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THE MAGNUS EDUCATIONAL FOUNDATION
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED
5 APRIL 2026

Charity No 528253

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THE MAGNUS EDUCATIONAL FOUNDATION
YEAR ENDED 5 APRIL 2026

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THE MAGNUS EDUCATIONAL FOUNDATION
CHARITY REFERENCE AND ADMINISTRATIVE DETAILS
YEAR ENDED 5 APRIL 2026

Charity No.	528253

TRUSTEES SERVING IN YEAR TO 5 APRIL 2026 AT DATE OF APPROVAL OF TRUSTEES' REPORT UNLESS OTHERWISE INDICATED

Ex Officio Trustees	The Mayor of Newark – Cllr D Ledger – Appointed 15 May 2024, Resigned 11 May 2025 The Mayor of Newark – Cllr B Corrigan – Appointed 11 May 2025, Resigned 10 May 2026 The Mayor of Newark – Cllr L Roulstone – Appointed 10 May 2026 The Rector of Newark – Reverend C Lion – Appointed 18 October 2021 - Resigned 21 July 2025 The Rector of Newark – Reverend D Marshall – Appointed 6 September 2026
Nottinghamshire County Council Trustees	Cllr J Barlow
Newark Town Council Trustees	Cllr D Moore Cllr L Geary
District Church Council Trustees	J Howlett
Co-optative Trustees	M D Beaumont CBE A J Fearn (Chairman) J I Derry (Vice Chairman) G S Cartledge CBE M Furness KC R L Watkinson J Johnson – Resigned 14 May 2026
Clerk to the Trustees	Mrs A Allison
Administrator	Duncan & Toplis - 14 London Road, Newark, Nottinghamshire, NG14 1TW
Charity Offices	Olympic House, Doddington Road, Lincoln LN6 3SE
Independent Examiner	Adrian Haigh, Stephenson Nuttall & Co., Chartered Accountants, 6/8 Castle Gate, Newark, Nottinghamshire NG24 1AX
Bankers	National Westminster Bank Plc
Property Agents	Brown & Co., The Old Bakery, 3 Norman Way, Melton Mowbray, LE13 1JE
Investment Advisors	Brewin Dolphin Securities Ltd. Olympic House, Doddington Road, Lincoln, LN6 3SE

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THE MAGNUS EDUCATIONAL FOUNDATION
REPORT OF THE TRUSTEES
YEAR ENDED 5 APRIL 2026

The Trustees present their annual report and financial statements for the year ended 5 April 2026. The Financial Statements have been prepared in accordance with the Accounting Policies set out in note 1 to the accounts and in accordance with the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102).

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

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

The objects of the Magnus Charity number 222545 are to apply three 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	30,000
European Tour	3,000
Church:	
Newark Team PCC – Choral Scholarships	3,095
	44,495
Individuals:	
Pupils of the Magnus Church of England School:	
Grants to Pupils 18 x £250	4,500
	48,995

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In addition, the Education Account provided funds for the expenses of the Song School of £12,987, and Song School Master Grant of £36,905. The Education Account also provided a grant of £12,000 for rowing tuition to the Magnus Church of England Academy.

The following grants were charged to the Non-Education Account Scholarship Fund, for which an advance of £36,000 was paid during the year leaving £6,442 to be paid after the year end to the prescribed recipients of the Magnus Charity:

		£
(1)	Choristers and Low Boys	9,432
(2)	Parish Clerk, Sexton and Vergers	9,432
(3)	Repairs to Parish Church	9,431
(4)	Newark Hospital	14,147
		42,442

Financial Review

Review of financial performance

The Statement of Financial Activities indicates Total Income of £234,073 (2025 - £246,208) and Total Expenditure of £284,221 (2025 - £297,996). Total Expenditure includes Charitable Activities of £187,429 (2025 - £206,681). The Trustees are able to transfer £70,738 to the Educational Account and £42,442 to the Non-Educational Account for the year, as shown on page 8.

