

THE COLLEGE OF ST MARY MAGDALEN IN THE UNIVERSITY OF OXFORD

England & Wales · Charity number 1142149

Details

Other names MAGDALEN COLLEGE OXFORD

Status Registered

Legal form Other

Registered 2011-05-27

Register [View on the Charity Commission register](#)

Contact

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Activities

Objects: (A) TO FURTHER STUDY, LEARNING, EDUCATION AND RESEARCH AND TO BE A COLLEGE WITHIN THE UNIVERSITY OF OXFORD WHEREIN MEN AND WOMEN MAY CARRY OUT ADVANCED STUDY AND RESEARCH (DESCRIBED IN THESE STATUTES AS LEARNING AND EDUCATION);(B) TO PROVIDE FOR PUBLIC WORSHIP THROUGH THE PROVISION, SUPPORT AND MAINTENANCE OF A CHAPEL AND CHOIR;(C) IN SO FAR AS IT IS NOT INCOMPATIBLE WITH OBJECTS (A) AND (B), THE ADVANCEMENT OF THE ARTS, HERITAGE, CULTURE AND SCIENCE FOR THE BENEFIT OF THE PUBLIC.

Activities: a) To further study, learning, education & research and to be a College within the Univ of Oxford wherein men and women may carry out advanced study & researchb) To provide for public worship through the provision, support & maintenance of a Chapel & Choirc) Insofar as it is not incompatible with (a) and (b), advancement of the arts, heritage, culture and science for the benefit of the public.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Sponsors Or Undertakes Research
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Environment/conservation/heritage
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** OXFORDSHIRE
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£53,767,000	£45,721,000	£847,299,000	421
2024-07-31	£45,627,000	£40,205,000	£783,208,000	379
2023-07-31	£42,200,000	£38,310,000	£787,594,000	373
2022-07-31	£29,556,000	£30,089,000	£749,081,000	374
2021-07-31	£20,304,000	£21,495,000	£667,715,000	197

Trustees

Name	Role	Appointed
Dinah Rose	Chair	2020-09-01
Albert Edward Ray		2021-10-01
Dr ALEXY KARENOWSKA		2011-10-01
Dr ALFONSO MORENO		2003-10-01
Dr Bruno Schmidt-Feuerheerd		2025-10-01
Dr Christian Drerup		2026-04-01
Dr Eunyoung Chae		2025-01-06
Dr FARHAN NIZAMI		1997-05-06
Dr Georgina Dransfield		2025-01-01
Dr Gillian Woods		2024-09-01
Dr Itamar Toussia Cohen		2025-10-01
Dr Kutay Onayli		2025-10-01
Dr MARK POBJOY		1998-10-01
Dr REIDAR DUE		2002-10-01
Dr Robert Alick Harris		2024-10-01
Dr Ruiwen Dong		2024-10-01
Dr Teresa Libushe Maria Thurston		2024-09-01
Dr Yevheniia Kholina		2026-03-02
MARK WILLIAMS		2017-01-01
PROF ADRIAN HILL		2004-10-01
PROF ARZHANG ARDAVAN		2001-10-01
PROF CHRISTIAN LEITMEIR		2015-10-01
PROF CHRISTOPHER GARLAND		2008-10-01
PROF CONSTANTIN COUSSIOS		2004-01-01
PROF GERO MIESENBOECK		2007-07-01
PROF HARVEY WHITEHOUSE		2006-10-01
PROF JAN KRISTENSEN		2003-10-01

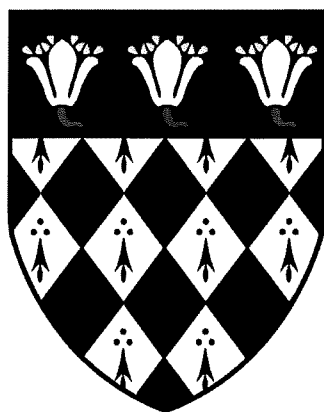
Name	Role	Appointed
PROF JOHN GREGG		1981-10-01
PROF LUCY BOWES		2014-10-01
PROF Lars Ostergaard		2022-11-01
PROF MARTIN BRIDSON		2007-10-01
PROF NICHOLAS STARGARDT		1999-10-01
PROF PAUL ELBOURNE		2015-09-01
PROF RAHUL SANTHANAM		2016-01-01
PROF ROBERT DOUGLAS-FAIRHURST		2002-10-01
PROF ROBIN CLEVELAND		2011-10-01
PROF RODERICK BAGSHAW		2002-10-01
PROF SIAN POOLEY		2014-10-01
PROF SIMON HOROBIN		2006-10-01
PROF STEPHEN GOODWIN		2009-08-01
PROF STUART MACKENZIE		2008-10-01
PROF ZHONG YOU		1998-10-01
Prof AVI LIFSCHITZ		2017-10-01
Prof Bernhard Salow		2018-10-01
Prof Christian Rupprecht		2023-09-01
Prof JENNIFER CASTLE		2009-10-01
Prof Jeremias Adams-Prassl		2014-10-01
Prof John Nightingale		1986-01-22
Prof Jordan Stanley English		2024-10-01
Prof Laura Swift		2022-10-01
Prof Michael Neidig		2023-01-01
Prof Pascal Menoret		2025-10-01
Prof Paul Billingham		2018-04-01
Prof Raphaele Garrod		2018-10-01
Prof Richard Cornall		2019-07-01

Name	Role	Appointed
Prof Rosa Vidal Doval		2023-09-01
Prof THOMAS NORMAN		2007-10-01
Professor Alison Etheridge OBE FRS		1997-10-01
Professor Giles Barr		2026-04-01
Professor Katharine Grevling		2026-01-05
Professor Laura Fortunato		2026-04-01
Professor Simon Ashley Gilson		2018-01-01
Professor Timothy Donohoe		2026-01-05
Scott Williamson		2024-04-01
Sean Francis Rainey		2021-08-09
The Revd Dr Andrew Bowyer		2019-07-01
Yong Shen		2022-11-20

Linked charities

- LAW TUTORSHIP TRUST (1142149-1)

Accounts



MAGDALEN COLLEGE

Annual Report and Financial Statements
Year ended 31 July 2025

Charity Registration No. 1142149

MAGDALEN COLLEGE
Annual Report and Financial Statements
Contents

	Page
Report of the Governing Body	2
Membership of the Governing Body, Committee Membership and College Advisors	16
Statement of Accounting and Reporting Responsibilities	19
Auditor's Report	20
Statement of Accounting Policies	24
Consolidated Statement of Financial Activities	30
Consolidated and College Balance Sheets	31
Consolidated Statement of Cash Flows	32
Notes to the Financial Statements	33

The Members of the Governing Body, who act as the Charity Trustees, present their Annual Report for the year ended 31 July 2025 in accordance with the Charities Act 2011, together with the audited financial statements for the year.

1. REFERENCE and ADMINISTRATIVE INFORMATION

The College of St Mary Magdalen in the University of Oxford ("the University"), which is known as Magdalen College ("the College"), is a chartered charitable corporation aggregate. It was founded in 1458 by William Waynflete, Bishop of Winchester.

The College was registered with the Charity Commission on 27 May 2011 (registered number 1142149).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the advisers of the College, are given on pages 16 to 18.

2. STRUCTURE, GOVERNANCE and MANAGEMENT

a. Governing Documents

The College is governed by its Statutes dated 7 March 2018.

b. Governing Body

The Governing Body is constituted and regulated in accordance with the College statutes, the terms of which are enforceable ultimately by the Visitor, who is the Bishop of Winchester. The Governing Body is self-appointing.

The Governing Body sets the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President and is advised by its standing committees.

c. Recruitment and Training of Members of the Governing Body

New Members of the Governing Body are recruited through open competition to advertised posts or through promotion and are elected on the basis of their abilities in teaching, research or administration. They are inducted into the workings of the College, including Governing Body policy and procedures, by the President, other College Officers and assigned mentors, and are encouraged to attend internal and external trustee training and information courses to keep them informed about regulatory requirements and current issues in the sector.

d. Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body are teaching, research or administrative employees of the College and/or the University. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's remuneration committee, which consists of seven elected members including no more than one person who either is a stipendiary fellow or (not being a fellow) is remunerated by the College. Where appropriate, remuneration is set in line with that awarded to the University's academic staff.

e. Organisational Management

The Governing Body normally meets eleven times a year. Standing committees of the Governing Body develop policies for approval by the full Governing Body and subsequently monitor their implementation. The duties and membership of the standing committees are described in detail in the statutes and bylaws of the College. The main standing committees and their areas of responsibility are:

Tutorial Board; academic matters including the selection and appointment of tutorial fellows and lecturers, and the admission, instruction, support and discipline of junior members of the College.

Finance Risk and Audit Committee (formerly Bursarial Committee); all financial matters relevant to the College including the preparation of budgets and monitoring actual income and expenditure through management accounts. Oversight of the external audit and management of financial risk.

Investment Committee; policy for the investment of endowment and other assets and overseeing the management of these assets in a manner consistent with approved policy.

Development and Alumni Relations Committee; objectives and strategies for fundraising and alumni relations.

Chapel and Choir Committee; matters connected with the chapel and choir.

Human Resources Committee; ensuring that the College operates in compliance with the law and best practice in employment matters.

Libraries and Archives Committee; matters concerning the libraries and archives.

Fellowship Committee; matters relating to fellowship appointments.

Remuneration Committee; matters relating to remuneration and benefits payable to fellows in accordance with the College statutes.

The day-to-day management of the College is delegated to its main officers: The President (Ms D G L Rose KC), Vice President (The Revd Prof. R J C Gilbert), Senior Tutor (Dr M P Pobjoy), Bursar (Mr Y Shen), Home Bursar (Mr A Ray) and Development Director (Mr S Rainey). The Dean of Divinity (The Revd Dr A Bowyer) is responsible for the Chapel and the Librarians (Dr L Gwynn & Ms C Robe) for the Library and Archives.

f. Group Structure and Relationships

At 31 July 2025, the College had the following subsidiary companies and connected bodies:

- The Oxford Science Park Limited is a wholly owned trading subsidiary of Magdalen College. Its principal activities are the management of the Oxford Science Park and related property development. The company's annual profits are donated to the College under the Gift Aid Scheme.
- The Oxford Science Park (Properties) Limited is a 60% owned subsidiary; a real estate investment trust to which the College's assets at the Oxford Science Park were leased in 2021 for a term of 155 years. The company collects rent from income producing assets and continues to develop new facilities at the park. TOSP(P)L has seven wholly owned subsidiaries.
- Magdalen College Trading Limited is a wholly owned trading subsidiary of Magdalen College. It undertakes general trading activities, including providing conference facilities and operating a visitor scheme at the College and providing accommodation for old members visiting the College. The company's annual profits are donated to the College under the Gift Aid Scheme.
- Magdalen College Educational Conferences Limited is a wholly owned subsidiary of Magdalen College and is a company limited by guarantee. Its principal activity is the provision of educational conference facilities at the College.
- South Oxfordshire Science Village Developments Limited is a wholly owned subsidiary of Magdalen College. Its principal activity is property development.

- Magdalen College Development Trust is a charitable trust. The trust was established primarily as a fundraising body to meet the needs of the College and to support the College on fundraising strategy, projects, and execution.
- Magdalen Development Company Limited is a wholly owned subsidiary of Magdalen College. Its principal activity is property development.
- The College is part of the collegiate University. Material interdependencies between the University and the College arise as a consequence of this relationship.

3. OBJECTIVES and ACTIVITIES

a. Charitable Objects and Aims

The College's objects, described in its statutes, are:

- (a) to further study, learning, education and research and to be a College within the University of Oxford wherein men and women may carry out advanced study and research (described in the Statutes as learning and education);
- (b) to provide for public worship through the provision, support and maintenance of a chapel and choir; and
- (c) insofar as it is not incompatible with objects (a) and (b), the advancement of the arts, heritage, culture and science for the benefit of the public.

b. Aims for the Public Benefit

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are:

- to admit undergraduate and graduate students of the highest academic standard;
- to provide the best education and facilities for undergraduate and graduate students to enable them to fulfil their potential as effective and productive members of society;
- to provide support and facilities for study and research by students and fellows;
- to support students financially through the provision of scholarships, bursaries, grants and allowances;
- to support the College choir and provide for public worship in the College chapel; and
- to preserve the College buildings and grounds for the benefit of current and future members of the College and members of the public who may visit the College.

Although the Members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in study, learning, education or research, there are many other beneficiaries. These include students and academic staff from other Colleges within the University and from the University more broadly, visiting academics from other institutions of higher education, visiting students and school children, and the general public. The output from research undertaken by students and fellows in the sciences, social sciences and humanities provides exceptional long-term public benefit.

The College's subsidiary companies help finance the achievement of the College's aims, described above.

MAGDALEN COLLEGE

Report of the Governing Body

Year ended 31 July 2025

c. Activities and Objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit. The principal activities of the College are study, learning, education and research. The College admits undergraduates for courses at the University and accepts graduates admitted by the University.

In conjunction with the University, the College provides a world-class education through small-group teaching and academic supervision for undergraduates. Tutorial teaching is provided by fellows with international research reputations in all the subjects studied by the College's undergraduates. This provision is reinforced by the appointment of stipendiary and retained lecturers and additional tutors. The College makes available seminars, lectures and other academic gatherings for all students.

The College provides a specialist choral musical education for its choral students, who, together with the choristers of Magdalen College School, make up the College's internationally renowned choir.

The College provides academic advisers for graduate students to assist each student's academic development. For those graduates who are clinical medical students, the College also provides clinical teaching.

The College aims to support research of the highest international quality carried out and published by Fellows and graduate students. The appointment of junior research fellows (fellows by examination) and visiting fellows also furthers this aim. The College directly supports the work of its fellows and students by providing study space and library facilities, encouraging interaction across academic disciplines and making funding available for attendance at national and international conferences, field trips and research materials. In addition, the College has several seminar rooms and an excellent auditorium that can accommodate up to 160 people, facilities that may also be used by groups from outside the College.

The College maintains five libraries, delivering essential resources for students and fellows, other members of the University, visiting scholars and researchers, as well as members of the public. There is also an extensive and valuable collection of archives dating back to the twelfth century. A full-time professional archivist is employed who assists academics and members of the public with their enquiries. The College provides internet connectivity to all its members and staff and maintains an informative website.

The College provides living accommodation for all its undergraduates and guarantees at least two years' accommodation for its graduates. Some fellows live in College and all tutorial fellows have an appropriate teaching room in College. Welfare support for all students is offered by the Deans of Arts, the Dean of Divinity, the Tutor for Equality and Diversity, the Tutor for Welfare, fellows and other members of the College staff.

Students are encouraged to take part in extra-curricular activities, and excellent facilities are available in College for this purpose, particularly for sports, music and theatre. Student participation in societies in the College and University is also encouraged.

The College's strategic plan for the period 2021 - 2031, includes its vision as a welcoming and inclusive community of scholars, dedicated to world-leading teaching and research, and to the advancement of the public good. Three goals were identified in the plan: excellence, broadly defined; enhancing the community; and contributing to the wider public good. The College's estates masterplan will consider the optimum use of the College site and its immediate surroundings. The College has agreed to expand the number of graduate students by about 100 over the next decade, while ensuring that graduate places are fully funded, and to provide excellent new student accommodation and community facilities. It has also agreed to continue to prioritise its access and outreach activities, to ensure that it attracts those with the greatest potential to benefit from and contribute to the opportunities the College offers, and to provide enhanced support for the tutorial system.

d. Equality of Opportunity

The College is committed to equality of opportunity in its selection and appointment processes. The focus of the College is strongly academic, so students and academic staff must satisfy high academic entry requirements. The College admits to student places those who have the highest potential for benefiting from the education provided by the College and the University, and appoints to academic positions those who are able to contribute most to the academic excellence of the College and the University. The College's objects are not restricted by geography, age or religious affiliation. Students and staff are drawn from across the UK and internationally; there are no age restrictions in the College's objects; and members of the College have a wide variety of faith traditions or none.

To help raise educational aspiration and attract outstanding candidates who might not otherwise have considered applying, the College supports various outreach activities, including visits to schools, visits by schools to the College, open days, and the provision of guidance and information on the College website for prospective applicants. The College and the University jointly provide Oxford Bursaries (a scheme approved by the Office for Fair Access), to help support undergraduate students with limited financial means. The College also operates a Student Support Fund to assist any of its students who experience financial hardship, and supports all its students through travel and research grants (see section 4d for details). The College continues to promote equality of opportunity through delivery of the objectives in its outreach strategy (see section 4b for details).

4. ACHIEVEMENTS AND PERFORMANCE

a. Academic

The student population of the College consisted of 386 undergraduates, undertaking a mixture of three-, four-, and five-year courses, and 260 graduates, of whom 81 were studying for degrees in clinical medicine (31) or taught Master's degrees (50), and 179 were undertaking research degrees (178 of them doctorates).

The performance of Magdalen undergraduates taking Finals this year was excellent, with 48 out of 102 achieving First Class Honours (with one result to come), and one student achieving the top First in their subject across the University. Of the 115 undergraduates sitting the First Public Examination, 37 achieved distinctions or First-Class results. Eighteen graduates who completed taught courses achieved distinctions in their final examinations. Many University prizes and awards were won by undergraduates and graduates of the College.

The main achievements of the College in the year under review include the following:

Professor Laura Swift was awarded a Recognition of Distinction to Professor of Greek.

Professor Julien Berestycki was awarded a Recognition of Distinction to Professor of Probability and Statistics.

Professor Andrew Turberfield formerly Tutorial Fellow in Physics, was elected to an Emeritus Fellowship.

Visiting Fellows included Professor Mads Andenas, Professor Anne Duprat, Professor Mike Gagne, Professor Miriam Goldby, Professor Andrew O'Shaughnessy, Professor Jennie Ikuta and Professor Michael Sturley.

Elections to Fellowships by Examination included Dr Christian Drerup in Biological Sciences, Dr Kutay Onayli in Modern and Mediaeval European Languages and Literature, Dr Bruno Schmidt-Feuerheerd in Political and Development Studies, and Dr Itamar Toussia Cohen being elected to a Fellowship by Examination in Asian and Middle Eastern Studies.

Prof Gillian Ramchand was elected to a Non-Stipendiary Fellowship by Special Election (without membership of Governing Body) in association with the position of APNTF in Syntax and Semantics.

Mr Bryan Leach was elected to a Waynflete Fellowship.

Dr Jennifer Gaudiani was elected to a Waynflete Fellowship.

Professor Jason Chin was elected to a Non-Stipendiary Fellowship by Special Election (without membership of Governing Body) in association with his appointment to the Ellison Institute of Technology (EIT) team and his Professorial appointment within the Department of Chemistry.

Professor James Durrant was elected to a Non-Stipendiary Fellowship by Special Election (without membership of the Governing Body) in association with his Research Chair (RS(IV)) in Sustainable Photochemistry within the Department of Chemistry.

Mr Steven M. Berzin was elected to a Waynflete Fellowship.

b. Access and Outreach

Our Outreach work is carried out with the following four goals:

1. To provide support in reaching leading universities to students from currently underrepresented groups.
2. To promote Magdalen and Oxford as an accessible place of study to all students with the potential for academic excellence, regardless of background.
3. To increase the presence of under-represented groups at Magdalen and at Oxford.
4. To support the University as a whole in its outreach and access work.

Over the course of 2024-25, Magdalen College ran or participated in 121 outreach events. During this period, the College continued to run its full programme of 'Taster Days', which are offered to school groups from its seven link regions - Barnsley, Rotherham, Sheffield, Brent, Westminster, Nottingham, and Nottinghamshire - or from other areas in the East Midlands. The 121 events included 54 'Taster Days', 14 virtual events (talks, webinars, or subject events), 17 outbound visits to schools, and 36 other events such as university-wide initiatives, offer-holder events, sessions for parents and other ad hoc work. Of all the events, 40 were events in which we collaborated or partnered with other Oxford colleges, universities (such as Cambridge), or charities. Several of these partnered events were part of our ongoing sustained-contact programme for the East Midlands, Oxford NextGen, which we run in collaboration with St Edmund Hall and Lincoln College.

In the course of the year, the College directly engaged with approximately 4,000 prospective students (not including those at Open Days), teachers, and parents/carers, which is a similar number to last academic year. Almost 100 of the College's academics, undergraduate students, and graduate students helped with the College's outreach activities. Participant feedback from all three terms of the year has been overwhelmingly positive, with many participants highly valuing their interactions with undergraduates and academics.

For the fifth year, the College ran the Magdalen Mentorship Scheme for the College's least advantaged undergraduate offer-holders. This included an in-person Welcome Day which 37 of our eligible offer-holders attended, most accompanied by a parent or carer. 38 offer-holders also

MAGDALEN COLLEGE

Report of the Governing Body

Year ended 31 July 2025

took part in mentoring provided by the College's Access Mentors, many of whom had themselves been participants in last year's scheme as offer-holders.

Over the Easter vacation, the College hosted its fourth annual residential with the Coram Shakespeare Schools Foundation. This largescale project involved small "casts" from four of our priority schools/groups from the East Midlands, who came to stay in college for two nights, participating in a programme of university enrichment and engagement with Shakespeare. At the end of their stay, the groups performed abridged Shakespeare plays to an audience in the Auditorium, including many Magdalen members and friends. The event received very positive feedback from participants. This collaboration was facilitated by Peter Kessler, with support from Professors Gill Woods and Alexy Karenowska, and sponsored by an alumnus.

Our partnership with the Social Mobility Foundation continued for its third year. A large group of other SMF students visited Magdalen in May for a Taster Day, and 10 spaces (of 40) on each of the Law and Physics & Engineering residential programmes in August were given to SMF participants. Next year we plan to pilot an English and Classics residential in place of the Law programme, and will repeat the Physics & Engineering residential.

We are in our second year of twinning with St Francis C.E. Primary School in East Oxford as part of the Oxford Hub's Primary School Twinning Programme. Over 2024-5, the school brought 3 groups of students (Years 4, 5 and 6) to each visit Magdalen for a day of activities, and academics from Magdalen visited the school twice. The Year 4 and 5 classes completed the "Let's Build a Town" project with *Music at Oxford* and Magdalen Fellow by Examination Giles Masters, with a triumphant performance in March in the Olivier Hall at St Edward's School. In addition, we piloted the Tutoring side of the Twinning Programme this year, with several undergraduate students visiting the school each week to read or do maths one-to-one with children in need of additional support. We have had very positive feedback from staff and pupils at the school on this year's activities, and next year hope to run similar activities. We also hope to host events in college which parents and supporters can attend, such as the Christmas Nativity, in order to foster more links with the local community.

We are in our second year of partnership with the charity upReach, whose CEO is a Magdalen alumnus, to provide on-course careers mentoring & opportunities for low-income undergraduates. This is intended to be a follow-on from the Mentorship Scheme for less-advantaged offer-holders. The first two finalists have just finished their time at Magdalen and upReach will continue to support them through their first year after graduating.

After a successful pilot last year, we once again collaborated with a handful of other Oxford colleges to host 120 students on the *Future Leaders* programme for a day visit. The students are all from disadvantaged backgrounds in London. We also hosted visits and ran online webinars for two Yorkshire-based charities: The Linacre Institute and HeppSY.

For the first time, we hosted the Physics Department's residential event *EMPower* for Black Year 10 students interested in Engineering, Materials Science or Physics, in March 2025. We also hosted one week of UNIQ, which is Oxford's flagship residential programme for disadvantaged Year 12 students.

Among the other organisations which Magdalen collaborated with or supported this year were The Access Project, Target Oxbridge, Oxford SU's *Class Act* campaign, the Oxford University African and Caribbean Society, and the Oxford University Pakistan Society. The College also partnered with University College and the History and Modern Languages faculties to run the sixth annual BAME Humanities Study Day online, which was attended by almost 70 students of BAME heritage from across the UK, with another 140 students receiving the recorded materials.

In the University's Annual Admissions Statistical Report published in June 2025, the proportion of Magdalen's UK-domiciled students admitted in 2022-24 from socio-economically disadvantaged areas was 16.2% (University average 14.8%), and from areas with low progression to higher education was 14.3% (University average 14.5%).

The proportion of female students admitted in the same time period was 55.4% (University average 52.4%), the proportion from BME backgrounds was 29.6% (University average 29.2%), and the proportion who attended a state secondary school was 63.5% (University average 67.3%).

c. Student Experience

A high strategic priority of the College is an outstanding collegial experience for all members of the Magdalen community, and the College continued to offer numerous cultural activities – including musical concerts, society gatherings and opportunities for sport in 2024-25.

During the year the construction of a new College gym started with this project completing ready for the start of Michaelmas Term 2025, offering excellent facilities for all students and staff.

d. Financial Support for Students

In order to assist undergraduates entitled to public support, the College and the University jointly provide Oxford Bursaries to help those of limited financial means. In 2024/25, 95 (2024: 92) Magdalen students received Oxford Bursaries and a total of £425k (2024: £372k) was awarded. The College contributed £77k (2024: £74k) towards the cost of the Oxford Bursaries, with the University paying the balance. The College also operates a Student Support Fund to assist its students in financial need. In 2024/25, the Student Support Fund made grants and awards totalling £527k (2024: £712k).

Magdalen College, in partnership with the University of Oxford, continues to support a graduate scholarship scheme for refugees from Ukraine. This scheme helps those whose lives have been impacted by war to continue their academic work in safety at Magdalen. Scholars receive a package of financial and welfare assistance during their time here which includes free accommodation, meals within College, and a grant to support their study and living costs.

Magdalen College started a new graduate scholarship programme in 2022 with initial funding of £300k. In 2023/24 £600k and in 2024/25 a further £931k was made available and during the year 42 graduates received financial help. In 25/26 an additional £1135k is budgeted to be spent and it is intended that this support will continue and grow over the coming years with increasing contributions planned to this designated fund. The scheme has had a huge impact on the ability of Magdalen to fund its graduate student population and secure the admission of outstanding graduate students to the College.

e. Chapel and Choir

Highlights of the year in the Chapel included the ever-popular Advent and Christmas carol services, poignant memorial services for James Whitbourn (former Academical Clerk) and Professor Bojan Bujic (Fellow and Tutor in Music), well-attended services for Holy Week and Easter Day, and special services for All Souls, Candlemas, Ascension and Corpus Christi amongst others. Highlights for the Choir included a sold-out Christmas concert with Dominic West and Juliet Stevenson in Dorchester Abbey in December, performing at the Installation of Lord Hague as Chancellor in the Sheldonian Theatre in February, a performance of Bach's *St John Passion* in the Chapel and the first recording to be made by the Consort of Voices in March, the annual May Morning celebration, and a tour to Sweden in July.

