six Low Boys or Assistant Choristers in the Parish Church of the Ecclesiastical Parish of St Mary Magdalene, Newark upon Trent, in such proportions as the Vicar and Churchwardens of the said ecclesiastical parish think fit.
- (2) As to a further two-ninths thereof in making payments in such proportions as the said vicar and churchwardens think fit to the Parish Clerk, Sexton and Vergers of the said ecclesiastical parish, or if there be no parish clerk then to the person or persons for the time being performing the duties in the said parish customarily performed by the parish clerk.
- (3) As to a further two-ninths thereof in repairing and maintaining the said parish church and the furniture and fittings therein.
- (4) As to the remaining three-ninths thereof in paying the same to the Nottingham and District Hospital Management Committee or its lawful successor for application in providing facilities for the benefit of the patients in Newark hospital for which provision is not made out of public funds.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Grant Making Policy

The Trustees consider specific applications, relevant to the charitable objectives of the Foundation, from the Song School, the Church and the Magnus Church of England School. The Trustees encourage the recipients of special grants to provide reports of their subsequent achievements.

The Magnus Charity grant payments are made annually to the appropriate recipients prescribed by the scheme. These payments are made in their entirety normally in November following the year end of 5 April.

Achievements and Performance

The Trustees consider that the performance of the Charity this year has been satisfactory.

The following grants were charged to the Education Account: -

Institution:

The Magnus Church of England School:

General Grant	8,400
Music Tuition Grant	28,095
Newark Team PCC – Choral Scholarships	<u>4,900</u>
	41,395

Individuals:

Pupils of the Magnus Church of England School:

Grants to Pupils 18 x £250	<u>4,500</u>
	45,895

THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2021

In addition, the Education Account provided funds for the expenses of the Song School of £5,744, and Song School Master Grant of £30,500. The Education Account also provided a grant of £6,120 for rowing tuition to the Magnus Church of England Academy.

The following grants were charged to the Non-Education Account Scholarship Fund and will be payable in the year to 5 April 2021 to the prescribed recipients of the Magnus Charity:

	£
(1) Choristers and Low Boys	10,763
(2) Parish Clerk, Sexton and Vergers	10,763
(3) Repairs to Parish Church	10,763
(4) Newark Hospital	<u>16,144</u>
	<u>48,433</u>

Financial Review

Review of financial performance

The Statement of Financial Activities indicates Total Income of £227,084 (2020 - £230,064) and Total Expenditure of £240,800 (2020 - £256,800). Total Expenditure includes Charitable Activities of £158,192 (2020 - £203,587). The Trustees are able to transfer £80,722 to the Educational Account and £48,433 to the Non-Educational Account for the year, as shown on page 8.

Investment Policy and Performance

The Charity is reliant on the income from investments. The investment income is broadly received from stock exchange investments and securities, bank interest and rental income.

The Trustees have appointed qualified professional advisors as detailed on page 1 to manage the investments. Brown & Co manage the agricultural and commercial property in accordance with their tender for this work. Brewin Dolphin Securities Ltd manage the security investments on the terms of the Investment Policy Statement submitted to them by the Trustees in accordance with the Trustee Act 2000. The Trustees intend that the real value of their assets be maintained and enhanced over the long term by investment comprising equities, fixed income stock, agricultural and commercial property.

The current stock market portfolio objective is for a balance between income and capital growth with a medium risk preference. In the year to 5 April 2021 the stock market remained volatile however the investment portfolio valuation has recovered during the year. The stockbrokers continued to actively manage the portfolio and during the course of the year the investments showed a revaluation gain of £227,832, as shown on page 6. The COVID-19 outbreak caused continued uncertainty about the future economic prospects for companies however, as can be seen from the revaluation gain during the year, the market has regained confidence during the year. Net gains on revaluation and on investment asset disposals of £30,749 were credited to Unrestricted Funds. Net gains on revaluation and on investment asset disposals of £197,083 were credited to Endowment Funds.

There was a decrease in total investment income of £2,980 compared to the previous year. The investment income received for the year amounted to £227,084 compared with £230,064 in the previous year. There was a decrease in dividend income of £7,564. Bank interest received decreased by £1,012. The Trustees remain mindful of a potential further decrease in dividend income in the short term as a result of the COVID-19 pandemic. Rental income increased by £5,596, due to increased rental values in certain properties and units which were vacant for periods during the prior year now occupied.

Risk Management

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. Despite being another year on since the pandemic first started, the future remains somewhat uncertain and the charity's aims and objectives may be limited financially in the short term, but the resources of the Foundation are sufficiently diverse to enable the Financial Forecast for 2021-2022 to be formulated on a prudent basis whilst still meeting the basic annual commitments.

**THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2021**

Reserves Policy

Endowment Funds

The sum of £5,905,953 is held in Permanent Endowment for the provision of income for the Charity. Investments representing the fund may be changed from time to time but cannot be distributed to beneficiaries.

Restricted Income Funds

The Non - Educational Account transfer from general account of £48,433 is payable at 5 April 2021 and is included within creditors (see note 11). As a result, there is a nil balance at 5 April 2021. The amount payable is distributed in its entirety normally in November following the April year end.

