# THE MAGNUS EDUCATIONAL FOUNDATION
# TRUSTEES' REPORT AND ACCOUNTS
# FOR THE YEAR ENDED
# 5 APRIL 2019

Charity No 528253

THE MAGNUS EDUCATIONAL FOUNDATION
YEAR ENDED 5 APRIL 2019

CONTENTS


| | Page |
|---|---|
| Charity Reference and Administrative Details | 1 |
| Trustees' Report | 2 to 5 |
| Statement of Financial Activities | 6 |
| Balance Sheet | 7 |
| Unrestricted Funds | 8 |
| Restricted Funds | 9 |
| Endowment Funds | 10 |
| Notes to the Accounts | 11 to 20 |
| Independent Examiner's Report | 21 |

**THE MAGNUS EDUCATIONAL FOUNDATION**
**CHARITY REFERENCE AND ADMINISTRATIVE DETAILS**
**YEAR ENDED 5 APRIL 2019**

| | |
|---|---|
| **Charity No.** | 528253 |

**TRUSTEES SERVING IN YEAR TO 5 APRIL 2019 AT DATE OF APPROVAL OF TRUSTEES' REPORT UNLESS OTHERWISE INDICATED**

| | |
|---|---|
| **Ex Officio Trustees** | The Mayor of Newark -<br>(Mrs R A Crowe to May 2018, A C Roberts MBE from May 2018)<br>The Rector of Newark - Reverend D Pickersgill |
| **Nottinghamshire County Council Trustees** | S Wallace |
| **Newark Town Council Trustees** | R Crowe<br>A C Roberts MBE |
| **District Church Council Trustees** | J Howlett |
| **Co-optative Trustees** | M D Beaumont CBE (Chairman)<br>G S Cartledge CBE<br>J I Derry (Vice Chairman)<br>A J Fearn (appointed 20 November 2018)<br>M Furness QC<br>C T Sheldon (retired 20 November 2018)<br>R L Watkinson |
| **Clerk to the Trustees** | A J Fearn until November 2018 subsequently A Allison |
| **Administrator** | Duncan & Toplis - Chartered Accountants and Business Advisers,<br>14 London Road, Newark, Nottinghamshire, NG14 1TW |
| **Charity Offices** | Olympic House, Doddington Road, Lincoln LN6 3SE |
| **Independent Examiner** | Tom Hudson, Stephenson Nuttall & Co., Chartered Accountants,<br>6/8 Castle Gate, Newark, Nottinghamshire NG24 1AX |
| **Bankers** | National Westminster Bank Plc<br>1 Market Place, Newark, Nottinghamshire, NG24 1DY |
| **Property Agents** | Brown & Co., The Old Bakery, 3 Norman Way, Melton Mowbray,<br>LE13 1JE |
| **Investment Advisors** | Brewin Dolphin Securities Ltd.<br>Olympic House, Doddington Road, Lincoln, LN6 3SE |

**THE MAGNUS EDUCATIONAL FOUNDATION**
**REPORT OF THE TRUSTEES**
**YEAR ENDED 5 APRIL 2019**

The Trustees present their annual report and financial statements for the year ended 5 April 2019. 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 eights of the clear yearly income of The Magnus Educational Foundation as follows:

(1) As to two-ninths thereof in paying six Choristers and six Low Boys or Assistant Choristers in the Parish Church of the Ecclesiastical Parish of St Mary Magdalene, Newark upon Trent, in such proportions as the Vicar and Churchwardens of the said ecclesiastical parish think fit.

(2) As to a further two-ninths thereof in making payments in such proportions as the said vicar and churchwardens think fit to the Parish Clerk, Sexton and Vergers of the said ecclesiastical parish, or if there be no parish clerk then to the person or persons for the time being performing the duties in the said parish customarily performed by the parish clerk.

(3) As to a further two-ninths thereof in repairing and maintaining the said parish church and the furniture and fittings therein.

(4) As to the remaining three-ninths thereof in paying the same to the Nottingham and District Hospital Management Committee or its lawful successor for application in providing facilities for the benefit of the patients in Newark hospital for which provision is not made out of public funds.

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

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

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

**Achievements and Performance**
The Trustees consider that the performance of the Charity this year has been satisfactory.