Throughout the year, the Choir enjoyed a fruitful relationship with the celebrated New York-based composer, Nico Muhly, premiering new commissions at the Christmas carol services, the

MAGDALEN COLLEGE

Report of the Governing Body

Year ended 31 July 2025

Candlemas service and procession, and on the Sunday after Ascension Day. The culmination of this residency was a recording project in the Chapel in July 2025, undertaken by the College Choir in the presence of the composer.

The Choir and Consort of Voices collaborated with a number of groups over the course of the year, singing Evensong with the Choir of Marlborough College in January, the Foundation Scholars of Pimlico Musical Foundation in February, Salisbury Cathedral Youth Choir in March, and the Choristers of Grace Cathedral, San Francisco, and Magdalen College School Junior Chamber Choir in June. The College Choir also joined the choirs of Christ Church and New College and *Instruments of Time & Truth* for a Choral Foundations concert in the Town Hall in July.

Two recordings by the Choir were released on the CORO label – *Voices of Thunder*, featuring works that showcase the new Eule organ, in November 2024, and *Be still my soul*, featuring hymns from the Anglican tradition, in April 2025. *Gramophone* magazine reviewed the former as ‘another triumph for the Magdalen musicians’ and *BBC Music Magazine* praised the latter’s ‘nicely-balanced line-up’ and the ‘refinement and care’ of the singing.

Over the course of the year, weekly organ recitals were held in the Chapel during term time, organised by the new Assistant Organist, Drew Sellis, and a number of renowned international organists performed as part of the ‘Guest Organ Recital’ series, held three times per term on Monday evenings. These included Isabelle Demers, Ludger Lohmann, and Matthew Martin. The Informator Choristarum appeared alongside two members of the Consort of Voices and viol player, Chris Terepin, in an evening meditation on the Wednesday of Holy Week, featuring François Couperin’s *Leçons de Ténèbres*, with the Assistant Organist and Organ Scholars performing Marcel Dupré’s *Le Chemin de la Croix* the following night.

The Chapel also hosted regular recitals mounted by the College Music Society, in addition to several special events as part of the Oxford Festival of the Arts. The Chapel was used by Magdalen College School for special services to welcome new students, for Christmas, and to bid farewell to leavers. A number of external groups and university ensembles hired the Chapel for rehearsals, concerts and other events.

Throughout the year, the Choir sang at various events for the Development and Alumni Office, including Gaudys and a carol service for alumni held at All Saints Church, Margaret Street, London. The Clerks sang at various dinners and social events, including College dinners for the Restoration, Thanksgiving, Burns Night, St David’s Day, St Patrick’s Day, the Waynflete Dinner, Founder’s Day and St Mary Magdalen Day. Between September 2024 and August 2025, the College hosted ten weddings and wedding blessings, including three services for current or former Fellows.

The College’s team of eight clergy (the Dean of Divinity Andrew Bowyer, the Assistant Chaplain Oliver Wright, the Fellows’ Chaplain Robert Gilbert, the Honorary Chaplains Sabina Alkire, Wealands Bell, Laura Biron-Scott, Andrew Shamel and Jane Shaw) presided at all the services in the Chapel, preaching sermons on Sunday mornings and at weekday eucharists. Visiting preachers during the year were Jonathan Osborne, Susan Gillingham, Will Lamb, Hannah Swithinbank, Stephanie Burette, Judith Maltby, David Fergusson, Frances Ward, Robin Ward, Rosemarie Mallett, and Humphrey Southern. The Remembrance Sunday address and the St John the Baptist Day University Sermon were given by old members, Sir John Scarlett and Philip Krinks, respectively.

Throughout the year, the Dean of Divinity hosted weekly meetings of the Addison Society, a forum for conversation about the arts, culture, current affairs and spirituality; weekly post-Compline drinks, and termly inter-faith dinners for students, staff and Fellows from all faith traditions, with visiting speakers Sabina Alkire, Alister McGrath, and Jonathan Wittenberg.

Through retiring collections following Sunday services and certain special occasions, including the various Advent and Christmas services, the Chapel collected money for various charities. The charities supported during the academic year 24-25 were CARA (the Council for At-Risk Academics), Oxford Samaritans, the Red Cross Middle East Humanitarian Appeal, the Royal Schools of Church Music, Helen & Douglas House, and Asylum Welcome.

Through the 'provision of public worship' (one of the statutory obligations of the College), the Chapel welcomed several thousand people – college members and their friends and family, members of the university, local residents, and visitors from all over the world – to services during the year. Hundreds attended concerts and recitals hosted in the Chapel, thousands visited the building as tourists, and tens of thousands more encountered the Choir through broadcasts, webcasts, concerts, and through the traditional May Morning ceremony (both in person and via its livestream). Magdalen College Chapel and its Choir continue to play a vital and important role in the life of the College, University, and City.

The coming year will see an increase in the number of services and concerts made available online (as livestreams or recordings), as well as the continuation of a long-term cleaning and maintenance project in the Chapel. The Choir will visit the west coast of the USA in April 2026.

f. Public Access

The Old Library (which houses the College's large rare books and manuscripts collection) is often open to the public one afternoon per week (Wednesday, 2.00 to 4.30pm) when there are exhibitions. Individual scholars from outside the College can visit to consult material in the College Libraries and Archives to further their own research.

The College grounds, chapel and hall are normally open to the public throughout the year except over the Christmas period. Access is free for local residents, alumni, Bod card holders and various special-interest groups. During 2024/25 there were 36,386 (2024: 28,581) adult paying visitors and 36,660 (2024: 27,939) visitors who paid at a concessionary rate. In addition, family tickets were purchased by 2,296 (2024: 1,837) families. During the 2025 Long Vacation, a further 609 (2024: 114) visitors bought a guided tour ticket which included areas of the grounds not open on the ordinary visitor ticket.

The College participates in several programmes that offer free access to members of the public. We were able to open for the National Gardens Scheme in April 2025 and had in excess of 334 (2024: 330) visitors. The total gate receipts of £3,387 were sent to the National Gardens Scheme. We also participated in the Oxford Open Doors scheme in September 2024 which enabled us to offer free access to over 5,000 (2024: 5,000) people who visited the College over the two days.

The joint admission ticket scheme with the Oxford Botanic Garden continued and 2,682 (2024: 2,060) visitors to the College bought this ticket.

g. Development and Alumni Relations

The Development Office is responsible for securing philanthropic income for the College, primarily from alumni, and in 2024/25 secured £10.1m (2023/24: £3.8m) in gifts and legacies.

This office consists of a team of nine fundraising and alumni relations executives undertaking a wide range of activities to both build engagement with alumni and donors and deliver fundraising strategies primarily with the College's alumni base.

The priority for 2024/25 was to continue to identify and engage potential major donors, sharing with them the College's strategy and seeking their support for the College's forthcoming capital projects. This met with some considerable success; many individual face-to-face meetings were undertaken, securing not only a number of sizable gifts and pledges, but also generating great interest and enthusiasm for our philanthropic priorities amongst many of our potential major donors.

The Alumni Engagement programme continued to build on its prior success with 34 events held in Oxford, London and the US attracting 1,413 individual alumni. The College's communications output, particularly on social media, continues to receive amongst the highest levels of engagement and audiences across the University.

For 2025/26, the fundraising plans are to continue to identify and engage potential major donors with the aim of securing additional support for the College's forthcoming capital projects and to prepare for the launch of the College's largest ever fundraising campaign in 2026/27 in support of these projects.

Fundraising for Access & Outreach will remain a priority and we will continue to look for support for Graduate Scholarships. The Alumni Engagement programme for 2025/26 is expected to attract an even greater number of attendees than 2024/25, continuing an upward trajectory of participation.

Our approach to fundraising relies upon high levels of positive alumni engagement in order that we may attract, steward, and maintain support from our alumni donors and prospective donors. Additionally, it allows us to protect our reputation, maintain a high profile, and establish with this audience our relevance amongst a wide array of charitable organisations vying for their philanthropic support. A key element underpinning our work is the segmentation of alumni through our 'DARS customer relationship management database. This allows us to provide our alumni with invitations, publications and fundraising appeals at appropriate frequencies and ensures that alumni who have opted out do not receive unwanted communications and appeals.

Magdalen College is registered with the Fundraising Regulator (FR), and contributes to the FR levy on fundraising charities according to its income. The College adheres to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by the Development Office staff.

Failures to comply with policies and procedures will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the last financial year or since the FR was introduced.

5. FINANCIAL REVIEW

a. Results for the Year

The College reported total income of £53.8m (2024: £45.6m) for the year to 31 July 2025, of which £9.6m (2024: £9.2m) related to charitable activities, principally teaching, research, and associated residential income. Trading income from conferences, tourism and merchandise was £1.18m (2024: £741k) the increase mainly being the result of additional filming activities. Donations and legacies amounted to £10.1m (2024: £3.8m) with the College receiving some generous contributions towards its planned capital projects and scholarship programmes. Investment income was £32.8m (2024: £31.7m).

Total expenditure for the year, before any gains or losses on investments increased to £45.7m (2024: £40.2m). Expenditure on charitable activities was £21.0m (2024: £16.5m). The expenditure in 2024 reflected a release of the pension deficit recovery provision, with the pension schemes now being in surplus.

In FY25, the College reported an investment gain of £56.0m net of non-controlling interest (2024: £9.8m loss). This was driven by gains from the Science Park and large gains from the public equity portfolio and other investments.

An important part of the College investments, The Oxford Science Park (Properties) Limited was a joint venture with GIC, a sovereign wealth fund of the state of Singapore, in which the College owns 60%. The College's wholly owned subsidiary, The Oxford Science Park Limited, continued

to manage the operations and the development of the park under a management contract. During the year, The Oxford Science Park continued construction work on Plot 23-26 and maintained its leading position in the UK life sciences property sector with a high level of occupancy and leasing activities. Post year end a portion of the assets held at the park were sold, (further detail can be found under note 29 to the accounts).

Over the year College consolidated funds increased by £64.1m (2024: £4.4m decrease). Within this total, College consolidated endowment funds increased by £45.7m to £765m (2024: £16.4m decrease).

During the year, the College received £3.9m (2024: £3.7m) in tuition fees and OfS grant funding from the University but spent £19.8m (2024: £15.4m) on teaching, research and accommodation, the deficit being funded from College funds.

The College spent £6.3m (2024: £8.0m) on improvements to its estate and has significant future plans for additional student accommodation and College facilities. These plans started in July 25 with the demolition of the Waynflete building, with the entire redevelopment of the site expected to conclude in 2028.

b. Reserves Policy

Total funds of the College and its subsidiaries (excluding the interest of non-controlling entities) at the year-end amounted to £847.3m (2024: £783.2m). This includes endowment capital of £765.8m (2024: £720m) and unspent restricted income funds totalling £29.4m (2024: £9.3m). Free reserves at the year-end amounted to £5.8m (2024: £12.9m). In addition, the fixed asset reserve totals £46.1m (2024: £41.0m).

The College's reserves policy is to maintain sufficient free reserves to enable it, even in the event of an unexpected revenue shortfall or major capital expenditure requirement

- to meet its short-term financial obligations;
- to allow the College to be managed efficiently, and
- to provide a buffer that would ensure uninterrupted services without drawing from its endowment over and above its drawdown rule.

In addition to ensuring that it was able to provide services and support to its staff and students, the College has drawn on its free reserves to fund a number of major capital projects, including the refurbishment of its properties on Longwall Street and High Street, the purchase of a property on Iffley Road and the redevelopment work at the Waynflete site and along the riverside.

c. Investment Policy, Objectives and Performance

The College's investment assets are held across a range of different asset classes and are managed for total return. The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 31 July 2003.

The investment return to be applied as income is calculated as up to 3.5% of the rolling five-year average value. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2003 together with all subsequent endowments valued at date of gift. The investment policy is to generate optimum risk-adjusted returns to enable sufficient funds to be drawn in order to meet operational requirements whilst maintaining the real inflation-adjusted value of the investment assets and having so regard to balancing the needs of current and future beneficiaries.

In managing its investments, a reasonable diversification of assets is maintained and performance is measured by total return regardless of whether return is derived from income or from capital

growth. No fixed benchmark has been adopted, although the College's Investment Committee monitors returns relative to a range of market and peer group performance data.

It is the responsibility of the College's Investment Committee to recommend to the College, policy for the investment of endowment and other assets, and to oversee the management of these assets in a manner consistent with the College's policies on asset allocation, foreign exchange exposure, risk and emerging views on ESG management.

In Oct 2021, the College entered into a 60/40 Joint Venture with GIC for The Oxford Science Park for further development of the estate. The College retains the freehold and maintains a headlease agreement with the Joint Venture.

The gross asset allocation at 31 July 2025: Public equities 43.6% (2024: 41.8%), private equity 4.5% (2024: 4.1%), property 50.7% (2024: 41.7%), including 44.3% (2024: 36.0%) in respect of The Oxford Science Park, and cash/cash equivalents of 1.2% (2024: 12.5%).

d. Risk Management

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties it and its subsidiaries faced in undertaking their activities. The College augments its own resources where necessary by taking advice from external experts with specialist knowledge.

Risk management policies and procedures are reviewed by the relevant College committee. Financial risks are assessed by the Bursarial Committee and investment risks are monitored by the Investment Committee. The Home Bursar and domestic staff heads meet regularly to consider the identification and management of risk associated with health & safety and other operational matters. Tutorial Board fulfils a similar role in respect of the educational activities of the College with other areas of risk subject to oversight by one or more College committees of Governing Body. Training courses and other forms of career development are available to members of staff when requested to enhance their skills in risk-related areas.

The Oxford Science Park has a different risk profile to College's other operations and has a separate board with relevant expertise and which includes external, non-executive members. That board has the primary responsibility for the identification and management of risk for the park.

The Group ends the year in a strong financial position, with an endowment value (excluding the interest of non-controlling entities) of £765.8m. The size of the endowment and the annual transfer that it generates provides a high level of resilience at a time of economic uncertainty. Whilst a sustained period of investment underperformance would have a material impact, the College's Investment Committee has established a set of policies designed to maximise the long-term growth of, and returns from, the endowment. In particular, short-term market volatility is mitigated by the rolling five-year average approach used to determine income to the College from its investment portfolio, as noted above. This is a policy which is considered to have served the College well over a long period and particularly in uncertain times.

As part of its process for managing risk, the College maintains a comprehensive register which records key operational and other risks, mitigating controls and areas in which further risk management measures have been identified and are being implemented. Those risks include

- Sustainability
- Safeguarding
- Fire and flood; and
- Information technology including data protection.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, regularly reviews the processes in place for managing risk and is content that adequate systems are in place to manage these risks.

6. OBJECTIVES for 2025/26

The College will continue to aim for excellent standards in learning, teaching and research in the academic year 2025/26. Major projects will include:

- Continued implementation of the College's Strategic Plan for 2021-31;
- Continued implementation of the 2023-28 Outreach Strategy;
- Implementation of proposals for improving and expanding the College's facilities under its current Masterplan;
- Planning major new fundraising campaigns;
- Continued implementation of the agreed comprehensive sustainability strategy for the College; and
- Continued expansion of The Oxford Science Park in conjunction with the College's joint venture partner.

MAGDALEN COLLEGE

Membership of the Governing Body, Committee Membership and College Advisors

Year ended 31 July 2025

MEMBERSHIP of the GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently and the committees on which they served are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Ms DGL Rose KC	President	•	•	•	•	•	•		•	•	•
Revd Prof RJC Gilbert	Vice-President	•	•		•	•	•		•	•	•
Prof JFBB Adams-Prassl		•					•				
Prof A Ardavan		•									
Prof RM Bagshaw		•									
Prof GD Barr		•									
Prof TG Barraclough		•									
Dr T Barucci											
Dr J Beaulieu	Intermitted 01/10/25										
Prof J Berestycki	Intermitted 01/10/25	•									
Dr PD Billingham		•									
Prof LN Bowes		•							•		
The Rev'd Dr AD Bowyer		•				•					
Prof MR Bridson				•				•			
Dr JL Castle		•	•								
Dr E Chae	Appointed 06/01/25	•									
Prof RO Cleveland		•				•					•
Dr IT Cohen	Appointed 01/10/25										
Prof RJ Cornall											
Prof C Coussios					•						
Dr G Dransfield	Appointed 01/01/25										
Mr R Dong	Appointed 01/10/24										
Prof TJ Donohoe	Intermitted MT25	•					•				
Prof RJ Douglas-Fairhurst		•									
Dr R Due		•									
Prof PD Elbourne		•									
Dr J English	Appointed 01/10/24	•			•						
Prof AM Etheridge		•									
Prof L Fortunato	Leave of absence MT25&HT26	•									
Prof CJ Garland		•									•
Prof RSS Garrod		•							•	•	
Prof SA Gilson		•									
Prof SF Goodwin		•									
Prof JF Gregg		•	•								
Prof KD Grevling	Intermitted MT25	•	•								
Prof CE Harris	Resigned 30/09/25	•									
Dr R A Harris	Appointed 01/10/24										
Prof AVS Hill											

MAGDALEN COLLEGE

Membership of the Governing Body, Committee Membership and College Advisors

Year ended 31 July 2025

MEMBERSHIP of the GOVERNING BODY (continued)

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prof SCP Horobin		•					•				
Dr B Janzer	Leave of absence to 31/08/26										
Dr AD Karenowska											
Prof J Kristensen		•									
Prof CT Leitmeir		•				•			•		
Prof AS Lifschitz		•									
Prof SR Mackenzie		•	•	•	•			•			
Prof O Magidor		•									
Dr GT Masters	Leave of absence to 30/09/25										
Prof P Menoret	Appointed 01/10/25										
Prof G Miesenböck		•									
Dr A Moreno		•								•	
Prof M L Neidig		•									
Prof JBW Nightingale		•									
Dr FA Nizami		•									
Dr TWL Norman		•									
Dr K Onayli	Appointed 01/10/25										
Prof L Østergaard,											
Dr LC Phillips											
Dr MP Pobjoy	Senior Tutor	•					•				
Prof SK Pooley		•							•		
Mr SF Rainey	Development Director				•						
Mr AE Ray	Home Bursar	•	•				•				•
Prof C Rupprecht		•									•
Prof B Salow		•									
Prof R Santhanam		•	•						•		
Dr M Santini	Resigned 02/01/25										
Dr B Schmidt-Feuerheerd	Appointed 01/10/25										
Mr Y Shen	Bursar	•	•	•	•		•				
Prof N Stargardt		•									
Dr L Swift		•								•	
Dr TLM Thurston	Appointed 01/09/24	•							•		
Prof AJ Turberfield	Resigned 30/09/24										
Dr R Vidal Doval		•									•
Dr PD Watson	Resigned 26/12/24										
Prof H Whitehouse		•							•		
Mr MT Williams		•			•	•					•
Prof S Williamson		•									
Dr G Woods	Appointed 01/09/24	•	•								
Dr D Wu											
Prof Z You		•					•				

MAGDALEN COLLEGE

Membership of the Governing Body, Committee Membership and College Advisors **Year ended 31 July 2025**

During the year the activities of the Governing Body were carried out through several standing committees;(1) Tutorial Board (2) Finance Risk and Audit Committee (3) Investment Committee (4) Development and Alumni Relations Committee (5) Chapel & Choir Committee (6) Human Resources Committee (7) Remuneration Committee (8) Fellowship Committee (9) Library & Archives Committee (10) House Committee.

In addition, external members currently serve on College Committees as follows:

Finance Risk and Audit Committee	P Beckwith, P Elam.
Investment Committee	G Bamert, J Bristow, E Davies(resigned Jan 25), D Easton, C Plowden, J Turner.
Development and Alumni Relations Committee	J Cronin, S Haslam, R Leechman, B Domayne-Hayman.
Remuneration Committee	D Black, E Doran, R Dunbar, L Maguire.

COLLEGE ADVISERS

Investment services

Cazenove Capital Management Ltd
1 London Wall Place
London EC2Y 5AU

Investment property managers

Savills
Wytham Court
11 West Way
Oxford OX2 0QL

Auditor

Moore Kingston Smith LLP
6th Floor, 9 Appold Street
London EC2A 2AP

Bankers

Nat West plc
Willow Court
Minns Business Park,
7 West Way
Oxford OX2 0JB

Solicitors

Blake Morgan
Seacourt Tower
West Way
Oxford OX2 0FB

College address

High Street
Oxford
OX1 4AU

Website: www.magd.ox.ac.uk

MAGDALEN COLLEGE

Statement of Accounting and Reporting Responsibilities

Year ended 31 July 2025

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

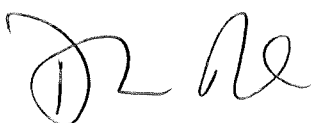
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 3rd December 2025 and signed on its behalf by:



Ms DGL Rose KC
President

MAGDALEN COLLEGE

Independent Auditor's Report to Members of the Governing Body of Magdalen College Year ended 31 July 2025

Opinion

We have audited the financial statements of Magdalen College for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2025, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MAGDALEN COLLEGE

Independent Auditor's Report to Members of the Governing Body of Magdalen College

Year ended 31 July 2025

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 19, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.

MAGDALEN COLLEGE

Independent Auditor's Report to Members of the Governing Body of Magdalen College

Year ended 31 July 2025

- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

MAGDALEN COLLEGE

Independent Auditor's Report to Members of the Governing Body of Magdalen College Year ended 31 July 2025

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory Auditor

04/12/2025

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

1. Scope of the Financial Statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its subsidiary and associated undertakings (together the "Group"): The Oxford Science Park Limited, Magdalen Development Company Limited, Magdalen College Trading Limited, Magdalen College Educational Conferences Limited, Magdalen College Development Trust and South Oxfordshire Science Village Developments Limited. The College holds 60% of the shareholding and voting rights in The Oxford Science Park (Properties) Limited and is therefore its parent company and prepares consolidated accounts that include the activities, assets and liabilities of The Oxford Science Park (Properties) Limited for its reporting period to 31 March adjusted to 31 July 2025.

No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of each of the College's subsidiaries for the reporting year are disclosed in note 12.

Prior year comparative information has been updated to conform with current year presentation.

2. Basis of Accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The 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' (The Charities SORP (FRS 102)).

The financial statements have been prepared on the going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the SOFA.

3. Going Concern

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income and costs, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

4. Accounting Judgements and Estimation Uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

4. Accounting Judgements and Estimation Uncertainty (continued)

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

5. Income Recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from Fees, Office for Students (OFS) support and other charges for services

Fees receivable, OFS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from Donations, Grants and Legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies, which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal, are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment Income

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the income becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

6. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants including scholarships, bursaries and other allowances that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

7. Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a 'straight line' basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a 'straight line' basis.

8. Tangible Fixed Assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £50,000 together with expenditure on equipment costing more than £1,500 is capitalised and carried in the balance sheet at historical cost.

Where a part of a building or item of equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

9. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Equipment	5- 10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred. At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

10. Heritage Assets

The College does not consider that it holds any heritage assets that meet the definition of heritage assets under the SORP. It has substantial long held historic assets which are used in the course of its teaching and research activities. These collections include antiquities, works of art, tapestries, books and manuscripts, archives, silverware, furniture and sculptures. As these assets are in regular use to support the main objects of the College, they are regarded as functional rather than heritage assets. The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining

such valuations would outweigh the benefits to the users of these financial statements. From time to time, the College receives papers and manuscripts but these have not been accorded a value in the financial statements due to the difficulty in ascertaining a fair value.

11. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made — otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

12. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

13. Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less from the balance sheet date. Cash deposits with original maturities of more than three months are shown as current asset investments.

14. Foreign Currencies

The functional and presentation currency of the College and Group is the pound sterling. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date,

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

15. Total Return Investment Accounting

The College Statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

16. Fund Accounting

The total funds of the College and Group are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further subdivided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restriction on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances in which they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

17. Pension Costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in separate trustee-administered funds.

Due to the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

Where a scheme valuation determines that the scheme is in deficit on a 'technical provisions' basis (as was the case following the 2020 USS valuation), the scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for

the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

Critical accounting judgements

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS).

