

**THE MAGNUS EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2018**

Charity No 528253

**THE MAGNUS EDUCATIONAL FOUNDATION
YEAR ENDED 5 APRIL 2018**

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**THE MAGNUS EDUCATIONAL FOUNDATION
CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 5 APRIL 2018**

Charity No. 528253

TRUSTEES SERVING IN YEAR TO 5 APRIL 2018 AND AT DATE OF APPROVAL OF TRUSTEES' REPORT UNLESS OTHERWISE INDICATED

Ex Officio Trustees	The Mayor of Newark - (Mr D Hyde to May 2017, Mrs R Crowe from May 2017) The Rector of Newark - Reverend D Pickersgill
Nottinghamshire County Council Trustees	S Wallace
Newark Town Council Trustees	A C Roberts MBE R A Crowe
District Church Council Trustees	J Howlett
Co-optative Trustees	M D Beaumont CBE (Chairman) G S Cartledge CBE J I Derry (Vice Chairman) M Furness QC C R W Grant - deceased 22 nd October 2017 C T Sheldon R L Watkinson
Clerk to the Trustees	A J Fearn
Administrator	Duncan & Toplis - Chartered Accountants and Business Advisers, 14 London Road, Newark, Nottinghamshire, NG24 1TW
Charity Offices	Olympic House, Doddington Road, Lincoln LN6 3SE
Independent Examiner	Tom Hudson, 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 2018**

The Trustees present their annual report and financial statements for the year ended 5 April 2018. 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 musical education of pupils attending the school and of young choristers of the Parish church.
- (c) Promoting the education of such pupils and former pupils under the age of 25 in need of financial assistance.

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

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

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

Grant Making Policy

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

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

Achievements and Performance

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

The following grants were charged to the Education Account:-

Institution:

The Magnus Church of England School:	
General Grant	8,400
Music Tuition Grant	27,532
Newark Team PCC – Choral Scholarships	<u>5,000</u>
	40,932

Individuals:

Pupils of the Magnus Church of England School:	
Grants to Pupils 9 x £250	<u>2,250</u>
	43,182

THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2018

In addition the Education Account provided funds for the expenses of the Song School of £18,059 (2017 - £10,227) and Song School Master Grant of £26,750 (2017 - £25,625). The Education Account also provided a grant of £6,000 (2017 - £nil) for rowing tuition to the Magnus Church of England Academy and £3,831 (2017 - £nil) for the Duke of Edinburgh Award Scheme.

The following grants were charged to the Non-Education Account Scholarship Fund and will be paid in the year to 5 April 2019 to the prescribed recipients of the Magnus Charity:

	£
(1) Choristers and Low Boys	10,724
(2) Parish Clerk, Sexton and Vergers	10,724
(3) Repairs to Parish Church	10,724
(4) Newark Hospital	<u>16,084</u>
	<u>48,256</u>

Financial Review

Review of financial performance

The Statement of Financial Activities indicates Total Income of £209,038 (2017 - £181,611) and Total Expenditure of £239,923 (2017 - £213,189). Total Expenditure includes Charitable Activities of £167,608 (2017 - £135,356). The Trustees are able to transfer £80,427 to the Educational Account and £48,256 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 2018 the stock market remained volatile. The stockbrokers continued to actively manage the portfolio and during the course of the year the investments had a deficit on revaluation of £22,455, as shown on page 6.

There was an increase in total investment income of £27,427 compared to the previous year. The investment income received for the year amounted to £209,018 compared with £181,591 in the previous year. There was an increase in dividend income of £3,875. Bank interest received decreased by £680.

Rental income increased by £24,232, due to a number of units which were vacant for periods during the prior year now being occupied.

Net losses on revaluation and on investment asset disposals of £6,219 were debited to Unrestricted Funds. Net losses on revaluation and on investment asset disposals of £16,236 were debited to Endowment Funds.

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 MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2018

Reserves Policy

Permanent Endowment

The sum of £5,836,344 is held in Permanent Endowment for the provision of income for the Charity. Investments representing the fund may be changed from time to time but cannot be distributed to beneficiaries.

Restricted Income Funds

The Non - Educational Account transfer from general account of £48,256 is payable at 5 April 2018 and is included within creditors (see note 11). As a result there is a nil balance at 5 April 2018. The amount payable is distributed in its entirety normally in November following the April year end.