The following grants were charged to the Education Account: -

**Institution:**
The Magnus Church of England School:

| | |
|---|---|
| General Grant | 8,400 |
| Music Tuition Grant | 24,014 |
| Newark Team PCC – Choral Scholarships | 6,000 |
| | **38,414** |

**Individuals:**
Pupils of the Magnus Church of England School:

| | |
|---|---|
| Grants to Pupils 4 x £250 | 1,000 |
| | **39,414** |

In addition, the Education Account provided funds for the expenses of the Song School of £9,976 (2018 - £18,059) and Song School Master Grant of £30,500 (2018 - £26,750).

The Education Account also provided a grant of £10,000 (2018 - £6,000) for rowing tuition to the Magnus Church of England Academy.

The following grants were charged to the Non-Education Account Scholarship Fund and will be paid in the year to 5 April 2020 to the prescribed recipients of the Magnus Charity:

| | | £ |
|---|---|---|
| (1) | Choristers and Low Boys | 10,542 |
| (2) | Parish Clerk, Sexton and Vergers | 10,542 |
| (3) | Repairs to Parish Church | 10,542 |
| (4) | Newark Hospital | 15,811 |
| | | **47,437** |

**Financial Review**

**Review of financial performance**

The Statement of Financial Activities indicates Total Income of £218,333 (2018 - £209,038) and Total Expenditure of £238,347 (2018 - £239,923). Total Expenditure includes Charitable Activities of £163,227 (2018 - £167,608). The Trustees are able to transfer £79,061 to the Educational Account and £47,437 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 2019 the stock market remained volatile. The stockbrokers continued to actively manage the portfolio and during the course of the year the investments had a surplus on revaluation of £32,104, as shown on page 6.

There was an increase in total investment income of £9,295 compared to the previous year. The investment income received for the year amounted to £218,313 compared with £209,018 in the previous year. There was a decrease in dividend income of £636. Bank interest received increased by £856.

Rental income increased by £9,075, due to units which were vacant for periods during the prior year now occupied.

Net gains on revaluation and on investment asset disposals of £2,169 were credited to Unrestricted Funds. Net gains on revaluation and on investment asset disposals of £29,935 were credited 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.

**Reserves Policy**

Permanent Endowment

The sum of £5,858,074 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 £47,437 is payable at 5 April 2019 and is included within creditors (see note 11). As a result, there is a nil balance at 5 April 2019. 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)

**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 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 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 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Approval**

This report was approved by the Trustees on 4 June 2019 and signed on their behalf.

Beaumont

Michael Beaumont -Trustee
THE MAGNUS EDUCATIONAL FOUNDATION

**THE MAGNUS EDUCATIONAL FOUNDATION**
**STATEMENT OF FINANCIAL ACTIVITIES**
**YEAR ENDED 5 APRIL 2019**

| | Unrestricted Funds Page 8 £ | Restricted Funds Page 9 £ | Endowment Funds Page 10 £ | Total Funds 2019 £ | Total Funds 2018 £ |
|---|---|---|---|---|---|
| **Income and endowments** | | | | | |
| Donations | 20 | - | - | 20 | 20 |
| Investment income | 218,313 | - | - | 218,313 | 209,018 |
| **Total income and endowments** | **218,333** | **-** | **-** | **218,333** | **209,038** |
| **Expenditure** | | | | | |
| Costs of raising funds | 66,915 | - | 8,205 | 75,120 | 72,315 |
| Charitable activities | 115,790 | 47,437 | - | 163,227 | 167,608 |
| **Total expenditure** | **182,705** | **47,437** | **8,205** | **238,347** | **239,923** |
| Gains/(losses) on revaluation and on investment asset disposals | 2,169 | - | 29,935 | 32,104 | (22,455) |
| Gains/(losses) on revaluation on Investment properties | - | - | - | - | - |
| **Total other recognised gains/(losses)** | **2,169** | **-** | **29,935** | **32,104** | **(22,455)** |
| **Net income/(expenditure)** | **37,797** | **(47,437)** | **21,730** | **12,090** | **(53,340)** |
| Transfers between funds | (47,437) | 47,437 | - | - | - |
| **Net movement in funds** | **(9,640)** | **-** | **21,730** | **12,090** | **(53,340)** |
| **Reconciliation of funds** | | | | | |
| Total Funds brought forward | 476,365 | 758 | 5,836,344 | 6,313,467 | 6,366,807 |
| **Total Funds carried forward** | **466,725** | **758** | **5,858,074** | **6,325,557** | **6,313,467** |