The College is satisfied that both USS and OSPS meet the definition of a multi-employer scheme. Further disclosures relating to the pension schemes can be found in note 22

MAGDALEN COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

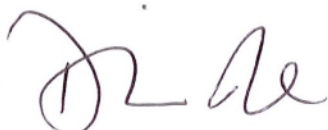
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities	1					
Teaching, research and residential		8,872	43	0	8,915	8,651
Public worship		10	0	0	10	30
Heritage		667	0	0	667	556
Other trading income	2	1,185	0	0	1,185	741
Donations and legacies	3	248	9,517	312	10,077	3,842
Investments						
Investment income	4	5	0	32,819	32,824	31,735
Total return allocated to income	13	18,569	2,323	(20,892)	0	0
Other income		89	0	0	89	72
Total income		<u>29,645</u>	<u>11,883</u>	<u>12,239</u>	<u>53,767</u>	<u>45,627</u>
EXPENDITURE ON:						
Charitable activities	5					
Teaching, research and residential		17,348	2,447	0	19,795	15,361
Public worship		813	126	0	939	854
Heritage		303	0	0	303	332
Generating funds:	5					
Fundraising		1,111	0	0	1,111	1,000
Trading expenditure		695	0	0	695	601
Investment management costs		206	0	22,672	22,878	22,057
Total expenditure		<u>20,476</u>	<u>2,573</u>	<u>22,672</u>	<u>45,721</u>	<u>40,205</u>
Net income/(expenditure) before gains and losses		9,169	9,310	(10,433)	8,046	5,422
Net gains/(losses) on investments	10,11	0	0	64,707	64,707	(44,896)
Net income		<u>9,169</u>	<u>9,310</u>	<u>54,274</u>	<u>72,753</u>	<u>(39,474)</u>
Transfers between funds	18	(10,887)	10,781	106	0	0
Non-controlling interest		0	0	(8,662)	(8,662)	35,088
Net movement in funds for the year		<u>(1,718)</u>	<u>20,091</u>	<u>45,718</u>	<u>64,091</u>	<u>(4,386)</u>
Fund balances brought forward	18	53,890	9,284	720,034	783,208	787,594
Funds carried forward at 31 July		<u>52,172</u>	<u>29,375</u>	<u>765,752</u>	<u>847,299</u>	<u>783,208</u>

MAGDALEN COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2025

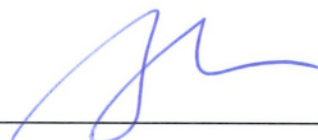
	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	9	47,101	41,685	46,114	40,963
Property investments	10	749,670	609,889	81,195	70,713
Other investments	11	395,979	363,928	660,498	628,447
		<u>1,192,750</u>	<u>1,015,502</u>	<u>787,807</u>	<u>740,123</u>
CURRENT ASSETS					
Stocks		1,389	1,284	1,359	1,256
Debtors	14	14,811	15,157	112,935	45,091
Investments		37,989	96,544	37,989	96,544
Cash at bank and in hand	25	21,041	10,233	180	170
Total Current Assets		<u>75,230</u>	<u>123,218</u>	<u>152,463</u>	<u>143,061</u>
CREDITORS: falling due within one year	15	<u>(109,717)</u>	<u>(54,045)</u>	<u>(11,700)</u>	<u>(3,046)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(34,487)</u>	<u>69,173</u>	<u>140,763</u>	<u>140,015</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,158,263</u>	<u>1,084,675</u>	<u>928,570</u>	<u>880,138</u>
CREDITORS: falling due after more than one year	16	<u>(172,507)</u>	<u>(171,672)</u>	<u>(29,904)</u>	<u>(29,897)</u>
NET ASSETS BEFORE PENSION LIABILITY		<u>985,756</u>	<u>913,003</u>	<u>898,666</u>	<u>850,241</u>
Defined benefit pension scheme liability	17	0	0	0	0
TOTAL NET ASSETS		<u>985,756</u>	<u>913,003</u>	<u>898,666</u>	<u>850,241</u>
FUNDS OF THE COLLEGE					
	18,19				
Endowment funds		765,752	720,034	817,931	787,231
Restricted funds		29,375	9,284	29,375	9,284
Unrestricted funds					
Designated funds		46,359	41,038	46,359	41,038
General funds (excluding pension reserve)		5,813	12,852	5,001	12,688
Pension reserve		0	0	0	0
TOTAL COLLEGE FUNDS		<u>847,299</u>	<u>783,208</u>	<u>898,666</u>	<u>850,241</u>
Non-controlling interest		<u>138,457</u>	<u>129,795</u>	<u>0</u>	<u>0</u>
		<u>985,756</u>	<u>913,003</u>	<u>898,666</u>	<u>850,241</u>

The financial statements were approved and authorised for issue by the Governing Body of Magdalen College on 3rd December 2025

President



Bursar



MAGDALEN COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000
Net cash flow from operating activities	24	<u>5,418</u>	<u>1,712</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		9,946	8,974
Purchase of property, plant and equipment		(6,836)	(8,257)
Proceeds from the sale of property, plant and equipment		0	0
Proceeds from sale of investments		75,079	31,831
Purchase of investments		<u>(126,231)</u>	<u>(54,510)</u>
Net cash provided by / (used in) investing activities		<u>(48,042)</u>	<u>(21,962)</u>
Cash flows from financing activities			
Repayments of borrowing		0	(2,226)
Cash inflows from new borrowing		45,120	16,800
Receipt of endowment		312	187
Net cash provided by (used in) financing activities		<u>45,432</u>	<u>14,761</u>
Change in cash and cash equivalents in the reporting period		<u>2,808</u>	<u>(5,489)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>10,233</u>	<u>15,650</u>
Change in cash and cash equivalents due to exchange rate movements		0	72
Cash and cash equivalents at the end of the reporting period	25	<u>13,041</u>	<u>10,233</u>

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, research and residential		
<i>Unrestricted Funds</i>		
Tuition fees - UK and EU students	1,761	1,730
Tuition fees - Overseas students	1,515	1,414
Other fees	255	210
Other grant support	355	360
Other academic income	157	67
College residential income	4,829	4,803
<i>Restricted Funds</i>		
Other academic income	17	38
College residential income	26	29
	<u>8,915</u>	<u>8,651</u>
Public worship		
<i>Unrestricted Funds</i>		
Sundry income	10	30
Heritage income		
<i>Unrestricted Funds</i>		
Heritage income	667	556
	<u>9,592</u>	<u>9,237</u>

The above analysis includes £3,630k received from the University of Oxford from publicly accountable funds under the College Funding Formula Scheme (2024: £3,503k).

2 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Subsidiary company trading income	1,137	695
Other trading income	48	46
	<u>1,185</u>	<u>741</u>

3 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Unrestricted funds	248	245
Restricted funds	9,517	3,410
Endowed funds	312	187
	<u>10,077</u>	<u>3,842</u>

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	5	15

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

4 INVESTMENT INCOME (continued)

	2025 £'000	2024 £'000
<i>Endowed funds</i>		
Agricultural rent	374	380
Commercial rent	785	812
Other property income	26,383	23,015
Equity dividends	995	1,323
Interest on fixed term deposits and cash	3,581	5,846
Other investment income	0	18
Bank and other interest	701	326
	32,819	31,720

5 ANALYSIS OF EXPENDITURE

		2025 £'000	2024 £'000
Charitable expenditure			
Direct staff costs allocated to:	Teaching, research and residential	8,803	4,785
	Public worship	377	350
	Heritage	234	248
Other direct costs allocated to:	Teaching, research and residential	8,447	8,075
	Public worship	476	432
	Heritage	41	57
Support and governance costs allocated to:	Teaching, research and residential	2,545	2,501
	Public worship	86	72
	Heritage	28	27
		21,037	16,547
Expenditure on raising funds			
Direct staff costs allocated to:	Fundraising	710	676
	Trading Expenditure	460	412
	Investment management costs	2,598	1,910
Other direct costs allocated to:	Fundraising	271	215
	Trading expenditure	64	51
	Investment management costs	17,999	18,471
Support and governance costs allocated to:	Fundraising	130	109
	Trading expenditure	171	138
	Investment management costs	2,281	1,676
		24,684	23,658
Total Expenditure		45,721	40,205

The 2024 resources expended of £40,205k is represented by: £15,838k from unrestricted funds, £2,510k from restricted funds and £21,857k from endowment funds.

The College is liable to be assessed for Contribution under the provision of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. The teaching and research costs include College Contribution paid of £773,032 (2024: £637,842).

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching Research & Residential	Public Worship	Heritage	2025 Total
	£'000	£'000	£'000	£'000	£'000
Financial administration	1,027	324	19	12	1,382
Domestic administration	81	368	-	16	465
Human resources	27	279	29	-	335
IT	74	289	4	-	367
Governance	10	66	-	-	76
Depreciation	279	1,107	34	-	1,420
Loan interest payable	1,077	81	-	-	1,158
Other finance charges	7	31	-	-	38
	2,582	2,545	86	28	5,241

	Generating Funds	Teaching Research & Residential	Public Worship	Heritage	2024 Total
	£'000	£'000	£'000	£'000	£'000
Financial administration	542	328	18	13	901
Domestic administration	68	411	0	14	493
Human resources	19	248	23	0	290
IT	56	263	5	0	324
Governance	7	54	0	0	61
Depreciation	229	1,098	26	0	1,353
Loan interest payable	995	0	0	0	995
Other finance charges	7	99	0	0	106
	1,923	2,501	72	27	4,523

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated based on an assessment of time taken.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration – audit services	57	60
Auditor's remuneration – other services	3	1
Pension scheme compliance services	14	0
Other governance costs	2	0
	76	61

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College trustees on the basis that these payments relate to the trustees' involvement in the College's charitable activities. Details of the remuneration of the trustees and their reimbursed expenses are included in note 21.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

7 GRANTS AND AWARDS

During the year the College funded research awards and bursaries to students from its funds as follows:

		2025 £'000	2024 £'000
Unrestricted funds			
Grants to individuals:	Scholarships, prizes and grants	842	571
	Bursaries and hardship awards	16	17
Grants to institutions		153	117
		1,013	705
Restricted funds			
Grants to individuals:	Scholarships, prizes and grants	882	723
	Bursaries and hardship awards	235	484
Grants to institutions		119	115
		1,236	1,322
Total grants and awards		2,249	2,027

The figures for grants and awards include the Graduate Scholarship program, started in 2022 with funding of £300k and further funding in 23-24 of £600k and £931k in 24-25. It also includes the cost to the College of the Oxford Bursary scheme. Students of the College received £424,830 from this scheme (2024: £371,662). The above costs are included within charitable expenditure on Teaching and Research. Grants to other institutions comprise payments to Magdalen College School, Oxford of £271,633, as a contribution towards the education of the College's choristers (2024: £231,822). This sum is included within charitable expenditure on Public Worship.

8 STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2025 £'000	2024 £'000
Salaries and wages	11,368	9,921
Social security costs	1,251	932
Pension costs	1,934	1,953
	14,553	12,806
Actuarial valuation movement on pension provision	0	(3,250)
	14,553	9,556

Key management remuneration

Key management are considered to be the President, the Vice-President, Senior Tutor, Bursar, Home Bursar and Development Director. Their total remuneration including National Insurance costs amounted to £764,682 (2024: £767,948).

The average number of employees of the College, excluding trustees, was as follows:

	2025 Number	2024 Number
Tuition and research	146	138
College residential	146	133
Public worship	30	22
Fundraising	19	15
Support	21	18
Total	362	326

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

8 STAFF COSTS (continued)

The average number of employed College trustees during the year was as follows:

	2025	2024
Tutorial fellows (University)	24	22
Tutorial fellows (College)	14	11
Other teaching and research	15	15
Other	6	5
Total	<u>59</u>	<u>53</u>

The following information relates to the employees of the College excluding the College trustees. Details of the remuneration and reimbursed expenses of the College trustees is included in note 21.

The number of employees (excluding the College trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	2025	2024
£60,001 to £70,000	5	4
£70,001 to £80,000	4	3
£80,001 to £90,000	1	0
£120,001 to £130,000	1	0

9 TANGIBLE FIXED ASSETS

	Group			College		
	Freehold Land & Buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost						
At start of year	48,268	8,680	56,948	48,268	7,411	55,679
Additions	5,924	912	6,836	5,924	369	6,293
Disposals	0	(276)	(276)	0	(276)	(276)
At end of year	54,192	9,316	63,508	54,192	7,504	61,696
Depreciation						
At start of year	11,035	4,228	15,263	11,035	3,681	14,716
Charge for the year	815	605	1,420	815	327	1,142
Depreciation on disposals	0	(276)	(276)	0	(276)	(276)
At end of year	11,850	4,557	16,407	11,850	3,732	15,582
Net book value						
At end of year	42,342	4,759	47,101	42,342	3,772	46,114
At start of year	37,233	4,452	41,685	37,233	3,730	40,963

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

9 TANGIBLE FIXED ASSETS (continued)

The College has substantial long-held historic assets which are used in the course of its teaching and research activities. These collections include antiquities, works of art, tapestries, books and manuscripts, archives, silverware, furniture and sculptures. They date from the early medieval period to the present day. Many are unique to the College, being either commissioned by the College or donated. They are appropriately preserved, conserved and catalogued, through a continuous and evolving process. The College employs two archivists, and is a member of the Oxford Colleges Conservation Consortium. These historic assets were appraised by Sotheby's in March 2015 and are insured through an appropriate policy. Access to such assets by visiting researchers is permitted by appointment. All such assets are held at cost less depreciation, where relevant. The majority of these historic assets have been held for many years and accurate historic cost information is not available for these assets. However, the trustees consider that their historical cost less depreciation would not be material. As these assets are in regular use to support the main objects of the College, they are regarded as functional rather than heritage assets.

Some of the more recent acquisitions have been capitalised in accordance with the College's accounting policies and are included within Tangible Fixed Assets under the heading "Fixtures, fittings and equipment". There have been no disposals of heritage assets in recent years.

The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

10 PROPERTY INVESTMENTS

	Agricultural	Commercial	Other	2025	2024
Group				Total	Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	27,822	575,426	6,641	609,889	649,789
Additions and improvements at cost	9,313	110,498	0	119,811	47,084
Disposals	0	0	(24)	(24)	(895)
Revaluation gains/(losses) in the year	(364)	20,353	5	19,994	(86,089)
Valuation at end of year	36,771	706,277	6,622	749,670	609,889

	Agricultural	Commercial	Other	2025	2024
College				Total	Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	27,822	36,250	6,641	70,713	73,423
Additions and improvements at cost	9,313	0	0	9,313	0
Disposals	0	0	(24)	(24)	(895)
Revaluation gains in the year	(364)	1,552	5	1,193	(1,815)
Valuation at end of year	36,771	37,802	6,622	81,195	70,713

A formal valuation of the agricultural, commercial and other properties was prepared by the College's estate managers, Savills, at 31 July 2025. A formal valuation of the Oxford Science Park was prepared by Avison Young at 31 July 2025. Both valuations were conducted in accordance with the RICS Valuation — Global Standards effective from 31 January 2020.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

11 OTHER INVESTMENTS

	2025	2024
	£'000	£'000
Valuation at start of year	363,928	318,437
New money invested	5,369	5,002
Amounts withdrawn	(16,500)	(3,160)
Reinvested income	1,051	1,323
Increase in value of investments	42,131	42,326
Group investments at end of year	395,979	363,928
Investment in subsidiaries	264,519	264,519
College investments at end of year	660,498	628,447

Group investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2025 Total £'000	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000
Equity investments	349,050	3,500	352,550	86,255	230,644	316,899
Alternative & other investments	22,960	9,616	32,576	16,241	11,145	27,386
Fixed term deposits and cash	10,853	0	10,853	19,640	3	19,643
Total Group Investments	386,363	13,116	395,979	122,136	241,792	363,928

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The financial statements consolidate the accounts of Magdalen College and the following bodies:

The Oxford Science Park Limited	A wholly owned trading subsidiary (company number 02287341) whose principal activity is investment manager of The Oxford Science Park (Properties) Limited.
The Oxford Science Park (Properties) Limited	A company (JFSC number 138196), owned 60% by the College and 40% by GIC. TOSP(P)L has seven wholly owned subsidiaries for the purposes of owning and developing the Oxford Science Park assets.
Magdalen College Trading Limited	A wholly owned trading subsidiary (company number 06644077) whose activities make use of College facilities and include the provision of accommodation for old members of college, the provision of conference facilities and the operation of a visitor scheme.
Magdalen College Educational Conferences Limited	A company limited by guarantee (number 06644047) whose principal activity is to provide educational conference facilities at Magdalen College.
Magdalen College Development Trust	A charitable trust (number 273860) established primarily as a fundraising body to meet the needs of the College and to support the College on fundraising strategy, projects and execution.
Magdalen Development Company Limited	A wholly owned subsidiary (company number 01983907) engaged in property development activities.
South Oxfordshire Science Village Developments Limited	A wholly owned subsidiary (company number 16146928) engaged in property development activities.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

12 PARENT AND SUBSIDIARY UNDERTAKINGS (continued)

	The Oxford Science Park (Properties) Limited	The Oxford Science Park Limited	Magdalen College Trading Limited	Magdalen College Educational Conferences Limited	Magdalen College Development Trust	Magdalen Development Company Limited	South Oxfordshire Science Village Developments Limited
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income	26,331	8,105	1,802	848	10,077	2,978	52
Expenditure	(22,338)	(3,560)	(1,040)	(848)	(10,077)	(2,955)	(45)
Revaluations	17,663	0	0	0	0	0	0
Result for the year	21,656	4,545	762	0	0	23	7
Distribution to College	0	(2,522)	(123)	0	0	(19)	0
Movement in reserves	21,656	2,023	(639)	0	0	4	7
Total assets	586,575	5,238	828	146	247	248	18
Total liabilities	(240,432)	(591)	(66)	(145)	(227)	(225)	(11)
Net funds at the end of year	346,143	4,647	762	1	20	23	7

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns, with effect from 31 July 2003. The investment return, to be applied as income, is calculated as 3.5% (2024: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2003 together with all subsequent endowments valued at the date of the gift.

	Permanent Endowment			Expendable	Total
	Trust for Investment	Unapplied Total Return	Total	Endowment	2025
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	6,589	0	6,589	0	6,589
Unapplied total return	0	7,304	7,304	0	7,304
Expendable endowment	0	0	0	706,141	706,141
Total Endowments	6,589	7,304	13,893	706,141	720,034
Movements in the reporting period:					
Gift of endowment funds	2	0	2	310	312
Investment return: total investment income	0	183	183	32,636	32,819
Investment return: realised and unrealised gains and losses	0	679	679	64,028	64,707
Investment management costs	0	(41)	(41)	(22,631)	(22,672)
Other transfers	0	0	0	106	106
Non-controlling interest in non-charitable subsidiary	0	0	0	(8,662)	(8,662)
Total	2	821	823	65,787	66,610
Unapplied total return allocated to income in reporting period	0	(425)	(425)	0	(425)
Expendable endowments transferred to income	0	0	0	(20,467)	(20,467)
Net movements in reporting period	2	396	398	45,320	(45,718)
At end of the reporting period:					
Gift component of the permanent endowment	6,591	0	6,591	0	6,591
Unapplied total return	0	7,700	7,700	0	7,700
Expendable endowment	0	0	0	751,461	751,461
Total Endowments	6,591	7,700	14,291	751,461	765,752

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

13 STATEMENT OF INVESTMENT TOTAL RETURN (continued)

The total return for the prior year was as follows:

	Permanent Endowment		Expendable	Total
	Trust for	Unapplied	Endowment	2024
	Investment	Total Return		
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	6,586	0	0	6,586
Unapplied total return	0	6,548	0	6,548
Expendable endowment	0	0	723,347	723,347
Total Endowments	6,586	6,548	723,347	736,481
Movements in the reporting period:				
Gift of endowment funds	3	0	184	187
Investment return: total investment income	0	240	31,480	31,720
Investment return: realised and unrealised gains and losses	0	933	(45,829)	(44,896)
Investment management costs	0	(35)	(21,822)	(21,857)
Other transfers	0	14	1,075	1,089
Non-controlling interest in non-charitable subsidiary	0	0	35,088	35,088
Total	3	1,152	176	1,331
Unapplied total return allocated to income in reporting period	0	(396)	0	(396)
Expendable endowments transferred to income	0	0	(17,382)	(17,382)
Net movements in reporting period	3	756	(17,206)	(16,447)
At end of the reporting period:				
Gift component of the permanent endowment	6,589	0	0	6,589
Unapplied total return	0	7,304	0	7,304
Expendable endowment	0	0	706,141	706,141
Total Endowments	6,589	7,304	706,141	720,034

14 DEBTORS

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	501	1,823	215	87
Amounts owed by College members	11	10	11	10
Amounts owed by Group undertakings	0	0	326	519
Loans repayable within one year	19	26	20	26
Prepayments and accrued income	3,718	7,208	211	154
Other debtors	7,468	5,624	312	135
Loan to group undertaking	0	0	111,840	44,160
Amounts falling due after more than one year:				
Amounts outstanding under lease incentive arrangements	3,094	466	0	0
	14,811	15,157	112,935	45,091

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

15 CREDITORS: falling due within one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank overdrafts	8,000	0	8,000	0
Trade creditors	1,906	6,497	1,103	1,135
Amounts owed to College members	71	64	71	64
Amounts owed to Group undertakings	0	0	952	87
Taxation and social security	821	628	385	343
Accruals and deferred income	22,535	15,934	958	1,174
Other creditors	1,824	1,482	231	243
Loan from co-investor	74,560	29,440	0	0
	109,717	54,045	11,700	3,046

In 2023, the College's co-investor in The Oxford Science Park (Properties) Limited advanced funds for the acquisition of investment property and to fund construction commitments. The loan is interest free and repayable on demand.

16 CREDITORS: falling due after more than one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Fixed rate loan	172,507	171,672	29,904	29,897

The College entered into a private placement of £30 million in unsecured fixed rate loan notes with a single institutional investor in September 2015, which have an average term of 25 years and an average coupon of 3.32%. Unamortised issue costs of £96k are included above. In 2023, The Oxford Science Park (Properties) Ltd group took out a senior loan of £144 million. The loan accrues interest on a monthly basis at SONIA plus 1.85%. The senior loan is due for repayment in full in November 2027. The loan is secured by a charge over some of the group's investment property assets. Unamortised issue costs of £1,397k are included above for this loan.

17 DEFINED BENEFIT PENSION SCHEME LIABILITY

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
At the start of the year	0	3,170	3,170	3,170
Charged in the Statement of Financial Activities	0	(3,170)	(3,170)	(3,170)
At the end of the year	0	0	0	0

The College is a member of the Universities Superannuation Scheme ('USS') and University of Oxford Staff Pension Scheme ('OSPS'). The Oxford Science Park Limited is also a member of OSPS. These are multi-employer pension schemes both of which are in surplus. Further details can be found in note 22

Prior to 1 October 2005, staff were able to accrue benefits for service in the Magdalen College Staff Retirement Benefits Scheme (the 'SRBS'). All members of staff were offered the opportunity to join OSPS from 1 October 2005 in order to secure benefits for service from that date and were no longer able to accrue benefits in the SRBS. At 31 July 2025, as a result of making a significant contribution in 2015/16, the scheme was in surplus.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 31 July 2024	Income	Expenditure	Transfers	Gains / (losses)	Interest of non- controlling entities	At 31 July 2025
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<u>Endowment Funds</u>							
Permanent Endowment	13,893	186	(41)	(424)	679	0	14,293
Expendable Endowment							
General Funds	693,749	5,486	(2,053)	(14,253)	37,949	0	720,878
Specific Funds	79,589	939	(235)	(1,887)	4,354	0	82,760
Total College	787,231	6,611	(2,329)	(16,564)	42,982	0	817,931
Held by subsidiaries	(74,076)	26,520	(20,342)	(4,223)	21,725	0	(50,396)
Non-controlling interest	6,879	0	0	0	0	(8,662)	(1,783)
Total Group	720,034	33,131	(22,671)	(20,787)	64,707	(8,662)	765,752
<u>Restricted Funds</u>							
College	9,284	9,559	(2,573)	13,105	0	0	29,375
Held by subsidiary	0	0	0	0	0	0	0
Total Group	9,284	9,559	(2,573)	13,105	0	0	29,375
<u>Unrestricted Funds</u>							
Designated - Fixed Assets	40,963	0	0	5,151	0	0	46,114
Designated - Other	75	0	(761)	931	0	0	245
	41,038	0	(761)	6,082	0	0	46,359
General Reserve	12,688	11,077	(19,716)	951	0	0	5,000
Pension Reserve	0	0	0	0	0	0	0
Total College	53,726	11,077	(20,477)	7,033	0	0	51,359
Held by subsidiaries:							
General Reserve	164	0	0	649	0	0	813
Pension Reserve	0	0	0	0	0	0	0
Total Group	53,890	11,077	(20,477)	7,682	0	0	52,172
Total Funds	783,208	53,767	(45,721)	0	64,707	(8,662)	847,299

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

18 ANALYSIS OF MOVEMENTS ON FUNDS (continued)

Prior Year	At 31 July 2023	Income	Expenditure	Transfers	Gains	Interest of non- controlling entities	At 31 July 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<u>Endowment Funds</u>							
Permanent Endowment	13,134	243	(35)	(382)	933	0	13,893
Expendable Endowment							
General Funds	660,882	7,731	(1,748)	(9,737)	36,621	0	693,749
Specific Funds	76,555	1,080	(203)	(2,085)	4,242	0	79,589
Total College	750,571	9,054	(1,986)	(12,204)	41,796	0	787,231
Held by subsidiaries	14,119	22,853	(19,871)	(4,485)	(86,692)	0	(74,076)
Non-controlling interest	(28,209)	0	0	0	0	35,088	6,879
Total Group	736,481	31,907	(21,857)	(16,689)	(44,896)	35,088	720,034
<u>Restricted Funds</u>							
College	11,798	3,478	(2,510)	(3,482)	0	0	9,284
Held by subsidiary	0	0	0	0	0	0	0
Total Group	11,798	3,478	(2,510)	(3,482)	0	0	9,284
<u>Unrestricted Funds</u>							
Fixed Assets Designated	34,130	0	0	6,833	0	0	40,963
Designated Reserves	41	0	(566)	600	0	0	75
General Reserve	8,088	10,242	(15,272)	9,630	0	0	12,688
Pension Reserve	(3,170)	0	0	3,170	0	0	0
Total College	39,089	10,242	(15,838)	20,233	0	0	53,726
Held by subsidiaries	226	0	0	(62)	0	0	164
Total Group	39,315	10,242	(15,838)	20,171	0	0	53,890
Total Funds	787,594	45,627	(40,205)	0	(44,896)	35,088	783,208

19 DETAILS OF THE COLLEGE FUNDS

The following is a summary of the origins and purposes of each category of fund.

Permanent Endowment Donations where income derived from capital, but not the original capital, can be used for restricted purposes of the College.

Expendable Endowment
General Endowment Fund Donations and past capitalisation of income where either income, or income and capital, can be used for the general purposes of the College.
Specific Endowment Funds Donations and past capitalisation of income where either income, or income and capital, can be used for restricted purposes of the College.

