

**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**

<b>Ex Officio Trustees</b>	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
<b>Nottinghamshire County Council Trustees</b>	Cllr S Smith
<b>Newark Town Council Trustees</b>	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
<b>District Church Council Trustees</b>	J Howlett
<b>Co-optative Trustees</b>	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
<b>Clerk to the Trustees</b>	Mrs A Allison
<b>Administrator</b>	Duncan & Toplis - 14 London Road, Newark, Nottinghamshire, NG14 1TW
<b>Charity Offices</b>	Olympic House, Doddington Road, Lincoln LN6 3SE
<b>Independent Examiner</b>	Adrian Haigh, Stephenson Nuttall & Co., Chartered Accountants, 6/8 Castle Gate, Newark, Nottinghamshire NG24 1AX
<b>Bankers</b>	National Westminster Bank Plc 1 Market Place, Newark, Nottinghamshire, NG24 1DY
<b>Property Agents</b>	Brown & Co., The Old Bakery, 3 Norman Way, Melton Mowbray, LE13 1JE
<b>Investment Advisors</b>	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 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	25,830
Newark Team PCC – Choral Scholarships	5,100
Music Tuition Wages Grant	<u>7,020</u>
	<b><u>46,350</u></b>

**Individuals:**

Pupils of the Magnus Church of England School:

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

**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><b>73,791</b></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 £
<b><u>Income and endowments</u></b>					
Donations	-	-	-	-	2,988
Investment income	228,927	-	-	228,927	229,102
<b>Total income and endowments</b>	<b>228,927</b>	<b>-</b>	<b>-</b>	<b>228,927</b>	<b>232,090</b>
<b><u>Expenditure</u></b>					
Costs of raising funds	68,261	-	9,503	77,764	58,186
Charitable activities	142,238	73,791	-	216,029	180,115
<b>Total expenditure</b>	<b>210,499</b>	<b>73,791</b>	<b>9,503</b>	<b>293,793</b>	<b>238,301</b>
<b><u>Other recognised gains/(losses)</u></b>					
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
<b>Total other recognised gains/(losses)</b>	<b>(13,528)</b>	<b>-</b>	<b>(29,536)</b>	<b>(43,064)</b>	<b>536,242</b>
<b>Net income/(expenditure)</b>	<b>4,900</b>	<b>(73,791)</b>	<b>(39,039)</b>	<b>(107,930)</b>	<b>530,031</b>
Transfers between funds	(4,829)	73,791	(68,962)	-	-
<b>Net movement in funds</b>	<b>71</b>	<b>-</b>	<b>(108,001)</b>	<b>(107,930)</b>	<b>530,031</b>
<b><u>Reconciliation of funds</u></b>					
Total Funds brought forward	460,147	-	6,430,874	6,891,021	6,360,990
<b>Total Funds carried forward</b>	<b>460,218</b>	<b>-</b>	<b>6,322,873</b>	<b>6,783,091</b>	<b>6,891,021</b>



**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 £
<b>FIXED ASSETS</b>						
Tangible assets	6	-	-	550,000	550,000	550,000
Investments	7	-	-	5,904,646	5,904,646	5,974,669
<b>TOTAL FIXED ASSETS</b>		<b>-</b>	<b>-</b>	<b>6,454,646</b>	<b>6,454,646</b>	<b>6,524,669</b>
<b>CURRENT ASSETS</b>						
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
<b>TOTAL CURRENT ASSETS</b>		<b>577,216</b>	<b>43,791</b>	<b>(131,773)</b>	<b>489,234</b>	<b>511,026</b>
<b>LIABILITIES</b>						
Creditors:						
Amounts falling due within one year	11	116,998	43,791	-	160,789	144,674
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>460,218</b>	<b>-</b>	<b>(131,773)</b>	<b>328,445</b>	<b>366,352</b>
<b>TOTAL NET ASSETS</b>		<b>460,218</b>	<b>-</b>	<b>6,322,873</b>	<b>6,783,091</b>	<b>6,891,021</b>
<b>THE FUNDS OF THE CHARITY</b>						
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
<b>TOTAL CHARITY FUNDS</b>		<b>460,218</b>	<b>-</b>	<b>6,322,873</b>	<b>6,783,091</b>	<b>6,891,021</b>