The Old Magnusians' Association Scholarship Fund produces very little income and the Trustees wish to reserve the balance of £758 for future benefits.

Unrestricted Income Fund - Estate Maintenance Fund

The Charity has an Estate Maintenance Fund for the purpose of providing for the maintenance, repair and improvement of its property (excluding the Song School land and buildings). Some of the buildings the Charity owns are old and the Trustees consider it necessary to provide for their repair and maintenance. The Trustees are anticipating that there will be expensive repairs required on the Everton Estate which may amount to the sum set aside on the Estate Maintenance Fund.

Unrestricted Income Fund - Education Account

The Trustees are aware that they need to improve and maintain the Song School which is a Grade II Listed Building and falls within Newark Town Centre Conservation Area. Large amounts of money have been spent in the past on the Song School. The Trustees expect to provide continuing support to the Song School.

Additionally, the Trustees wish to support the Magnus Church of England School with special benefits not normally provided by the relevant education authority and in the past have devoted considerable resources to this end. Projects will require Trustees approval and the Trustees may attach conditions where they deem them appropriate. The Trustees have supported the engagement of the Master of the Song School at St Mary Magdalene Church, Newark and made grants to choristers for their musical education when appropriate.

The Trustees wish to continue to hold sufficient funds in hand to ensure that they can continue to meet their long-term obligations in these respects.

Plans for the Future

The Trustees have historically committed considerable resources to support the Magnus Church of England School and wish to continue this tradition.

The Trustees continually review and finance the improvement of the Song School which is a Grade II listed building and falls within Newark Town Centre Conservation Area.

Structure, Governance and Management

The original endowment of land and property was provided by Thomas Magnus, Archdeacon of the East Riding in the Metropolitan Church of York circa 1530 and has been the subject of numerous charitable schemes over the years.

The Magnus Educational Foundation is presently constituted by Charity Commission Scheme number 528253 sealed on 26 June 1985 as varied by schemes dated 24 June 1996 and 15 April 1998. The scheme sealed on 26 June 1985 refers to payments to the Charity called the Magnus Charity which is constituted by Charity Commission scheme number 222545 sealed on 19 November 1973 which in turn contains provisions relating to payments by that Charity. The payments by the Magnus Charity are included in the financial statements and notes and distinguished separately as appropriate.

The Magnus Educational Foundation does not actively fundraise and seeks to continue the philanthropic work through careful stewardship of its existing resources.

Appointment of Trustees is governed by the Charity Scheme as follows: -

2 Ex Officio Trustees (The Mayor of Newark and the Rector of Newark)

4 Nominative Trustees (Two appointed by Newark Town Council, one by the District Church Council and one by Nottinghamshire County Council)

7 Co-optative Trustees (Persons who through residence, occupation or employment or otherwise have special knowledge of the town of Newark)

**THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2021**

Structure, Governance and Management - continued

Each Nominative Trustee appointed by the County Council shall hold office for a term ending the day of the appointment of his or her successor. Every other Nominative Trustee shall hold office for a term of four years. Co-optative Trustees shall be appointed for a term of five years.

Ordinary general meetings are usually held in June and November each year at which the Trustees agree the broad strategy and areas of activity for the Charity, including grant making, investment, reserves, risk management policies and performance.

The day to day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Clerk to the Trustees.

The Trustees keep the skill requirements for the Trustee Body under review. In the event of a Co-optative Trustee vacancy, the Board endeavours to recruit a successor with appropriate special knowledge.

The induction process for any newly appointed Trustee includes an initial meeting with the Board of Trustees, a history of the Trust, copies of the latest Trustees' Report and Financial Statements and Charity Commission scheme. Normally, in every second year the Trustees as a body physically inspect the land and property investments of the Charity.

The Charity has appointed property agents and investment advisors to assist in the management of the investments.

Key Management Personnel and remuneration

The Trustees consider the Board of Trustees and the Clerk to the Trustees as comprising the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. In accordance with the Charity's governing document the Trustees may pay the Clerk to the Trustees such a salary as may be approved by the Charity Commissioners. Details of Trustee expenses and related party transactions are disclosed in note 13 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Clerk to the Trustees and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

Trustees' responsibilities in relation to the financial statements

The law applicable to charities in England and Wales 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 of the Charity for that period. In preparing these financial statements, the Trustees should follow best practice and:

- (a) Select suitable accounting policies and apply them consistently;
- (b) Observe the methods and principles of the Charities SORP 2019 (FRS 102);
- (c) Make judgements and estimates that are reasonable and prudent;
- (d) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- (e) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

Approval

This report was approved by the Trustees on 8th June 2021 and signed on their behalf.