THE MAGNUS EDUCATIONAL FOUNDATION
BALANCE SHEET
AS AT 5 APRIL 2019

| | Note | Unrestricted Funds Page 8 £ | Restricted Funds Page 9 £ | Endowment Funds Page 10 £ | Total Funds 2019 £ | Total Funds 2018 £ |
|---|---|---|---|---|---|---|
| **FIXED ASSETS** | | | | | | |
| Tangible assets | 6 | - | - | 550,000 | 550,000 | 550,000 |
| Investments | 7 | - | - | 5,463,814 | 5,463,814 | 5,442,924 |
| **TOTAL FIXED ASSETS** | | **-** | **-** | **6,013,814** | **6,013,814** | **5,992,924** |
| **CURRENT ASSETS** | | | | | | |
| Debtors and prepayments | 9 | 82,533 | - | - | 82,533 | 84,040 |
| Investments | 8 | 123,767 | - | - | 123,767 | 122,760 |
| Cash at bank, in transit and in hand | 10 | 319,662 | 48,195 | (155,740) | 212,117 | 211,230 |
| **TOTAL CURRENT ASSETS** | | **525,962** | **48,195** | **(155,740)** | **418,417** | **418,030** |
| **LIABILITIES** | | | | | | |
| Creditors: | | | | | | |
| Amounts falling due within one year | 11 | 59,237 | 47,437 | - | 106,674 | 97,487 |
| **NET CURRENT ASSETS/(LIABILITIES)** | | **466,725** | **758** | **(155,740)** | **311,743** | **320,543** |
| **TOTAL NET ASSETS** | | **466,725** | **758** | **5,858,074** | **6,325,557** | **6,313,467** |
| **THE FUNDS OF THE CHARITY** | | | | | | |
| Permanent endowment | 12 | - | - | 5,858,074 | 5,858,074 | 5,836,344 |
| Restricted income funds | 12 | - | 758 | - | 758 | 758 |
| Unrestricted income funds | 12 | 466,725 | - | - | 466,725 | 476,365 |
| **TOTAL CHARITY FUNDS** | | **466,725** | **758** | **5,858,074** | **6,325,557** | **6,313,467** |

Approved by the Board of Trustees on ...4 June 2019..... and signed on its behalf

Beaumont

.....

Michael Beaumont - Trustee

THE MAGNUS EDUCATIONAL FOUNDATION
UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2019

| | Note | General Account £ | Estate Maintenance £ | Education Account £ | TOTAL 2019 £ | TOTAL 2018 £ |
|---|---|---|---|---|---|---|
| **Income and endowments** | | | | | | |
| Donations | | - | - | 20 | 20 | 20 |
| **Investment income** | | | | | | |
| Dividends | | 40,938 | - | - | 40,938 | 41,574 |
| Interest | | 1,109 | - | - | 1,109 | 253 |
| Rents | | 176,266 | - | - | 176,266 | 167,191 |
| | | 218,313 | - | - | 218,313 | 209,018 |
| **Total income** | | 218,313 | - | 20 | 218,333 | 209,038 |
| **Expenditure** | | | | | | |
| **Cost of raising funds:** | | | | | | |
| Insurance | | 2,608 | - | - | 2,608 | 7,163 |
| Commission lettings and expenses | | 20,673 | - | - | 20,673 | 17,160 |
| Maintenance and estate inspection | | 18,539 | | | 18,539 | 13,504 |
| Bank charges and sundry expenses | | 953 | - | - | 953 | 766 |
| Planning inspection | | 2,390 | | | 2,390 | - |
| Drainage rates and council tax | | 8,621 | - | - | 8,621 | 18,010 |
| Light and heat | | 4,639 | - | - | 4,639 | 2,202 |
| Legal fees | | 7,492 | 1,000 | - | 8,492 | 4,681 |
| | | 65,915 | 1,000 | - | 66,915 | 63,486 |
| **Charitable activities** | | | | | | |
| Song school expenses | 2 | - | - | 9,976 | 9,976 | 18,059 |
| Benefits | 3 | - | - | 39,414 | 39,414 | 43,182 |
| Musical education | 4 | - | - | 40,500 | 40,500 | 36,581 |
| Salary and disbursements | | | | | | |
| - Clerk to the Trustees | | 14,000 | - | - | 14,000 | 13,027 |
| Accountancy and compliance | | 10,350 | - | - | 10,350 | 6,700 |
| Professional fees | | - | - | - | - | 578 |
| Independent examination | | 1,550 | - | - | 1,550 | 1,225 |
| | | 25,900 | - | 89,890 | 115,790 | 119,352 |
| **Total expenditure** | | 91,815 | 1,000 | 89,890 | 182,705 | 182,838 |
| **Other recognised gains/(losses)** | | | | | | |
| Realised gains/(losses) on investment disposals | | - | - | 26,817 | 26,817 | (10,499) |
| Revaluation gains/(losses) to previous year end realised in current year | | - | - | (27,344) | (27,344) | 8,648 |
| Revaluation gains/(losses) for the year | 8 | - | (174) | 2,870 | 2,696 | (4,368) |
| **Total other recognised gains/(losses)** | | - | (174) | 2,343 | 2,169 | (6,219) |
| **Net income/(expenditure)** | | 126,498 | (1,174) | (87,527) | 37,797 | 19,981 |
| Transfer to Education Account | | (79,061) | - | 79,061 | - | - |
| Transfer to Restricted Funds | | (47,437) | - | - | (47,437) | (48,256) |
| Net movement in funds | | - | (1,174) | (8,466) | (9,640) | (28,275) |
| **Reconciliation of funds:** | | | | | | |
| Funds brought forward | | - | 6,016 | 470,349 | 476,365 | 504,640 |
| **Funds carried forward** | | - | 4,842 | 461,883 | 466,725 | 476,365 |