Restricted Funds Revenue gifts given for restricted purposes.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

Unrestricted Funds

Designated Funds	Unrestricted funds allocated by the trustees for designated future purposes including the Fixed Asset Funds which are represented by the net book value of tangible fixed assets of the College.
General Unrestricted Funds	Accumulated income from the College and Group's activities and other sources that are available for the general purposes of the College.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2025 Total £'000
Tangible fixed assets	46,114	0	987	47,101
Property investments	0	0	749,670	749,670
Other investments	0	0	395,979	395,979
Net current assets	6,058	29,375	(69,920)	(34,487)
Long term liabilities	0	0	(172,507)	(172,507)
Non-controlling interest in trading subsidiary	0	0	(138,457)	(138,457)
	<u>52,172</u>	<u>29,375</u>	<u>765,752</u>	<u>847,299</u>

The analysis for the prior year was as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	40,964	0	721	41,685
Property investments	0	0	609,889	609,889
Other investments	0	0	363,928	363,928
Net current assets	12,926	9,284	46,963	69,173
Long term liabilities	0	0	(171,672)	(171,672)
Non-controlling interest in trading subsidiary	0	0	(129,795)	(129,795)
	<u>53,890</u>	<u>9,284</u>	<u>720,034</u>	<u>783,208</u>

21 TRUSTEES' REMUNERATION

The trustees of the College comprise the permanent Governing Body Fellows. The fellows who are trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic or management services they provide.

Trustees of the College fall into the following categories; Non-Stipendiary (Professorial) Fellows, Tutorial Fellows, Fellows by Examination (Junior Research Fellows), full-time College Officers (President, Senior Tutor, Bursar, Home Bursar, Development Director, Dean of Divinity).

Trustees of the College who receive salaries for their work as employees are paid on external academic and academic-related scales and often under joint arrangements with the University of Oxford except that the pay of 4 full-time College Officers is decided by Governing Body. Additional stipends are paid to fellows, including some non-stipendiary fellows, who hold a position of part-time College officer in addition to their academic work, for example, Vice President, Senior and Junior Deans, Dean of Degrees, Tutor for Admissions, Tutor for Equality & Diversity and Widening Participation Fellow. These amounts are included in the gross remuneration figures on the next page.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

21 TRUSTEES' REMUNERATION (continued)

Remuneration is scrutinised by the Remuneration Committee who make recommendations to Governing Body on pay and benefits which are outside of external scales. All trustees may eat at Common Table, free of charge. All Official and Research Fellows are eligible for accommodation in College-owned housing or a housing allowance. The values of these benefits are included within the remuneration figures below.

Range		Number of Trustees / Fellows	2025	Number of Trustees / Fellows	2024
			Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£ nil	to £ 999	13	0	13	0
£4,000	to £4,999	2	8,244	0	0
£11,000	to £11,999	0	0	1	11,687
£13,000	to £13,999	1	13,929	0	0
£14,000	to £14,999	1	14,075	0	0
£15,000	to £15,999	1	15,949	1	15,035
£17,000	to £17,999	1	17,568	1	17,680
£20,000	to £20,999	0	0	2	41,732
£23,000	to £23,999	1	23,152	0	0
£25,000	to £25,999	3	76,833	0	0
£26,000	to £26,999	1	26,487	1	26,243
£29,000	to £29,999	1	29,358	1	29,922
£31,000	to £31,999	1	31,762	0	0
£32,000	to £32,999	1	32,990	1	32,824
£33,000	to £33,999	1	33,028	2	67,619
£35,000	to £35,999	0	0	1	35,797
£36,000	to £36,999	2	72,493	0	0
£38,000	to £38,999	1	38,799	8	309,252
£39,000	to £39,999	1	39,406	1	39,182
£41,000	to £41,999	0	0	2	82,497
£42,000	to £42,999	1	42,489	0	0
£43,000	to £43,999	5	218,567	1	43,662
£44,000	to £44,999	2	89,080	1	44,898
£45,000	to £45,999	1	45,659	1	45,905
£46,000	to £46,999	1	46,188	1	46,177
£48,000	to £48,999	1	48,664	0	0
£49,000	to £49,999	1	49,808	1	49,644
£50,000	to £50,999	1	50,558	1	50,526
£51,000	to £51,999	2	102,053	2	103,259
£54,000	to £54,999	0	0	1	54,911
£55,000	to £55,999	2	111,693	0	0
£57,000	to £57,999	1	57,810	1	57,626
£58,000	to £58,999	0	0	1	58,980
£59,000	to £59,999	2	118,999	0	0
£60,000	to £60,999	0	0	1	60,169
£63,000	to £63,999	1	63,265	0	0
£65,000	to £65,999	1	65,347	0	0
£66,000	to £66,999	0	0	1	66,827
£68,000	to £68,999	1	68,101	0	0
£73,000	to £73,999	0	0	1	73,722
£75,000	to £75,999	0	0	3	226,275

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

21 TRUSTEES' REMUNERATION (continued)

Range	Number of Trustees / Fellows	2025	Number of Trustees / Fellows	2024
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£76,000 to £76,999	1	76,538	1	76,432
£78,000 to £78,999	1	78,637	1	78,050
£79,000 to £79,999	1	79,692	1	79,548
£81,000 to £81,999	5	406,556	0	0
£82,000 to £82,999	1	82,579	1	82,936
£91,000 to £91,999	0	0	2	182,813
£93,000 to £93,999	0	0	1	93,837
£95,000 to £95,999	1	95,921	1	95,383
£97,000 to £97,999	1	97,231	0	0
£99,000 to £99,999	1	99,002	0	0
£101,000 to £101,999	1	101,836	0	0
£108,000 to £108,999	0	0	2	217,056
£109,000 to £109,999	0	0	1	109,298
£115,000 to £115,999	2	230,522	1	115,153
£116,000 to £116,999	1	116,761	0	0
£122,000 to £122,999	2	244,469	0	0
£125,000 to £125,999	0	0	1	125,167
£154,000 to £154,999	1	154,738	1	154,070
£168,000 to £168,999	1	168,369	1	168,506
	75	3,685,205	67	3,270,300

There were 13 trustees during the year (2024: 13) who were not employees of the College and did not receive remuneration.

Other transactions with trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £nil (2024 - £nil) was reimbursed to Trustees for travel expenses.

Additional information on transactions with trustees is set out in note 28 Related Party Transactions.

22 PENSION SCHEMES

Open pension schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). Staff employed at The Oxford Science Park Limited are members of OSPS. The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

22 PENSION SCHEMES (continued)

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Deficit Recovery Plans

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a 'technical provisions' basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a 'soft cap' of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI_2021 with a smoothing parameter of 7.5, an initial addition of 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

22 PENSION SCHEMES (continued)

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build-up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £3.17m was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability was released to the income and expenditure account in 2024.

The Trustee and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC Sections and the cost of pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

Funding Ratios:

Technical provisions basis:	105%
'Buy-out' basis:	62%

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

22 PENSION SCHEMES (continued)

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females. Pensioners: 105% of standard S3PxA medium tables for both, males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females. Pensioners: 105% of standard S3PxA medium tables for both, males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Closed Pension Scheme

Prior to 1 October 2005, staff were able to accrue benefits for service in the Magdalen College Staff Retirement Benefits Scheme (the SRBS). All members of staff were offered the opportunity to join OSPS with effect from 1 October 2005 in order to secure benefits for service from that date. Staff were no longer able to accrue benefits in SRBS after 30 September 2005. The SRBS provides benefits based on length of service and final pensionable salary. The assets of the SRBS are held in separate trustee-administered funds. The scheme is periodically valued by qualified actuaries using the projected unit method.

A full actuarial valuation was carried out at 31 July 2021 and updated to 31 July 2024 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

	2025 £'000	2024 £'000
Present value of funded obligations	(1,103)	(1,471)
Fair value of plan assets	1,453	1,832
Unrecognised surplus	350	361

Changes in the present value of the defined benefit obligation are as follows:	2025 £'000	2024 £'000
Opening defined benefit obligation	(1,471)	(1,486)
Cost (excluding interest)	6	(8)
Interest cost	(69)	(73)
Actuarial gain/(loss)	326	(35)
Benefits paid	105	131
Defined benefit obligation at end of year	(1,103)	(1,471)

Changes in the fair value of the scheme assets are as follows:	2025 £'000	2024 £'000
Opening fair value of scheme assets	1,832	1,886
Expected return	87	93
Actuarial (loss)/gain	(361)	(16)
Benefits paid	(105)	(131)
Fair value of scheme assets at the year end	1,453	1,832

The actual return on the plan assets over the year ended 31 July 2025 was £274,000 loss, (2024, £77,000 gain).

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

22 PENSION SCHEMES (continued)

The amounts included within the Statement of Financial Activities are as follows:	2025	2024
	£'000	£'000
Net interest cost	0	0
Gain/(Loss) on curtailments, changes, introductions	6	(8)
Return on plan assets (excluding amounts included in net interest cost) – (loss)/gain	(361)	(16)
Experience gains and losses arising on the plan liabilities – (loss)/gain	32	6
Gain/(loss) from changes in the demographic & financial assumptions underlying the present value of the plan liabilities	294	(41)
Gain/(Loss) from changes in the amount of surplus not recoverable (excluding amounts included in net interest cost)	29	59
Total amount credited to the Statement of Financial Activities	<u>0</u>	<u>0</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2025	2024
Phoenix Life / Scottish Mutual with-profits fund	100%	100%

The overall expected rate of return on the scheme assets is determined by reference to UK long dated bond yields at the balance sheet date. The expected long-term rates of return for each accounting period are set out below.

Principal assumptions at the balance sheet date:	2025	2024
Discount rate	6.00%	4.90%
Price inflation – RPI	3.20%	3.30%
Price inflation – CPI	2.90%	2.90%
Allowance for revaluation of deferred pensions of CPI or 5% pa if less	2.90%	2.90%
Allowance for pension in payment increases of RPI	3.30%	3.40%
Allowance for commutation of pension for cash at retirement	n/a	n/a
Assumed life expectations on retirement aged 65:		
Retiring today - males	20.4	21.6
Retiring today - females	23.1	23.6
Retiring in 20 years - males	22.0	23.2
Retiring in 20 years - females	24.9	25.4

The best estimate of contributions to be paid by the College to the scheme for the period commencing 1st August 2025 is nil. The cost of levies to the Pension Protection Fund and management and administration expenses are payable in addition by the College as and when they fall due.

Pension charge for the year – all schemes

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

	2025	2024
	£'000	£'000
Scheme		
Universities Superannuation Scheme	999	(2,181)
University of Oxford Staff Pension Scheme	819	823
Magdalen College Staff Retirement Benefits Scheme	0	0
National Employment Savings Trust	116	62
	<u>1,934</u>	<u>(1,296)</u>

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

22 PENSION SCHEMES (continued)

These amounts include £936k (2024: £910k) contributions payable to defined contribution schemes at rates specified in the rules of those plans. Included in other creditors are pension contributions payable of £146,500 (2024: £77,858)

Summary of movement in pension provision

	USS £'000	OSPS £'000	SRBS £'000	2025 Total £'000	2024 Total £'000
Opening provision	0	0	0	0	3,175
Movement in the year	0	0	0	0	(3,175)
Closing provision	0	0	0	0	0

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. The Government announced on 5th June 2025 that it will be introducing legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. It added that scheme obligations will otherwise be unaffected.

23 TAXATION

The College takes advantage of the tax exemptions available to charities in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly, no provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2025 £'000	2024 £'000
Net income/(expenditure) before gains	8,046	5,422
Elimination of non-operating cash flows:		
– Net investment income	(7,364)	(9,678)
– Endowment donations	(312)	(187)
– Depreciation	1,420	1,353
– Amortisation of bond issue costs	835	7
(Increase)/decrease in stock	(105)	(96)
(Increase)/decrease in debtors	346	(2,978)
Increase/(decrease) in creditors	2,552	11,044
Increase/(decrease) in pension scheme liability	0	(3,175)
Net cash flow from operating activities	5,418	1,712

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Cash at bank and in hand	21,041	10,233
Bank overdrafts	(8,000)	0
Total cash and cash equivalents	13,041	10,233

ANALYSIS OF CHANGES IN NET DEBT.

	At start of year	Cash flows	Other movements	At end of year
	£'000	£'000	£'000	£'000
Cash at bank and in hand	10,233	10,808	0	21,041
Bank overdrafts	0	(8,000)	0	(8,000)
Short term investments	96,544	(58,555)	0	37,989
Loans due within one year	(29,440)	(45,120)	0	(74,560)
Loans due after more than one year	(171,672)	0	(835)	(172,507)
	(94,335)	(100,867)	(835)	(196,037)

26 FINANCIAL COMMITMENTS

As at 31 July 2025, the Group and College had non-cancellable operating lease rentals receivable as lessor and lease rentals payable as follows:

Group	Less than 1 year	Between 1 and 5 years	Over 5 years
Land and buildings	£'000	£'000	£'000
Operating lease annual income	24,266	50,119	43,633
Operating lease annual payment	(1,490)	(974)	0
Equipment			
Operating lease annual payment	(5)	(11)	0
College	Less than 1 year	Between 1 and 5 years	Over 5 years
Land and buildings	£'000	£'000	£'000
Operating lease annual income	1,371	3,491	25,952
Operating lease annual payment	(597)	(639)	0
Equipment			
Operating lease annual payment	(5)	(11)	0

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

26 FINANCIAL COMMITMENTS (continued)

As at 31 July 2025, the Group and College had non-cancellable operating lease rentals receivable as lessor and lease rentals payable as follows:

	Less than 1 year £'000	Between 1 and 5 years £'000	Over 5 years £'000
Group			
Land and buildings			
Operating lease annual income	15,302	26,599	12,033
Operating lease annual payment	(893)	(1,228)	0
Equipment			
Operating lease annual payment	(11)	(18)	0
College			
Land and buildings			
Operating lease annual income	1,290	2,580	9,906
Equipment			
Operating lease annual payment	(4)	(8)	0

27 CAPITAL COMMITMENTS

The College had contracted capital commitments at 31 July 2025 for capital projects totalling £7.4m (2024: £2.7m).

The Oxford Science Park (Properties) Limited had contracted commitments at 31 July 2025 for capital projects totalling £102.6m (2024: £158.4m).

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

The College received income from and had outstanding balances with its subsidiary entities as follows:

	2025 £'000	2024 £'000
Income received from / (expenditure paid to):		
The Oxford Science Park Limited	3,385	3,267
The Oxford Science Park (Properties) Limited	839	1,214
Magdalen College Trading Limited	1,081	1,285

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

28 RELATED PARTY TRANSACTIONS (continued)

Magdalen College Educational Conferences Limited	844	898
Magdalen College Development Trust	10,072	3,836
Magdalen Development Company Limited	(3,080)	(2,629)
South Oxfordshire Science Village Developments Limited	(52)	0

Outstanding balances at 31 July owed by / (owed to) subsidiary entities		2025	2024
		£'000	£'000
The Oxford Science Park (Properties) Limited	Loan	111,840	44,160
Magdalen College Trading Limited		(776)	(87)
Magdalen College Educational Conferences Limited		104	3
Magdalen College Development Trust		222	136
Magdalen Development Company Limited		(160)	89
South Oxfordshire Village Developments Limited		(15)	0

Members of the Governing Body, who are trustees of the College and consequently related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed in note 21.

The College makes available healthcare benefits to its staff and trustees. It pays the annual premium due to the Oxford Colleges Healthcare Scheme at the start of the scheme year. The cost payable by members is recovered on a monthly basis. The amounts due to the College from trustees at the end of the year are as follows:

Range	2025		2024	
	Number of trustees	Total amount outstanding £	Number of trustees	Total amount outstanding £
£0 to £999	5	4,237	6	5,151
£1,000 to £1,999	11	19,247	11	19,104

The College has two properties owned jointly with trustees under joint equity ownership agreements. The financial contributions made by the College are £272,500 for one property and £300,001 for the other. These values are included within property investments.

Joint equity properties are subject to sale on the departure of the trustee from the College. In consideration for permitting a trustee to occupy a joint equity property, an annual occupation fee is payable by the trustee to the College. This is based on the Bank of England base rate plus a margin ranging from -0.1% to +1.5% depending on the length of occupation and is subject to a maximum of 1.0%.

MAGDALEN COLLEGE

Notes to the Financial Statements

For the year ended 31 July 2025

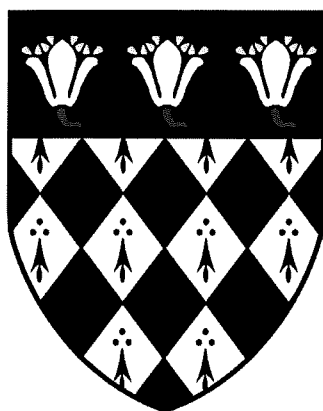
29 POST BALANCE SHEET EVENTS

On 26 September 2025, the College and The Oxford Science Park Partners Limited, a 60/40 JV between the College and a capital partner, entered into agreements with a special purchaser regarding the sale of the western half of the Oxford Science Park estate. The estimated impact of this transaction is circa £300m addition to the Net Asset Value reported in the FY25 balance sheet.

In October 2025, The Oxford Science Park Partners Limited also acquired the long leasehold of Northbrook House on the eastern side of the Science Park from a 3rd party seller. There is no expected net impact from this transaction on the Net Asset Value reported in the FY25 balance sheet.

On 20 August 2025, the College completed the purchase of 39 & 41 Iffley Road for £2.85m to increase its stock of student accommodation.

Accounts



MAGDALEN COLLEGE

Annual Report and Financial Statements
Year ended 31 July 2024

Charity Registration No. 1142149

MAGDALEN COLLEGE
Annual Report and Financial Statements
Contents

	Page
Report of the Governing Body	2
Membership of the Governing Body, Committee Membership and College Advisors	15
Statement of Accounting and Reporting Responsibilities	18
Auditor's Report	19
Statement of Accounting Policies	23
Consolidated Statement of Financial Activities	29
Consolidated and College Balance Sheets	30
Consolidated Statement of Cash Flows	31
Notes to the Financial Statements	32

The Members of the Governing Body, who act as the Charity Trustees, present their Annual Report for the year ended 31 July 2024 in accordance with the Charities Act 2011, together with the audited financial statements for the year.

1. REFERENCE and ADMINISTRATIVE INFORMATION

The College of St Mary Magdalen in the University of Oxford ("the University"), which is known as Magdalen College ("the College"), is a chartered charitable corporation aggregate. It was founded in 1458 by William Waynflete, Bishop of Winchester.

The College was registered with the Charity Commission on 27 May 2011 (registered number 1142149).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the advisers of the College, are given on pages 15 to 17.

2. STRUCTURE, GOVERNANCE and MANAGEMENT

a. Governing Documents

The College is governed by its Statutes dated 7 March 2018.

b. Governing Body

The Governing Body is constituted and regulated in accordance with the College statutes, the terms of which are enforceable ultimately by the Visitor, who is the Bishop of Winchester. The Governing Body is self-appointing.

The Governing Body sets the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President and is advised by its standing committees.

c. Recruitment and Training of Members of the Governing Body

New Members of the Governing Body are recruited through open competition to advertised posts or through promotion and are elected on the basis of their abilities in teaching, research or administration. They are inducted into the workings of the College, including Governing Body policy and procedures, by the President, other College Officers and assigned mentors, and are encouraged to attend internal and external trustee training and information courses to keep them informed about regulatory requirements and current issues in the sector.

d. Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body are teaching, research or administrative employees of the College and/or the University. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's remuneration committee, which consists of seven elected members including no more than one person who either is a stipendiary fellow or (not being a fellow) is remunerated by the College. Where appropriate, remuneration is set in line with that awarded to the University's academic staff.

e. Organisational Management

The Governing Body normally meets eleven times a year. Standing committees of the Governing Body develop policies for approval by the full Governing Body and subsequently monitor their implementation. The duties and membership of the standing committees are described in detail in the statutes and bylaws of the College. The main standing committees and their areas of responsibility are:

MAGDALEN COLLEGE

Report of the Governing Body

Year ended 31 July 2024

Tutorial Board; academic matters including the selection and appointment of tutorial fellows and lecturers, and the admission, instruction, support and discipline of junior members of the College.

Bursarial Committee; all financial matters relevant to the College including the preparation of budgets, monitoring actual income and expenditure through management accounts and oversees the management of financial risk.

Investment Committee; policy for the investment of endowment and other assets and overseeing the management of these assets in a manner consistent with approved policy.

Development and Alumni Relations Committee; objectives and strategies for fundraising and alumni relations.

Chapel and Choir Committee; matters connected with the chapel and choir.

Human Resources Committee; ensuring that the College operates in compliance with the law and best practice in employment matters.

Libraries and Archives Committee; matters concerning the libraries and archives.

Fellowship Committee; matters relating to fellowship appointments.

Remuneration Committee; matters relating to remuneration and benefits payable to fellows in accordance with the College statutes.

The day-to-day management of the College is delegated to its main officers: The President (Ms D G L Rose KC), Vice President (Prof. N Stargardt until 31 December 2023 and The Rev'd Prof. R Gilbert from 1 January 2024), Senior Tutor (Dr M P Pobjoy), Bursar (Mr Y Shen), Home Bursar (Mr A Ray) and Development Director (Mr S Rainey). The Dean of Divinity (The Rev'd Dr A Bowyer) is responsible for the Chapel and the Librarians (Dr Lucy Gwynn & Ms A Chesher) for the Library and Archives.

f. Group Structure and Relationships

At 31 July 2024, the College had the following subsidiary companies and connected bodies:

- The Oxford Science Park Limited is a wholly owned trading subsidiary of Magdalen College. Its principal activities are the management of the Oxford Science Park and related property development. The company's annual profits are donated to the College under the Gift Aid Scheme.
 - The Oxford Science Park (Properties) Limited is a 60% owned subsidiary; a real estate investment trust to which the College's assets at the Oxford Science Park were leased in 2021 for a term of 155 years. The company collects rent from income producing assets and continues to develop new facilities at the Park.
 - Magdalen College Trading Limited is a wholly owned trading subsidiary of Magdalen College. It undertakes general trading activities, including providing conference facilities and operating a visitor scheme at the College and providing accommodation for old members visiting the College. The company's annual profits are donated to the College under the Gift Aid Scheme.
 - Magdalen College Educational Conferences Limited is a company limited by guarantee. Its principal activity is the provision of conference facilities at the College.
 - Magdalen College Development Trust is a charitable trust. The trust was established primarily as a fundraising body to meet the needs of the College and to support the College on fundraising strategy, projects, and execution.
 - Magdalen Development Company Limited is a wholly owned subsidiary of Magdalen College. Its principal activity is property development.
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MAGDALEN COLLEGE

Report of the Governing Body

Year ended 31 July 2024

- The College is part of the collegiate University. Material interdependencies between the University and the College arise as a consequence of this relationship.

3. OBJECTIVES and ACTIVITIES

a. Charitable Objects and Aims

The College's objects, described in its statutes, are:

- (a) to further study, learning, education and research and to be a College within the University of Oxford wherein men and women may carry out advanced study and research (described in the Statutes as learning and education);
- (b) to provide for public worship through the provision, support and maintenance of a chapel and choir; and
- (c) insofar as it is not incompatible with objects (a) and (b), the advancement of the arts, heritage, culture and science for the benefit of the public.

b. Aims for the Public Benefit

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are:

- to admit undergraduate and graduate students of the highest academic standard;
- to provide the best education and facilities for undergraduate and graduate students to enable them to fulfil their potential as effective and productive members of society;
- to provide support and facilities for study and research by students and fellows;
- to support students financially through the provision of scholarships, bursaries, grants and allowances;
- to support the College choir and provide for public worship in the College chapel; and
- to preserve the College buildings and grounds for the benefit of current and future members of the College and members of the public who may visit the College.

Although the Members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in study, learning, education or research, there are many other beneficiaries. These include students and academic staff from other Colleges within the University and from the University more broadly, visiting academics from other institutions of higher education, visiting students and school children, and the general public. The output from research undertaken by students and fellows in the sciences, social sciences and humanities provides exceptional long-term public benefit.

The College's subsidiary companies help finance the achievement of the College's aims, described above.

c. Activities and Objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit. The principal activities of the College are study, learning, education and research. The College admits undergraduates for courses at the University and accepts graduates admitted by the University.

In conjunction with the University, the College provides a world-class education through small-group teaching and academic supervision for undergraduates. Tutorial teaching is provided by fellows with international research reputations in all the subjects studied by the College's

MAGDALEN COLLEGE

Report of the Governing Body

Year ended 31 July 2024

undergraduates. This provision is reinforced by the appointment of stipendiary and retained lecturers and additional tutors. The College makes available seminars, lectures and other academic gatherings for all students.

The College provides a specialist choral musical education for its choral students, who, together with the choristers of Magdalen College School, make up the College's internationally renowned choir.

The College provides academic advisers for graduate students to assist each student's academic development. For those graduates who are clinical medical students, the College also provides clinical teaching.

The College aims to support research of the highest international quality carried out and published by Fellows and graduate students. The appointment of junior research fellows (fellows by examination) and visiting fellows also furthers this aim. The College directly supports the work of its fellows and students by providing study space and library facilities, encouraging interaction across academic disciplines and making funding available for attendance at national and international conferences, field trips and research materials. In addition, the College has several seminar rooms and an excellent auditorium that can accommodate up to 160 people, facilities that may also be used by groups from outside the College.

The College maintains five libraries, delivering essential resources for students and fellows, other members of the University, visiting scholars and researchers, as well as members of the public. There is also an extensive and valuable collection of archives dating back to the twelfth century. A full-time professional archivist is employed who assists academics and members of the public with their enquiries. The College provides internet connectivity to all its members and staff and maintains an informative website.

The College provides living accommodation for all its undergraduates and guarantees at least two years' accommodation for its graduates. Some fellows live in College and all tutorial fellows have an appropriate teaching room in College. Welfare support for all students is offered by the Deans of Arts, the Dean of Divinity, the Tutor for Equality and Diversity, the Tutor for Welfare, fellows and other members of the College staff.

Students are encouraged to take part in extra-curricular activities, and excellent facilities are available in College for this purpose, particularly for sports, music and theatre. Student participation in societies in the College and University is also encouraged.

