

**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**

CONTENTS

| | Page |
|---|-----------------|
| Charity Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Unrestricted Funds | 8 |
| Restricted Funds | 9 |
| Endowment Funds | 10 |
| Notes to the Accounts | 11 to 21 |
| Independent Examiner's Report | 22 |

**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

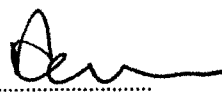
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing 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 on 19.11.24 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 £ |
|--|--------------------------------------|------------------------------------|------------------------------------|-----------------------------|-----------------------------|
| <u>Income and endowments</u> | | | | | |
| Investment income | 263,341 | - | - | 263,341 | 228,927 |
| Total income and endowments | 263,341 | - | - | 263,341 | 228,927 |
| <u>Expenditure</u> | | | | | |
| 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 |
| <u>Other recognised gains/(losses)</u> | | | | | |
| 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) |
| <u>Reconciliation of funds</u> | | | | | |
| 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 | | 54,048 | 54,048 | 73,791 |
| Total income | | 54,048 | 54,048 | 73,791 |
| Expenditure | | | | |
| Charitable Activities | | | | |
| Grants payable | 5 | 54,048 | 54,048 | 73,791 |
| Total expenditure | | 54,048 | 54,048 | 73,791 |
| Net movements in funds | | - | - | - |
| Reconciliation of funds: | | | | |
| Funds brought forward | | - | - | - |
| Funds carried forward | | - | - | - |

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 | | |
|------------------------|---------------------------------------|---------------------|-------------------------------|------------------|
| | | Cash £ | Investment properties £ | Total £ |
| 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 £ |
|------------------------|---------------------------------------|---|----------------|
| At 6 April 2023 | 9,600 | 118,393 | 127,993 |
| 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