Michael Beaumont - Trustee

THE MAGNUS EDUCATIONAL FOUNDATION

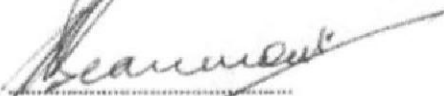
THE MAGNUS EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2021

	Unrestricted Funds Page 8 £	Restricted Funds Page 9 £	Endowment Funds Page 10 £	Total Funds 2021 £	Total Funds 2020 £
Income and endowments					
Donations	-	-	-	-	-
Investment income	227,084	-	-	227,084	230,064
Total income and endowments	227,084	-	-	227,084	230,064
Expenditure					
Costs of raising funds	76,429	-	6,179	82,608	53,213
Charitable activities	109,759	48,433	-	158,192	203,587
Total expenditure	186,188	48,433	6,179	240,800	256,800
Other recognised gains/(losses)					
Gains/(losses) on revaluation and on investment asset disposals	30,749	-	197,083	227,832	(151,947)
Gains/(losses) on revaluation on Investment properties	-	-	-	-	-
Total other recognised gains/(losses)	30,749	-	197,083	227,832	(151,947)
Net income/(expenditure)	71,645	(48,433)	190,904	214,116	(178,683)
Transfers between funds	(48,433)	48,433	-	-	-
Net movement in funds	23,212	-	190,904	214,116	(178,683)
Reconciliation of funds					
Total Funds brought forward	431,067	758	5,715,049	6,146,874	6,325,557
Total Funds carried forward	454,279	758	5,905,953	6,360,990	6,146,874

THE MAGNUS EDUCATIONAL FOUNDATION
BALANCE SHEET
AS AT 5 APRIL 2021

	Note	Unrestricted Funds Page 8 £	Restricted Funds Page 9 £	Endowment Funds Page 10 £	Total Funds 2021 £	Total Funds 2020 £
FIXED ASSETS						
Tangible assets	6	-	-	550,000	550,000	550,000
Investments	7	-	-	5,450,362	5,450,362	5,319,911
TOTAL FIXED ASSETS		-	-	6,000,362	6,000,362	5,869,911
CURRENT ASSETS						
Debtors and prepayments	9	95,293	-	-	95,293	80,307
Investments	8	137,869	-	-	137,869	108,001
Cash at bank, in transit and in hand	10	275,541	49,191	(94,409)	230,323	195,260
TOTAL CURRENT ASSETS		508,703	49,191	(94,409)	463,485	383,568
LIABILITIES						
Creditors:						
Amounts falling due within one year	11	54,424	48,433	-	102,857	106,605
NET CURRENT ASSETS/(LIABILITIES)		454,279	758	(94,409)	360,628	276,963
TOTAL NET ASSETS		454,279	758	5,905,953	6,360,990	6,146,874
THE FUNDS OF THE CHARITY						
Endowment funds	12	-	-	5,905,953	5,905,953	5,715,049
Restricted income funds	12	-	758	-	758	758
Unrestricted income funds	12	454,279	-	-	454,279	431,067
TOTAL CHARITY FUNDS		454,279	758	5,905,953	6,360,990	6,146,874

Approved by the Board of Trustees on 8TH JUNE 2021 and signed on its behalf


Michael Beaumont - Trustee

THE MAGNUS EDUCATIONAL FOUNDATION
UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2021

	Note	General Account £	Estate Maintenance £	Education Account £	TOTAL 2021 £	TOTAL 2020 £
Income and endowments						
Donations		-	-	-	-	-
Investment income						
Dividends		32,630	-	-	32,630	40,194
Interest		228	-	-	228	1,240
Rents		194,226	-	-	194,226	188,630
		<u>227,084</u>			<u>227,084</u>	<u>230,064</u>
Total income		227,084	-	-	227,084	230,064
Expenditure						
Cost of raising funds:						
Insurance		6,384	-	-	6,384	9,127
Commission lettings and expenses		12,115	-	-	12,115	10,655
Maintenance and estate inspection		24,070	-	-	24,070	15,451
Bank charges and sundry expenses		52	-	-	52	177
Planning inspection		5,750	-	-	5,750	1,963
Drainage rates and council tax		2,220	-	-	2,220	2,566
Light and heat		2,838	-	-	2,838	3,966
Legal fees		23,000	-	-	23,000	1,960
		<u>76,429</u>	<u>-</u>	<u>-</u>	<u>76,429</u>	<u>45,865</u>
Charitable activities						
Song school expenses	2	-	-	5,744	5,744	11,628
Benefits	3	-	-	45,895	45,895	50,925
Musical education	4	-	-	36,620	36,620	57,631
Salary and disbursements						
- Clerk to the Trustees		14,000	-	-	14,000	14,000
Accountancy and compliance		6,000	-	-	6,000	7,425
Independent examination		1,500	-	-	1,500	1,500
		<u>21,500</u>	<u>-</u>	<u>88,259</u>	<u>109,759</u>	<u>143,109</u>
Total expenditure		97,929	-	88,259	186,188	188,974
Other recognised gains/(losses)						
Realised gains/(losses) on investment disposals		-	-	539	539	(3,428)
Revaluation recognised in previous years						
realised in current year		-	-	3,217	3,217	3,833
Revaluation gains/(losses) for the year	8	-	3,308	23,685	26,993	(16,675)
		<u>-</u>	<u>3,308</u>	<u>27,441</u>	<u>30,749</u>	<u>(16,270)</u>
Total other recognised gains/(losses)		-	3,308	27,441	30,749	(16,270)
Net income/(expenditure)		129,155	3,308	(60,818)	71,645	24,820
Transfer to Education Account		(80,722)	-	80,722	-	-
Transfer to Restricted Funds		(48,433)	-	-	(48,433)	(60,478)
Net movement in funds		-	3,308	19,904	23,212	(35,658)
Reconciliation of funds:						
Funds brought forward		-	2,215	428,852	431,067	466,725
Funds carried forward		-	5,523	448,756	454,279	431,067