The College's strategic plan for the period 2021 - 2031, includes its vision as a welcoming and inclusive community of scholars, dedicated to world-leading teaching and research, and to the advancement of the public good. Three goals were identified in the plan: excellence, broadly defined; enhancing the community; and contributing to the wider public good. The College's estates masterplan will consider the optimum use of the College site and its immediate surroundings. The College has agreed to expand the number of graduate students by about 100 over the next decade, while ensuring that graduate places are fully funded, and to provide excellent new student accommodation and community facilities. It has also agreed to continue to prioritise its access and outreach activities, to ensure that it attracts those with the greatest potential to benefit from and contribute to the opportunities the College offers, and to provide enhanced support for the tutorial system.

d. Equality of Opportunity

The College is committed to equality of opportunity in its selection and appointment processes. The focus of the College is strongly academic, so students and academic staff must satisfy high academic entry requirements. The College admits to student places those who have the highest potential for benefiting from the education provided by the College and the University, and appoints to academic positions those who are able to contribute most to the academic excellence of the College and the University. The College's objects are not restricted by geography, age or religious

affiliation. Students and staff are drawn from across the UK and internationally; there are no age restrictions in the College's objects; and members of the College have a wide variety of faith traditions or none.

To help raise educational aspiration and attract outstanding candidates who might not otherwise have considered applying, the College supports various outreach activities, including visits to schools, visits by schools to the College, open days, and the provision of guidance and information on the College website for prospective applicants. The College and the University jointly provide Oxford Bursaries (a scheme approved by the Office for Fair Access), to help support undergraduate students with limited financial means. The College also operates a Student Support Fund to assist any of its students who experience financial hardship, and supports all its students through travel and research grants (see section 4d for details). The College continues to promote equality of opportunity through delivery of the objectives in its outreach strategy (see section 4b for details).

4. ACHIEVEMENTS AND PERFORMANCE

a. Academic

The student population of the College consisted of 394 undergraduates, undertaking a mixture of three-, four-, and five-year courses, and 244 graduates, of whom 78 were studying for degrees in clinical medicine (32) or taught Master's degrees (46), and 166 were undertaking research degrees (163 of them doctorates).

The performance of Magdalen undergraduates taking Finals this year was outstanding, with 58 out of 118 achieving First Class Honours, and three students achieving the top First in their subject across the University. Of the 100 undergraduates sitting the First Public Examination, 24 achieved distinctions or First-Class results. Eleven graduates who completed taught courses achieved distinctions in their final examinations. Many University prizes and awards were won by undergraduates and graduates of the College.

The main achievements of the College in the year under review include the following:
Professor Laura Fortunato was awarded a Recognition of Distinction to Professor of Evolutionary Anthropology.

Professor Avi Lifschitz was awarded a Recognition of Distinction to Professor of Intellectual History and Enlightenment Studies.

Professor Paul Elbourne, Tutor in Philosophy, and Professor Simon Gilson, Agnelli-Serena Professor of Italian Studies, were awarded Leverhulme Major Research Fellowships.

Professor Véronique Gouverneur, Waynflete Professorship of Chemistry and Professorial Fellow, was awarded a European Research Council (ERC) Advanced Grant.

Professor Scott Williamson was elected to a Tutorial Fellowship in Politics, Dr Jordan English was elected to a Tutorial Fellowship in Law in association with an Associate Professorship of Law, Dr Gillian Woods was elected to a Tutorial Fellowship in English, Professor Pascal Menoret was elected to the Khalid bin Abdullah Al Saud Professorship in the Study of the Contemporary Arab World and Professorial Fellow, Dr Teresa Thurston was elected to a Tutorial Fellowship in Cell and Molecular Biology, in association with an Associate Professorship of Cell and Molecular Biology, Lord Jonathan Sumption OBE KC was elected to an Honorary Fellowship and Professor Andrew Turberfield was elected to an Emeritus Fellowship.

MAGDALEN COLLEGE

Report of the Governing Body

Year ended 31 July 2024

Elections to Fellowships by Examination included Dr Jack Beaulieu in Philosophy, Dr Ruiwen Dong in Computer Science, Dr Georgina Dransfield in Physics and Dr Robert Harris in English. Visiting Fellows included Dr Päivi Neuvonen, Professor Judson Herrman, Dr Jane Webster, Dr Urvashi Chakravarty, Professor Ignacio Cofone, Dr Ophélie Siméon, Professor Jennifer Gordon, Professor Szymon Paczkowski and Professor Ravindra Singh.

b. Access and Outreach

The College is in the process of moving to a new 5-year strategy for Outreach. Our Outreach work is carried out with the following four goals:

1. To provide support in reaching leading universities to students from currently under-represented groups
2. To promote Magdalen and Oxford as an accessible place of study to all students with the potential for academic excellence, regardless of background.
3. To increase the presence of under-represented groups at Magdalen and at Oxford.
4. To support the University as a whole in its outreach and access work.

Over the course of 2023-2024, Magdalen College ran or participated in 117 outreach events. During this period, the College continued to run its full programme of 'Taster Days', which are offered to school groups from its seven link regions - Barnsley, Rotherham, Sheffield, Brent, Westminster, Nottingham, and Nottinghamshire - or from other areas in the East Midlands. The 117 events included 51 'Taster Days', 18 virtual events (talks, workshops, or virtual 'Taster Days'), 22 outbound visits to schools, and 22 other events such as university-wide initiatives, offer-holder events, sessions for parents and other ad hoc work. Of all the events, 38 were events in which we collaborated or partnered with other Oxford colleges, universities (such as Cambridge), or charities.

In the course of the year, the College directly engaged with approximately 4,250 prospective students (not including those at Open Days), teachers, and parents/carers, which is a similar number to last academic year. 79 of the College's academics, undergraduate students, and graduate students helped with the College's outreach activities. Participant feedback from all three terms of the year has been overwhelmingly positive, with many participants highly valuing their interactions with undergraduates and academics.

For the fourth year, the College ran the Magdalen Mentorship Scheme for the College's least advantaged undergraduate offer-holders. This included an in-person Welcome Day which 35 of our eligible offer-holders attended, most accompanied by a parent or carer. 30 offer-holders also took part in mentoring provided by the College's Access Mentors, many of whom had themselves been participants in last year's scheme as offer-holders.

Over the Easter vacation, the College hosted its third annual residential with the Coram Shakespeare Schools Foundation. This largescale project involved small "casts" from four of our priority schools from the East Midlands, who came to stay in college for two nights, participating in a programme of university enrichment and engagement with Shakespeare. At the end of their stay, the groups performed abridged Shakespeare plays to an audience in the Auditorium, including many Magdalen members and friends. The event received very positive feedback from participants. This collaboration was facilitated by Peter Kessler, with support from Sophie Duncan and Alexy Karenowska, and sponsored by an alumnus.

Our partnership with the Social Mobility Foundation continued for its second year. A large group of other SMF students visited Magdalen in May for a Taster Day, and 9 spaces (of 39) on each of the Law and Physics & Engineering residential programmes were given to SMF participants.

MAGDALEN COLLEGE

Report of the Governing Body

Year ended 31 July 2024

The College has joined the Oxford Hub's Primary School Twinning Programme and is now twinned with St Francis C.E. Primary School in East Oxford. Over 2023-4, the school brought 2 groups of students to visit Magdalen for a day of activities each, and staff from Magdalen visited the school twice. We look forward to continuing the partnership next year with even more activities, hopefully including the involvement of parents & guardians in order to strengthen the bond between the local community and the College.

We have begun a partnership with the charity upReach to provide on-course careers mentoring & opportunities for low-income undergraduates. This is intended to be a follow-on from the Mentorship Scheme for less-advantaged offer-holders.

Among the other organisations which Magdalen collaborated with or supported this year were The Access Project, Target Oxbridge, Oxford SU's Class Act campaign, and the University's African and Caribbean Society. The College also partnered with University College and the History and Modern Languages faculties to run the fifth annual BAME Humanities Study Day online, which was attended by almost 100 students of BAME heritage from across the UK.

In the University's Annual Admissions Statistical Report published in May 2024, the proportion of Magdalen's UK-domiciled students from socio-economically disadvantaged areas was 17.9% (University average 15.8%), and from areas with low progression to higher education 13.7% (University average 15.7%).

The proportion of female students was 55.4% (University average 53.5%), the proportion from BME backgrounds was 25.9% (University average 27.0%), and the proportion who attended a state secondary school was 64.7% (University average 68.0%).

c. Student Experience

A high strategic priority of the College is an outstanding collegial experience for all members of the Magdalen community, and the College continued to offer numerous cultural activities – including musical concerts, society gatherings and opportunities for sport in 2023-24.

The most recent Student Barometer, which surveys all full-time and part-time undergraduate, postgraduate taught, and postgraduate research students at the University and enables it to benchmark their feedback on the student experience from application to graduation against that of students at 120 other universities, for the period 2016-21, Magdalen College came 4th among the Oxford colleges and permanent private halls for students' overall satisfaction with all aspects of their University experience, and for the period 2019-21, it came 5th.

d. Financial Support for Students

In order to assist undergraduates entitled to public support, the College and the University jointly provide Oxford Bursaries to help those of limited financial means. In 2023/24, 92 (2023: 87) Magdalen students received Oxford Bursaries and a total of £372k (2023: £338k) was awarded. The College contributed £74k (2023: £89k) towards the cost of Oxford Bursaries. The College also operates a Student Support Fund to assist its students in financial need. In 2023/24, the Student Support Fund made grants and awards totalling £712k (2023: £691k).

Magdalen College, in partnership with the University of Oxford, continues to support a graduate scholarship scheme for refugees from Ukraine. This scheme helps those whose lives have been impacted by war to continue their academic work in safety at Magdalen. Scholars receive a package of financial and welfare assistance during their time here which includes free accommodation, meals within College, and a grant to support their study and living costs.

MAGDALEN COLLEGE

Report of the Governing Body

Year ended 31 July 2024

Magdalen College started a graduate scholarship program in 2022 with initial funding of £300k. In 2023/24 a further £600k was made available and during the year 35 graduates received financial help. In 24/25 an additional £930k is budgeted to be spent and it is intended that this support will continue and grow over the coming years with increasing contributions planned to this designated fund.

e. Chapel and Choir

The Chapel hosted services for new students, a joint service with the girl choristers of Merton College, an Evensong for old members attending the College Garden Party, and a 'Be a Chorister for the Day' outreach event, before the start of Michaelmas Term 2023. On the first Sunday of the academic year, the Choir gave the world premiere of Nico Muhly's *Missa Brevis*, one of a number of works commissioned for the Choir thanks to the Apgar Music Fund. At Evensong on the same day, the President admitted six new Academical Clerks, an Organ Scholar and a new Chaplain to the Foundation. Special services during Michaelmas Term included an All Souls Requiem Mass, the annual Service of Remembrance, the Advent Carol Service, three 'Carols by Candlelight' services in the Chapel, and a Carol Service for alumni held at All Saints Church, Margaret Street, London. Visiting preachers during the term were the Reverend Dr Tati Gutteridge, the Reverend Clare Hayns, Professor Christian Leitmeir, Dr Kathryn King, the Reverend Canon Dr Jeremy Morris, and the Reverend Dr Jonathan Arnold.

In Hilary Term, special services for Holocaust Memorial Day, Candlemas, Ash Wednesday, St David's Day, and St Patrick's Day, were well attended, along with special services on Maundy Thursday, Good Friday, and Easter Sunday. Visiting preachers were the Very Reverend Kelvin Holdsworth, the Reverend Dr Zachary Guiliano, the Reverend Dr Ellen Clark-King, the Very Reverend Mandy Ford, and the Reverend Canon Dr Alison Joyce. The Clerks took part in a number of outreach singing workshops at local primary schools, and joint services were held with the Choir of Hereford Sixth Form College and with the Foundation Scholars of the Pimlico Musical Foundation, a charity seeking to offer opportunities to children in central London who would otherwise have no access to music education. The Choir performed Buxtehude's *Membra Jesu nostri* to capacity audiences in the College Chapel, and in the Temple Church in London, on successive evenings following the end of term, and members of the Consort of Voices performed Couperin's *Leçons de Ténèbres* during Holy Week. Throughout the term, the Choir was directed by Alexander Pott, Assistant Organist and Tutor to the Choristers, during the Informator Choristarum's sabbatical.

Trinity Term began with a fortnight of special services and events to mark the 550th Anniversary of the laying of the Chapel's foundation stone. Festivities began with a live broadcast of Choral Evensong from the Chapel on BBC Radio 3, followed by the annual Singing from the Tower on May Morning. An Evensong at which the Bishop of Winchester was formally welcomed as the College Visitor was particularly well attended, with the Bishop preaching at a Sung Eucharist in celebration of the Choral Foundation, sung jointly with members of Magdalen College School, the following day. A Service of Celebration, with an address on the history of the Chapel given by the Reverend Professor William Whyte, was sung by the Consort of Voices on the third day of the long weekend's celebrations, and a week later, the Bishop of Oxford officiated at a service of Baptism and Confirmation. Lectures and seminars to mark the anniversary were offered by Professor Peter Davidson, the Reverend Canon Dr Jo Spreadbury, the Reverend Dr Ayla Lepine, Professor Nicholas Orme, Dr Michael Ward, and Professor Francis Spufford. A number of other special services took place for St Mark's Day, Ascension Day, Corpus Christi, and the feast of St John the Baptist. Visiting preachers in Trinity Term included the Very Reverend Jo Kelly-Moore, the Reverend Canon Mia Hilborn, the Reverend Dr Damian Howard SJ, and the Reverend Dr Jonathan Jong.

MAGDALEN COLLEGE

Report of the Governing Body

Year ended 31 July 2024

Following the end of the academic year, the College welcomed back over 100 former Choristers, Academical Clerks and Organ Scholars to a Reunion Evensong. The Choir was also invited to perform at the University's annual 'Encaenia' ceremony, and sang both an Evensong to mark the opening of the Oxford Festival of the Arts, and a concert of music by Henry Purcell and John Blow, alongside Instruments of Time and Truth, as part of the festival.

Throughout the year, the Dean of Divinity hosted weekly meetings of the Addison Society, a forum for conversation about the arts, culture, current affairs and spirituality, termly Inter-faith dinners for students, staff and Fellows from all faith traditions, and weekly post-Compline drinks. Three after-dinner speakers were included in the programme of events outside the Chapel itself: Experimental psychologist, Professor Amy Wachholtz, Ms Maya Foa, Joint Chief Executive of Reprieve and Professor Raihan Ismail. The Chapel also hosted regular recitals mounted by the College Music Society, in addition to several special events as part of the Oxford Festival of the Arts. The Chapel was used by Magdalen College School for special services and organ recitals, with free admission, were held throughout the year. The collections at these recitals raised more than £10,000 for Great Ormond Street Hospital. A further nine recitals were given by leading professional organists with players including Martin Baker, Robert Quinney, Katelyn Emerson and Francesca Massey. Throughout the year, the Choir and the Clerks sang at various dinners and social events, including College dinners for Thanksgiving, St David's Day, St Patrick's Day, and St Mary Magdalen Day. St. Mary Magdalen Day on 22nd July saw members of the College joined by clergy alumni and vicars of College 'livings' for services, seminars and celebratory meals. Between September 2023 and August 2024, the College hosted ten weddings and wedding blessings.

The Choir released its first recording on CORO, its new label (and the label of The Sixteen), in April 2024. Entitled 'Peace I leave with you – Music for the Evening Hour', it features works from the sixteenth century to the present day. Plaudits from critics included 'A superb performance... The choral blend and solo contributions are both first rate' (The Gramophone), 'always responsive, well-integrated choral forces' (BBC Music Magazine), and 'The choir's even, well-projected tone is a joy throughout' (Choir & Organ Magazine).

Over the course of the year, the Chapel collected money for various charities. The charities supported during the academic year 23-24 were Asylum Welcome, the Red Cross Israel & Occupied Palestinian Territory Appeal, Homeless Oxfordshire, Oxford Samaritans, and the Royal Schools of Church Music.

Through the 'provision of public worship' (one of the statutory obligations of the College), the Chapel welcomed several thousand people – college members and their friends and family, members of the university, local residents, and visitors to Oxford from all over the world – to services during the year. Hundreds attended concerts and recitals hosted in the Chapel, thousands visited the building as tourists, and tens of thousands more encountered the Choir through broadcasts, webcasts, concerts, and through the traditional May Morning ceremony (both in person and via its livestream). In its 550th year, the Chapel and its Choir continue to play a vital and important role in the life of the College, the University, and the City of Oxford.

f. Public Access

The Old Library (which houses the College's large rare books and manuscripts collection) is normally open to the public one afternoon per week (Wednesday, 2.00 to 4.30pm) to allow viewing of the temporary exhibitions and for the space to be seen. Individual scholars from outside College visit to consult material in the College Libraries and Archives to further their own research.

The College grounds, chapel and hall are normally open to the public throughout the year except over the Christmas period. Access is free for local residents, alumni, Bod card holders and various special-interest groups. During 2023/24 there were 28,581 (2023: 25,881) adult paying visitors and 27,939 (2023: 21,869) visitors who paid at a concessionary rate. In addition, family tickets were purchased

MAGDALEN COLLEGE

Report of the Governing Body

Year ended 31 July 2024

by 1,837 (2023: 1,553) families. During the 2024 Long Vacation, a further 114 (2023: 279) visitors bought a guided tour ticket which included areas of the grounds not open on the ordinary visitor ticket.

The College participates in several programmes that offer free access to members of the public. We were able to open for the National Gardens Scheme in April 2024 and had in excess of 330 (2023: 250) visitors. The total gate receipts of £2,699 were sent to the National Gardens Scheme. We also participated in the Oxford Open Doors scheme in September 2023 which enabled us to offer free access to over 5,000 (2023: 5,000) people who visited the College over the two days.

The joint admission ticket scheme with the Oxford Botanic Garden continued and 2,060 (2023: 2,184) visitors to the College bought this ticket.

g. Development and Alumni Relations

The Development Office is responsible for securing philanthropic income for the College, primarily from alumni, and in 2023/24 secured £3.8m (2022/23: £7.8m) in gifts and legacies.

The priority for 2023/24 was to continue to identify and engage potential major donors, sharing with them the College's strategy and seeking their support for the College's forthcoming capital projects. This met with some considerable success; many individual face-to-face meetings were undertaken, securing not only a number of sizable gifts and pledges, but also generating great interest and enthusiasm for our philanthropic priorities amongst many of our potential major donors.

Following last year's legacy campaign and a Personal Information Form sent to all alumni, in the last year the Fastolf Society (for those who have let us know they are leaving a legacy to the College in their will) grew by 70 new members to 282 members, an increase of 33%. Promoting gifts to the College through Wills, primarily from alumni, is amongst the Development Office's top priorities and we have partnered with the National Free Wills Network to help advance this.

The Alumni Engagement programme continued to build on its prior success with 34 events held in Oxford, London and the US attracting 1,481 individual alumni. The College's communications output, particularly on social media, continues to receive amongst the highest levels of engagement and audiences across the University.

For 2024/25, the fundraising plans are to continue to identify and engage potential major donors with the aim of securing additional support for the College's forthcoming capital projects. Fundraising for Access & Outreach will remain a priority and we will continue to look for support for Graduate Scholarships. The Alumni Engagement programme for 2024/25 is expected to attract an even greater number of attendees than 2023/24, continuing an upward trajectory of participation.

Our approach to fundraising relies upon high levels of positive alumni engagement in order that we may attract, steward, and maintain support from our alumni donors and prospective donors. Additionally, it allows us to protect our reputation, maintain a high profile, and establish with this audience our relevance amongst a wide array of charitable organisations vying for their philanthropic support. A key element underpinning our work is the segmentation of alumni through our 'DARS customer relationship management database. This allows us to provide our alumni with invitations, publications and fundraising appeals at appropriate frequencies and ensures that alumni who have opted out do not receive unwanted communications and appeals.

Magdalen College is registered with the Fundraising Regulator (FR), and contributes to the FR levy on fundraising charities according to its income. The College adheres to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by the Development Office staff.

Failures to comply with policies and procedures will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the last financial year or since the FR was introduced.

5. FINANCIAL REVIEW

a. Results for the Year

The College reported total income of £45.6m (2023: £42.2m) for the year to 31 July 2024, of which £9.2m (2023: £8.2m) related to charitable activities, principally teaching, research, and associated residential income. Trading income from conferences, tourism and merchandise was £741k (2023: £1,246k). Donations and legacies amounted to £3.8m (2023: £7.8m). The increase in investment income was due to increased rental income at The Oxford Science Park and interest and distributions from other investments.

Total expenditure for the year increased to £40.2m (2023: £38.3m). Expenditure on charitable activities was £16.5m (2023: £16.3m). Both 2024 and 2023 expenditure reflected a decrease in pension provision and increased activity at The Oxford Science Park.

In FY24, the College reported an investment loss of £9.8m net of non-controlling interest (2023: £34.6m gain). This was driven by a valuation loss at The Oxford Science Park largely offset by income and gains from the public equity portfolio and other investments.

On 30 September 2021, the College completed a joint venture with GIC, a sovereign wealth fund of the state of Singapore, under which the assets of The Oxford Science Park were transferred to a new joint venture, The Oxford Science Park (Properties) Limited, in which the College owns 60%. The College's wholly owned subsidiary, The Oxford Science Park Limited, continues to manage the operations and the development of the Park under a management contract. During the year, The Oxford Science Park commenced construction work on Plot 23-26. It continues to maintain its leading position in the UK life sciences property sector with a high level of occupancy and leasing activities.

College Consolidated funds dropped by £4.4m (2023: £38.5m increase). Within this total, College consolidated endowment funds decreased by £16.4m (2023: £25.7m increase).

During the year, the College received £3.7m (2023: £3.7m) in tuition fees and OfS grant funding from the University but spent £15.4m (2023: £15.3m) on teaching, research and accommodation, the deficit being funded from College funds.

The College spent £8.0m (2023: £2.8m) on improvements to its estate and plans to increase investment in future years.

b. Reserves Policy

Total funds of the College and its subsidiaries (excluding the interest of non-controlling entities) at the year-end amounted to £783.2m (2023: £787.6m). This includes endowment capital of £720m (2023: £736.5m) and unspent restricted income funds totalling £9.3m (2023: £11.8m). Free reserves at the year-end amounted to £12.9m (2023: £8.3m). In addition, the fixed asset reserve totals £41.0m (2023: £34.1m). In line with FRS 102, the Group has recognised a provision of nil (2023: £3.2m) in respect of its share of the Universities Superannuation Scheme, the Oxford Staff Pension Scheme, both of which are multi-employer pensions.

The College's reserves policy is to maintain sufficient free reserves to enable it, even in the event of an unexpected revenue shortfall or major capital expenditure requirement

- to meet its short-term financial obligations;
- to allow the College to be managed efficiently, and
- to provide a buffer that would ensure uninterrupted services without drawing from its endowment over and above its drawdown rule.

In addition to ensuring that it was able to provide services and support to its staff and students, the College has drawn on its free reserves to fund a number of major capital projects, including the refurbishment of its properties on Longwall Street.

c. Investment Policy, Objectives and Performance

The College's investment assets are held across a range of different asset classes and are managed for total return. The Trustees also adopted a duly authorised policy of total return accounting for the College investment returns with effect from 31 July 2003.

The investment return to be applied as income is calculated as up to 3.5% of the rolling five-year average value. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2003 together with all subsequent endowments valued at date of gift. The investment policy is to generate optimum risk-adjusted returns to enable sufficient funds to be drawn in order to meet operational requirements whilst maintaining the real inflation-adjusted value of the investment assets and having so regard to balancing the needs of current and future beneficiaries.

In managing its investments, a reasonable diversification of assets is maintained and performance is measured by total return regardless of whether return is derived from income or from capital growth. No fixed benchmark has been adopted, although the College's Investment Committee monitors returns relative to a range of market and peer group performance data.

It is the responsibility of the College's Investment Committee to recommend to the College, policy for the investment of endowment and other assets, and to oversee the management of these assets in a manner consistent with the College's policies on asset allocation, foreign exchange exposure, risk and emerging views on ESG management.

In 2021 the decision was taken to enter a joint venture with GIC of Singapore for the operation and future development of The Oxford Science Park, and with the objective of managing College's exposure to this single asset which represented a significant concentration risk in the investment portfolio. That transaction completed on 31 October 2021, with the College retaining the head lease and a 60% interest in the residual assets of the park, with the remaining 40% being acquired by GIC for cash while providing reliable evidence to revalue the College's interest in the park. College continues as the investment advisor to the joint venture. The cash proceeds are being progressively deployed into the equities allocation in the investment portfolio.

The gross asset allocation at 31 July 2024: marketable equities 27.8% (2023: 37.5%), private equity and venture capital 2.4% (2023: 3.7%), property 57.2% (2023: 42.2%), including 47.3% (2023 36.6%) in respect of The Oxford Science Park, and cash/cash equivalents of 12.6% (2023: 16.6%).

d. Risk Management

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties it and its subsidiaries faced in undertaking their activities. The College augments its own resources where necessary by taking advice from external experts with specialist knowledge.

Risk management policies and procedures are reviewed by the relevant College committee. Financial risks are assessed by the Bursarial Committee and investment risks are monitored by the Investment Committee. The Home Bursar and domestic staff heads meet regularly to consider the identification and management of risk associated with health & safety and other operational matters. Tutorial Board fulfils a similar role in respect of the educational activities of the College with other areas of risk subject to oversight by one or more College committees of Governing Body. Training courses and other forms of career development are available to members of staff when requested to enhance their skills in risk-related areas.

The Oxford Science Park has a different risk profile to College's other operations and has a separate board with relevant expertise and which includes external, non-executive members. That board has the primary responsibility for the identification and management of risk for the park.

The Group ends the year in a strong financial position, with an endowment value (excluding the interest of non-controlling entities) of £720m. The size of the endowment and the annual transfer that it generates provides a high level of resilience at a time of economic uncertainty. Whilst a sustained period of investment underperformance would have a material impact, the College's Investment Committee has established a set of policies designed to maximise the long-term growth of, and returns from, the endowment. In particular, short-term market volatility is mitigated by the rolling five-year average approach used to determine income to the College from its investment portfolio, as noted above. This is a policy which is considered to have served the College well over a long period and particularly in uncertain times.

As part of its process for managing risk, the College maintains a comprehensive register which records key operational and other risks, mitigating controls and areas in which further risk management measures have been identified and are being implemented. Those risks include

- Sustainability
- Safeguarding
- Fire and flood; and
- Information technology including data protection.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, regularly reviews the processes in place for managing risk and is content that adequate systems are in place to manage these risks.