Investment Policy and Performance

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

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

The current stock market portfolio objective is for a balance between income and capital growth with a medium risk preference. The stockbrokers continued to actively manage the portfolio and during the course of the year the investments showed a gain on revaluation and on investment asset disposals of £145,964, as shown on page 6. The net gains on revaluation and on investment asset disposals of £145,964 were £21,296 credited to Unrestricted Funds and £124,668 credited to Endowment Funds.

There was a decrease in total investment income of £12,135 compared to the previous year. The investment income received for the year amounted to £234,073 compared with £246,208 in the previous year. There was an increase in dividend income of £1,919. Bank interest received decreased by £4,009. Rental income decreased by £10,045.

Risk Management

The Trustees have examined the major strategic business and operational risks which the Charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The future remains somewhat uncertain, and the charity's aims and objectives may be limited financially in the short term, but the resources of the Foundation are sufficiently diverse to enable the Financial Forecast for 2026-2027 to be formulated on a prudent basis whilst still meeting the basic annual commitments.

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Reserves Policy

Endowment Funds
The sum of £6,476,492 (2025: £6,361,823) 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 £42,442 less £36,000 paid in the year, is payable at 5 April 2026 and is included within creditors (see note 11). As a result, there is a nil balance at 5 April 2026. The amount payable is distributed in its entirety normally in November following the April year end.

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

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

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

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

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

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

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

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

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

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

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

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

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

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Structure, Governance and Management - continued

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

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

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

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

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

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

Key Management Personnel and remuneration

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

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

Trustees' responsibilities in relation to the financial statements

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

(a) Select suitable accounting policies and apply them consistently;

(b) Observe the methods and principles of the Charities SORP 2019 (FRS 102);

(c) Make judgements and estimates that are reasonable and prudent;

(d) State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and

(e) Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

Approval

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

DocuSigned by:
26-Aug-26 | 01:41 PDT
Andrew Fearn
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Andrew Fearn - Trustee
THE MAGNUS EDUCATIONAL FOUNDATION

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THE MAGNUS EDUCATIONAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2026

	Unrestricted Funds Page 8 £	Restricted Funds Page 9 £	Endowment Funds Page 10 £	Total Funds 2026 £	Total Funds 2025 £
Income and endowments					
Investment income	234,073	-	-	234,073	246,208
Total income and endowments	**234,073**	-	-	**234,073**	**246,208**
Expenditure					
Costs of raising funds	86,793	-	9,999	96,792	91,315
Charitable activities	144,987	42,442	-	187,429	206,681
Total expenditure	**231,780**	**42,442**	**9,999**	**284,221**	**297,996**
Other recognised gains/(losses)					
Gains/(losses) on revaluation and on investment asset disposals	21,296	-	153,345	174,641	52,050
Gains/(losses) on revaluation and on Investment property disposals	-	-	(28,677)	(28,677)	-
Total other recognised gains/(losses)	**21,296**	-	**124,668**	**145,964**	**52,050**
Net income/(expenditure)	**23,589**	**(42,442)**	**114,669**	**95,816**	**262**
Transfers between funds	(42,442)	42,442	-	-	-
Net movement in funds	**(18,853)**	**-**	**114,669**	**95,816**	**262**
Reconciliation of funds					
Total Funds brought forward	425,293	-	6,361,823	6,787,116	6,786,854
Total Funds carried forward	406,440	-	6,476,492	6,882,932	6,787,116