THE MAGNUS EDUCATIONAL FOUNDATION
RESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2019

| | Note | Non-Education Account Scholarship Fund £ | *Old Magnusians Association £ | TOTAL 2019 £ | TOTAL 2018 £ |
|---|---|---|---|---|---|
| **Income and endowments** | | | | | |
| Transfer from general account | | 47,437 | - | 47,437 | 48,256 |
| **Total income** | | **47,437** | **-** | **47,437** | **48,256** |
| **Expenditure** | | | | | |
| **Charitable Activities** | | | | | |
| Grants payable | 5 | 47,437 | - | 47,437 | 48,256 |
| **Total expenditure** | | **47,437** | **-** | **47,437** | **48,256** |
| **Net movements in funds** | | - | - | - | - |
| **Reconciliation of funds:** | | | | | |
| 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 2019

| | Note | Permanent £ | Securities £ | Investment properties revaluations £ | TOTAL 2019 £ | TOTAL 2018 £ |
|---|---|---|---|---|---|---|
| **Income and endowments** | | | | | | |
| Interest received | | - | - | - | - | - |
| Total income | | - | - | - | - | - |
| **Expenditure** | | | | | | |
| **Costs of raising funds:** | | | | | | |
| Investment management costs | | 8,205 | - | - | 8,205 | 8,829 |
| **Total expenditure** | | 8,205 | - | - | 8,205 | 8,829 |
| **Other recognised gains/(losses)** | | | | | | |
| Realised gains/(losses) on asset disposals - Securities | | 17,554 | - | - | 17,554 | 779 |
| Revaluation gains/(losses) to previous year end realised in current year | | - | (15,370) | - | (15,370) | (2,144) |
| Revaluation gains/(losses) for current year | 7 | - | 27,751 | - | 27,751 | (14,871) |
| Property revaluation gains for year | 7 | - | - | - | - | - |
| Total other recognised gains/(losses) | | 17,554 | 12,381 | - | 29,935 | (16,236) |
| Net movement in funds | | 9,349 | 12,381 | - | 21,730 | (25,065) |
| **Reconciliation of funds:** | | | | | | |
| Funds brought forward | | 2,568,749 | 217,228 | 3,050,367 | 5,836,344 | 5,861,409 |
| **Funds carried forward** | | 2,578,098 | 229,609 | 3,050,367 | 5,858,074 | 5,836,344 |

## 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 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.

**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 2019 but the financial statements for that year require an Independent Examination.