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 £
<b><u>Income and endowments</u></b>						
Donations		-	-	-	-	2,988
<b><u>Investment income</u></b>						
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>
<b>Total income</b>		<b>228,927</b>	-	-	<b>228,927</b>	<b>232,090</b>
<b><u>Expenditure</u></b>						
<b><u>Cost of raising funds:</u></b>						
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>
<b><u>Charitable activities</u></b>						
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>
<b>Total expenditure</b>		<b>101,111</b>	-	<b>109,388</b>	<b>210,499</b>	<b>172,299</b>
<b><u>Other recognised gains/(losses)</u></b>						
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
<b>Total other recognised gains/(losses)</b>		-	<b>(619)</b>	<b>(12,909)</b>	<b>(13,528)</b>	<b>4,434</b>
<b>Net income/(expenditure)</b>		<b>127,816</b>	<b>(619)</b>	<b>(122,297)</b>	<b>4,900</b>	<b>64,225</b>
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	-
<b>Net movement in funds</b>		-	<b>(619)</b>	<b>690</b>	<b>71</b>	<b>5,868</b>
<b><u>Reconciliation of funds:</u></b>						
Funds brought forward		-	5,279	454,868	460,147	454,279
<b>Funds carried forward</b>		-	<b>4,660</b>	<b>455,558</b>	<b>460,218</b>	<b>460,147</b>

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

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

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

	Note	Permanent £	Investment properties revaluations £	TOTAL 2023 £	TOTAL 2022 £
<b><u>Income and endowments</u></b>					
Interest received		-	-	-	-
<b>Total income</b>		-	-	-	-
<b><u>Expenditure</u></b>					
<b>Costs of raising funds:</b>					
Investment management costs		9,503	-	9,503	6,887
<b>Total expenditure</b>		<b>9,503</b>	<b>-</b>	<b>9,503</b>	<b>6,887</b>
<b><u>Other recognised gains/(losses)</u></b>					
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	-
<b>Total other recognised gains/(losses)</b>		<b>(29,536)</b>	<b>-</b>	<b>(29,536)</b>	<b>531,808</b>
<b>Net income/(expenditure)</b>		<b>(39,039)</b>	<b>-</b>	<b>(39,039)</b>	<b>524,921</b>
Transfer to Unrestricted Funds		(68,962)	-	(68,962)	-
Transfer to Permanent Endowment		430,000	(430,000)	-	-
<b>Net movement in funds</b>		<b>321,999</b>	<b>(430,000)</b>	<b>(108,001)</b>	<b>524,921</b>
<b><u>Reconciliation of funds:</u></b>					
Funds brought forward		2,855,507	3,575,367	6,430,874	5,905,953
<b>Funds carried forward</b>		<b>3,177,506</b>	<b>3,145,367</b>	<b>6,322,873</b>	<b>6,430,874</b>

**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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>
	<b><u>17,288</u></b>	<b><u>9,006</u></b>