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

Unrestricted Income Fund - Estate Maintenance Fund

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

Unrestricted Income Fund - Education Account

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

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

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

Plans for the Future

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

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

Structure, Governance and Management

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

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

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

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

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

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

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

**THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES - continued
YEAR ENDED 5 APRIL 2018**

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 May 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 endeavors 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 are required to:

- (a) Select suitable accounting policies and apply them consistently;
- (b) Observe the methods and principles of the Charities SORP 2015 (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 the going concern basis unless it is inappropriate to assume 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 5 June 2018 and signed on their behalf.


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Michael Beaumont -Trustee
THE MAGNUS EDUCATIONAL FOUNDATION

**THE MAGNUS EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2018**

	Unrestricted Funds Page 8 £	Restricted Funds Page 9 £	Endowment Funds Page 10 £	Total Funds 2018 £	Total Funds 2017 £
<u>Income and endowments</u>					
Donations	20	-	-	20	20
Investment income	209,018	-	-	209,018	181,591
Total income and endowments	209,038	-	-	209,038	181,611
<u>Expenditure</u>					
Costs of raising funds	63,486	-	8,829	72,315	77,833
Charitable activities	119,352	48,256	-	167,608	135,356
Total expenditure	182,838	48,256	8,829	239,923	213,189
Gains/(losses) on revaluation and on investment asset disposals	(6,219)	-	(16,236)	(22,455)	151,118
Gains/(losses) on revaluation on Investment properties	-	-	-	-	-
Total other recognised gains/(losses)	(6,219)	-	(16,236)	(22,455)	151,118
Net income/(expenditure)	19,981	(48,256)	(25,065)	(53,340)	119,540
Transfers between funds	(48,256)	48,256	-	-	-
Net movement in funds	(28,275)	-	(25,065)	(53,340)	119,540
<u>Reconciliation of funds</u>					
Total Funds brought forward	504,640	758	5,861,409	6,366,807	6,247,267
Total Funds carried forward	476,365	758	5,836,344	6,313,467	6,366,807

THE MAGNUS EDUCATIONAL FOUNDATION
BALANCE SHEET
AS AT 5 APRIL 2018

	Note	Unrestricted Funds Page 8 £	Restricted Funds Page 9 £	Endowment Funds Page 10 £	Total Funds 2018 £	Total Funds 2017 £
FIXED ASSETS						
Tangible assets	6	-	-	550,000	550,000	550,000
Investments	7	-	-	5,442,924	5,442,924	5,467,751
TOTAL FIXED ASSETS		-	-	5,992,924	5,992,924	6,017,751
CURRENT ASSETS						
Debtors and prepayments	9	84,040	-	-	84,040	78,105
Investments	8	122,760	-	-	122,760	129,990
Cash at bank, in transit and in hand	10	318,796	49,014	(156,580)	211,230	224,381
TOTAL CURRENT ASSETS		525,596	49,014	(156,580)	418,030	432,476
LIABILITIES						
Creditors:						
Amounts falling due within one year	11	49,231	48,256	-	97,487	83,420
NET CURRENT ASSETS/(LIABILITIES)		476,365	758	(156,580)	320,543	349,056
TOTAL NET ASSETS		<u>476,365</u>	<u>758</u>	<u>5,836,344</u>	<u>6,313,467</u>	<u>6,366,807</u>
THE FUNDS OF THE CHARITY						
Permanent endowment	12	-	-	5,836,344	5,836,344	5,861,409
Restricted income funds	12	-	758	-	758	758
Unrestricted income funds	12	476,365	-	-	476,365	504,640
TOTAL CHARITY FUNDS		<u>476,365</u>	<u>758</u>	<u>5,836,344</u>	<u>6,313,467</u>	<u>6,366,807</u>