**1.14 Financial instruments**

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

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

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

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

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

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

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

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

**2. SONG SCHOOL EXPENSES**

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Water rates | 709 | - |
| Council tax | 2,136 | 2,042 |
| Improvements and repairs | 5,481 | 14,895 |
| Vehicle right of access | 100 | 100 |
| Electricity | 841 | 808 |
| Sundry | 709 | 214 |
| | 9,976 | 18,059 |

## 3. BENEFITS

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Magnus Church of England School: | | |
| General Grant | 8,400 | 8,400 |
| Grants to pupils | | |
| 4 x £250 (2018: 9 x £250) | 1,000 | 2,250 |
| Music Tuition Grant | 24,014 | 27,532 |
| Newark Team PCC - Choral scholarships | 6,000 | 5,000 |
| | 39,414 | 43,182 |

## 4. MUSICAL AND SPORT EDUCATION

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Song School Master Grant | 30,500 | 26,750 |
| Duke of Edinburgh Award Scheme | - | 3,831 |
| Rowing Grant | 10,000 | 6,000 |
| | 40,500 | 36,581 |

## 5. RESTRICTED FUNDS – GRANTS PAYABLE

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| **Non-Education Accounts** | | |
| **St Mary Magdalene Church** | | |
| Choristers and Low Boys (2/9) | 10,542 | 10,724 |
| Parish Clerk, Sexton and Vergers (2/9) | 10,542 | 10,724 |
| Repairs to Parish Church (2/9) | 10,542 | 10,724 |
| | 31,626 | 32,172 |
| **Newark Hospital** | | |
| Newark Hospital (3/9) | 15,811 | 16,084 |
| | 47,437 | 48,256 |
| **Old Magnusians Association Scholarship Fund** | | |
| Old Magnusians Association | - | - |
| | 47,437 | 48,256 |

## 6. TANGIBLE FIXED ASSETS

| | Freehold Land and Buildings | Heritage Assets | Total |
|---|---|---|---|
| | £ | £ | £ |
| **Valuation** | | | |
| At 6 April 2018 | 550,000 | - | 550,000 |
| Additions | - | - | - |
| At 5 April 2019 | 550,000 | - | 550,000 |
| **Depreciation** | | | |
| At 6 April 2018 | - | - | - |
| Charge for year | - | - | - |
| At 5 April 2019 | - | - | - |
| **Net book value** | | | |
| At 5 April 2019 | 550,000 | - | 550,000 |
| At 6 April 2018 | 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.

## 7. FIXED ASSET INVESTMENTS

| | Permanent endowment Note 15 £ | Cash £ | Property £ | Total £ |
|---|---|---|---|---|
| At 6 April 2018 | 969,721 | - | 4,473,203 | 5,442,924 |
| Additions | 249,482 | - | - | 249,482 |
| Disposal | (264,836) | - | - | (264,836) |
| Revaluations | 27,751 | - | - | 27,751 |
| Cash Movement | - | 8,493 | - | 8,493 |
| **At 5 April 2019** | **982,118** | **8,493** | **4,473,203** | **5,463,814** |

Investment properties were valued on an open market value basis on 5 April 2019 by the trustees. Permanent endowment investments represent investments managed by Brewin Dolphin and are shown at 5 April 2019 market value.

The historic cost of the permanent endowment investments on 5 April 2019 was £812,240 (2018 - £812,527).

The historic cost of the investment properties on 5 April 2019 was £1,422,836 (2018 - £1,422,836).

## 8. CURRENT ASSET INVESTMENTS

| | Estate Maintenance Note 16 £ | Accumulation of income Note 17 £ | Total £ |
|---|---|---|---|
| At 6 April 2018 | 9,028 | 113,732 | 122,760 |
| Additions | - | 37,229 | 37,229 |
| Disposals | - | (38,918) | (38,918) |
| Revaluations | (174) | 2,870 | 2,696 |
| **At 5 April 2019** | **8,854** | **114,913** | **123,767** |

The historic cost of the Estate Maintenance investments on 5 April 2019 was £7,959 (2018 - £7,959).

The historic cost of the Accumulation of income investments on 5 April 2019 was £111,699 (2018 - £86,045).

## 9. DEBTORS AND PREPAYMENTS

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Due within year | | |
| Rents held by agents in arrears | 71,522 | 73,065 |
| Prepayments | 5,636 | 5,600 |
| Trentside bond | 5,375 | 5,375 |
| Value added tax | - | - |
| | 82,533 | 84,040 |

## 10. CASH AT BANK AND IN HAND

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Bank deposit account | 29,534 | 34,095 |
| Bank current account | 906 | (4,332) |
| COIF charities deposit fund account | 179,474 | 179,287 |
| Accumulation of income capital account | 1,083 | 1,172 |
| Estate maintenance fund capital account | 1,120 | 1,008 |
| | 212,117 | 211,230 |