THE MAGNUS EDUCATIONAL FOUNDATION
 RESTRICTED FUNDS
 FOR THE YEAR ENDED 5 APRIL 2021

		Non-Education		TOTAL	TOTAL
	Note	Account Scholarship Fund	*Old Magnusians Association	2021	2020
		£	£	£	£
<u>Income and endowments</u>					
Transfer from general account		48,433	-	48,433	60,478
Total income		48,433	-	48,433	60,478
<u>Expenditure</u>					
Charitable Activities					
Grants payable	5	48,433	-	48,433	60,478
Total expenditure		48,433	-	48,433	60,478
Net movements in funds		-	-	-	-
<u>Reconciliation of funds:</u>					
Funds brought forward		-	758	758	758
Funds carried forward		-	758	758	758

* to provide scholarship awards in partnership with Old Magnusians Association

THE MAGNUS EDUCATIONAL FOUNDATION
 ENDOWMENT FUNDS
 FOR THE YEAR ENDED 5 APRIL 2021

	Note	Permanent £	Investment properties revaluations £	TOTAL 2021 £	TOTAL 2020 £
Income and endowments					
Interest received		-	-	-	-
Total income		-	-	-	-
Expenditure					
Costs of raising funds:					
Investment management costs		6,179	-	6,179	7,348
Total expenditure		6,179	-	6,179	7,348
Other recognised gains/(losses)					
Realised gains on investment disposals		12,052	-	12,052	40,208
Revaluation recognised in previous years realised in current year		20,845	-	20,845	(35,795)
Revaluation gains/(losses) for current year	7	164,186	-	164,186	(140,090)
Total other recognised gains/(losses)		197,083	-	197,083	(135,677)
Net movement in funds		190,904	-	190,904	(143,025)
Reconciliation of funds:					
Funds brought forward		2,664,682	3,050,367	5,715,049	5,858,074
Funds carried forward		2,855,586	3,050,367	5,905,953	5,715,049

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2021

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the inclusion of tangible fixed assets and investments at market value and include the results of the Charity's operations which are described in the Trustees' Report and all of which are continuing. In preparing the financial statements the Charity follows best practice as laid down in 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 and UK Generally Accepted Accounting practice.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Charity constitutes a public benefit entity as defined by FRS 102.

1.2 Funds Structure

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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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 the financial statements.

Endowment funds represent those assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the investments form part of the fund. Investment management charges and legal advice relating to the fund are charges against the fund.

1.3 Income recognition

All income is included in the Statement of Financial Activities 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.

Investment income is earned through holding assets for investment purposes such as shares and property. It includes dividends, interest and rent. Interest income, dividend and rent income is recognised as the Charity's right to receive payment is established.

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis. 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 categorized under the following headings:

- Investment management costs include portfolio management, rent collection, investment property costs.
- Expenditure on charitable activities includes grants made and governance costs which includes all costs involving the public accountability of the Charity and its compliance with constitutional and statutory regulations and good practice.

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 conditions are fulfilled.

THE MAGNUS EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS - continued FOR THE YEAR ENDED 5 APRIL 2021

1.5 Value Added Tax

The Charity is registered for VAT and treated as partially exempt. Income is shown net after deduction of output VAT and expenditure is shown net of VAT in the instances where it is appropriate to reclaim input VAT.

1.6 Tangible Fixed assets for use by the Charity

Tangible Fixed assets are stated at cost (or deemed cost on transition to FRS 102). Freehold properties are maintained in a state of repair such that their estimated residual value is not less than their carrying value as a result of which the annual charge for depreciation is nil. The Freehold properties are reviewed by the Trustees at the end of each reporting period for any indication of impairment. If such indication exists, the recoverable amount is estimated and compared to the carrying amount. Where the carrying amount exceeds the recoverable amount, an impairment loss is recognised in expenditure through the Statement of Financial Activities.

1.7 Heritage assets

Heritage assets are recognised on the balance sheet and initially measured at cost when purchased or if donated, their valuation. Assets are subsequently stated at cost (or deemed cost on transition to FRS 102) and for the reasons stated on 1.6 above the annual charge for depreciation is nil. Fair values for donated assets are estimated by reference to market prices.

Where information on the cost (or deemed cost on transition to FRS 102) of heritage assets is not available or the cost of providing such information significantly outweighs any benefit to the users of the accounts then heritage assets are not recognised on the balance sheet.

1.8 Investment properties

Investment properties are valued at open market value by the trustees with changes in value recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities.

1.9 Investments

Investments in securities are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains/(losses) on investments' in the Statement of Financial Activities if the shares are publicly traded or their fair value can otherwise be measured reliably.

Current assets investments are short term highly liquid investments and are held at fair value.

1.10 Debtors and creditors receivable/payable within one year

Debtors and creditors receivable or payable within one year are recorded at transaction price.

