

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

Charity No 528253

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

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

Charity No. 528253

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

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

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

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

Objectives and Activities for the Public Benefit

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

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

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

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

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

Grant Making Policy

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

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

Achievements and Performance

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

The following grants were charged to the Education Account: -

Institution:

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

Individuals:

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

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

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

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

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

Financial Review

Review of financial performance

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

Investment Policy and Performance

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

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

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

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

Risk Management

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

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

Reserves Policy

Endowment Funds

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

Restricted Income Funds

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

Unrestricted Income Fund - Estate Maintenance Fund

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

Unrestricted Income Fund - Education Account

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

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

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

Plans for the Future

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

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

Structure, Governance and Management

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

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

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

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

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

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

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

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

Structure, Governance and Management - continued

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

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

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

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

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

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

Key Management Personnel and remuneration

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

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

Trustees' responsibilities in relation to the financial statements

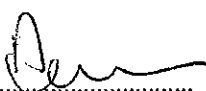
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approval

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


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Andrew Fearn - Trustee

THE MAGNUS EDUCATIONAL FOUNDATION


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

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

THE MAGNUS EDUCATIONAL FOUNDATION
BALANCE SHEET
AS AT 5 APRIL 2025

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

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



 Andrew Fearn - Trustee

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

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

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

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

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

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

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

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements are prepared on a going concern basis under the historical cost convention as modified by the inclusion of tangible fixed assets and investments at market value and include the results of the Charity's operations which are described in the Trustees' Report and all of which are continuing. In preparing the financial statements the Charity follows best practice as laid down in Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting practice.

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

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

1.2 Funds Structure

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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

1.3 Income recognition

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received.

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

1.4 Expenditure recognition

All expenditure is accounted for on an accruals basis. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

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

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any conditions are fulfilled.

THE MAGNUS EDUCATIONAL FOUNDATION

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

1.5 Value Added Tax

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

1.6 Tangible Fixed assets for use by the Charity

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

1.7 Heritage assets

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

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

1.8 Investment properties

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

1.9 Investments

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

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

1.10 Debtors and creditors receivable/payable within one year

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

1.11 Tax

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

1.12 Going Concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of funds for the Charity to be able to continue as a going concern.

1.13 External Scrutiny

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

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

1.14 Financial Instruments

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

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

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

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

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

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

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2. SONG SCHOOL EXPENSES

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

THE MAGNUS EDUCATIONAL FOUNDATION

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

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

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

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

7. FIXED ASSET INVESTMENTS

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

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

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

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

8. CURRENT ASSET INVESTMENTS

	Estate Maintenance Note 16 £	Education Account - Accumulation of income Note 17 £	Total £
At 6 April 2024	9,713	132,095	141,808
Additions	10,233	10,036	20,269
Disposals	(9,713)	(8,750)	(18,463)
Revaluations	<u>(579)</u>	<u>4,160</u>	<u>3,581</u>
At 5 April 2025	<u>9,654</u>	<u>137,541</u>	<u>147,195</u>

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

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

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

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

10. CASH AT BANK AND IN HAND

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

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

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

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

12. ANALYSIS OF CHARITABLE FUNDS

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

Endowment Funds

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

Restricted Income Funds

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

Unrestricted Income Funds

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

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

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

Transfers out of the General Account comprise the following amounts:

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

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

12. ANALYSIS OF CHARITABLE FUNDS - continued

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

13. RELATED PARTY TRANSACTIONS

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

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

14. ACKNOWLEDGEMENT TO THE JOSEPH GILSTRAP SCHOLARSHIP

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

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

15 INVESTMENTS - PERMANENT ENDOWMENT

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

Name	Additions					Disposals					Holding	Market Value	Gain/(Loss)	Cost	Holding	
	Market Value	Cost	Holding	Cost	Holding	Sale @ cost	Sale @ Market Value	Holding	Market Value							
	05/04/2024	05/04/2024	05/04/2024	24/25	05/04/2024	£	£	No. of units	£	£	No. of units	05/04/2025	05/04/2025	05/04/2025	05/04/2025	No. of units
	£	£	No. of units	£	No. of units	£	£	No. of units	£	£	No. of units	£	£	£	£	No. of units
60 Ruffer investment co	52,965	59,352	19,800									54,846	1,881	59,352	19,800	
61 Digital9 infrastructure	7,910	31,961	35,000				31,961	7,910			35,000	-	-	-	-	
62 HG Capital trust Plc	52,525	40,525	11,000				14,895	19,305			4,043	35,202	1,982	25,830	6,957	
63 Man Fixed interest	41,063	35,081	42,000									43,344	2,281	35,081	42,000	
64 Microsoft Corp	38,792	23,735	115				15,067	24,624			73	12,213	(1,955)	8,668	42	
65 Gam Star Fund PLC	75,894	71,901	8,640									78,937	3,043	71,901	8,640	
66 Amazon Com Inc	44,014	23,156	300				15,746	29,929			204	14,148	63	7,410	96	
67 Law Debenture Corp Ord GBP0.05	38,170	39,623	4,850				39,623	38,170			4,850	-	-	-	-	
68 Fastenal Com STK USD0.01	15,126	11,929	249									14,958	(168)	11,929	249	
69 Amphendol Corp Class A Com USD0.001	19,541	12,475	210		210							21,339	1,798	12,475	420	
70 Berkshire Hathaway Inc Com USD0.0033 Class B	15,929	12,369	48									19,802	3,873	12,369	48	
71 Intercontinental Exchange Inc Com USD0.01	15,192	12,553	139									18,574	3,382	12,553	139	
72 Alphabet Inc Capital Stock	13,903	11,997	115									13,776	(127)	11,997	115	
73 LVMH MOET Hennessy Vuitton SE Euro0.3	13,033	11,464	19									9,090	(3,943)	11,464	19	
74 United Kingdom (Government of) 4.5% GILT SNR	-	-	-	26,476	27,547							25,949	(527)	26,476	27,547	
75 United Kingdom (Government of) 4.75% SNR BDS	-	-	-	26,529	26,167							26,140	(389)	26,529	26,167	
76 HSBC Index Tracker Investment Funds Pacific Index	-	-	-	28,860	5,020							27,228	(1,632)	28,860	5,020	
77 Diageo Plc ord	-	-	-	10,280	403							8,119	(2,161)	10,280	403	
78 iShares Core FTSE100 UCITS ETF	-	-	-	78,823	10,000							83,810	4,987	78,823	10,000	
79 ASSA Aablox SERBNPV	-	-	-	13,723	603							13,945	222	13,723	603	
80 TM Redwheel Funds	-	-	-	35,976	30,283							38,460	2,770	35,690	30,283	
TOTAL	1,470,430	1,328,072		253,535		244,885	250,978					1,512,117	39,130	1,336,722		

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

16. INVESTMENTS - ESTATE MAINTENANCE

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

17. INVESTMENTS - ACCUMULATION OF INCOME

Name	Market Value 05/04/2024	Cost 05/04/2024	Holding		Cost 23/24	Additions		Disposals		Market Value 05/04/2025	Gain/(Loss) 05/04/2025	Cost 05/04/2025	Holding 05/04/2025
			No. of units	05/04/2024		No. of units	bought	@ cost	@ Market Value				No. of units
8. Henderson Investme Fixed Interest Monthly Inco (Henderson Investme preference & BD I Inc Nav)	44,774	54,300	88,050	-	-	-		-	-	45,143	369	54,300	88,050
12. Vanguard Funds PLC	78,571	40,880	1,005	130	10,036			-	-	92,398	3,791	50,916	1,135
13. Hipgnosis Songs Fund Ltd	8,750	14,085	12,500	-	-	-		14,085	8,750	-	-	-	-
TOTAL	132,095	109,265			10,036			14,085	8,750	137,541	4,160	105,216	

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

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

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

Responsibilities and Basis of Report

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


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

Independent Examiner's Statement

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

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

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



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

Date: 12th December 2025