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THE MAGNUS EDUCATIONAL FOUNDATION
BALANCE SHEET
AS AT 5 APRIL 2026

	Note	Unrestricted Funds Page 8 £	Restricted Funds Page 9 £	Endowment Funds Page 10 £	Total Funds 2026 £	Total Funds 2025 £
FIXED ASSETS						
Tangible assets	6	-	-	550,000	550,000	550,000
Investments	7	-	-	6,085,368	6,085,368	5,942,317
TOTAL FIXED ASSETS		**-**	**-**	**6,635,368**	**6,635,368**	**6,492,317**
CURRENT ASSETS						
Debtors and prepayments	9	69,715	-	-	69,715	61,499
Investments	8	90,693	-	-	90,693	147,195
Cash at bank, in transit and in hand	10	307,342	19,669	(158,876)	168,135	224,167
TOTAL CURRENT ASSETS		**467,750**	**19,669**	**(158,876)**	**328,543**	**432,861**
LIABILITIES						
Creditors:						
Amounts falling due within one year	11	61,310	19,669	-	80,979	138,062
NET CURRENT ASSETS/(LIABILITIES)		**406,440**	**-**	**(158,876)**	**247,564**	**294,799**
TOTAL NET ASSETS		**406,440**	**-**	**6,476,492**	**6,882,932**	**6,787,116**
THE FUNDS OF THE CHARITY						
Endowment funds	12	-	-	6,476,492	6,476,492	6,361,823
Restricted income funds	12	-	-	-	-	-
Unrestricted income funds	12	406,440	-	-	406,440	425,293
TOTAL CHARITY FUNDS		**406,440**	**-**	**6,476,492**	**6,882,932**	**6,787,116**

Approved by the Board of Trustees on 26-Aug-26 | 01:41 PDT and signed on its behalf

DocuSigned by:
Andrew Fearn
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Andrew Fearn - Trustee

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THE MAGNUS EDUCATIONAL FOUNDATION
UNRESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2026

	Note	General Account £	Estate Maintenance £	Education Account £	TOTAL 2026 £	TOTAL 2025 £
Income and endowments						
Donations		-	-	-	-	-
Investment income						
Dividends		52,401	-	-	52,401	50,482
Interest		4,722	-	-	4,722	8,731
Rents		176,950	-	-	176,950	186,995
Total income		**234,073**	**-**	**-**	**234,073**	**246,208**
Expenditure						
Cost of raising funds:						
Insurance		8,624	-	-	8,624	7,351
Commission lettings and expenses		16,522	-	-	16,522	14,760
Maintenance and estate inspection		26,531	-	-	26,531	29,822
Bank charges and sundry expenses		289	-	-	289	289
Drainage rates and council tax		17,027	-	-	17,027	17,768
Light and heat		10,304	-	-	10,304	4,184
Legal fees		7,496	-	-	7,496	7,411
		86,793	**-**	**-**	**86,793**	**81,585**
Charitable activities						
Song school expenses	2	-	-	12,987	12,987	30,854
Benefits	3	-	-	48,995	48,995	49,200
Musical education	4	-	-	48,905	48,905	44,050
Salary and disbursements - Clerk to the Trustees		18,000	-	-	18,000	18,000
Accountancy and compliance		14,100	-	-	14,100	13,440
Independent examination		2,000	-	-	2,000	1,910
		34,100	**-**	**110,887**	**144,987**	**157,454**
Total expenditure		**120,893**	**-**	**110,887**	**231,780**	**239,039**
Other recognised gains/(losses)						
Realised gains/(losses) on investment disposals		-	182	19,060	19,242	815
Revaluation recognised in previous years realised in current year		-	(134)	(10,584)	(10,718)	2,568
Revaluation gains/(losses) for the year	8	-	5,409	7,363	12,772	3,581
Total other recognised gains/(losses)		**-**	**5,457**	**15,839**	**21,296**	**6,964**
Net income/(expenditure)		**113,180**	**5,457**	**(95,048)**	**23,589**	**14,133**
Transfer to Education Account		(70,738)	-	70,738	-	-
Transfer to Restricted Funds		(42,442)	-	-	(42,442)	(49,227)
Net movement in funds		**-**	**5,457**	**(24,310)**	**(18,853)**	**(35,094)**
Reconciliation of funds:						
Funds brought forward		-	4,765	420,528	425,293	460,387
Funds carried forward		**-**	**10,222**	**396,218**	**406,440**	**425,293**

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THE MAGNUS EDUCATIONAL FOUNDATION
RESTRICTED FUNDS
FOR THE YEAR ENDED 5 APRIL 2026