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

| | 2019 | 2018 |
|---|---|---|
| | £ | £ |
| Accruals for grants payable | | |
| Non-Educational Account grants | 47,437 | 48,256 |
| Other creditors | | |
| Repairs | 2,417 | 86 |
| Electricity | 841 | - |
| Insurance | - | (4) |
| Rent deposits due to tenants | 7,975 | 7,975 |
| | 11,233 | 8,057 |
| Accrued expenses | | |
| Investment management fees | 2,111 | 2,201 |
| Electricity | 600 | 600 |
| Accountancy and compliance etc. | 3,800 | 3,600 |
| Independent examination | 1,500 | 1,200 |
| Bank charges | 5 | 5 |
| | 8,016 | 7,606 |
| Deferred income | | |
| Rents in advance | 35,794 | 32,256 |
| Taxation | | |
| Value added tax | 4,194 | 1,312 |
| | 106,674 | 97,487 |

## 12. ANALYSIS OF CHARITABLE FUNDS

| | Fund Balance Brought Forward | Income | Expenditure | Realised gains | Revaluation gains/(losses) for current year end | Revaluation gains/(losses) to previous year end | Transfers | Fund Balance Carried Forward |
|---|---|---|---|---|---|---|---|---|
| | £ | £ | £ | £ | £ | £ | £ | £ |
| Fund name | | | | | | | | |
| **Endowment Funds** | | | | | | | | |
| Permanent | 2,568,749 | - | (8,205) | 17,554 | - | - | - | 2,578,098 |
| Securities | 217,228 | - | - | - | 27,751 | (15,370) | - | 229,609 |
| Investment properties revaluation | 3,050,367 | - | - | - | - | - | - | 3,050,367 |
| | 5,836,344 | - | (8,205) | 17,554 | 27,751 | (15,370) | - | 5,858,074 |
| **Restricted Income Funds** | | | | | | | | |
| Non-Education account | - | - | (47,437) | | - | - | 47,437 | - |
| Old Magnusians Association Scholarship Fund | 758 | - | - | - | - | - | - | 758 |
| | 758 | - | (47,437) | | - | - | 47,437 | 758 |
| **Unrestricted Income Funds** | | | | | | | | |
| General Account | - | 218,313 | (91,815) | | - | - | (126,498) | - |
| Designated – Estate Maintenance Fund | 6,016 | - | (1,000) | - | (174) | - | - | 4,842 |
| Designated – Education Account | 470,349 | 20 | (89,890) | 26,817 | 2,870 | (27,344) | 79,061 | 461,883 |
| | 476,365 | 218,333 | (182,705) | 26,817 | 2,696 | (27,344) | (47,437) | 466,725 |
| | 6,313,467 | 218,333 | (238,347) | 44,371 | 30,447 | (42,714) | - | 6,325,557 |

**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 £47,437 is expected to be distributed in November 2019 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 | 47,437 |
| Transfer to Education Account | 79,061 |
| | 126,498 |

## 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 £126,498 giving rise to £47,437 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 £nil (2018 - £1,044) excluding Value Added Tax. The rent was reviewed by Brown & Co, the property agents acting for the Charity in 2006/07.

The Charity's governing document states that the Trustees may pay a Clerk to the Trustees a salary as may be approved by the Charity Commission. The Clerk to the Trustees, A Allison is a partner of Langleys Solicitors. During the year, Langleys Solicitors charged the Charity an amount of £14,000 for the Clerk's services. At 5 April 2019 there were no balances outstanding. During the year ended 5 April 2018 the previous Clerk to the Trustees A J Fearn was paid the sum of £13,027.