Approved by the Board of Trustees on 5 June 2018 and signed on its behalf

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Michael Beaumont - Trustee

**THE MAGNUS EDUCATIONAL FOUNDATION
UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2018**

	Note	General Account £	Estate Maintenance £	Education Account £	TOTAL 2018 £	TOTAL 2017 £
<u>Income and endowments</u>						
Donations		-	-	20	20	20
<u>Investment income</u>						
Dividends		41,574	-	-	41,574	37,699
Interest		253	-	-	253	933
Rents		167,191	-	-	167,191	142,959
		<u>209,018</u>	-	-	<u>209,018</u>	<u>181,591</u>
Total income		<u>209,018</u>	-	20	<u>209,038</u>	<u>181,611</u>
<u>Expenditure</u>						
<u>Cost of raising funds:</u>						
Insurance		7,163	-	-	7,163	5,343
Commission lettings and expenses		17,160	-	-	17,160	20,432
Maintenance and estate inspection		13,504	-	-	13,504	19,673
Bank charges and sundry expenses		766	-	-	766	176
Planning inspection		-	-	-	-	(275)
Drainage rates and council tax		18,010	-	-	18,010	11,397
Light and heat		2,202	-	-	2,202	3,681
Legal fees		-	4,681	-	4,681	9,281
		<u>58,805</u>	<u>4,681</u>	-	<u>63,486</u>	<u>69,708</u>
<u>Charitable activities</u>						
Song school expenses	2	-	-	18,059	18,059	10,227
Benefits	3	-	-	43,182	43,182	40,933
Musical education	4	-	-	36,581	36,581	25,625
Salary and disbursements						
- Clerk to the Trustees		13,027	-	-	13,027	12,514
Accountancy and compliance		6,700	-	-	6,700	6,550
Professional fees		578	-	-	578	916
Independent examination		1,225	-	-	1,225	1,200
		<u>21,530</u>	-	<u>97,822</u>	<u>119,352</u>	<u>97,965</u>
Total expenditure		<u>80,335</u>	<u>4,681</u>	<u>97,822</u>	<u>182,838</u>	<u>167,673</u>
<u>Other recognised gains/(losses)</u>						
Gains on investment disposals		-	-	(10,499)	(10,499)	42,236
Revaluation gains now realised		-	-	8,648	8,648	(36,579)
Revaluation gains/(losses) for the year	8	-	(710)	(3,658)	(4,368)	9,060
Total other recognised gains/(losses)		-	(710)	(5,509)	(6,219)	14,717
Net income/(expenditure)		128,683	(5,391)	(103,311)	19,981	28,655
Transfer to Education Account		(80,427)	-	80,427	-	-
Transfer to Restricted Funds		<u>(48,256)</u>	-	-	<u>(48,256)</u>	<u>(37,391)</u>
Net movement in funds		-	(5,391)	(22,884)	(28,275)	(8,736)
<u>Reconciliation of funds:</u>						
Funds brought forward		-	11,407	493,233	504,640	513,376
Funds carried forward		-	6,016	470,349	476,365	504,640

THE MAGNUS EDUCATIONAL FOUNDATION
RESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2018

	Note	Non-Education Account Scholarship Fund £	*Old Magnusians Association £	TOTAL 2018 £	TOTAL 2017 £
<u>Income and endowments</u>					
Transfer from general account		48,256	-	48,256	37,391
		<u>48,256</u>	<u>-</u>	<u>48,256</u>	<u>37,391</u>
Total income					
<u>Expenditure</u>					
Charitable Activities					
Grants payable	5	48,256	-	48,256	37,391
		<u>48,256</u>	<u>-</u>	<u>48,256</u>	<u>37,391</u>
Total expenditure					
		<u>48,256</u>	<u>-</u>	<u>48,256</u>	<u>37,391</u>
Net movements in funds		-	-	-	-
<u>Reconciliation of funds:</u>					
Funds brought forward		-	758	758	758
Funds carried forward		-	758	758	758

* to provide scholarship awards in partnership with Old Magnusians Association

**THE MAGNUS EDUCATIONAL FOUNDATION
ENDOWMENT FUNDS
FOR THE YEAR ENDED 5 APRIL 2018**

	Note	Permanent £	Securities £	Investment properties revaluations £	TOTAL 2018 £	TOTAL 2017 £
<u>Income and endowments</u>						
Interest received		-	-	-	-	-
Total income		-	-	-	-	-
<u>Expenditure</u>						
Costs of raising funds:						
Investment management costs		8,829	-	-	8,829	8,125
Total expenditure		8,829	-	-	8,829	8,125
Other recognised gains/(losses)						
Realised gains/(losses) on asset disposals - Securities		779	-	-	779	20,986
Revaluation gains/(losses) to previous year end realised in current year		-	(2,144)	-	(2,144)	(10,665)
Revaluation gains/(losses) for current year	7	-	(14,871)	-	(14,871)	126,080
Property revaluation gains for year	7	-	-	-	-	-
Total other recognised gains/(losses)		779	(17,015)	-	(16,236)	136,401
Net movement in funds		(8,050)	(17,015)	-	(25,065)	128,276
<u>Reconciliation of funds:</u>						
Funds brought forward		2,576,799	234,243	3,050,367	5,861,409	5,733,133
Funds carried forward		2,568,749	217,228	3,050,367	5,836,344	5,861,409

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2018

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Basis of Preparation

The financial statements are prepared 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 the Statement of Recommended Practice Accounting and Reporting by Charities (FRS 102) issued in 2015 and the Charities Act 2011.