**THE MAGNUS EDUCATIONAL FOUNDATION**

**NOTES TO THE ACCOUNTS - continued**

**FOR THE YEAR ENDED 5 APRIL 2023**

<b>3. BENEFITS</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>
	<b><u>51,100</u></b>	<b><u>48,344</u></b>
<b>4. MUSICAL AND SPORT EDUCATION</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Song School Master Grant	30,500	30,500
Rowing Grant	<u>10,500</u>	<u>10,000</u>
	<b><u>41,000</u></b>	<b><u>40,500</u></b>
<b>5. RESTRICTED FUNDS – GRANTS PAYABLE</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b><u>Non-Education Accounts</u></b>		
<b>St Mary Magdalene Church</b>		
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>
	<b><u>49,194</u></b>	<b><u>39,410</u></b>
<b>Newark Hospital</b>		
Newark Hospital (3/9)	<u>24,597</u>	<u>19,705</u>
	<b><u>73,791</u></b>	<b><u>59,115</u></b>
<b>6. TANGIBLE FIXED ASSETS</b>	Freehold Land and Buildings £	Total £
<b>Deemed cost</b>		
At 6 April 2022	550,000	550,000
Additions	<u>-</u>	<u>-</u>
At 5 April 2023	<b><u>550,000</u></b>	<b><u>550,000</u></b>
<b>Net book value</b>		
At 5 April 2023	<b><u>550,000</u></b>	<b><u>550,000</u></b>
At 5 April 2022	<b><u>550,000</u></b>	<b><u>550,000</u></b>

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**

	<b>Listed investments Note 15 £</b>	<b>Cash £</b>	<b>Permanent Endowment Investment properties £</b>	<b>Total £</b>
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
<b>At 5 April 2023</b>	<b><u>1,381,568</u></b>	<b><u>24,875</u></b>	<b><u>4,498,203</u></b>	<b><u>5,904,646</u></b>

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**

	<b>Estate Maintenance Note 16 £</b>	<b>Education Account - Accumulation of income Note 17 £</b>	<b>Total £</b>
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)
<b>At 5 April 2023</b>	<b><u>9,600</u></b>	<b><u>118,393</u></b>	<b><u>127,993</u></b>

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**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>
	<b><u>85,261</u></b>	<b><u>90,861</u></b>

**10. CASH AT BANK AND IN HAND**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
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>
	<b><u>275,980</u></b>	<b><u>277,862</u></b>

**11. CREDITORS, ACCRUALS AND DEFERRED INCOME:**

**AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<u>Accruals for grants payable</u>		
Non-Educational Account grants	43,791	59,115
Educational grants	<u>51,750</u>	<u>27,122</u>
	<b><u>95,541</u></b>	<b><u>86,237</u></b>
<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>
	<b><u>19,389</u></b>	<b><u>16,072</u></b>
<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>
	<b><u>8,800</u></b>	<b><u>7,846</u></b>
<u>Deferred income</u>		
Rents in advance	<b><u>37,059</u></b>	<b><u>30,974</u></b>
<u>Taxation</u>		
Value added tax	<u>-</u>	<u>3,545</u>
	<b><u>160,789</u></b>	<b><u>144,674</u></b>

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

**12. ANALYSIS OF CHARITABLE FUNDS**

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

**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>
	<b><u>196,778</u></b>

**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
<b><u>TOTAL</u></b>		<b><u>956,092</u></b>	<b><u>776,239</u></b>	<b><u>709,761</u></b>	<b><u>164,932</u></b>	<b><u>183,018</u></b>	<b><u>1,381,568</u></b>	<b><u>(101,267)</u></b>	<b><u>1,321,068</u></b>

THE MAGNUS EDUCATIONAL FOUNDATION

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

16. INVESTMENTS - ESTATE MAINTENANCE

	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
Name	£	£	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
<b>Total</b>	<u><b>10,219</b></u>	<u><b>6,946</b></u>		—		—	-	<u><b>9,600</b></u>	<u><b>(619)</b></u>	<u><b>6,946</b></u>	

17. INVESTMENTS - ACCUMULATION OF INCOME

	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	Market	sold	5.4.23	2022/23	5.4.23	5.4.23
Name	£	£	No. of units	£	No. of units	£	£	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
<b>Total</b>	<u><b>132,084</b></u>	<u><b>109,250</b></u>		<u><b>14,085</b></u>		<u><b>14,100</b></u>	<u><b>12,436</b></u>		<u><b>118,393</b></u>	<u><b>(15,340)</b></u>	<u><b>109,235</b></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