1.11 Tax

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011.

1.12 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 funds for the Charity to be able to continue as a going concern.

1.13 External Scrutiny

Under the Charities Act Regulations relating to the audit threshold no audit is required for the year to 5 April 2021 but the financial statements for that year require an Independent Examination.

1.14 Financial instruments

The charity has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest.

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 business from suppliers. Accounts 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.

2. SONG SCHOOL EXPENSES

	2021	2020
	£	£
Water rates	718	1,499
Council tax	2,315	2,232
Improvements and repairs	1,893	6,685
Vehicle right of access	100	100
Electricity	718	1,013
Sundry	-	99
	<u>5,744</u>	<u>11,628</u>

THE MAGNUS EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

3. BENEFITS	2021	2020
	£	£
Magnus Church of England School: General Grant	8,400	8,400
Grants to pupils 18 x £250 (2020: 14 x £250)	4,500	3,500
Music Tuition Grant	28,095	35,025
Newark Team PCC - Choral scholarships	<u>4,900</u>	<u>4,000</u>
	<u>45,895</u>	<u>50,925</u>
4. MUSICAL AND SPORT EDUCATION	2021	2020
	£	£
Song School Master Grant	30,500	30,500
Piano Grant	-	12,052
Rowing Grant	<u>6,120</u>	<u>15,079</u>
	<u>36,620</u>	<u>57,631</u>
5. RESTRICTED FUNDS – GRANTS PAYABLE	2021	2020
	£	£
<u>Non-Education Accounts</u>		
St Mary Magdalene Church		
Choristers and Low Boys (2/9)	10,763	13,440
Parish Clerk, Sexton and Vergers (2/9)	10,763	13,440
Repairs to Parish Church (2/9)	<u>10,763</u>	<u>13,440</u>
	<u>32,289</u>	<u>40,320</u>
Newark Hospital		
Newark Hospital (3/9)	<u>16,144</u>	<u>20,158</u>
	<u>48,433</u>	<u>60,478</u>
<u>Old Magnusians Association Scholarship Fund</u>		
Old Magnusians Association	-	-
	<u>48,433</u>	<u>60,478</u>
6. TANGIBLE FIXED ASSETS		
	Freehold Land and Buildings	Total
	£	£
Deemed cost		
At 6 April 2020	550,000	550,000
Additions	-	-
At 5 April 2021	<u>550,000</u>	<u>550,000</u>
Depreciation		
At 6 April 2020	-	-
Charge for year	-	-
At 5 April 2021	-	-
Net book value		
At 5 April 2021	<u>550,000</u>	<u>550,000</u>
At 5 April 2020	<u>550,000</u>	<u>550,000</u>

The Charity owns freehold land and buildings occupied by the Magnus Church of England School and freehold land and buildings known as The Song School. Both of these properties are considered to be heritage assets. The Trustees elected to use a valuation of Freehold Land and Buildings at 5 April 2016 as fair value on transition to FRS 102 and used that fair value as deemed cost. A deemed cost of £550,000 has been placed on The Song School representing the market value at 5 April 2016. It is not intended that this asset will be subject to revaluation. No deemed cost has been placed on Magnus Church of England School as the cost of providing such information significantly outweighs any benefit to users of the accounts and therefore this heritage asset has not been recognised on the balance sheet.

THE MAGNUS EDUCATIONAL FOUNDATION
 NOTES TO THE ACCOUNTS - continued
 FOR THE YEAR ENDED 5 APRIL 2021

7. FIXED ASSET INVESTMENTS

	Listed investments Note 15 £	Permanent Endowment		Total £
		Cash £	Investment properties £	
At 6 April 2020	842,225	4,483	4,473,203	5,319,911
Additions	180,695	-	-	180,695
Disposal	(222,988)	-	-	(222,988)
Revaluations	164,186	-	-	164,186
Cash Movement	-	8,558	-	8,558
At 5 April 2021	964,118	13,041	4,473,203	5,450,362

Listed investments represent investments managed by Brewin Dolphin and are shown at 5 April 2021 market value.

The investment properties were valued on an open market value basis by the Trustees on 5th April 2021. The Trustees consider these valuations to be reasonable and in line with the most recent independent valuation as at 5 April 2016 by a professional valuer who has recent experience in the location and class of property being valued. The Trustees do not consider it necessary to obtain a formal external valuation as valuations are considered reasonable and are supported by alternative sources of information.

The historic cost of the listed investments on 5 April 2021 was £783,083 (2020 - £846,221).

The historic cost of the investment properties on 5 April 2021 was £1,422,836 (2020 - £1,422,836).

8. CURRENT ASSET INVESTMENTS

	Estate Maintenance Note 16 £	Education Account - Accumulation of income Note 17 £	Total £
Additions	-	18,856	18,856
Disposals	-	(15,981)	(15,981)
Revaluations	3,308	23,685	26,993
At 5 April 2021	10,463	127,406	137,869

The historic cost of the Estate Maintenance investments on 5 April 2021 was £6,946 (2020 - £6,946).

The historic cost of the Education Account investments on 5 April 2021 was £109,250 (2020 - £109,591).