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 includes portfolio management, rent collection, investment property costs.
- Expenditure on charitable activities includes grants made and 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 2018**

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) or valuation. 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 valuation 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 valuation 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 2018 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 2018

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 publically 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

	2018	2017
	£	£
Water rates	-	678
Council tax	2,042	1,964
Insurance	-	250
Improvements and repairs	14,895	6,871
Vehicle right of access	100	100
Electricity	808	364
Sundry	<u>214</u>	<u>-</u>
	<u>18,059</u>	<u>10,227</u>

**THE MAGNUS EDUCATIONAL
FOUNDATION NOTES TO THE ACCOUNTS
- continued
FOR THE YEAR ENDED 5 APRIL 2018**

3.	BENEFITS	2018	2017
		£	£
	Magnus Church of England School: General Grant	8,400	8,400
	Grants to pupils 9 x £250 (2016: 11 x £250)	2,250	2,750
	Write back of cheques unrepresented	-	(750)
	Music Tuition Grant	27,532	24,533
	Newark Team PCC - Choral scholarships	5,000	6,000
		<u>43,182</u>	<u>40,933</u>
4.	MUSICAL AND SPORT EDUCATION	2018	2017
		£	£
	Song School Master Grant	26,750	25,625
	Duke of Edinburgh Award Scheme	3,831	-
	Rowing Grant	6,000	-
		<u>36,581</u>	<u>25,625</u>
5.	RESTRICTED FUNDS – GRANTS PAYABLE	2018	2017
		£	£
	<u>Non-Education Accounts</u>		
	<u>St Mary Magdalene Church</u>		
	Choristers and Low Boys (2/9)	10,724	8,309
	Parish Clerk, Sexton and Vergers (2/9)	10,724	8,309
	Repairs to Parish Church (2/9)	10,724	8,309
		<u>32,172</u>	<u>24,927</u>
	<u>Newark Hospital</u>		
	Newark Hospital (3/9)	16,084	12,464
		<u>48,256</u>	<u>37,391</u>
	<u>Old Magnusians Association Scholarship Fund</u>		
	Old Magnusians Association	-	-
		<u>48,256</u>	<u>37,391</u>
6.	TANGIBLE FIXED ASSETS		
		Freehold Land and Buildings £	Heritage Assets £
			Total £
	Valuation		
	At 6 April 2017	550,000	-
	Additions	-	-
	At 5 April 2018	<u>550,000</u>	<u>550,000</u>
	Depreciation		
	At 6 April 2017	-	-
	Charge for year	-	-
	At 5 April 2018	<u>-</u>	<u>-</u>
	Net book value		
	At 5 April 2018	<u>550,000</u>	<u>550,000</u>
	At 5 April 2017	550,000	550,000

The Charity owns freehold land and buildings occupied by the Magnus Church of England School which is considered to be a heritage asset and freehold land and buildings known as The Song School referred to in the Charity Scheme dated 26 June 1985 upon which a valuation of £550,000 has been placed. No reliable cost information is available.

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2018

7. FIXED ASSET INVESTMENTS

	Permanent Endowment Note 15 £	Cash £	Property £	Total £
At 6 April 2017	980,213	14,335	4,473,203	5,467,751
Additions	33,791	-	-	33,791
Disposals	(29,412)	-	-	(29,412)
Revaluations	(14,871)			(14,871)
Cash movement	-	(14,335)	-	(14,335)
At 5 April 2018	<u>969,721</u>	<u>-</u>	<u>4,473,203</u>	<u>5,442,924</u>

Investment properties were valued on an open market value basis on 5 April 2018 by the trustees. Permanent endowment investments represent investments managed by Brewin Dolphin and are shown at 5 April 2018 market value.