6. OBJECTIVES for 2024/25

The College will continue to aim for excellent standards in learning, teaching and research in the academic year 2024/25. Major projects will include:

- Continued implementation of the College's Strategic Plan for 2021-31;
- Creation and implementation of the 2023-28 Outreach Strategy;
- Implementation of proposals for improving and expanding the College's facilities under its current Masterplan;
- Planning major new fundraising campaigns;
- Continued implementation of the agreed comprehensive sustainability strategy for the College; and
- Continued expansion of The Oxford Science Park in conjunction with the College's joint venture partner.

MAGDALEN COLLEGE

Membership of the Governing Body, Committee Membership and College Advisors

Year ended 31 July 2024

MEMBERSHIP of the GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently and the committees on which they served are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Ms DGL Rose KC	President	•	•	•	•	•	•		•	•	•
Revd Prof RJC Gilbert	Vice-President from 01/01/24	•	•		•	•	•		•	•	•
Prof N Stargardt	Vice-President to 31/12/23	•	•		•	•	•		•	•	•
Prof JFBB Adams-Prassl		•					•				
Prof A Ardavan		•									
Prof RM Bagshaw		•									
Prof GD Barr		•									
Prof TG Barraclough		•									
Dr T Barucci	Appointed 01/10/23										
Dr J Beaulieu	Appointed 01/10/24										
Prof J Berestycki		•	•								
Dr PD Billingham		•									
Prof LN Bowes		•					•				
The Rev'd Dr AD Bowyer		•				•					
Prof MR Bridson				•				•			
Dr JL Castle		•	•								
Dr E Chae	Appointed 06/01/25										
Prof RO Cleveland		•									•
Prof RJ Cornell											
Prof C Coussios					•						
Dr G Dransfield	Appointed 01/01/25										
Mr R Dong	Appointed 01/10/24										
Prof TJ Donohoe		•					•				
Prof RJ Douglas-Fairhurst		•									
Dr R Due		•									
Prof PD Elbourne		•									
Dr J English	Appointed 01/10/24	•									
Prof AM Etheridge											
Prof L Fortunato		•									
Prof CJ Garland		•							•		•
Prof RSS Garrod		•							•	•	
Prof SA Gilson											
Prof SF Goodwin		•									
Prof JF Gregg		•	•								
Prof KD Grevling		•	•			•					
Prof CE Harris		•									
Dr R A Harris	Appointed 01/10/24										

MAGDALEN COLLEGE

Membership of the Governing Body, Committee Membership and College Advisors

Year ended 31 July 2024

MEMBERSHIP of the GOVERNING BODY (continued)

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prof AVS Hill											
Prof SCP Horobin		•					•				•
Dr B Janzer	Appointed 01/10/23										
Dr AD Karenowska											
Prof J Kristensen		•									
Prof CT Leitmeir		•				•			•		
Prof AS Lifschitz		•									
Prof SR Mackenzie		•	•	•	•			•			
Prof O Magidor											
Dr GT Masters											
Prof G Miesenböck											
Dr A Moreno		•								•	
Prof M L Neidig		•									
Prof JBW Nightingale		•									
Dr FA Nizami											
Dr TWL Norman		•									
Prof L Østergaard,											
Dr LC Phillips											
Dr MP Pobjoy	Senior Tutor	•					•				
Prof SK Pooley		•									
Mr SF Rainey	Development Director				•						
Mr AE Ray	Home Bursar	•	•				•				•
Prof C Rupprecht	Appointed 01/09/23	•									
Prof B Salow		•							•		
Prof R Santhanam		•	•						•		
Dr M Santini											
Mr Y Shen	Bursar	•	•	•	•		•				
Dr L Swift		•								•	
Dr TLM Thurston	Appointed 01/09/24	•									
Prof AJ Turberfield											
Dr R Vidal Doval	Appointed 01/09/23	•									
Dr PD Watson											
Prof H Whitehouse									•		
Mr MT Williams		•			•	•					•
Prof S Williamson	Appointed 01/04/24	•									
Dr G Woods	Appointed 01/09/24	•									
Dr D Wu											
Prof Z You		•					•				

MAGDALEN COLLEGE

Membership of the Governing Body, Committee Membership and College Advisors

Year ended 31 July 2024

During the year the activities of the Governing Body were carried out through several standing committees; (1) Tutorial Board (2) Bursarial Committee (3) Investment Committee (4) Development and Alumni Relations Committee (5) Chapel & Choir Committee (6) Human Resources Committee (7) Remuneration Committee (8) Fellowship Committee (9) Library & Archives Committee (10) House Committee.

In addition, external members currently serve on College Committees as follows:

Bursarial Committee	P Beckwith, P Elam.
Investment Committee	G Bamert, J Bristow, E Davies, D Easton, C Plowden, J Turner.
Development and Alumni Relations Committee	J Cronin, S Haslam, R Leechman, B Domayne-Hayman.
Remuneration Committee	D Black, E Doran, R Dunbar.

COLLEGE ADVISERS

Investment services

Cazenove Capital Management Ltd
1 London Wall Place
London EC2Y 5AU

Investment property managers

Savills
Wytham Court
11 West Way
Oxford OX2 0QL

Auditor

Moore Kingston Smith LLP
6th Floor, 9 Appold Street
London EC2A 2AP

Bankers

Nat West plc
Willow Court
Minns Business Park,
7 West Way
Oxford OX2 0JB

Solicitors

Blake Morgan
Seacourt Tower
West Way
Oxford OX2 0FB

College address

High Street
Oxford
OX1 4AU

Website: www.magd.ox.ac.uk

MAGDALEN COLLEGE

Statement of Accounting and Reporting Responsibilities

Year ended 31 July 2024

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

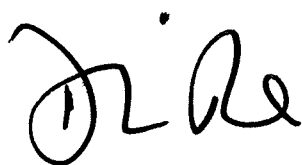
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 4th December 2024 and signed on its behalf by:



Ms DGL Rose KC
President

MAGDALEN COLLEGE

Independent Auditor's Report to Members of the Governing Body of Magdalen College Year ended 31 July 2024

Opinion

We have audited the financial statements of Magdalen College for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2024, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

MAGDALEN COLLEGE

Independent Auditor's Report to Members of the Governing Body of Magdalen College Year ended 31 July 2024

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.
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MAGDALEN COLLEGE

Independent Auditor's Report to Members of the Governing Body of Magdalen College Year ended 31 July 2024

- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

MAGDALEN COLLEGE

Independent Auditor's Report to Members of the Governing Body of Magdalen College Year ended 31 July 2024

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory Auditor

5 December 2024

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

1. Scope of the Financial Statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its subsidiary and associated undertakings (together the "Group"): The Oxford Science Park Limited, Magdalen Development Company Limited, Magdalen College Trading Limited, Magdalen College Educational Conferences Limited and Magdalen College Development Trust. The College holds 60% of the shareholding and voting rights in The Oxford Science Park (Properties) Limited and is therefore its parent company and prepares consolidated accounts that include the activities, assets and liabilities of The Oxford Science Park (Properties) Limited for its reporting period to 31 March adjusted to 31 July 2024.

No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of each of the College's subsidiaries for the reporting year are disclosed in note 12.

Prior year comparative information has been updated to conform with current year presentation.

2. Basis of Accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The 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' (The Charities SORP (FRS 102)).

The financial statements have been prepared on the going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the SOFA.

3. Going Concern

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income and costs, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

4. Accounting Judgements and Estimation Uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

4. Accounting Judgements and Estimation Uncertainty (continued)

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In calculating the amount of the defined benefit pension liability, the amount of the provision is based on a number of actuarial assumptions. These reflect the advice of the actuaries appointed by the trustees of each pension scheme. The level of future contributions to the USS pension scheme is currently subject to consultation and agreement and there is resulting uncertainty around the level of the pension provision in the financial statements. The College has relied on the fact that the University has concluded that, based on available information, the current schedule of contributions upon which the provision is based is the appropriate one to use. The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

5. Income Recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from Fees, Office for Students (OFS) support and other charges for services

Fees receivable, OFS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from Donations, Grants and Legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies, which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal, are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment Income

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the income becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

6. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants including scholarships, bursaries and other allowances that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

7. Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a 'straight line' basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a 'straight line' basis.

8. Tangible Fixed Assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £50,000 together with expenditure on equipment costing more than £1,500 is capitalised and carried in the balance sheet at historical cost.

Where a part of a building or item of equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

9. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Equipment	5- 10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred. At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

10. Heritage Assets

The College does not consider that it holds any heritage assets that meet the definition of heritage assets under the SORP. It has substantial long held historic assets which are used in the course of its teaching and research activities. These collections include antiquities, works of art, tapestries, books and manuscripts, archives, silverware, furniture and sculptures. As these assets are in regular use to support the main objects of the College, they are regarded as functional rather than heritage assets. The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements. From time to time, the College receives papers and manuscripts but these have not been accorded a value in the financial statements due to the difficulty in ascertaining a fair value.

11. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made — otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

12. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

13. Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less from the balance sheet date. Cash deposits with original maturities of more than three months are shown as current asset investments.

14. Foreign Currencies

The functional and presentation currency of the College and Group is the pound sterling. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date,

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

15. Total Return Investment Accounting

The College Statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

16. Fund Accounting

The total funds of the College and Group are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further subdivided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restriction on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances in which they have been given, for the long-term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

17. Pension Costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

MAGDALEN COLLEGE
Statement of Accounting Policies
Year ended 31 July 2024

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Where deficit recovery plans have been in place in past years, the College has recognised its share of the deficit plans on both schemes (see note 22).

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The College is satisfied that USS and OSPS meet the definition of a multi-employer scheme.

MAGDALEN COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

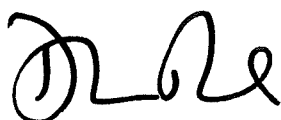
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities	1					
Teaching, research and residential		8,583	68	0	8,651	7,779
Public worship		30	0	0	30	14
Heritage		556	0	0	556	438
Other trading income	2	741	0	0	741	1,246
Donations and legacies	3	245	3,410	187	3,842	7,785
Investments						
Investment income	4	15	0	31,720	31,735	24,739
Total return allocated to income	13	15,186	2,592	(17,778)	0	0
Other income		72	0	0	72	199
Total income		<u>25,428</u>	<u>6,070</u>	<u>14,129</u>	<u>45,627</u>	<u>42,200</u>
EXPENDITURE ON:						
Charitable activities	5					
Teaching, research and residential		13,032	2,329	0	15,361	15,278
Public worship		727	127	0	854	745
Heritage		278	54	0	332	271
Generating funds:	5					
Fundraising		1,000	0	0	1,000	972
Trading expenditure		601	0	0	601	969
Investment management costs		200	0	21,857	22,057	20,075
Total expenditure		<u>15,838</u>	<u>2,510</u>	<u>21,857</u>	<u>40,205</u>	<u>38,310</u>
Net income/(expenditure) before gains and losses		9,590	3,560	(7,728)	5,422	3,890
Net (losses)/gains on investments	10,11	0	0	(44,896)	(44,896)	44,846
Net income		<u>9,590</u>	<u>3,560</u>	<u>(52,624)</u>	<u>(39,474)</u>	<u>48,736</u>
Transfers between funds	18	4,985	(6,074)	1,089	0	0
Non-controlling interest		0	0	35,088	35,088	(10,223)
Net movement in funds for the year		<u>14,575</u>	<u>(2,514)</u>	<u>(16,447)</u>	<u>(4,386)</u>	<u>38,513</u>
Fund balances brought forward	18	39,315	11,798	736,481	787,594	749,081
Funds carried forward at 31 July		<u>53,890</u>	<u>9,284</u>	<u>720,034</u>	<u>783,208</u>	<u>787,594</u>

MAGDALEN COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000 (Restated)	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	9	41,685	34,780	40,963	34,130
Property investments	10	609,889	649,789	70,713	73,423
Other investments	11	363,928	318,437	628,447	582,956
		<u>1,015,502</u>	<u>1,003,006</u>	<u>740,123</u>	<u>690,509</u>
CURRENT ASSETS					
Stocks		1,284	1,189	1,256	1,166
Debtors	14	15,157	12,179	45,091	20,358
Investments		96,544	124,120	96,544	124,120
Cash at bank and in hand	25	10,233	15,650	170	1,060
Total Current Assets		<u>123,218</u>	<u>153,138</u>	<u>143,061</u>	<u>146,704</u>
CREDITORS: falling due within one year	15	<u>(54,045)</u>	<u>(26,201)</u>	<u>(3,046)</u>	<u>(2,694)</u>
NET CURRENT ASSETS		<u>69,173</u>	<u>126,937</u>	<u>140,015</u>	<u>144,010</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,084,675</u>	<u>1,129,943</u>	<u>880,138</u>	<u>834,519</u>
CREDITORS: falling due after more than one year	16	<u>(171,672)</u>	<u>(173,891)</u>	<u>(29,897)</u>	<u>(29,891)</u>
NET ASSETS BEFORE PENSION LIABILITY		<u>913,003</u>	<u>956,052</u>	<u>850,241</u>	<u>804,628</u>
Defined benefit pension scheme liability	17	0	(3,175)	0	(3,170)
TOTAL NET ASSETS		<u>913,003</u>	<u>952,877</u>	<u>850,241</u>	<u>801,458</u>
FUNDS OF THE COLLEGE 18,19					
Endowment funds		720,034	736,481	787,231	750,571
Restricted funds		9,284	11,798	9,284	11,798
Unrestricted funds					
Designated funds		41,038	34,171	41,038	34,171
General funds (excluding pension reserve)		12,852	8,318	12,688	8,088
Pension reserve		0	(3,174)	0	(3,170)
		<u>783,208</u>	<u>787,594</u>	<u>850,241</u>	<u>801,458</u>
Non-controlling interest		<u>129,795</u>	<u>165,283</u>	<u>0</u>	<u>0</u>
		<u>913,003</u>	<u>952,877</u>	<u>850,241</u>	<u>801,458</u>

The financial statements were approved and authorised for issue by the Governing Body of Magdalen College on 4th December 2024

President



Bursar



MAGDALEN COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000
Net cash used in operating activities	24	<u>1,712</u>	<u>(37,471)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		8,974	4,664
Purchase of property, plant and equipment		(8,257)	(34,378)
Proceeds from the sale of property, plant and equipment		0	0
Proceeds from sale of investments		31,831	2,522
Purchase of investments		(54,510)	(84,221)
Net cash provided by / (used in) investing activities		<u>(21,962)</u>	<u>(111,413)</u>
Cash flows from financing activities			
Repayments of borrowing		(2,226)	0
Cash inflows from new borrowing		16,800	145,684
Issue of ordinary share capital		0	0
Receipt of endowment		187	235
Net cash provided by (used in) financing activities		<u>14,761</u>	<u>145,919</u>
Change in cash and cash equivalents in the reporting period		<u>(5,489)</u>	<u>(2,965)</u>
Cash and cash equivalents at the beginning of the reporting period		<u>15,650</u>	<u>18,615</u>
Change in cash and cash equivalents due to exchange rate movements		<u>72</u>	<u>0</u>
Cash and cash equivalents at the end of the reporting period	25	<u>10,233</u>	<u>15,650</u>

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

1 INCOME FROM CHARITABLE ACTIVITIES

	2024 £'000	2023 £'000
Teaching, research and residential		
<i>Unrestricted Funds</i>		
Tuition fees - UK and EU students	1,730	1,731
Tuition fees - Overseas students	1,414	1,406
Other fees	210	178
Other grant support	360	382
Other academic income	67	69
College residential income	4,803	3,975
<i>Restricted Funds</i>		
Other academic income	38	0
College residential income	29	38
	<u>8,651</u>	<u>7,779</u>
Public worship		
<i>Unrestricted Funds</i>		
Sundry income	30	14
Heritage income		
<i>Unrestricted Funds</i>		
Heritage income	556	438
	<u>9,237</u>	<u>8,231</u>

The above analysis includes £3,503k received from the University of Oxford from publicly accountable funds under the College Funding Formula Scheme (2023: £3,520k).

2 INCOME FROM OTHER TRADING ACTIVITIES

	2024 £'000	2023 £'000
Subsidiary company trading income	695	855
Other trading income	46	391
	<u>741</u>	<u>1,246</u>

3 DONATIONS AND LEGACIES

	2024 £'000	2023 £'000
Unrestricted funds	245	261
Restricted funds	3,410	7,289
Endowed funds	187	235
	<u>3,842</u>	<u>7,785</u>

4 INVESTMENT INCOME

	2024 £'000	2023 £'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	15	45

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

4 INVESTMENT INCOME (continued)

	2024 £'000	2023 £'000
<i>Endowed funds</i>		
Agricultural rent	380	338
Commercial rent	812	650
Other property income	23,015	19,862
Equity dividends	1,323	991
Interest on fixed term deposits and cash	5,846	2,853
Other investment income	18	0
Bank and other interest	326	
	31,720	24,694

5 ANALYSIS OF EXPENDITURE

		2024 £'000	2023 £'000
Charitable expenditure			
Direct staff costs allocated to:	Teaching, research and residential	4,785	5,020
	Public worship	350	276
	Heritage	248	149
Other direct costs allocated to:	Teaching, research and residential	8,075	7,695
	Public worship	432	395
	Heritage	57	98
Support and governance costs allocated to:	Teaching, research and residential	2,501	2,563
	Public worship	72	74
	Heritage	27	24
		16,547	16,294
Expenditure on raising funds			
Direct staff costs allocated to:	Fundraising	676	590
	Trading Expenditure	412	379
	Investment management costs	1,910	1,540
Other direct costs allocated to:	Fundraising	215	261
	Trading expenditure	51	445
	Investment management costs	18,471	16,914
Support and governance costs allocated to:	Fundraising	109	121
	Trading expenditure	138	145
	Investment management costs	1,676	1,621
		23,658	22,016
Total Expenditure		40,205	38,310

The 2023 resources expended of £38,310k is represented by: £15,788k from unrestricted funds, £2,428k from restricted funds and £20,094k from endowment funds.

The College is liable to be assessed for Contribution under the provision of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. The teaching and research costs include College Contribution paid of £637,842 (2023: £522,670).

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching Research & Residential £'000	Public Worship £'000	Heritage £'000	2024 Total £'000
Financial administration	542	328	18	13	901
Domestic administration	68	411	0	14	493
Human resources	19	248	23	0	290
IT	56	263	5	0	324
Governance	7	54	0	0	61
Depreciation	229	1,098	26	0	1,353
Loan interest payable	995	0	0	0	995
Other finance charges	7	99	0	0	106
	1,923	2,501	72	27	4,523

	Generating Funds £'000	Teaching Research & Residential £'000	Public Worship £'000	Heritage £'000	2023 Total £'000
Financial administration	469	407	16	11	903
Domestic administration	67	261	0	13	341
Human resources	34	311	39	0	384
IT	69	286	7	0	362
Governance	7	54	0	0	61
Depreciation	239	1051	12	0	1302
Loan interest payable	995	0	0	0	995
Other finance charges	7	193	0	0	200
	1,887	2,563	74	24	4,548

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated based on an assessment of time taken.

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration – audit services	60	54
Auditor's remuneration – other services	1	6
Other governance costs	0	1
	61	61

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College trustees on the basis that these payments relate to the trustees' involvement in the College's charitable activities. Details of the remuneration of the trustees and their reimbursed expenses are included in note 21.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

7 GRANTS AND AWARDS

During the year the College funded research awards and bursaries to students from its funds as follows:

		2024	2023
		£'000	£'000
Unrestricted funds			
Grants to individuals:	Scholarships, prizes and grants	571	310
	Bursaries and hardship awards	17	18
Grants to institutions		117	86
		705	414
Restricted funds			
Grants to individuals:	Scholarships, prizes and grants	723	782
	Bursaries and hardship awards	484	521
Grants to institutions		115	158
		1,322	1,461
Total grants and awards		2,027	1,875

The figures for grants and awards include the Graduate Scholarship program, started in 2022 with funding of £300k and further funding in 23-24 of £600k, it also includes the cost to the College of the Oxford Bursary scheme. Students of the College received £371,662 from this scheme (2023: £337,519). The above costs are included within charitable expenditure on Teaching and Research. Grants to other institutions comprise payments to Magdalen College School, Oxford of £231,822, as a contribution towards the education of the College's choristers (2023: £216,375). This sum is included within charitable expenditure on Public Worship.

8 STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2024	2023
	£'000	£'000
Salaries and wages	9,921	8,905
Social security costs	932	826
Pension costs	1,953	1,486
	12,806	11,217
Actuarial valuation movement on pension provision	(3,250)	(2,058)
	9,556	9,159

Key management remuneration

Key management are considered to be the President, the Vice-President, Senior Tutor, Bursar, Home Bursar and Development Director. Their total remuneration including National Insurance costs amounted to £767,948 (2023: £759,035).

The average number of employees of the College, excluding trustees, was as follows:

	2024	2023
	Number	Number
Tuition and research	138	136
College residential	133	124
Public worship	22	21
Fundraising	15	18
Support	18	17
Total	326	316

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

8 STAFF COSTS (continued)

The average number of employed College trustees during the year was as follows:

	2024	2023
Tutorial fellows (University)	22	22
Tutorial fellows (College)	11	11
Other teaching and research	15	19
Other	5	5
Total	53	57

The following information relates to the employees of the College excluding the College trustees. Details of the remuneration and reimbursed expenses of the College trustees is included in note 21.

The number of employees (excluding the College trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	2024	2023
£60,001 to £70,000	4	6
£70,001 to £80,000	3	1

9 TANGIBLE FIXED ASSETS (Restated)

	Group			College		
	Freehold Land & Buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost						
At start of year as restated	40,578	8,112	48,690	40,578	7,145	47,723
Additions	7,690	568	8,258	7,690	266	7,956
At end of year	48,268	8,680	56,948	48,268	7,411	55,679
Depreciation						
At start of year as restated	10,240	3,670	13,910	10,240	3,353	13,593
Charge for the year	795	558	1,353	795	328	1,123
At end of year	11,035	4,228	15,263	11,035	3,681	14,716
Net book value						
At end of year	37,233	4,452	41,685	37,233	3,730	40,963
At start of year as restated	30,338	4,442	34,780	30,338	3,792	34,130

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

9 TANGIBLE FIXED ASSETS (Restated) (continued)

The College has substantial long-held historic assets which are used in the course of its teaching and research activities. These collections include antiquities, works of art, tapestries, books and manuscripts, archives, silverware, furniture and sculptures. They date from the early medieval period to the present day. Many are unique to the College, being either commissioned by the College or donated. They are appropriately preserved, conserved and catalogued, through a continuous and evolving process. The College employs two archivists, and is a member of the Oxford Colleges Conservation Consortium. These historic assets were appraised by Sotheby's in March 2015 and are insured through an appropriate policy. Access to such assets by visiting researchers is permitted by appointment. All such assets are held at cost less depreciation, where relevant. The majority of these historic assets have been held for many years and accurate historic cost information is not available for these assets. However, the trustees consider that their historical cost less depreciation would not be material. As these assets are in regular use to support the main objects of the College, they are regarded as functional rather than heritage assets.

Some of the more recent acquisitions have been capitalised in accordance with the College's accounting policies and are included within Tangible Fixed Assets under the heading "Fixtures, fittings and equipment". There have been no disposals of heritage assets in recent years.

The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

10 PROPERTY INVESTMENTS (Restated)

Group	Agricultural	Commercial	Other	2024	2023
	£'000	£'000	£'000	Total £'000	restated Total £'000
Valuation at start of year as restated	27,797	615,485	6,507	649,789	568,408
Additions and improvements at cost	0	47,084	0	47,084	53,059
Disposals	(895)	0	0	(895)	85
Revaluation gains/(losses) in the year	920	(87,143)	134	(86,089)	28,237
Valuation at end of year	27,822	575,426	6,641	609,889	649,789

College	Agricultural	Commercial	Other	2024	2023
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	27,797	39,119	6,507	73,423	67,826
Additions and improvements at cost	0	0	0	0	1,464
Disposals	(895)	0	0	(895)	0
Revaluation gains in the year	920	(2,869)	134	(1,815)	4,133
Valuation at end of year	27,822	36,250	6,641	70,713	73,423

A formal valuation of the agricultural, commercial and other properties was prepared by the College's estate managers, Savills, at 31 July 2024. A formal valuation of the Oxford Science Park was prepared by Avison Young at 31 July 2024. Both valuations were conducted in accordance with the RICS Valuation — Global Standards effective from 31 January 2020.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

11 OTHER INVESTMENTS

	2024 £'000	2023 £'000
Valuation at start of year	318,437	298,133
New money invested	5,002	7,846
Amounts withdrawn	(3,160)	(2,522)
Reinvested income	1,323	939
Increase in value of investments	42,326	14,041
Group investments at end of year	363,928	318,437
Investment in subsidiaries	264,519	264,519
College investments at end of year	628,447	582,956

Group investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	86,255	230,644	316,899	0	291,239	291,239
Alternative & other investments	16,241	11,145	27,386	24,226	0	24,226
Fixed term deposits and cash	19,640	3	19,643	0	2,972	2,972
Total Group Investments	122,136	241,792	363,928	24,226	294,211	318,437

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The financial statements consolidate the accounts of Magdalen College and the following bodies:

The Oxford Science Park Limited	A wholly owned trading subsidiary (company number 02287341) whose principal activity is investment manager of The Oxford Science Park (Properties) Limited.
The Oxford Science Park (Properties) Limited	A company (JFSC number 138196), owned 60% by the College and 40% by GIC. TOSP(P)L has seven wholly owned subsidiaries for the purposes of owning and developing the Oxford Science Park assets.
Magdalen College Trading Limited	A wholly owned trading subsidiary (company number 06644077) whose activities make use of College facilities and include the provision of accommodation for old members of college, the provision of conference facilities and the operation of a visitor scheme.
Magdalen College Educational Conferences Limited	A company limited by guarantee (number 06644047) whose principal activity is to provide conference facilities at Magdalen College.
Magdalen College Development Trust	A charitable trust (number 273860) established primarily as a fundraising body to meet the needs of the College and to support the College on fundraising strategy, projects and execution.
Magdalen Development Company Limited	A wholly owned subsidiary (company number 01983907) engaged in property development activities.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

12 PARENT AND SUBSIDIARY UNDERTAKINGS (continued)

	The Oxford Science Park (Properties) Limited	The Oxford Science Park Limited	Magdalen College Trading Limited	Magdalen College Educational Conferences Limited	Magdalen College Development Trust	Magdalen Development Company Limited
	£'000	£'000	£'000	£'000	£'000	£'000
Income	22,552	5,677	1,252	902	3,842	2,704
Expenditure	(21,989)	(3,144)	(1,129)	(902)	(3,842)	(2,685)
Revaluations	(88,300)	0	0	0	0	0
Result for the year	(87,737)	2,533	123	0	0	19
Distribution to College	(600)	(2404)	(210)	0	0	0
Movement in reserves	(88,337)	129	(87)	0	0	19
Total assets	560,780	3,062	132	147	160	289
Total liabilities	(236,293)	(439)	(9)	(146)	(140)	(269)
Net funds at the end of year	324,487	2,623	123	1	20	20

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns, with effect from 31 July 2003. The investment return, to be applied as income, is calculated as 3.5% (2023: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2003 together with all subsequent endowments valued at the date of the gift.