	Note	Non-Education Account Scholarship Fund £	TOTAL 2026 £	TOTAL 2025 £
Income and endowments				
Transfer from general account		42,442	42,442	49,227
Total income		**42,442**	**42,442**	**49,227**
Expenditure				
Charitable Activities				
Grants payable	5	42,442	42,442	49,227
Total expenditure		**42,442**	**42,442**	**49,227**
Net movements in funds		-	-	-
Reconciliation of funds:				
Funds brought forward		-	-	-
Funds carried forward		-	-	-

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THE MAGNUS EDUCATIONAL FOUNDATION
ENDOWMENT FUNDS
FOR THE YEAR ENDED 5 APRIL 2026

	Note	Permanent £	Investment properties revaluations £	TOTAL 2026 £	TOTAL 2025 £
Income and endowments					
Interest received		-	-	-	-
Total income		-	-	-	-
Expenditure					
Costs of raising funds:					
Investment management costs		9,999	-	9,999	9,730
Total expenditure		**9,999**	**-**	**9,999**	**9,730**
Other recognised gains/(losses)					
Realised gains on listed investment disposals		69,611	-	69,611	12,051
Revaluation recognised in previous years realised in current year		(44,000)	-	(44,000)	(6,095)
Revaluation gains/(losses) on listed investments for current year	7	127,734	-	127,734	39,130
Revaluation gains/(losses) on investment properties for current year	7	-	(28,677)	(28,677)	-
Total other recognised gains/(losses)		**153,345**	**(28,677)**	**124,668**	**45,086**
Net income/(expenditure)		**143,346**	**(28,677)**	**114,669**	**35,356**
Transfer to Unrestricted Funds		-	-	-	-
Net movement in funds		**143,346**	**(28,677)**	**114,669**	**35,356**
Reconciliation of funds:					
Funds brought forward		3,309,659	3,052,164	6,361,823	6,326,467
Funds carried forward		**3,453,005**	**3,023,487**	**6,476,492**	**6,361,823**

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THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2026

1. PRINCIPAL ACCOUNTING POLICIES

1.1 Basis of Preparation

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

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

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

1.2 Funds Structure

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

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

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

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

1.3 Income recognition

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

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

1.4 Expenditure recognition

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

- Investment management costs include portfolio management, rent collection, investment property costs.

- Expenditure on charitable activities includes grants made and governance costs which includes all costs involving the public accountability of the Charity and its compliance with constitutional and statutory regulations and good practice.

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

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1.5 Value Added Tax

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

1.6 Tangible Fixed assets for use by the Charity

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

1.7 Heritage assets

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

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

1.8 Investment properties

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

1.9 Investments

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

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

1.10 Debtors and creditors receivable/payable within one year

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

1.11 Tax

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

1.12 Going Concern

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

1.13 External Scrutiny

Under the Charities Act Regulations relating to the audit threshold no audit is required for the year to 5 April 2026 but the financial statements for that year require an Independent Examination.

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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

	2026	2025
	£	£
Water rates	-	1,111
Council tax	3,793	3,624
Improvements and repairs	7,570	24,252
Vehicle right of access	-	100
Electricity	1,624	1,767
	12,987	30,854

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3. BENEFITS	2026	2025
	£	£
Magnus Church of England School: General Grant	8,400	8,400
Grants to pupils: 18 x £250 (2025: 11 x £250)	4,500	2,750
Music Tuition Grant	30,000	30,000
Newark Team PCC - Choral scholarships	3,095	8,050
European tour	3,000	-
	48,995	**49,200**

4. MUSICAL AND SPORT EDUCATION	2026	2025
	£	£
Song School Master Grant	36,905	33,550
Rowing Grant	12,000	10,500
	48,905	**44,050**

5. RESTRICTED FUNDS – GRANTS PAYABLE	2026	2025
	£	£
Non-Education Accounts		
St Mary Magdalene Church		
Choristers and Low Boys (2/9)	9,432	10,939
Parish Clerk, Sexton and Vergers (2/9)	9,432	10,939
Repairs to Parish Church (2/9)	9,431	10,939
	28,295	**32,817**
Newark Hospital		
Newark Hospital (3/9)	14,147	16,410
	42,442	**49,227**