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2021

9. DEBTORS AND PREPAYMENTS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Value added tax	555	-
Rents held by agents in arrears	81,819	64,265
Prepayments	7,544	10,667
Trentside bond	<u>5,375</u>	<u>5,375</u>
	<u>95,293</u>	<u>80,307</u>

10. CASH AT BANK AND IN HAND

	2021	2020
	£	£
Bank deposit account	45,814	41,937
Bank current account	(1,500)	(35,025)
COIF charities deposit fund account	179,474	179,474
Income account	5,900	8,232
Accumulation of income capital account	14	75
Estate maintenance fund capital account	<u>621</u>	<u>567</u>
	<u>230,323</u>	<u>195,260</u>

11. CREDITORS, ACCRUALS AND DEFERRED INCOME:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
<u>Accruals for grants payable</u>		
Non-Educational Account grants	<u>48,433</u>	<u>60,478</u>
<u>Other creditors</u>		
Professional fees	7,055	-
Repairs	1,202	-
Electricity	-	190
Water	718	379
Rates	2,388	120
Rent deposits due to tenants	<u>7,975</u>	<u>7,975</u>
	<u>19,338</u>	<u>8,664</u>
<u>Accrued expenses</u>		
Investment management fees	1,634	1,722
Electricity	600	600
Accountancy and compliance etc.	4,000	6,000
Independent examination	1,500	1,500
Bank charges	<u>5</u>	<u>5</u>
	<u>7,739</u>	<u>9,827</u>
<u>Deferred income</u>		
Rents in advance	<u>27,347</u>	<u>22,854</u>
<u>Taxation</u>		
Value added tax	<u>-</u>	<u>4,782</u>
	<u>102,857</u>	<u>106,605</u>

THE MAGNUS EDUCATIONAL FOUNDATION
 NOTES TO THE ACCOUNTS - continued
 FOR THE YEAR ENDED 5 APRIL 2021

12. ANALYSIS OF CHARITABLE FUNDS

Fund name	Fund Balance Brought Forward £	Income £	Expenditure £	Realised gain/(loss) £	Revaluation gains/(losses) for current year end £	Revaluation recognised in previous years £	Transfers £	Fund Balance Carried Forward £
Endowment Funds								
Permanent Investment properties revaluation	2,664,682	-	(6,179)	12,052	164,186	20,845	-	2,855,586
	<u>3,050,367</u>	-	-	-	-	-	-	<u>3,050,367</u>
	5,715,049	-	(6,179)	12,052	164,186	20,845	-	5,905,953
Restricted Income Funds								
Non-Education account	-	-	(48,433)	-	-	-	48,433	-
Old Magnusians Association Scholarship Fund	758	-	-	-	-	-	-	758
	<u>758</u>	-	<u>(48,433)</u>	-	-	-	<u>48,433</u>	<u>758</u>
Unrestricted Income Funds								
General Account	-	227,084	(97,929)	-	-	-	(129,155)	-
Designated – Estate Maintenance Fund	2,215	-	-	-	3,308	-	-	5,523
Designated – Education Account	428,852	-	(88,259)	539	23,685	3,217	80,722	448,756
	<u>431,067</u>	<u>227,084</u>	<u>(186,188)</u>	<u>539</u>	<u>26,993</u>	<u>3,217</u>	<u>(48,433)</u>	<u>454,279</u>
	6,146,874	227,084	(240,800)	12,591	191,179	24,062	-	6,360,990

Endowment Funds

The purpose of the Endowment Funds is to generate income for the Charity. Investments representing the fund may be changed from time to time but cannot be distributed to beneficiaries.

Restricted Income Funds

Non-Educational Account - the transfer from general account is distributed in its entirety normally in November following the April year end. The full amount of £48,433 is expected to be distributed in November 2021 and is included within creditors (see note 11).

Old Magnusians Association Scholarship Fund - produces very little income and the Trustees wish to reserve the balance for future benefits.

Unrestricted Income Funds

General Account - the 'free funds' after allowing for all designated funds.

Designated - Estate Maintenance Fund - the Charity has an Estate Maintenance Fund for the purpose of providing the maintenance, repair and improvement of its property (excluding the Song School land and buildings).

Designated - Education Account - the purpose of the Education Account is to improve and maintain the Song School, support the Magnus Church School with special benefits not normally provided by the relevant education authority and support other specific educational projects.

Transfers out of the General Account comprise the following amounts:

	£
Transfer to Non-Education Account	48,433
Transfer to Education Account	<u>80,722</u>
	<u>129,155</u>

THE MAGNUS EDUCATIONAL FOUNDATION

**NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2020**

12. ANALYSIS OF CHARITABLE FUNDS - continued

As stated in the object of the Charity, net income on the General Account in the proportion three eighths is distributed to various charities. Accordingly, as shown on page 8 this represents three eighths of £129,155 giving rise to £48,433 which is to be transferred to the Restricted Income Fund - Non-Education Account for subsequent payment. The remaining balance is transferred to the Designated - Education Account within unrestricted funds.