## 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 2019

## 15. INVESTMENTS - PERMANENT ENDOWMENT

| Name | MV 5.4.18 | Cost 5.4.18 | Holding 5.4.18 | Cost 2018/19 | Holding bought | Sale 2018/19 | Holding sold | M.V 5.4.19 | Gain/ loss 2018/19 | Cost 5.4.19 | Holding 5.4.19 |
|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. HSBC Holdings Ord | 6,737 | 8,066 | 1,000 | - | - | 8,066 | 1,000 | - | 20 | - | - |
| 2. BP Ord | 18,743 | 19,546 | 3,750 | - | | 19,546 | 3,750 | - | 347 | - | - |
| 3. BNY Mellon Fund Newton Gbl High Inc | 52,693 | 31,790 | 35,000 | | - | - | - | 58,975 | 6,282 | 31,790 | 35,000 |
| 4. Invesco Fund Managers LP Corp Bond Z Inc | 41,233 | 36,048 | 19,357 | - | - | 36,048 | 19,357 | - | 90 | - | - |
| 5. JPMorgan Am UK Ltd US Equity Inc C Inc Nav | 56,128 | 24,455 | 57,682 | | - | - | - | 64,892 | 8,764 | 24,455 | 57,682 |
| 6. Sainsbury | 11,717 | 13,762 | 4,800 | - | - | 13,762 | 4,800 | - | 833 | - | - |
| 7. Standard Chartered | 3,601 | 7,181 | 500 | - | - | 7,181 | 500 | - | 36 | - | - |
| 8. Royal Dutch Shell B Ord | 35,595 | 13,965 | 1,500 | | - | 6,517 | 700 | 19,975 | 1,725 | 7,448 | 800 |
| 9. Unilever PLC | 40,305 | 27,626 | 1,000 | - | - | 17,128 | 620 | 16,727 | 1,129 | 10,498 | 380 |
| 10. TR Property Investment Trust | 21,616 | 11,360 | 5,600 | 8,896 | 2,300 | - | - | 31,205 | 693 | 20,256 | 7,900 |
| 11. Kames Capital PLC Kames Sterl Corp Bond B Instl | 41,655 | 39,715 | 42,697 | - | - | 39,715 | 42,697 | - | 151 | - | - |
| 12. Artemis Fund Managers Income | 36,759 | 30,712 | 15,000 | - | - | - | - | 36,705 | (54) | 30,712 | 15,000 |
| 13. Liontrust Fund European Income | 25,867 | 21,751 | 20,000 | - | | - | - | 24,785 | (1,082) | 21,751 | 20,000 |
| 14. Mercantile Investment Ordinary | 28,980 | 20,993 | 1,400 | 10,521 | 19,000 | - | 1,400 | 38,713 | (788) | 31,514 | 19,000 |
| 16. Aviva Investors UK | 40,933 | 29,246 | 28,000 | - | | - | - | 46,452 | 5,519 | 29,246 | 28,000 |
| 17. Link Fund Sol Ltd Trojan Inc X Dis | 35,911 | 32,686 | 37,106 | - | | - | - | 37,570 | 1,659 | 32,686 | 37,106 |
| 18. Artemis Fund Managers Global | 43,506 | 34,045 | 45,000 | - | | - | - | 42,921 | (585) | 34,045 | 45,000 |
| 19. First State Inv | 24,958 | 20,625 | 14,000 | - | | 20,625 | 14,000 | - | 292 | - | - |
| 20. Blackrock FM Ltd Continental European | 21,357 | 18,150 | 14,000 | - | | - | - | 20,951 | (406) | 18,150 | 14,000 |
| 21. Baillie Gifford Japanese | 29,000 | 18,532 | 2,000 | - | 1,999 | - | 2,000 | 28,819 | (181) | 18,532 | 1,999 |
| 22. Schroder Oriental | 37,500 | 28,776 | 15,000 | - | | - | - | 38,700 | 1,200 | 28,776 | 15,000 |
| 23. Aviva Investors FU Multi-Strategy Target | 44,750 | 50,979 | 49,700 | - | | 50,979 | 49,700 | - | 507 | - | - |
| 24. Twentyfour AM Corporate Bond | 40,593 | 39,938 | 405 | 10,579 | 105 | - | - | 50,521 | (651) | 50,517 | 510 |
| 25. GCP Infrastructure | 27,030 | 27,931 | 22,600 | 8,899 | 7,400 | - | - | 37,800 | 1,871 | 36,830 | 30,000 |
| 26. FIL Inv Svcs UK Fidelity Inc Y | 46,702 | 46,823 | 38,311 | - | - | 13,824 | 11,311 | 32,751 | (408) | 32,999 | 27,000 |
| 27. Royal London Asset Sterling | 39,279 | 35,285 | 37,000 | - | - | - | - | 38,887 | (392) | 35,285 | 37,000 |
| 28. Pimco Global Advis | 34,515 | 35,824 | 3,250 | 18,640 | 1,750 | - | - | 52,000 | (1,155) | 54,464 | 5,000 |
| 29. Standard Life Invs | 15,848 | 16,378 | 28,000 | - | - | 16,378 | 28,000 | - | (93) | - | - |
| 30. CF Miton UK Multi Cap | 39,310 | 36,548 | 20,000 | - | - | - | - | 37,340 | (1,970) | 36,548 | 20,000 |
| 31. HICL Infrastructure Co Ltd | 26,900 | 33,791 | 20,000 | 9,680 | 7,000 | - | - | 44,550 | 7,970 | 43,471 | 27,000 |
| 32. Reckitt Benckiser Group PLC | - | - | - | 13,450 | 230 | - | - | 14,681 | 1,231 | 13,450 | 230 |
| 33. Relx PLC | | | - | 15,050 | 1,000 | - | - | 16,710 | 1,660 | 15,050 | 1,000 |
| 34. Lloyds Banking Group PLC | - | - | - | 14,905 | 22,000 | - | - | 13,686 | (1,219) | 14,905 | 22,000 |
| 35. Ashtead Group PLC | - | - | - | 15,369 | 730 | - | - | 14,841 | (528) | 15,369 | 730 |
| 36. Prudential PLC | - | - | - | 15,047 | 810 | - | - | 13,612 | (1,435) | 15,047 | 810 |
| 37. Tritax Big Box REIT PLC | - | - | - | 20,163 | 14,000 | - | - | 20,692 | 529 | 20,163 | 14,000 |
| 38. Muzinich Funds | - | - | - | 48,348 | 875 | - | 400 | 48,265 | (83) | 48,348 | 475 |
| 39. M&G Securities Ltd | - | - | - | 39,935 | 40,000 | - | - | 38,392 | (1,543) | 39,935 | 40,000 |
| Total | 969,721 | 812,527 | | 249,482 | | 249,769 | | 982,118 | 29,935 | 812,240 | |