| 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 | 3,177,506 | - | (6,157) | 11,915 | 108,031 | (16,992) | - | 3,274,303 |
| Investment properties | | | | | | | | |
| Revaluation | <u>3,145,367</u> | - | - | - | <u>(93,203)</u> | - | - | <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 | Market Value | Gain/(Loss) | Cost | Holding |
|----|--|--------------|------------|--------------|-----------|--------------|--------|---------------------|--------------|--------------|-------------|------------|--------------|
| | | 05/04/2023 | 05/04/2023 | 05/04/2023 | 2023/24 | 05/04/2023 | @ cost | @ Market Value | 05/04/2023 | 05/04/2024 | 2023/24 | 05/04/2024 | 05/04/2024 |
| | | £ | £ | No. of units | | No. of units | £ | £ | No. of units | £ | £ | £ | No. of units |
| | MAGNU0006 | | | | | | | | | | | | |
| 3 | Bny Mellon Fd Newton Gbl High Inc | 45,241 | 19,299 | 23,700 | | 23,700 | | | | 46,791 | 1,550 | 19,299 | 23,700 |
| 5 | JPMorgan Am Uk Ltd US Equity Inc C Inc Nav | 37,025 | 10,599 | 25,000 | | 25,000 | | | | 39,900 | 2,875 | 10,599 | 25,000 |
| 9 | Unilever PLC | 24,445 | 18,361 | 570 | | 570 | | | | 21,871 | (2,574) | 18,361 | 570 |
| 10 | TR Property Investment Trust | 31,705 | 35,206 | 11,550 | | 11,550 | | | | 36,094 | 4,389 | 35,206 | 11,550 |
| 13 | Liontrust Fund | 38,258 | 35,491 | 8,050 | | 8,050 | 35,491 | 38,258 | 8,050 | - | - | - | - |
| 14 | Mercantile Investment Ordinary | 36,708 | 31,514 | 19,000 | | 19,000 | | | | 42,180 | 5,472 | 31,514 | 19,000 |
| 18 | Artemis FD Mngrs Global | 34,571 | 30,103 | 12,050 | | 12,050 | 30,103 | 34,571 | 12,050 | - | - | - | - |
| 20 | Blackrock FM Ltd | 39,728 | 30,000 | 21,800 | | 21,800 | | | | 41,762 | 2,034 | 30,000 | 21,800 |
| 22 | Schroder Oriental | 26,879 | 20,143 | 10,500 | | 10,500 | | | | 27,195 | 316 | 20,143 | 10,500 |
| 24 | Twentyfour AM Corporate Bond | 45,133 | 54,335 | 547 | | 547 | | | | 46,282 | 1,149 | 54,335 | 547 |
| 27 | Royal London Asset Sterling | 50,622 | 54,630 | 55,500 | | 55,500 | | | | 52,508 | 1,886 | 54,630 | 55,500 |
| 31 | Hid Infrastructure Co LTD | 39,522 | 40,903 | 25,400 | | 25,400 | | | | 31,750 | (7,772) | 40,903 | 25,400 |
| 33 | Relx PLC | 26,250 | 15,050 | 1,000 | | 1,000 | 8,850 | 15,434 | 588 | 13,670 | 2,854 | 6,200 | 412 |
| 35 | Ashtead Group | 20,553 | 9,684 | 460 | | 460 | | | | 26,229 | 5,676 | 9,684 | 460 |
| 38 | Muzinich Funds | 44,745 | 48,348 | 475 | | 475 | | | | 44,873 | 128 | 48,348 | 475 |
| 41 | Bailey fund Services Ltd | 50,528 | 42,014 | 34,450 | | 34,450 | 42,014 | 50,528 | 34,450 | - | - | - | - |
| 43 | Montanaro Ast UK | 32,763 | 33,349 | 17,700 | | 17,700 | 33,349 | 32,763 | 17,700 | - | - | - | - |
| 44 | Baillie Gifford EU | 17,322 | 21,819 | 18,900 | | 18,900 | 21,819 | 17,322 | 18,900 | - | - | - | - |
| 47 | Hipgnosis Songs FU | 20,261 | 29,912 | 24,500 | | 24,500 | | | | 17,150 | (3,111) | 29,912 | 24,500 |
| 48 | Legal & General Group | 21,836 | 25,434 | 9,300 | | 9,300 | | | | 23,352 | 1,516 | 25,434 | 9,300 |
| 49 | FundSmith LLP | 31,134 | 31,411 | 5,500 | | 5,500 | | | | 34,932 | 3,798 | 31,411 | 5,500 |
| 50 | Scottish Mortgage Inv Trust OrdGBP0.05 | 26,989 | 32,433 | 4,200 | | 4,200 | | | | 36,019 | 9,030 | 32,433 | 4,200 |
| 51 | MI Select Managers Bond Instl Dis | 150,550 | 153,088 | 162,000 | | 162,000 | | | | 149,200 | (1,350) | 153,088 | 162,000 |
| 52 | Jupiter Japan Income Fund | 37,282 | 37,741 | 35,000 | | 35,000 | | | | 41,041 | 3,759 | 37,741 | 35,000 |
| 53 | BNY Mellon Investment Funds | 46,195 | 48,096 | 41,000 | | 41,000 | | | | 47,511 | 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 bought | | Sale at cost | | Sale @ | | Market Value | | Unrealised Gain/(loss) | | Cost | | Holding | |
|----------------------|--------------|---|--------------|---|---------|--------------|-----------|---|----------------|--------------|--------------|---|----------|---|--------------|---|------------------------|---|--------------|---|---------|--------------|
| | 5.4.23 | £ | 5.4.23 | £ | 5.4.23 | No. of units | 2023/24 | £ | 2023/24 | No. of units | 2023/24 | £ | 2023/24 | £ | 5.4.24 | £ | 2023/24 | £ | 5.4.24 | £ | 5.4.24 | No. of units |
| 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 bought | | Sale at cost | | Sale @ | | Holding exchanged | | Market Value | | Unrealised Gain/(loss) | | Cost | | Holding | |
|------------------------------------|----------------|---|----------------|---|---------|--------------|-----------|---|----------------|--------------|--------------|---|----------|---|-------------------|--------------|----------------|---|------------------------|---|----------------|---|---------|--------------|
| | 5.4.23 | £ | 5.4.23 | £ | 5.4.23 | No. of units | 2023/24 | £ | 2023/24 | No. of units | 2023/24 | £ | 2023/24 | £ | 2023/24 | No. of units | 5.4.24 | £ | 2023/24 | £ | 5.4.24 | £ | 5.4.24 | No. of units |
| 1. Henderson Invest Fixed Interest | 45,677 | | 54,300 | | 95,400 | | - | | - | | - | | - | | 7,350 | | 44,773 | | (904) | | 54,300 | | 88,050 | |
| 3. Vanguard Funds PLC | 62,377 | | 40,880 | | 1,005 | | - | | - | | - | | - | | - | | 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').

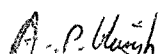
I report in respect of my examination of the Charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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