The historic cost of the permanent endowment investments on 5 April 2018 was £812,527 (2017 - £806,004).

The historic cost of the investment properties on 5 April 2018 was £1,422,836 (2017 - £1,422,836).

8. CURRENT ASSET INVESTMENTS

	Estate Maintenance Note 16 £	Accumulation of income Note 17 £	Total £
At 6 April 2017	9,738	120,252	129,990
Additions	-	20,593	20,593
Disposals	-	(23,455)	(23,455)
Revaluations	<u>(710)</u>	<u>(3,658)</u>	<u>(4,368)</u>
At 5 April 2018	<u>9,028</u>	<u>113,732</u>	<u>122,760</u>

The historic cost of the Estate Maintenance investments on 5 April 2018 was £7,959 (2017 - £7,959).

The historic cost of the Accumulation of income investments on 5 April 2018 was £86,045 (2017 - £97,555).

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2018

9. DEBTORS AND PREPAYMENTS

	2018	2017
	£	£
Due within year		
Rents held by agents in arrears	73,065	62,629
Prepayments	5,600	7,596
Trentside bond	5,375	5,375
Value added tax	-	<u>2,505</u>
	<u>84,040</u>	<u>78,105</u>

10. CASH AT BANK AND IN HAND

	2018	2017
	£	£
Bank deposit account	34,095	51,432
Bank current account	(4,332)	(9,012)
COIF charities deposit fund account	179,287	179,475
Accumulation of income capital account	1,172	1,381
Estate maintenance fund capital account	<u>1,008</u>	<u>1,105</u>
	<u>211,230</u>	<u>224,381</u>

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

	2018	2017
	£	£
<u>Accruals for grants payable</u>		
Non-Educational Account grants	<u>48,256</u>	<u>37,391</u>
<u>Other creditors</u>		
Water	-	339
Repairs	86	86
Insurance	(4)	(4)
Legal fees	-	1,716
Rent deposits due to tenants	<u>7,975</u>	<u>7,975</u>
	<u>8,057</u>	<u>10,112</u>
<u>Accrued expenses</u>		
Investment management fees	2,201	2,132
Electricity	600	600
Accountancy and compliance etc	3,600	3,600
Independent examination	1,200	1,200
Bank charges	<u>5</u>	<u>5</u>
	<u>7,606</u>	<u>7,537</u>
<u>Deferred income</u>		
Rents in advance	<u>32,256</u>	<u>28,380</u>
<u>Taxation</u>		
Value added tax	<u>1,312</u>	-
	<u>97,487</u>	<u>83,420</u>

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2018

12. ANALYSIS OF CHARITABLE FUNDS

Fund name	Fund Balance Brought Forward £	Income £	Expenditure £	Realised gain £	Revaluation gains/(losses) for current year end £	Revaluation gains/(losses) to previous year end £	Transfers £	Fund Balance Carried Forward £
Endowment Funds								
Permanent	2,576,799	-	(8,829)	779	-	-	-	2,568,749
Securities	234,243	-	-	-	(14,871)	(2,144)	-	217,228
Investment properties revaluation	3,050,367	-	-	-	-	-	-	3,050,367
	<u>5,861,409</u>	<u>-</u>	<u>(8,829)</u>	<u>779</u>	<u>(14,871)</u>	<u>(2,144)</u>	<u>-</u>	<u>5,836,344</u>
Restricted Income Funds								
Non-Education account	-	-	(48,256)	-	-	-	48,256	-
Old Magnusians Association Scholarship Fund	758	-	-	-	-	-	-	758
	<u>758</u>	<u>-</u>	<u>(48,256)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>48,256</u>	<u>758</u>
128,683)								
Unrestricted Income Funds								
General Account	-	209,018	(80,335)	-	-	-	(128,683)	-
Designated – Estate Maintenance Fund	11,407	-	(4,681)	-	(710)	-	-	6,016
Designated – Education Account	493,233	20	(97,822)	(10,499)	(3,659)	8,649	80,427	470,349
	<u>504,640</u>	<u>209,038</u>	<u>(182,838)</u>	<u>(10,499)</u>	<u>(4,369)</u>	<u>8,649</u>	<u>(48,256)</u>	<u>476,365</u>
	<u>6,366,807</u>	<u>209,038</u>	<u>(239,923)</u>	<u>(9,720)</u>	<u>(19,240)</u>	<u>6,505</u>	<u>-</u>	<u>6,313,467</u>

Permanent Endowment

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

Restricted Income Funds

Non-Educational Account - the transfer from general account is distributed in its entirety normally in November following the April year end. The full amount of £48,256 is expected to be distributed in November 2018 and is included within creditors (see note 11).