13. RELATED PARTY TRANSACTIONS

R L Watkinson is a Trustee and a partner in Richard Watkinson & Partners, Surveyors, Valuers, Auctioneers and Estate Agents. This firm rents two car parking spaces from the Charity at a current commercial annual rent of £990 (2020 - £1,705) excluding Value Added Tax. The rent was reviewed by Brown & Co, the property agents acting for the Charity in 2006/07.

The Charity's governing document states that the Trustees may pay a Clerk to the Trustees a salary as may be approved by the Charity Commission. The Clerk to the Trustees, A Allison is a partner of Langleys Solicitors. During the year, Langleys Solicitors charged the Charity an amount of £14,000 (2020 - £14,000) for the Clerk's services. At 5 April 2021 (2020 - nil) there were no balances outstanding.

14. ACKNOWLEDGEMENT TO THE JOSEPH GILSTRAP SCHOLARSHIP

In 1998/99 the Trustees of the Joseph Gilstrap Scholarship Trust resolved under the Charities Act 1993 5.74 to transfer the property of that trust to The Magnus Educational Foundation and the donations from that Charity were recorded in the accounts of The Magnus Educational Foundation in the year to 5.4.99.

THE MAGNUS EDUCATIONAL FOUNDATION
 NOTES TO THE ACCOUNTS - continued
 FOR THE YEAR ENDED 5 APRIL 2021

15 INVESTMENTS - PERMANENT ENDOWMENT

Name	M.V.		Cost		Holding		Additions		Holding		Sale (cost)		M.V.		Gain/(loss)		Cost		Holding	
	5.4.20	5.4.21	5.4.20	5.4.21	5.4.20	2020/21	5.4.20	2020/21	5.4.20	2020/21	2020/21	2020/21	5.4.20	5.4.21	2020/21	2020/21	5.4.20	5.4.21	2020/21	5.4.21
	£	£	£	£	No. of units	£	£	No. of units	No. of units	No. of units	£	£	£	£	£	£	£	£	No. of units	No. of units
1 Bny Mellon Fd Newton Gbl High Inc	52,248	31,790	31,790	31,790	35,000	8,175	8,175	10,039	10,039	29,000	47,929	9,116	23,615	47,929	9,116	23,615	29,000	23,615	29,000	29,000
2 JPMorgan Am Uk Ltd Us Equity Inc C Inc Nav	55,894	24,455	24,455	24,455	57,682	7,072	7,072	16,682	16,682	41,000	53,136	13,407	17,383	53,136	13,407	17,383	41,000	17,383	41,000	41,000
3 Royal Dutch Shell B Ord	11,347	7,448	7,448	7,448	800					800		(664)	7,448	10,683	(664)	7,448	800	7,448	800	800
4 Unilever PLC	15,341	10,498	10,498	10,498	380					380		(57)	10,498	15,284	(57)	10,498	380	10,498	380	380
5 TR Property Investment Trust	36,325	35,206	35,206	35,206	11,550					11,550		9,298	35,206	45,623	9,298	35,206	11,550	35,206	11,550	11,550
6 Liontrust Fund European Income	28,660	35,750	35,750	35,750	8,050					8,050		9,254	35,750	37,914	9,254	35,750	8,050	35,750	8,050	8,050
7 Mercantile Investment Ord	30,437	31,514	31,514	31,514	19,000					19,000		18,203	31,514	48,640	18,203	31,514	19,000	31,514	19,000	19,000
8 Link Fund Sol Ltd Trojan Inc X Dis	31,225	32,326	32,326	32,326	37,106					37,106		3,424	32,326	34,649	3,424	32,326	37,106	32,326	37,106	37,106
9 Artemis Fund Managers Global	23,401	30,103	30,103	30,103	12,050					12,050		18,002	30,103	41,403	18,002	30,103	12,050	30,103	12,050	12,050
10 Blackrock FM Ltd Continental European	28,776	30,000	30,000	30,000	21,800					21,800		9,265	30,000	38,041	9,265	30,000	21,800	30,000	21,800	21,800
11 Baillie Gifford Japanese	24,882	18,491	18,491	18,491	1,999					1,999		11,772	18,491	36,654	11,772	18,491	1,999	18,491	1,999	1,999
12 Schroder Oriental	28,620	28,776	28,776	28,776	15,000					15,000		13,230	28,776	41,850	13,230	28,776	15,000	28,776	15,000	15,000
13 Twentyfour AM Corporate Bond	50,276	50,471	50,471	50,471	510	3,880	3,880	37	37	510	3,880	2,190	54,351	56,346	2,190	54,351	547	54,351	547	547
14 GCP Infrastructure	33,720	36,830	36,830	36,830	30,000					30,000	36,830			60,322	5,202	57,301	58,350	57,301	58,350	58,350
15 Royal London Asset sterling	34,177	36,358	36,358	36,358	37,000					37,000				60,322	5,202	57,301	58,350	57,301	58,350	58,350
16 Pimco Global Advis	47,900	54,464	54,464	54,464	5,000					5,000	54,464			-	-	-	-	-	-	-
17 CF Mlton UK Multi cap	29,952	36,263	36,263	36,263	20,000					20,000	36,263			-	-	-	-	-	-	-
18 HICL Infrastructure Co Ltd	44,849	48,472	48,472	48,472	30,100					30,100	7,569			41,910	4,064	40,903	25,400	40,903	25,400	25,400
19 Reckitt Benckiser Group PLC	14,380	13,450	13,450	13,450	230					230	13,450			-	-	-	-	-	-	-
20 RELX PLC	16,865	15,050	15,050	15,050	1,000					1,000				18,350	1,485	15,050	1,000	15,050	1,000	1,000
21 Lloyds Banking Group PLC	6,100	14,905	14,905	14,905	22,000					22,000				9,409	3,309	14,905	22,000	14,905	22,000	22,000
22 Ashtead Group PLC	11,720	15,369	15,369	15,369	730					730	5,685			20,576	13,191	9,684	460	9,684	460	460
23 Prudential PLC	8,420	14,427	14,427	14,427	915					915	14,427			49,984	4,408	48,348	475	48,348	475	475
24 Muzinich Funds	45,576	48,348	48,348	48,348	475					475				-	-	-	-	-	-	-
25 M&G Securities Ltd	30,588	39,730	39,730	39,730	40,000					40,000	39,730			-	-	-	-	-	-	-
26 BNY Mellon - Insight Global	17,090	20,168	20,168	20,168	20,000					20,000	20,168			-	-	-	-	-	-	-
27 Bailey Fund Services Ltd	34,891	42,014	42,014	42,014	34,450					34,450				44,423	9,532	42,014	34,450	42,014	34,450	34,450
28 Vanguard Inv Ser UK	48,565	43,545	43,545	43,545	375					375				45,143	(3,422)	43,545	375	43,545	375	375
29 Montanaro Asset Managers UK Income	-	-	-	-	-	33,349	33,349	17,700	17,700	-	-			38,604	5,255	33,349	17,700	33,349	17,700	17,700
30 Baillie Gifford European	-	-	-	-	-	21,819	21,819	18,900	18,900	-	-			26,195	4,376	21,819	18,900	21,819	18,900	18,900
31 Templeton Emerging Markets PLC	-	-	-	-	-	13,912	13,912	1,720	1,720	-	-			17,578	3,666	13,912	1,720	13,912	1,720	1,720
32 Allianz GLB Invest Strategic Bond I Inc	-	-	-	-	-	56,880	56,880	40,900	40,900	-	-			53,092	(3,788)	56,880	40,900	56,880	40,900	40,900
33 Hippnosis Songs Fund	-	-	-	-	-	29,912	29,912	24,500	24,500	-	-			30,380	468	29,912	24,500	29,912	24,500	24,500
TOTAL	842,225	846,221	846,221	846,221		180,695	180,695	164,118	164,118		243,833	164,186	783,083	964,118	164,186	783,083				