## 16. INVESTMENTS - ESTATE MAINTENANCE

| Name | MV 5.4.18 £ | Cost 5.4.18 £ | Holding 5.4.18 | Equalisation 2018/19 £ | Cost 2018/19 £ | Holding bought | Sale 2018/19 £ | Holding sold | MV 5.4.19 £ | Gain/(loss) 2018/19 £ | Cost 5.4.19 £ | Holding 5.4.19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. Dixons retail Ord | 1,528 | 2,891 | 775 | - | - | - | - | - | 1,114 | (414) | 2,891 | 775 |
| 2. Schroder Oriental | 7,500 | 5,068 | 3,000 | - | - | - | - | - | 7,740 | 240 | 5,068 | 3,000 |
| TOTAL | 9,028 | 7,959 | | - | - | | - | | 8,854 | (174) | 7,959 | |

## 17. INVESTMENTS - ACCUMULATION OF INCOME

| Name | MV 5.4.18 £ | Cost 5.4.18 £ | Holding 5.4.18 | Equalisation 2018/19 £ | Cost 2018/19 £ | Holding bought | Sale 2018/19 £ | Holding sold | MV 5.4.19 £ | Gain/(loss) 2018/19 £ | Cost 5.4.19 £ | Holding 5.4.19 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1. M&G Charifund | 30,702 | 3,579 | 2,000 | - | - | - | 3,579 | 30,148 | - | (554) | - | - |
| 6. M&G Investment Man | 4,930 | 4,922 | 5,000 | - | - | - | 4,922 | 4,970 | - | 40 | - | - |
| 7. Henderson UK Absolute Return | 3,286 | 3,074 | 2,000 | - | - | - | 3,074 | 3,273 | - | (13) | - | - |
| 8. Henderson Preference & Bond | 35,061 | 34,680 | 61,879 | - | 4,873 | 8,521 | - | - | 39,728 | (206) | 39,553 | 70,400 |
| 9. JPMorgan Emerging Markets | 21,590 | 19,197 | 17,000 | - | - | - | - | - | 22,611 | 1,021 | 19,197 | 17,000 |
| 10. National Grid | 8,241 | 10,404 | 1,000 | - | - | - | - | - | 8,348 | 107 | 10,404 | 1,000 |
| 11. Schroders | 9,922 | 10,189 | 440 | - | - | - | - | - | 9,702 | (220) | 10,189 | 440 |
| 12. Vanguard Funds PLC | - | - | - | - | 32,356 | 820 | - | - | 34,524 | 2,168 | 32,356 | 820 |
| TOTAL | 113,732 | 86,045 | | - | 37,229 | | 11,575 | | 114,913 | 2,343 | 111,699 | |

**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 2019**

**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 2019 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: 21st June 2019