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

Unrestricted Income Funds

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

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

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

Transfers out of the General Account comprise the following amounts:

	£
Transfer to Non-Education Account	48,256
Transfer to Education Account	<u>80,427</u>
	<u>128,683</u>

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2018

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 £128,683 giving rise to £48,256 which is to be transferred to the Restricted Income Fund - Non-Education Account for subsequent payment. The remaining balance is transferred to the Designated - Education Account within unrestricted funds.

13. RELATED PARTY TRANSACTIONS

R L Watkinson is a Trustee and a partner in Richard Watkinson & Partners, Surveyors, Valuers, Auctioneers and Estate Agents. This firm rents two car parking spaces from the Charity at a current commercial annual rent of £1,044 (2017 - £522) 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. During the year, A J Fearn was paid the sum of £13,027 (2017 - £12,514). Of this sum £nil (2017 - £nil) is included within creditors at 5 April 2018 (see note 11).

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 2018

15. INVESTMENTS - PERMANENT ENDOWMENT

Name	MV 5.4.17	Cost 5.4.17	Holding 5.4.17	Cost 2017/18	Holding bought	Sale 2017/18	Holding sold	M.V 5.4.18	Gain/(loss) 2017/18	Cost 5.4.18	Holding 5.4.18
1. HSBC Holdings Ord	6,546	8,066	1,000	-	-	-	-	6,737	191	8,066	1,000
2. BP Ord	17,445	19,546	3,750	-	-	-	-	18,743	1,298	19,546	3,750
3. BNY Mellon Fund Newton Gbl High Inc	55,423	31,790	35,000	-	-	-	-	52,693	(2,730)	31,790	35,000
4. Invesco Fund Managers LP Corp Bond Z Inc	41,359	36,048	19,350	-	19,357	-	19,350	41,233	(126)	36,048	19,357
5. JPMorgan Am UK Ltd US Equity Inc C Inc Nav	58,050	24,455	19,935	-	57,682	-	19,935	56,128	(1,922)	24,455	57,682
6. Sainsbury	12,302	13,762	4,800	-	-	-	-	11,717	(585)	13,762	4,800
7. Standard Chartered	3,745	7,181	500	-	-	-	-	3,601	(144)	7,181	500
8. Royal Dutch Shell B Ord	33,030	13,965	1,500	-	-	-	-	35,595	2,565	13,965	1,500
9. Unilever PLC	39,395	27,626	1,000	-	-	-	-	40,305	910	27,626	1,000
10. TR Property Investment Trust	17,679	11,360	5,600	-	-	-	-	21,616	3,937	11,360	5,600
11. Kames Capital PLC Kames Sterl Corp Bond B Instl	42,380	39,715	127,000	-	42,697	-	127,000	41,655	(725)	39,715	42,697
12. Artemis Fund Managers Income	36,364	30,712	15,000	-	-	-	-	36,759	395	30,712	15,000
13. Liontrust Fund European Income	25,957	21,751	20,000	-	-	-	-	25,867	(90)	21,751	20,000
14. Mercantile Investment Ordinary	25,704	20,993	1,400	-	-	-	-	28,980	3,276	20,993	1,400
15. Rio Tinto Ord	29,412	27,268	900	-	-	29,412	900	-	-	-	-
16. Aviva Investors UK	45,578	29,246	28,000	-	-	-	-	40,933	(4,645)	29,246	28,000
17. Link Fund Sol Ltd Trojan Inc X Dis	38,142	32,686	20,000	-	37,106	-	20,000	35,911	(2,231)	32,686	37,106
18. Artemis Fund Managers Global	45,572	34,045	45,000	-	-	-	-	43,506	(2,066)	34,045	45,000
19. First State Inv	28,218	20,625	14,000	-	-	-	-	24,958	(3,260)	20,625	14,000
20. Blackrock FM Ltd Continental European	21,161	18,150	14,000	-	-	-	-	21,357	196	18,150	14,000
21. Baillie Gifford Japanese	25,540	18,532	2,000	-	-	-	-	29,000	3,460	18,532	2,000
22. Schroder Oriental	36,675	28,776	15,000	-	-	-	-	37,500	825	28,776	15,000
23. Aviva Investors FU Multi-Strategy Target	48,125	50,979	49,700	-	-	-	-	44,750	(3,375)	50,979	49,700
24. Twentyfour AM Corporate Bond	40,998	39,938	405	-	-	-	-	40,593	(405)	39,938	405
25. GCP Infrastructure	29,538	27,931	22,600	-	-	-	-	27,030	(2,508)	27,931	22,600
26. FIL Inv Svcs UK Fidelity Inc Y	47,760	46,823	38,300	-	38,311	-	38,300	46,702	(1,058)	46,823	38,311
27. Royal London Asset Sterling	38,502	35,285	37,000	-	-	-	-	39,279	777	35,285	37,000
28. Pimco Global Advis	35,523	35,824	3,250	-	-	-	-	34,515	(1,008)	35,824	3,250
29. Standard Life Invs	16,024	16,378	28,000	-	-	-	-	15,848	(176)	16,378	28,000
30. CF Miton UK Multi Cap	38,066	36,548	20,000	-	-	-	-	39,310	1,244	36,548	20,000
31. HICL Infrastructure Co Ltd	-	-	-	33,791	20,000	-	-	26,900	(6,891)	33,791	20,000
	980,213	806,004		33,791		29,412		969,721	(14,871)	812,527	