THE MAGNUS EDUCATIONAL FOUNDATION
 NOTES TO THE ACCOUNTS - continued
 FOR THE YEAR ENDED 5 APRIL 2021

16. INVESTMENTS - ESTATE MAINTENANCE

Name	MV 5.4.20 £	Holding 5.4.20 No. of units	Cost 5.4.20 £	Holding 5.4.20 No. of units	Additions 2020/21 £	Holding bought No. of units	Sale at cost 2020/21 £	Holding sold No. of units	MV 5.4.21 £	Unrealised Gain/(loss) 2020/21 £	Cost 5.4.21 £	Holding 5.4.21 No. of units
1. Schroder Oriental	7,155	3,750	6,946	-	-	-	-	-	10,463	3,308	6,946	3,750
Total	7,155		6,946						10,463	3,308	6,946	

17. INVESTMENTS - ACCUMULATION OF INCOME

Name	MV 5.4.20 £	Holding 5.4.20 No. of units	Cost 5.4.20 £	Holding 5.4.20 No. of units	Additions 2020/21 £	Holding bought No. of units	Sale at cost 2020/21 £	Holding sold No. of units	MV 5.4.21 £	Unrealised Gain/(loss) 2020/21 £	Cost 5.4.21 £	Holding 5.4.21 No. of units
1. Henderson Invst Fixed Int	37,531	70,400	39,355	25,000	14,945	-	-	-	56,610	4,134	54,300	95,400
2. JPMorgan	15,981	17,000	19,197	-	-	19,197	17,000	-	-	-	-	-
3. Schroders	8,562	440	10,189	190	3,911	-	-	15,939	3,466	14,100	14,100	630
4. Vanguard Funds PLC S&P 500	38,772	1,005	40,850	-	-	-	-	54,857	16,085	40,850	40,850	1,005
Total	100,846		109,591		18,856	19,197		127,406	23,685	109,250		

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES ON THE ACCOUNTS OF
THE MAGNUS EDUCATIONAL FOUNDATION (REGISTERED CHARITY NO. 528253)
for the Year Ended 5th April 2021**

Independent Examiner's Report to the Trustees of The Magnus Educational Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5th April 2021 which are set out on pages 6 to 20.

Responsibilities and Basis of Report

As the Charity's Trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent Examiner's Statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- (1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- (2) the accounts do not accord with those records; or
- (3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Adrian Haigh FCA
Stephenson Nuttall & Co
Chartered Accountants
6/8 Castle Gate
Newark
Nottinghamshire
NG24 1AX

Date: 6th July 2021