	Permanent Endowment			Expendable	Total
	Trust for Investment	Unapplied Total Return	Total	Endowment	2024
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	6,586	0	6,586	0	6,586
Unapplied total return	0	6,548	6,548	0	6,548
Expendable endowment	0	0	0	723,347	723,347
Total Endowments	6,586	6,548	13,134	723,347	736,481
Movements in the reporting period:					
Gift of endowment funds	3	0	3	184	187
Investment return: total investment income	0	240	240	31,480	31,720
Investment return: realised and unrealised gains and losses	0	933	933	(45,829)	(44,896)
Investment management costs	0	(35)	(35)	(21,822)	(21,857)
Other transfers	0	14	14	1,075	1,089
Non-controlling interest in non-charitable subsidiary	0	0	0	35,088	35,088
Total	3	1,152	1,155	176	1,331
Unapplied total return allocated to income in reporting period	0	(396)	(396)	0	(396)
Expendable endowments transferred to income	0	0	0	(17,382)	(17,382)
Net movements in reporting period	3	756	759	(17,206)	(16,447)
At end of the reporting period:					
Gift component of the permanent endowment	6,589	0	6,589	0	6,589
Unapplied total return	0	7,304	7,304	0	7,304
Expendable endowment	0	0	0	706,141	706,141
Total Endowments	6,589	7,304	13,893	706,141	720,034

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

13 STATEMENT OF INVESTMENT TOTAL RETURN (continued)

The total return for the prior year was as follows:

	Permanent Endowment		Expendable	Total
	Trust for Investment	Unapplied Total Return	Endowment	2023
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	6,584	0	0	6,584
Unapplied total return	0	6,496	0	6,496
Expendable endowment	0	0	697,706	697,706
Total Endowments	6,584	6,496	697,706	710,786
Movements in the reporting period:				
Gift of endowment funds	2	0	233	235
Investment return: total investment income	0	146	24,548	24,694
Investment return: realised and unrealised gains and losses	0	319	44,527	44,846
Investment management costs	0	(49)	(20,026)	(20,075)
Other transfers	0	0	265	265
Non-controlling interest in non-charitable subsidiary	0	0	(10,223)	(10,223)
Total	2	416	39,324	39,742
Unapplied total return allocated to income in reporting period	0	(364)	0	(364)
Expendable endowments transferred to income	0	0	(13,683)	(13,683)
Net movements in reporting period	2	52	25,641	25,695
At end of the reporting period:				
Gift component of the permanent endowment	6,586	0	0	6,586
Unapplied total return	0	6,548	0	6,548
Expendable endowment	0	0	723,347	723,347
Total Endowments	6,586	6,548	723,347	736,481

14 DEBTORS

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Amounts falling due within one year:				
Trade debtors	1,823	2,270	87	130
Amounts owed by College members	10	39	10	39
Amounts owed by Group undertakings	0	0	519	933
Loans repayable within one year	26	119	26	119
Prepayments and accrued income	7,208	3,193	154	43
Other debtors	5,624	6,418	135	134
Loan to group undertaking	0	0	44,160	18,960
Amounts falling due after more than one year:				
Amounts outstanding under lease incentive arrangements	466	140	0	0
	15,157	12,179	45,091	20,358

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

15 CREDITORS: falling due within one year

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	6,497	3,964	1,135	829
Amounts owed to College members	64	76	64	76
Amounts owed to Group undertakings	0	0	87	0
Taxation and social security	628	476	343	476
Accruals and deferred income	15,934	7,775	1,174	1,065
Other creditors	1,482	1,270	243	248
Loan from co-investor	29,440	12,640	0	0
	54,045	26,201	3,046	2,694

In 2023, the College's co-investor in The Oxford Science Park (Properties) Limited advanced funds for the acquisition of investment property and to fund construction commitments. The loan is interest free and repayable on demand.

16 CREDITORS: falling due after more than one year

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Fixed rate loan	171,672	173,891	29,897	29,891

The College entered into a private placement of £30 million in unsecured fixed rate loan notes with a single institutional investor in September 2015, which have an average term of 25 years and an average coupon of 3.32%. Unamortised issue costs of £108k are included above. In 2023, The Oxford Science Park (Properties) Ltd group took out a senior loan of £144 million. The loan accrues interest on a monthly basis at SONIA plus 1.85%. The senior loan is due for repayment in full in November 2027. The loan is secured by a charge over some of the group's investment property assets.

17 DEFINED BENEFIT PENSION SCHEME LIABILITY

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
At the start of the year	3,175	5,234	3,170	5,067
Charged in the Statement of Financial Activities	(3,175)	(2,059)	(3,170)	(1,897)
At the end of the year	0	3,175	0	3,170

The College is a member of the Universities Superannuation Scheme ('USS') and University of Oxford Staff Pension Scheme ('OSPS'). The Oxford Science Park Limited is also a member of OSPS. These are multi-employer pension schemes both of which are in surplus. Further details can be found in note 22

Prior to 1 October 2005, staff were able to accrue benefits for service in the Magdalen College Staff Retirement Benefits Scheme (the 'SRBS'). All members of staff were offered the opportunity to join OSPS from 1 October 2005 in order to secure benefits for service from that date and were no longer able to accrue benefits in the SRBS. At 31 July 2024, as a result of making a significant contribution in 2015/16, the scheme was in surplus.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 31 July 2023	Income	Expenditure	Transfers	Gains / (losses)	Interest of non- controlling entities	At 31 July 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<u>Endowment Funds</u>							
Permanent Endowment	13,134	243	(35)	(382)	933	0	13,893
Expendable Endowment							
General Funds	660,882	7,731	(1,748)	(9,737)	36,621	0	693,749
Specific Funds	76,555	1,080	(203)	(2,085)	4,242	0	79,589
Total College	750,571	9,054	(1,986)	(12,204)	41,796	0	787,231
Held by subsidiaries	14,119	22,853	(19,871)	(4,485)	(86,692)	0	(74,076)
Non-controlling interest	(28,209)	0	0	0	0	35,088	6,879
Total Group	736,481	31,907	(21,857)	(16,689)	(44,896)	35,088	720,034
<u>Restricted Funds</u>							
College	11,798	3,478	(2,510)	(3,482)	0	0	9,284
Held by subsidiary	0	0	0	0	0	0	0
Total Group	11,798	3,478	(2,510)	(3,482)	0	0	9,284
<u>Unrestricted Funds</u>							
Designated - Fixed Assets	34,130	0	0	6,833	0	0	40,963
Designated - Other	41	0	(566)	600	0	0	75
	34,171	0	(566)	7,433	0	0	41,038
General Reserve	8,088	10,242	(15,272)	9,630	0	0	12,688
Pension Reserve	(3,170)	0	0	3,170	0	0	0
Total College	39,089	10,242	(15,838)	20,233	0	0	53,726
Held by subsidiaries:							
General Reserve	231	0	0	(67)	0	0	164
Pension Reserve	(5)	0	0	5	0	0	0
Total Group	39,315	10,242	(15,838)	20,171	0	0	53,890
Total Funds	787,594	45,627	(40,205)	0	(44,896)	35,088	783,208

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

18 ANALYSIS OF MOVEMENTS ON FUNDS (continued)

Prior Year	At 31 July 2022	Income	Expenditure	Transfers	Gains	Interest of non- controlling entities	At 31 July 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<u>Endowment Funds</u>							
Permanent Endowment	13,080	149	(49)	(364)	318	0	13,134
Expendable Endowment							
General Funds	592,341	4,628	(1,971)	50,696	15,188	0	660,882
Specific Funds	75,958	825	(252)	(1,924)	1,948	0	76,555
Total College	681,379	5,602	(2,272)	48,408	17,454	0	750,571
Held by subsidiaries	47,393	19,326	(17,803)	(62,189)	27,392	0	14,119
Non-controlling interest	(17,986)	0	0	0	0	(10,223)	(28,209)
Total Group	710,786	24,928	(20,075)	(13,781)	44,846	(10,223)	736,481
<u>Restricted Funds</u>							
College	5,303	7,327	(2,428)	1,596	0	0	11,798
Held by subsidiary	433	0	0	(433)	0	0	0
Total Group	5,736	7,327	(2,428)	1,163	0	0	11,798
<u>Unrestricted Funds</u>							
Fixed Assets Designated	32,564	0	0	1,566	0	0	34,130
Designated Reserves	28	0	(287)	300	0	0	41
General Reserve	4,922	9,945	(15,520)	8,741	0	0	8,088
Pension Reserve	(5,067)	0	0	1,897	0	0	(3,170)
Total College	32,447	9,945	(15,807)	12,504	0	0	39,089
Held by subsidiaries	112	0	0	114	0	0	226
Total Group	32,559	9,945	(15,807)	12,618	0	0	39,315
Total Funds	749,081	42,200	(38,310)	0	44,846	(10,223)	787,594

19 DETAILS OF THE COLLEGE FUNDS

The following is a summary of the origins and purposes of each category of fund.

Permanent Endowment Donations where income derived from capital, but not the original capital, can be used for restricted purposes of the College.

Expendable Endowment

General Endowment Fund Donations and past capitalisation of income where either income, or income and capital, can be used for the general purposes of the College.

Specific Endowment Funds Donations and past capitalisation of income where either income, or income and capital, can be used for restricted purposes of the College.

Restricted Funds

Revenue gifts given for restricted purposes.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

Unrestricted Funds

Designated Funds	Unrestricted funds allocated by the trustees for designated future purposes including the Fixed Asset Funds which are represented by the net book value of tangible fixed assets of the College.
General Unrestricted Funds	Accumulated income from the College and Group's activities and other sources that are available for the general purposes of the College.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	40,964	0	721	41,685
Property investments	0	0	609,889	609,889
Other investments	0	0	363,928	363,928
Net current assets	12,926	9,284	46,963	69,173
Long term liabilities	0	0	(171,672)	(171,672)
Non-controlling interest in trading subsidiary	0	0	(129,795)	(129,795)
	<u>53,890</u>	<u>9,284</u>	<u>720,034</u>	<u>783,208</u>

The analysis for the prior year was as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	34,130	0	48,074	82,204
Property investments	0	0	602,365	602,365
Other investments	0	0	318,437	318,437
Net current assets	8,355	11,798	106,784	126,937
Long term liabilities	0	0	(173,891)	(173,891)
Defined benefit pension scheme liability	(3,170)	0	(5)	(3,175)
Non-controlling interest in trading subsidiary	0	0	(165,283)	(165,283)
	<u>39,315</u>	<u>11,798</u>	<u>736,481</u>	<u>787,594</u>

21 TRUSTEES' REMUNERATION

The trustees of the College comprise the permanent Governing Body Fellows. The fellows who are trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic or management services they provide.

Trustees of the College fall into the following categories; Non-Stipendiary (Professorial) Fellows, Tutorial Fellows, Fellows by Examination (Junior Research Fellows), full-time College Officers (President, Senior Tutor, Bursar, Home Bursar, Development Director, Dean of Divinity).

Trustees of the College who receive salaries for their work as employees are paid on external academic and academic-related scales and often under joint arrangements with the University of Oxford except that the pay of 4 full-time College Officers is decided by Governing Body. Additional stipends are paid to fellows, including some non-stipendiary fellows, who hold a position of part-time College officer in addition to their academic work, for example, Vice President, Senior and Junior Deans, Dean of Degrees, Tutor for Admissions, Tutor for Equality & Diversity and Widening Participation Fellow. These amounts are included in the gross remuneration figures below.

Remuneration is scrutinised by the Remuneration Committee who make recommendations to Governing Body on pay and benefits which are outside of external scales. All trustees may eat at Common Table, free of charge. All Official and Research Fellows are eligible for accommodation in College-owned housing or a housing allowance. The values of these benefits are included within the remuneration figures below.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

21 TRUSTEES' REMUNERATION (continued)

Range	Number of Trustees / Fellows	2024 Gross remuneration, taxable benefits and pension contributions £	Number of Trustees / Fellows	2023 Gross remuneration, taxable benefits and pension contributions £
£ nil to £ 999	13	0	12	0
£ 1,000 to £ 1,999	-	0	1	1,290
£ 2,000 to £ 2,999	-	0	1	2,370
£ 3,000 to £ 3,999	-	0	2	6,595
£ 5,000 to £ 5,999	-	0	3	15,911
£ 6,000 to £ 6,999	-	0	1	6,344
£ 8,000 to £ 8,999	-	0	2	16,232
£ 10,000 to £ 10,999	-	0	1	10,269
£ 11,000 to £ 11,999	1	11,687	-	0
£ 13,000 to £ 13,999	-	0	2	26,481
£ 15,000 to £ 15,999	1	15,035	1	15,475
£ 16,000 to £ 16,999	-	0	1	16,040
£ 17,000 to £ 17,999	1	17,680	1	17,947
£ 19,000 to £ 19,999	-	0	1	19,020
£ 20,000 to £ 20,999	2	41,732	1	20,204
£ 22,000 to £ 22,999	-	0	1	22,513
£ 26,000 to £ 26,999	1	26,243	-	0
£ 28,000 to £ 28,999	-	0	2	56,315
£ 29,000 to £ 29,999	1	29,922	1	29,335
£ 30,000 to £ 30,999	-	0	1	30,364
£ 31,000 to £ 31,999	-	0	7	222,920
£ 32,000 to £ 32,999	1	32,824	-	0
£ 33,000 to £ 33,999	2	67,619	-	0
£ 34,000 to £ 34,999	-	0	3	102,690
£ 35,000 to £ 35,999	1	35,797	2	70,764
£ 37,000 to £ 37,999	-	0	2	75,602
£ 38,000 to £ 38,999	8	309,252	1	38,410
£ 39,000 to £ 39,999	1	39,182	1	39,060
£ 40,000 to £ 40,999	-	0	1	40,557
£ 41,000 to £ 41,999	2	82,497	-	0
£ 42,000 to £ 42,999	-	0	2	84,778
£ 43,000 to £ 43,999	1	43,662	-	0
£ 44,000 to £ 44,999	1	44,898	-	0
£ 45,000 to £ 45,999	1	45,905	-	0
£ 46,000 to £ 46,999	1	46,177	-	0
£ 49,000 to £ 49,999	1	49,644	-	0
£ 50,000 to £ 50,999	1	50,526	1	50,443
£ 51,000 to £ 51,999	2	103,259	-	0
£ 53,000 to £ 53,999	-	0	1	53,447
£ 54,000 to £ 54,999	1	54,911	1	54,847
£ 57,000 to £ 57,999	1	57,626	-	0
£ 58,000 to £ 58,999	1	58,980	-	0
£ 60,000 to £ 60,999	1	60,169	-	0
£ 62,000 to £ 62,999	-	0	1	62,848
£ 63,000 to £ 63,999	-	0	1	63,142
£ 65,000 to £ 65,999	-	0	1	65,428
£ 66,000 to £ 66,999	1	66,827	1	66,485
£ 67,000 to £ 67,999	-	0	1	67,076

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

21 TRUSTEES' REMUNERATION (continued)

Range	Number of Trustees / Fellows	2024	Number of Trustees / Fellows	2023
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£ 68,000 to £ 68,999	-	0	1	68,277
£ 70,000 to £ 70,999	-	0	1	70,887
£ 73,000 to £ 73,999	1	73,722	-	0
£ 74,000 to £ 74,999	-	0	1	74,626
£ 75,000 to £ 75,999	3	226,275	1	75,017
£ 76,000 to £ 76,999	1	76,432	2	152,889
£ 78,000 to £ 78,999	1	78,050	-	0
£ 79,000 to £ 79,999	1	79,548	-	0
£ 82,000 to £ 82,999	1	82,936	-	0
£ 87,000 to £ 87,999	-	0	2	175,260
£ 88,000 to £ 88,999	-	0	1	88,828
£ 89,000 to £ 89,999	-	0	1	89,583
£ 91,000 to £ 91,999	2	182,813	-	0
£ 93,000 to £ 93,999	1	93,837	-	0
£ 95,000 to £ 95,999	1	95,383	-	0
£102,000 to £102,999	-	0	2	205,664
£106,000 to £106,999	-	0	2	212,064
£108,000 to £108,999	2	217,056	-	0
£109,000 to £109,999	1	109,298	-	0
£112,000 to £112,999	-	0	1	112,267
£115,000 to £115,999	1	115,153	-	0
£116,000 to £116,999	-	0	1	116,493
£125,000 to £125,999	1	125,167	-	0
£139,000 to £139,999	-	0	1	139,650
£154,000 to £154,999	1	154,070	-	0
£168,000 to £168,999	1	168,506	-	0
	67	3,270,300	79	3,052,707

There were 13 trustees during the year (2023: 12) who were not employees of the College and did not receive remuneration.

Other transactions with trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £nil (2023 - £nil) was reimbursed to Trustees for travel expenses.

Additional information on transactions with trustees is set out in note 28 Related Party Transactions.

22 PENSION SCHEMES

Open pension schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). Staff employed at The Oxford Science Park Limited are members of OSPS. The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

22 PENSION SCHEMES (continued)

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Deficit Recovery Plans

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £3,150K for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £3,150K was released to the income and expenditure account.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

22 PENSION SCHEMES (continued)

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £25k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £25k was released to the income and expenditure account in 2024.

The Trustees and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC sections and the cost of Pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa
Funding Ratios:	
Technical provisions basis:	105%
'Buy-out' basis:	62%

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

22 PENSION SCHEMES (continued)

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females. Pensioners: 105% of standard S3PxA medium tables for both, males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females. Pensioners: 105% of standard S3PxA medium tables for both, males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

Closed Pension Scheme

Prior to 1 October 2005, staff were able to accrue benefits for service in the Magdalen College Staff Retirement Benefits Scheme (the SRBS). All members of staff were offered the opportunity to join OSPS with effect from 1 October 2005 in order to secure benefits for service from that date. Staff were no longer able to accrue benefits in SRBS after 30 September 2005. The SRBS provides benefits based on length of service and final pensionable salary. The assets of the SRBS are held in separate trustee-administered funds. The scheme is periodically valued by qualified actuaries using the projected unit method.

A full actuarial valuation was carried out at 31 July 2021 and updated to 31 July 2024 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

	2024	2023
	£'000	£'000
Present value of funded obligations	(1,471)	(1,486)
Fair value of plan assets	1,832	1,886
Unrecognised surplus	361	400

Changes in the present value of the defined benefit obligation are as follows:	2024	2023
	£'000	£'000
Opening defined benefit obligation	(1,486)	(2,318)
Cost (excluding interest)	(8)	(54)
Interest cost	(73)	(76)
Actuarial gain/(loss)	(35)	540
Benefits paid	131	422
Defined benefit obligation at end of year	(1,471)	(1,486)

Changes in the fair value of the scheme assets are as follows:	2024	2023
	£'000	£'000
Opening fair value of scheme assets	1,886	2,779
Expected return	93	92
Actuarial (loss)/gain	(16)	(563)
Benefits paid	(131)	(422)
Fair value of scheme assets at the year end	1,832	1,886

The actual return on the plan assets over the year ended 31 July 2024 was £77,000, (2023, £471,000 loss).

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

22 PENSION SCHEMES (continued)

The amounts included within the Statement of Financial Activities are as follows:	2024	2023
	£'000	£'000
Net interest cost	0	0
Losses on curtailments, changes, introductions	(8)	(54)
Return on plan assets (excluding amounts included in net interest cost) – (loss)/gain	(16)	(563)
Experience gains and losses arising on the plan liabilities – (loss)/gain	6	(45)
Gain/(loss) from changes in the demographic & financial assumptions underlying the present value of the plan liabilities	(41)	585
Gain/(Loss) from changes in the amount of surplus not recoverable (excluding amounts included in net interest cost)	59	77
Total amount credited to the Statement of Financial Activities	<u>0</u>	<u>0</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2024	2023
Phoenix Life / Scottish Mutual with-profits fund	100%	100%

The overall expected rate of return on the scheme assets is determined by reference to UK long dated bond yields at the balance sheet date. The expected long-term rates of return for each accounting period are set out below.

Principal assumptions at the balance sheet date:	2024	2023
Discount rate	4.90%	5.10%
Price inflation – RPI	3.30%	3.40%
Price inflation – CPI	2.90%	3.00%
Allowance for revaluation of deferred pensions of CPI or 5% pa if less	2.90%	3.00%
Allowance for pension in payment increases of RPI	3.50%	3.50%
Allowance for commutation of pension for cash at retirement	n/a	n/a
Assumed life expectations on retirement aged 65:		
Retiring today - males	21.7	21.7
Retiring today - females	23.6	23.6
Retiring in 20 years - males	23.2	23.2
Retiring in 20 years - females	25.4	25.4

The best estimate of contributions to be paid by the College to the scheme for the period commencing 1st August 2024 is nil. The cost of levies to the Pension Protection Fund and management and administration expenses are payable in addition by the College as and when they fall due.

Pension charge for the year – all schemes

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

	2024	2023
	£'000	£'000
Scheme		
Universities Superannuation Scheme	(2,181)	(39)
University of Oxford Staff Pension Scheme	823	(560)
Magdalen College Staff Retirement Benefits Scheme	0	0
National Employment Savings Trust	62	27
	<u>(1,296)</u>	<u>(572)</u>

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

22 PENSION SCHEMES (continued)

These amounts include £1.95m (2023: £2.06m) contributions payable to defined contribution schemes at rates specified in the rules of those plans. Included in other creditors are pension contributions payable of £77,858 (2023: £664)

Summary of movement in pension provision

	USS £'000	OSPS £'000	SRBS £'000	2024 Total £'000	2023 Total £'000
Opening provision	3,150	25	0	3,175	5,235
Movement in the year	(3,150)	(25)	0	(3,175)	(2,060)
Closing provision	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,175</u>

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities

23 TAXATION

The College takes advantage of the tax exemptions available to charities in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly, no provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2024 £'000	2023 £'000
Net income/(expenditure) before gains	5,422	3,890
Elimination of non-operating cash flows:		
– Net investment income	(9,678)	(40,282)
– Endowment donations	(187)	(235)
– Depreciation	1,353	1,301
– Amortisation of bond issue costs	7	7
(Increase)/decrease in stock	(96)	(94)
(Increase)/decrease in debtors	(2,978)	(4,695)
Increase/(decrease) in creditors	11,044	4,697
Increase/(decrease) in pension scheme liability	(3,175)	(2,060)
Net cash used in operating activities	<u>1,712</u>	<u>(37,471)</u>

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

25 ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cash flows £'000	Other movements £'000	At end of year £'000
Cash at bank and in hand	15,650	(5,489)	72	10,233
Short term investments	124,120	(27,576)	0	96,544
Loans due within one year	(12,640)	(16,800)	0	(29,440)
Loans due after more than one year	(173,891)	2,226	(7)	(171,672)
	(46,761)	(47,639)	65	(94,335)

26 FINANCIAL COMMITMENTS

As at 31 July 2024, the Group and College had non-cancellable operating lease rentals receivable as lessor and lease rentals payable as follows:

	Less than 1 year £'000	Between 1 and 5 years £'000	Over 5 years £'000
Group			
Land and buildings			
Operating lease annual income	15,302	26,599	12,033
Operating lease annual payment	(893)	(1,228)	-
Equipment			
Operating lease annual payment	(11)	(18)	-
College			
Land and buildings			
Operating lease annual income	1,290	2,580	9,906
Equipment			
Operating lease annual payment	(4)	(8)	-

27 CAPITAL COMMITMENTS

The College had contracted capital commitments at 31 July 2024 for capital projects totalling £2.7m (2023: £8.5m).

The Oxford Science Park (Properties) Limited had contracted commitments at 31 July 2024 for capital projects totalling £158.4m (2023: £6.3m).

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

The College received income from and had outstanding balances with its subsidiary entities as follows:

	2024 £'000	2023 £'000
Income received from / (expenditure paid to):		
The Oxford Science Park Limited	3,267	4,108
The Oxford Science Park (Properties) Limited	1,214	57,516
Magdalen College Trading Limited	1,285	1,249
Magdalen College Educational Conferences Limited	898	594
Magdalen College Development Trust	3,836	8,224
Magdalen Development Company Limited	(2,629)	(359)
Outstanding balances at 31 July owed by / (owed to) subsidiary entities	2024 £'000	2023 £'000
The Oxford Science Park Limited Inter-company balance	0	376
The Oxford Science Park (Properties) Limited Inter-company balance	0	61
Loan	44,160	18,960
Magdalen College Trading Limited	(87)	124
Magdalen College Educational Conferences Limited	3	78
Magdalen College Development Trust	136	291
Magdalen Development Company Limited	89	1

Members of the Governing Body, who are trustees of the College and consequently related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed in note 21.

The College makes available healthcare benefits to its staff and trustees. It pays the annual premium due to the Oxford Colleges Healthcare Scheme at the start of the scheme year. The cost payable by members is recovered on a monthly basis. The amounts due to the College from trustees at the end of the year are as follows:

	2024		2023	
Range	Number of trustees	Total amount outstanding £	Number of trustees	Total amount outstanding £
£0 to £999	6	5,151	9	5,140
£1,000 to £1,999	11	19,104	6	8,074

The College has two properties owned jointly with trustees under joint equity ownership agreements. The financial contributions made by the College are £272,500 for one property and £300,001 for the other. These values are included within property investments.