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2018

16. INVESTMENTS - ESTATE MAINTENANCE

NAME	MV 5.4.17	Cost 5.4.17	Holding 5.4.17	Equalisation 2017/18	Cost 2017/18	Holding bought	Sale 2017/18	Holding sold	MV 5.4.18	Gain/(loss) 2017/18	Cost 5.4.18	Holding 5.4.18
1. Dixons Carphone Ord	2,403	2,891	775	-	-	-	-	-	1,528	(875)	2,891	775
2. Schroder Oriental	<u>7,335</u>	<u>5,068</u>	3,000	-	-	-	-	-	<u>7,500</u>	<u>165</u>	<u>5,068</u>	3,000
TOTAL	<u>9,738</u>	<u>7,959</u>		-	-		-		<u>9,028</u>	<u>(710)</u>	<u>7,959</u>	

17. INVESTMENTS - ACCUMULATION OF INCOME

NAME	MV 5.4.17	Cost 5.4.17	Holding 5.4.17	Equalisation 2017/18	Cost 2017/18	Holding bought	Sale 2017/18	Holding sold	MV 5.4.18	Gain/(loss) 2017/18	Cost 5.4.18	Holding 5.4.18
1. M&G Charifund	31,448	3,578	2,000	-	-	-	-	-	30,702	(746)	3,578	2,000
2. BHP Billiton	11,498	16,952	900	-	-	-	11,498	900	-	-	-	-
3. Carillion Ord	11,957	15,152	5,500	-	-	-	11,957	5,500	-	-	-	-
4. M&G Investment Man	5,061	4,922	5,000	-	-	-	-	-	4,930	(131)	4,922	5,000
5. Henderson UK Absolute Return	3,256	3,074	2,000	-	-	-	-	-	3,286	30	3,074	2,000
6. Henderson Preference & Bond	35,484	34,680	61,000	-	-	61,879	-	61,000	35,061	(423)	34,680	61,879
7. JPMorgan Emerging Markets	21,548	19,197	17,000	-	-	-	-	-	21,590	42	19,197	17,000
8. National Grid	-	-	-	-	10,404	1,000	-	-	8,241	(2,163)	10,404	1,000
9. Schroders	-	-	-	-	<u>10,189</u>	440	-	-	<u>9,922</u>	<u>(267)</u>	<u>10,189</u>	440
TOTAL	<u>120,252</u>	<u>97,555</u>		-	<u>20,593</u>		<u>23,455</u>		<u>113,732</u>	<u>(3,658)</u>	<u>86,045</u>	

**INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES ON THE ACCOUNTS OF
THE MAGNUS EDUCATIONAL FOUNDATION (REGISTERED CHARITY NO. 528253)
for the Year Ended 5th April 2018**

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

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5th April 2018 which are set out on pages 6 to 20.

Responsibilities and Basis of Report

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

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

Independent Examiner's Statement

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

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

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



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

Date: 6th June 2018.