6. TANGIBLE FIXED ASSETS	Freehold Land and Buildings	Total
	£	£
Deemed cost		
At 6 April 2025	550,000	550,000
Additions	-	-
At 5 April 2026	**550,000**	**550,000**
Net book value		
At 5 April 2026	**550,000**	**550,000**
At 5 April 2025	**550,000**	**550,000**

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

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7. FIXED ASSET INVESTMENTS

		Permanent Endowment		
	Listed investments Note 15 £	Cash £	Investment properties £	Total £
At 6 April 2025	1,512,117	25,200	4,405,000	5,942,317
Additions	249,162	-	28,677	277,839
Disposal	(217,861)	-	-	(217,861)
Revaluations	127,734	-	(28,677)	99,057
Cash Movement	-	(15,984)	-	(15,984)
At 5 April 2026	**1,671,152**	**9,216**	**4,405,000**	**6,085,368**

Listed investments represent investments managed by Brewin Dolphin and are shown at 5 April 2026 market value.

The investment properties were valued on an open market value basis by the Trustees on 5 April 2026. The Trustees consider these valuations to be reasonable and in line with the most recent independent valuation dated 10 August 2023 by a professional valuer who has recent experience in the location and class of property being valued. The Trustees do not consider it necessary to obtain a formal external valuation as valuations are considered reasonable and are supported by alternative sources of information.

The historic cost of the listed investments on 5 April 2026 was £1,412,022 (2025 - £1,336,722).
The historic cost of the investment properties on 5 April 2026 was £1,381,513 (2025 - £1,352,836).

8. CURRENT ASSET INVESTMENTS

	Estate Maintenance Note 16 £	Education Account - Accumulation of income Note 17 £	Total £
At 6 April 2025	9,654	137,541	147,195
Additions	-	40,000	40,000
Disposals	(252)	(109,022)	(109,274)
Revaluations	5,409	7,363	12,772
At 5 April 2026	**14,811**	**75,882**	**90,693**

The historic cost of the Estate Maintenance investments on 5 April 2026 was £10,115 (2025 - £10,233).
The historic cost of the Education Account investments on 5 April 2026 was £46,778 (2025 - £105,216).

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

	2026	2025
	£	£
Value added tax	-	748
Rents held by agents in arrears	57,348	44,858
Prepayments	6,992	10,518
Trentside bond	5,375	5,375
	69,715	**61,499**

10. CASH AT BANK AND IN HAND

	2026	2025
	£	£
Bank deposit account	253	10,247
Bank current account	78,614	27,766
COIF Charities deposit fund account	79,475	179,475
Income account	9,793	6,679
	168,135	**224,167**

11. CREDITORS, ACCRUALS AND DEFERRED INCOME:

AMOUNTS FALLING DUE WITHIN ONE YEAR	2026	2025
	£	£
Accruals for grants payable		
Non-Educational Account grants	19,669	13,227
Educational grants	-	48,900
	19,669	**62,127**
Other creditors		
VAT	2,198	-
Professional fees	-	17,282
Rates	-	4,904
Repairs	774	-
Rent deposits due to tenants	7,975	7,975
	10,947	**30,161**
Accrued expenses		
Investment management fees	2,587	2,425
Electricity	700	700
Accountancy and compliance etc.	6,700	5,090
Independent examination	2,000	1,910
Bank charges	21	25
	12,008	**10,150**
Deferred income		
Rents in advance	**38,355**	**35,624**
	80,979	**138,062**

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12. ANALYSIS OF CHARITABLE FUNDS

Fund name	Fund Balance Brought Forward £	Income £	Expenditure £	Realised gain/(loss) £	Revaluation gains/(losses) for current year end £	Revaluation recognised in previous years £	Transfers £	Fund Balance Carried Forward £
Endowment Funds								
Permanent	3,309,659	-	(9,999)	69,611	127,734	(44,000)	-	3,453,005
Investment properties Revaluation	3,052,164	-	-	-	(28,677)	-	-	3,023,487
	6,361,823	**-**	**(9,999)**	**69,611**	**99,057**	**(44,000)**	**-**	**6,476,492**
Restricted Income Funds								
Non-Education account	-	-	(42,442)	-	-	-	42,442	-
	-	**-**	**(42,442)**	**-**	**-**	**-**	**42,442**	**-**
Unrestricted Income Funds								
General Account	-	234,073	(120,893)	-	-	-	(113,180)	-
Designated – Estate Maintenance Fund	4,765	-	-	182	5,409	(134)	-	10,222
Designated – Education Account	420,528	-	(110,887)	19,060	7,363	(10,584)	70,738	396,218
	425,293	**234,073**	**(231,780)**	**19,242**	**12,772**	**(10,718)**	**(42,442)**	**406,440**
	6,787,116	**234,073**	**(284,221)**	**88,853**	**111,829**	**(54,718)**	**-**	**6,882,932**

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

Restricted Income Funds
Non-Educational Account - the transfer from general account is distributed in its entirety normally in November following the April year end. This year an advance of £36,000 was paid leaving £6,442 to be distributed in November 2026 and is included within creditors (see note 11).

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

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

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

Transfers out of the General Account comprise the following amounts:

	£
Transfer to Non-Education Account	42,442
Transfer to Education Account	70,738
	113,180

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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 £113,180 giving rise to £42,442 which is to be transferred to the Restricted Income Fund - Non-Education Account for subsequent payment. The remaining balance is transferred to the Designated - Education Account within unrestricted funds.

13. RELATED PARTY TRANSACTIONS

R L Watkinson is a Trustee and a partner in Richard Watkinson & Partners, Surveyors, Valuers, Auctioneers and Estate Agents. This firm rent two car parking spaces from the Charity at a current commercial annual rent of £990 (2025 - £976) excluding Value Added Tax. The rent was reviewed by Brown & Co, the property agents acting for the Charity in 2006/07.

The Charity's governing document states that the Trustees may pay a Clerk to the Trustees a salary as may be approved by the Charity Commission. The Clerk to the Trustees, A Allison is a partner of Knights Solicitors. During the year, Knights Solicitors charged the Charity an amount of £18,000 (2025 - £18,000) for the Clerk's services. At 5 April 2026 £Nil (2025 - £16,217) was due to Knights Solicitors.

14. ACKNOWLEDGEMENT TO THE JOSEPH GILSTRAP SCHOLARSHIP

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

THE MAGNUS EDUCATIONAL FOUNDATION

NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2026

15 INVESTMENTS - PERMANENT ENDOWMENT

					Additions		Disposals						
	Name	Market Value	Cost	Holding	Cost	Holding	Sale	Sale @ Market Value	Holding	Market Value	Gain/(Loss)	Cost	Holding
		05/04/2025	05/04/2025	05/04/2025	25/26	bought	@ cost		sold	05/04/2026	05/04/2026	05/04/2026	05/04/2026
		£	£	No. of units	£	No. of units	£	£	No. of units	£	£	£	No. of units
3	Bny Mellon Fd Newton Gbl High Inc	50,024	19,299	23,700						56,193	6,169	19,299	23,700
5	JPMorgan Am Uk Ltd Us Equity Inc C Inc Nav	41,525	10,599	25,000			10,599	41,525	25,000	-	-	-	-
10	TR Property Investment Trust	33,957	35,206	11,550						36,036	2,079	35,205	11,550
14	Mercantile Investment Ordinary	43,035	31,514	19,000			3,258	4,449	1,964	42,079	3,492	28,256	17,036
20	Blackrock FM Ltd	43,220	30,000	21,800						47,727	4,507	30,000	21,800
24	Twentyfour AM Corporate Bond	45,964	54,335	547						46,041	77	54,335	547
31	Hicl Infrastructure Co LTD	44,927	58,949	39,900						48,518	3,591	58,949	39,900
33	Relx PLC	15,957	6,200	412						10,403	(5,554)	6,200	412
35	Sunbelt Rentals Holdings Inc COM	10,116	5,137	244						11,541	1,425	5,137	244
38	Muzinich Funds	45,377	48,558	475			18,584	17,500	183	27,897	21	29,974	292
48	Legal & general Group	22,580	25,434	9,300						23,715	1,135	25,434	9,300
49	FundSmith LLP	33,294	31,411	5,500			31,411	33,294	5,500	-	-	-	-
50	Scottish Mortgage Inv Trust Ord GBP 0.05	39,623	32,433	4,200						53,256	13,633	32,433	4,200
51	MI Select Managers Bond Instl DIS	165,514	167,986	178,500						162,492	(3,022)	167,986	178,500
52	Jupiter Japan Income Fund GBP	41,472	37,741	35,000						49,105	7,634	37,741	35,000
53	BNY Mellon Investment Funds	47,535	48,096	41,000						62,480	14,945	48,096	41,000
54	Personal assets trust plc GBP0.125	63,000	60,064	12,500			9,351	9,808	1,946	55,409	2,216	50,713	10,554
55	MI Sel Mngrs nth amer	71,984	62,009	32,000						82,099	10,116	62,009	32,000
56	Ishares physical metals plc	61,022	39,375	1,300						88,992	27,970	39,375	1,300
57	Texas instruments inc com USD1.00	13,920	14,511	100			14,511	13,920	100	-	-	-	-
58	Schwab(Charles)Corp com USD0.01	18,191	16,655	300			16,655	18,191	300	-	-	-	-
60	Ruffer investment co	54,846	59,352	19,800			29,139	26,927	9,721	30,943	3,024	30,213	10,079
62	HG Capital trust Plc	35,202	25,630	6,957						26,506	(8,696)	25,630	6,957
63	Man Fixed interest	43,344	35,081	42,000						43,134	(210)	35,081	42,000
64	Microsoft Corp	12,213	8,668	42						11,879	(334)	8,668	42
65	Gam Star Fund PLC	78,937	71,901	8,640						78,940	3	71,901	8,640
66	Amazon Com Inc	14,148	7,410	96						15,252	1,103	7,410	96
68	Fastenal Com STK US0.01	14,958	11,929	249			11,929	14,958	249	-	-	-	-
69	Amphenol Corp Class'A'Com USD0.001	21,339	12,475	420			12,475	21,339	420	-	-	-	420
70	Berkshire Hathaway Inc Com USD0.0033 Class B	19,802	12,369	48						17,353	(2,449)	12,369	48
71	Intercontinental Exchange Inc Com USD0.01	18,574	12,553	139						17,158	(1,416)	12,553	139
72	Alphabet Inc Capital Stock	13,776	11,997	115						25,761	11,985	11,997	115

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	Name	Market Value	Cost	Holding	Cost	Holding	Sale	Sale @ Market Value	Holding	Market Value	Gain/(Loss)	Cost	Holding
		05/04/2025	05/04/2025	05/04/2025	25/26	bought	@ cost		sold	05/04/2026	05/04/2026	05/04/2026	05/04/2026
		£	£	No. of units	£	No. of units	£	£	No. of units	£	£	£	No. of units
73	LVMH MOET Hennessy Vuitton SE Eur0.3	9,090	11,464	19						7,810	(1,280)	11,464	19
74	United Kingdom (Government of) 4.5% GILT SNR	25,949	26,476	27,547						25,561	(388)	26,476	27,547
75	United Kingdom (Government of) 4.75% SNR BDS	26,140	26,529	26,167						25,837	(303)	26,529	26,167
76	HSBC Index Tracker Investment Funds Pacific Index	27,228	28,860	5,020	436					42,891	15,227	29,296	5,020
77	Diageo Plc ord	8,119	10,280	403						5,608	(2,511)	10,280	403
78	Ishares Core FTSE100 UCITS ETF	83,810	78,823	10,000						102,160	18,350	78,823	10,000
79	ASSA Abloy SER'B'NPV	13,945	13,723	603						16,632	2,687	13,723	603
80	TM Redwheel Funds	38,460	35,690	30,283						45,879	7,419	35,690	30,283
81	United Kingdom (Government of) 4.125% BDS	-	-	-	36,504	36,386				36,627	123	36,504	36,386
83	Broadcom Inc Com	-	-	-	13,460	79				18,820	5,361	13,460	79
84	Ferguson Enterprises Inc	-	-	-	14,800	91				16,201	1,401	14,800	91
85	Thermo Fisher Scientific Inc Com	-	-	-	15,062	42				15,633	571	15,062	42
86	VISA Inc Com STK	-	-	-	14,798	56				12,758	(2,041)	14,798	56
87	Constellation Software Inc Com STK NPV	-	-	-	17,092	8				10,608	(6,484)	17,092	8
88	Booking Holdings Inc Com	-	-	-	12,717	3				9,530	(3,187)	12,717	3
89	Copart Inc Com	-	-	-	14,868	430				10,877	(3,991)	14,868	430
90	Schroder Investment Fund Company	-	-	-	22,041	32,342				23,625	1,584	22,041	32,342
91	Taiwan Semiconductor Manufacturing	-	-	-	16,513	73				18,745	2,232	16,513	73
92	BNY Mellon Global Funds PLC	-	-	-	27,500	28,850				27,007	(493)	27,500	28,850
93	Ninety One Funds Series I Diversified Income	-	-	-	27,421	29,908				27,434	13	27,421	29,908
94	ASML Holding NV	-	-	-	15,950	20	15,950	15,950	20	-	-	-	-
	TOTAL	**1,512,117**	**1,336,722**		**249,162**		**173,862**	**217,861**		**1,671,152**	**127,734**	**1,412,022**	

THE MAGNUS EDUCATIONAL FOUNDATION
NOTES TO THE ACCOUNTS - continued
FOR THE YEAR ENDED 5 APRIL 2026

16. INVESTMENTS - ESTATE MAINTENANCE

	Name	Market Value 05/04/2025 £	Cost 05/04/2025 £	Holding 05/04/2025 No. of units	Additions Cost 25/26 £	Additions Holding bought No. of units	Disposals Sale @ cost £	Disposals Sale @ Market Value £	Disposals Holding sold No. of units	Market Value 05/04/2026 £	Gain/(Loss) 05/04/2026 £	Cost 05/04/2026 £	Holding 05/04/2026 No. of units
3	HSBC Index Tracker Investment Funds Pacific Index	9,654	10,233	1,780			118	252	46	14,811	5,409	10,115	1,734
	TOTAL	**9,654**	**10,233**		**-**		**118**	**252**		**14,811**	**5,409**	**10,115**	

17. INVESTMENTS - ACCUMULATION OF INCOME

	Name	Market Value 05/04/2025 £	Cost 05/04/2025 £	Holding 05/04/2025 No. of units	Additions Cost 25/26 £	Additions Holding bought No. of units	Disposals Sale @ cost £	Disposals Sale @ Market Value £	Disposals Holding sold No. of units	Market Value 05/04/2026 £	Gain/(Loss) 05/04/2026 £	Cost 05/04/2026 £	Holding 05/04/2026 No. of units
8	Henderson Investme Fixed Interest Monthly Inco (Henderson Investme preference & BD I Inc Nav)	45,143	54,300	88,050			54,300	45,143	88,050	-	-	-	-
12	Vanguard Funds PLC	92,398	50,916	1,135			24,180	43,879	539	56,061	7,542	26,736	596
82	Bluebay Funds Impact Aligned Bond G GBP HGD DIS	-	-		40,000	463	19,958	20,000	231	19,821	(179)	20,042	232
	TOTAL	**137,541**	**105,216**		**40,000**		**98,438**	**109,022**		**75,882**	**7,363**	**46,778**	

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INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES ON THE ACCOUNTS OF
THE MAGNUS EDUCATIONAL FOUNDATION (REGISTERED CHARITY NO. 528253)
FOR THE YEAR ENDED 5 APRIL 2026

Independent Examiner's Report to the Trustees of The Magnus Educational Foundation
I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2026 which are set out on pages 6 to 21.

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

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

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

(1) accounting records were not kept in respect of the Charity as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

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

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

Date: 27th August 2026