Joint equity properties are subject to sale on the departure of the trustee from the College. In consideration for permitting a trustee to occupy a joint equity property, an annual occupation fee is payable by the trustee to the College. This is based on the Bank of England base rate plus a margin ranging from -0.1% to +1.5% depending on the length of occupation and is subject to a maximum of 1.0%.

In addition, the College had made a loan totalling £80,250 to a trustee under the College's housing loan scheme. The interest charge was based on the Bank of England base rate and the loan was repaid during the year.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

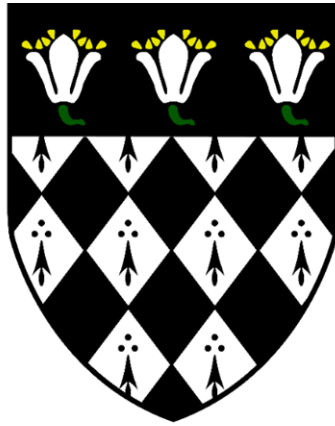
29 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

30 PRIOR YEAR RECLASSIFICATION

The Oxford Science Park (Properties) Limited, a company under majority control of the College, incurs capital expenditure on the construction of buildings that are let and held long term. Under FRS 102 this expenditure is more appropriately disclosed under the property investments note, rather than the tangible assets note. The comparatives for 31 July 2023 group figures have therefore been restated as follows, buildings under construction in note 9 have been reduced and property investments note 10 increased by £47,424. There was no impact on the financial performance for the year or the reserves position to July 2023 as a result of the restatement.

Accounts



MAGDALEN COLLEGE

Annual Report and Financial Statements
Year ended 31 July 2023

Charity Registration No. 1142149

MAGDALEN COLLEGE
Annual Report and Financial Statements
Contents

	Page
Report of the Governing Body	2
Membership of the Governing Body, Committee Membership and College Advisors	15
Statement of Accounting and Reporting Responsibilities	18
Auditor's Report	19
Statement of Accounting Policies	23
Consolidated Statement of Financial Activities	29
Consolidated and College Balance Sheets	30
Consolidated Statement of Cash Flows	31
Notes to the Financial Statements	32

The Members of the Governing Body, who act as the Charity Trustees, present their Annual Report for the year ended 31 July 2023 in accordance with the Charities Act 2011, together with the audited financial statements for the year.

1. REFERENCE and ADMINISTRATIVE INFORMATION

The College of St Mary Magdalen in the University of Oxford ("the University"), which is known as Magdalen College ("the College"), is a chartered charitable corporation aggregate. It was founded in 1458 by William Waynflete, Bishop of Winchester.

The College was registered with the Charity Commission on 27 May 2011 (registered number 1142149).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the advisers of the College, are given on pages 14 to 16.

2. STRUCTURE, GOVERNANCE and MANAGEMENT

a. Governing Documents

The College is governed by its Statutes dated 7 March 2018.

b. Governing Body

The Governing Body is constituted and regulated in accordance with the College statutes, the terms of which are enforceable ultimately by the Visitor, who is the Bishop of Winchester. The Governing Body is self-appointing.

The Governing Body sets the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President and is advised by its standing committees.

c. Recruitment and Training of Members of the Governing Body

New Members of the Governing Body are recruited through open competition to advertised posts or through promotion and are elected on the basis of their abilities in teaching, research or administration. They are inducted into the workings of the College, including Governing Body policy and procedures, by the President, other College Officers and assigned mentors, and are encouraged to attend internal and external trustee training and information courses to keep them informed about regulatory requirements and current issues in the sector.

d. Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are fellows are teaching, research or administrative employees of the College and/or the University and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's remuneration committee, which consists of seven elected members including no more than one person who either is a stipendiary fellow or (not being a fellow) is remunerated by the College. Where appropriate, remuneration is set in line with that awarded to the University's academic staff.

e. Organisational Management

The Governing Body normally meets eleven times a year. Standing committees of the Governing Body develop policies for approval by the full Governing Body and subsequently monitor their implementation. The duties and membership of the standing committees are described in detail in the statutes and bylaws of the College. The main standing committees and their areas of responsibility are:

Tutorial Board; academic matters including the selection and appointment of tutorial fellows and lecturers, and the admission, instruction, support and discipline of junior members of the College.

Bursarial Committee; all financial matters relevant to the College including the preparation of budgets, monitoring actual income and expenditure through management accounts and oversees the management of financial risk.

Investment Committee; policy for the investment of endowment and other assets and overseeing the management of these assets in a manner consistent with approved policy.

Development and Alumni Relations Committee; objectives and strategies for fundraising and alumni relations. ^(O&A)

Chapel and Choir Committee; matters connected with the chapel and choir.

Human Resources Committee; ensuring that the College operates in compliance with the law and best practice in employment matters.

Libraries and Archives Committee; matters concerning the libraries and archives.

Fellowship Committee; matters relating to fellowship appointments. ^(O&A)

Remuneration Committee; matters relating to remuneration and benefits payable to fellows in accordance with the College statutes.

The day-to-day management of the College is delegated to its main officers: The President (Ms D G L Rose KC), Vice President (Prof. N Stargardt), Senior Tutor (Dr M P Pobjoy), Bursar (Mr Y Shen), Home Bursar (Mr A Ray) and Development Director (Mr S Rainey). The Dean of Divinity (Revd Dr A Bowyer) is responsible for the Chapel and the Librarians (Dr Lucy Gwynn & Ms A Chesher) for the Library and Archives.

f. Group Structure and Relationships

At 31 July 2023, the College had the following subsidiary companies and connected bodies:

- The Oxford Science Park Limited is a wholly owned trading subsidiary of Magdalen College. Its principal activities are the management of the Oxford Science Park and related property development. The company's annual profits are donated to the College under the Gift Aid Scheme.
- The Oxford Science Park (Properties) Limited is a 60% owned subsidiary; a real estate investment trust to which the College's assets at the Oxford Science Park were leased in 2021 for a term of 155 years. The company collects rent from income producing assets and continues to develop new facilities at the Park.
- Magdalen College Trading Limited is a wholly owned trading subsidiary of Magdalen College. It undertakes general trading activities, including providing conference facilities and operating a visitor scheme at the College and providing accommodation for old members visiting the College. The company's annual profits are donated to the College under the Gift Aid Scheme.
- Magdalen College Educational Conferences Limited is a company limited by guarantee. Its principal activity is the provision of conference facilities at the College.
- Magdalen College Development Trust is a charitable trust. The trust was established primarily as a fundraising body to meet the needs of the College and to support the College on fundraising strategy, projects, and execution.
- Magdalen Development Company Limited is a wholly owned subsidiary of Magdalen College. Its principal activity is property development.
- The College is part of the collegiate University. Material interdependencies between the University and the College arise as a consequence of this relationship.

3. OBJECTIVES and ACTIVITIES

a. Charitable Objects and Aims

The College's objects, described in its statutes, are:

- (a) to further study, learning, education and research and to be a College within the University of Oxford wherein men and women may carry out advanced study and research (described in the Statutes as learning and education);
- (b) to provide for public worship through the provision, support and maintenance of a chapel and choir; and
- (c) insofar as it is not incompatible with objects (a) and (b), the advancement of the arts, heritage, culture and science for the benefit of the public.

b. Aims for the Public Benefit

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are:

- to admit undergraduate and graduate students of the highest academic standard;
- to provide the best education and facilities for undergraduate and graduate students to enable them to fulfil their potential as effective and productive members of society;
- to provide support and facilities for study and research by students and fellows;
- to support students financially through the provision of scholarships, bursaries, grants and allowances;
- to support the College choir and provide for public worship in the College chapel; and
- to preserve the College buildings and grounds for the benefit of current and future members of the College and members of the public who may visit the College.

Although the Members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in study, learning, education or research, there are many other beneficiaries. These include students and academic staff from other Colleges within the University and from the University more broadly, visiting academics from other institutions of higher education, visiting students and schoolchildren, and the general public. The output from research undertaken by students and fellows in the sciences, social sciences and humanities provides exceptional long-term public benefit.

The College's subsidiary companies help finance the achievement of the College's aims, described above.

c. Activities and Objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit. The principal activities of the College are study, learning, education and research. The College admits undergraduates for courses at the University and accepts graduates admitted by the University.

In conjunction with the University, the College provides a world-class education through small-group teaching and academic supervision for undergraduates. Tutorial teaching is provided by fellows with international research reputations in all the subjects studied by the College's undergraduates. This provision is reinforced by the appointment of stipendiary and retained

lecturers and additional tutors. The College makes available seminars, lectures and other academic gatherings for all students.

The College provides a specialist choral musical education for its choral students, who, together with the choristers of Magdalen College School, make up the College's internationally renowned choir.

The College provides academic advisers for graduate students to assist each student's academic development. For those graduates who are clinical medical students, the College also provides clinical teaching.

The College aims to support research of the highest international quality carried out and published by Fellows and graduate students. The appointment of junior research fellows (fellows by examination) and visiting fellows also furthers this aim. The College directly supports the work of its fellows and students by providing study space and library facilities, encouraging interaction across academic disciplines and making funding available for attendance at national and international conferences, field trips and research materials. In addition, the College has several seminar rooms and an excellent auditorium that can accommodate up to 160 people, facilities that may also be used by groups from outside the College.

The College maintains five libraries, delivering essential resources for students and fellows, other members of the University, visiting scholars and researchers, as well as members of the public. There is also an extensive and valuable collection of archives dating back to the twelfth century. A full-time professional archivist is employed who assists academics and members of the public with their enquiries. The College provides internet connectivity to all its members and staff and maintains an informative website.

The College provides living accommodation for all its undergraduates and guarantees at least two years' accommodation for its graduates. Some fellows live in College and all tutorial fellows have an appropriate teaching room in College. Welfare support for all students is offered by the Deans of Arts, the Dean of Divinity, the Tutor for Equality and Diversity, the Tutor for Welfare, fellows and other members of the College staff.

Students are encouraged to take part in extra-curricular activities, and excellent facilities are available in College for this purpose, particularly for sports, music and theatre. Student participation in societies in the College and University is also encouraged.

The College's strategic plan for the period 2021 - 2031, includes its vision as a welcoming and inclusive community of scholars, dedicated to world-leading teaching and research, and to the advancement of the public good. Three goals were identified in the plan: excellence, broadly defined; enhancing the community; and contributing to the wider public good. The College's estates masterplan will consider the optimum use of the College site and its immediate surroundings. The College has agreed to expand the number of graduate students by about 100 over the next decade, while ensuring that graduate places are fully funded, and to provide excellent new student accommodation and community facilities. It has also agreed to continue to prioritise its access and outreach activities, to ensure that it attracts those with the greatest potential to benefit from and contribute to the opportunities the College offers, and to provide enhanced support for the tutorial system.

d. Equality of Opportunity

The College is committed to equality of opportunity in its selection and appointment processes. The focus of the College is strongly academic, so students and academic staff must satisfy high academic entry requirements. The College admits to student places those who have the highest potential for benefiting from the education provided by the College and the University, and appoints to academic positions those who are able to contribute most to the academic excellence of the College and the University. The College's objects are not restricted by geography, age or religious affiliation. Students and staff are drawn from across the UK and internationally; there are no age

restrictions in the College's objects; and members of the College have a wide variety of faith traditions or none.

To help raise educational aspiration and attract outstanding candidates who might not otherwise have considered applying, the College supports various outreach activities, including visits to schools, visits by schools to the College, open days, and the provision of guidance and information on the College website for prospective applicants. The College and the University jointly provide Oxford Bursaries (a scheme approved by the Office for Fair Access), to help support undergraduate students with limited financial means. The College also operates a Student Support Fund to assist any of its students who experience financial hardship, and supports all its students through travel and research grants (see section 4c for details). The College continues to promote equality of opportunity through delivery of the objectives in its outreach strategy for the period 2018-23 (see section 4b for details).

4. ACHIEVEMENTS AND PERFORMANCE

a. Academic

The student population of the College consisted of 416 undergraduates (plus one 2nd BA student), undertaking a mixture of three- and four-year courses, and 242 graduates, of whom 86 were studying for degrees in clinical medicine (31) or taught master's degrees (55) and 156 were undertaking research for doctorates.

At the time of writing, it is not yet possible to give details of Final Examination results, because of the effects of industrial action, but many University prizes and awards have been won by undergraduates and graduates of the College.

The main achievements of the College in the year under review include the following:

Magdalen Fellow Professor David Gann CBE has been appointed as the inaugural Chair of UK Industrial Fusion Solutions (UKIFS).

The King approved the nomination of The Right Reverend Philip Mounstephen (1980), Bishop of Truro and alumnus of Magdalen, for election as Bishop of Winchester, making him the ex officio Visitor to the College.

Alumnus and Regius Professor of Medicine at the University of Oxford Professor Sir John Irving Bell (1975) has been appointed a Companion of Honour in the King's Birthday Honours list for his work in medicine and life sciences.

Katie Mitchell OBE (1983) and Helen Mountfield KC (1986) have been elected Honorary Fellows of Magdalen College.

Stephen A. Schwarzman Chairman, CEO, and co-founder of Blackstone has been elected a Waynflete Fellow of Magdalen College.

Professor Gero Miesenböck, Waynflete Professor of Physiology and Director of the Centre for Neural Circuits and Behaviour, has been awarded this year's Japan Prize.

Alumnus and Magdalen Fellow in Law Roderick Bagshaw (1988) has received the title of full Professor in the University of Oxford Recognition of Distinction Awards.

Emeritus Fellow Professor David Rodney (Roger) Heath-Brown received the Sylvester Medal for his many important contributions to the study of prime numbers and solutions to equations in integers.

Dr Sophie Duncan was elected to Fellowship by Special Election as Dean for Welfare and Research Fellow, Professor Véronique Gouverneur was elected as Waynflete Professorship of Chemistry and Professorial Fellow of Magdalen, Professor Lars Østergaard was elected as Sherardian Professorship of Botany and Professorial Fellow of Magdalen, Mr Yong Shen was elected to an Official Fellowship

as Bursar, Dr Rosa Vidal Doval was elected to a Tutorial Fellowship in Spanish, in association with the position of Associate Professorship of Medieval Iberian Literature, Professor Daniel Freeman was elected to a Professorship of Psychology and Professorial Fellow of Magdalen, Professor Christian Rupprecht was elected to an Official Fellowship as Tutor in Computer Science in association with the position of Associate Professor of Computer Science and Dr Mauricio Villarroel was elected to a Fellowship by Special Election in association with his APNTF in Biomedical Engineering (Youth Sports Medicine Technology).

Elections to Fellowships by Examination included Dr Barnabás Janzer in Mathematics, Dr Teresa Barucci in Medieval History, Dr Lauren Phillips in Pharmacology and Dr Peter Watson in Chemistry.

Visiting Fellows included Prof. Adrian Kuenzler, Prof. Mark Roseman, Prof Hanna Wilberg, Prof. Angela Daly, Prof. James McGrath, Prof Shin-Icho Ohkoshi, Dr Suzanne Schneider, Prof. Nick Huggett, Dr Matthew Palmer, Dr Amy Wachholtz, Prof Koji Fujiwara and Prof. David Nesbitt.

b. Access and Outreach

The College embarked upon the fifth and final year of its outreach strategy for 2018-23, which involves the following four goals:

1. To give opportunities for outstanding education to students regardless of background.
2. To increase the presence of under-represented groups at Magdalen College and at Oxford.
3. To promote the College and Oxford to all students with the potential for academic excellence.
4. To support the University as a whole in its outreach and access work.

The strategy is underpinned by an operational plan, which has included increased staffing; the team now consists of two fellowship-level positions (Access Fellow and Widening Participation Fellow), and two full-time outreach and access officership positions. As the strategy has now reached the end of its cycle, this team will consider and update the strategy for the next five years.

Over the course of 2022-23, Magdalen College ran or participated in 128 outreach events (compared to 144 in the previous year). During this period, the College continued to run its full programme of 'Taster Days', which are offered to school groups from its seven link regions - Barnsley, Rotherham, Sheffield, Brent, Westminster, Nottingham, and Nottinghamshire - or from other areas in the East Midlands. The 128 events included 62 'Taster Days', 24 virtual events (talks, workshops, or virtual 'Taster Days'), and 42 were outbound visits or other events such as university-wide initiatives, offer-holder events, sessions for parents and other ad hoc work. Of all the events, 25 were partnered events.

In the course of the year, the College directly engaged with approximately 4,250 prospective students (not including those at Open Days), teachers, and parents/carers, which is a similar number to last academic year. 62 of the College's academics, undergraduate students, and graduate students - not including those who supported Open Days - helped with the College's outreach activities. Participant feedback from all three terms of the year has been overwhelmingly positive, with many participants highly valuing their interactions with undergraduates and academics.

For the third year, the College ran the Magdalen Mentorship Scheme for the College's least advantaged undergraduate offer-holders. This included an in-person Welcome Day, which 32 of the College's eligible offer-holders attended with a parent or carer. 30 offer-holders also took part in mentoring provided by the College's access mentors, many of whom had themselves been participants in last year's scheme. A further 3 offer-holders will be taking up the mentoring now that they have received their A-Level results.

Over the Easter vacation, the College hosted its second annual residential with the Coram Shakespeare Schools Foundation, following a successful pilot last year. This large-scale project involved participants from four schools, who stayed in College for two nights, taking part in a

programme of university enrichment and engagement with Shakespeare. At the end of their stay, the groups performed abridged Shakespeare plays to an audience in the College's auditorium. The event received very positive feedback from all involved. This collaboration was facilitated by Peter Kessler, with support from Sophie Duncan and Alexy Karenowska.

This year we firmly established our partnership with the Social Mobility Foundation, and have instituted a calendar of collaborative events across the year. In the past academic year these have included hosting 10 of their students on each of our Law and Physics & Engineering residential programmes; running webinars on Critical Thinking, Oxbridge Admissions and Personal Statements; and hosting a day trip to Oxford by 45 students from their cohort.

Among the other organisations with which Magdalen collaborated this year were The Access Project and the University's African and Caribbean Society. The College also partnered with Univ College and the History and Modern Languages faculties to run the fourth annual BAME Humanities Study Day online, which was attended by 75 students of BAME heritage from across the UK.

In the University's Annual Admissions Statistical Report published in May 2023, which was the first in which all three years of figures represented students who had applied to Oxford since the launch of the College's five-year outreach strategy, the proportion of Magdalen's UK-domiciled students from socio-economically disadvantaged areas was 20.4% (University average 16.2%), and from areas with low progression to higher education 17.3% (University average 16.2%).

The proportion of female students was 54.4% (University average 54.1%), the proportion from BME backgrounds was 22.2% (University average 25.3%), and the proportion who attended a state secondary school was 63.7% (University average 68.3%).

c. Student Experience

A high strategic priority of the College is an outstanding collegial experience for all members of the Magdalen community, and the College continued to offer numerous cultural activities – including musical concerts, society gatherings and opportunities for sport in 2022-23.

The most recent Student Barometer, which surveys all full-time and part-time undergraduate, postgraduate taught, and postgraduate research students at the University and enables it to benchmark their feedback on the student experience from application to graduation against that of students at 120 other universities, for the period 2016-21, Magdalen College came 4th among the Oxford colleges and permanent private halls for students' overall satisfaction with all aspects of their University experience, and for the period 2019-21, it came 5th.

d. Financial Support for Students

In order to assist undergraduates entitled to public support, the College and the University jointly provide Oxford Bursaries to help those of limited financial means. In 2022/23, 47 (2022: 88) students received Oxford Bursaries and a total of £191k (2022: £270k) was awarded. The College contributed £89k (2022: £78k) towards the cost of Oxford Bursaries. The College also operates a Student Support Fund to assist its students in financial need. In 2022/23, the Student Support Fund made grants and awards totalling £691k (2022: £664k).

Magdalen College, in partnership with the University of Oxford, continues to support a graduate scholarship scheme for refugees from Ukraine. This scheme helps those whose lives have been impacted by war to continue their academic work in safety at Magdalen. Scholars receive a package of financial and welfare assistance during their time here which includes free accommodation, meals within College, and a grant to support their study and living costs.

Magdalen College started a graduate scholarship program in 2023 with initial funding of £300k (2024 £600k), during the year 33 graduates received financial help. It is intended that this support will

continue and grow over the coming years with increasing contributions planned to this designated fund.

e. Chapel and Choir

During the Summer Vacation of 2022, a new organ, built in Germany, was delivered to the College Chapel, and throughout Michaelmas Term there were extended periods of closure and significant disruption owing to the installation and voicing of the instrument. Despite this, the regular programme of daily services took place, in addition to a 'Be a Chorister for a Day' event, memorial services for Sir Jack Baldwin, for Professor Roger Smith and Mrs Maralynn Smith and for the Reverend Brian Findlay, a Solemn Requiem Mass for All Souls Day and a Service of Remembrance. Christmas saw a full schedule of carol services, including the introduction of a service for alumni at All Saints Church, Margaret Street, London, sung by the Consort of Voices.

On the first Sunday of the academic year, the President admitted two new choristers, seven new clerks and an organ scholar to the Foundation. Other highlights of Michaelmas Term included Evensong accompanied by the viol consort, Phantasm, led by Emeritus Fellow, Professor Laurence Dreyfus, and an address from Baroness Hale of Richmond at Sunday Evensong on 6th November. Other visiting preachers were Professor Jeremias Adams-Prassl, the Reverend Dr Jennifer Strawbridge, and the Venerable Jonathan Chaffey. At the Advent Carol Service, the Choir gave the first performance of a new work by the renowned New York composer, Nico Muhly, *Alma redemptoris mater*, and on 8th December, the Choir appeared at Dorchester Abbey alongside the actors Jeremy Irons and Sinead Cusack for an evening of music and readings in aid of the charity Autism at Kingwood.

Hilary Term began with the opening of the new Eule organ in a service of Evensong sung by the combined forces of the College Choir and the Consort of Voices, attended by former organists, friends of the College and Choir and all those involved in the building project, including the Eule family and Johannes Adler, Chief Voice of Hermann Eule Orgelbau. The Bishop of Oxford blessed the instrument during the service, which was preceded by a recital given by former organ scholars Anna Lapwood and Richard Pinel. The Informator Choristarum paid tribute to Tony Smith, former President of the College, whose generous bequest to the College had funded the new instrument in its entirety. The lives of Dr Catherine Wills and Metropolitan Kallistos Ware were celebrated in memorial services held in the Chapel, and the Choir was joined in Evensong by the Salisbury Cathedral Youth Choir, and by the Foundation Scholars of the Pimlico Musical Foundation, a charity seeking to offer opportunities to children in central London who would otherwise have no access to music education. Special services for Candlemas, Ash Wednesday, St David's Day, St Patrick's Day and the Feast of the Annunciation were well attended.

During the Trinity Term, a new icon depicting St Mary Magdalen, designed by renowned iconographer, Aidan Hart, was displayed in the Antechapel, having been given to the College thanks to a generous bequest from the former Dean of Divinity, the Reverend Brian Findlay. May Morning, falling on a Bank Holiday Monday, was attended by a very large crowd and live-streamed on social media once again, attracting tens of thousands of viewers from across the world. A joint service with the Choirs of New College and Christ Church Cathedral in May featured a new anthem by Nico Muhly, commissioned by the College's Apgar Fund for New Music, and a second Muhly anthem to a text by Thomas Traherne was premiered by the College Choir on Saturday 3rd June. The Choir also gave first performances of works by Romain Bournes and Aidan MacLean, both undergraduates at the College. The Right Reverend Humphrey Southern visited the College on Trinity Sunday for a service of Baptism and Confirmation, and visiting preachers during the term were the Reverend Dr Alun Ford, Ms Buki Fatona, the Reverend Sam Maginnis, the Reverend Dr Peter Groves, the Venerable Jonathan Sedgwick and Professor Peter McCullough. Services to commemorate the lives of former students, Paul Sartain and Roly Wickenden, were held in the Chapel, and a number of other special events took place for St Mark's Day, Ascension Day, Corpus

Christi, the Feast of St John the Baptist, and the Eve of the Feast of St Mary Magdalen. Following the end of term, the Choir sang a service of Evensong celebrating the life of former President of the College, Tony Smith, in the parish church of Ewelme, and performed in Amsterdam, Duurstede and Dordrecht during a tour of the Netherlands. A concert in Christ Church Cathedral featuring the choirs of Christ Church, Magdalen and New College, marked the four hundredth anniversary of the deaths of the composers William Byrd and Thomas Weelkes, and concluded with a performance of Thomas Tallis's 40-part motet, *Spem in alium*. During the course of the year, two new recordings were made by the Choir, both featuring the new organ, due for release in the coming year.

Throughout the year, the Dean of Divinity hosted weekly meetings of the Addison Society, a forum for conversation about the arts, culture, current affairs and spirituality, termly Inter-faith dinners for students, staff and Fellows from all faith traditions, and weekly post-Compline drinks. Two after-dinner speakers were included in the programme of events outside the Chapel itself: Mr Enver Solomon, CEO of the Refugee Council UK, and Mr Alex Wenham, a stone carver who described his restoration of the stone work above the Chapel's west door. The Chapel also hosted regular recitals mounted by the College Music Society, in addition to several special events, including a silent film with organ improvisation by the College's Assistant Organist, Alexander Pott, as part of the Oxford Festival of the Arts, and a number of demonstrations of the College's new and highly-regarded organ. Between September 2022 and August 2023, the College hosted ten weddings and wedding blessings.

f. Public Access

The Old Library (which houses the College's large rare books and manuscripts collection) is normally open to the public one afternoon per week (Wednesday, 2.00 to 4.30pm) to allow viewing of the temporary exhibition and for the space to be seen. Individual scholars from outside College visit to consult material in the College Libraries and Archives to further their own research.

The College grounds, chapel and hall are normally open to the public throughout the year except over the Christmas period. Access is free for local residents, alumni, Bod card holders and various special-interest groups. During 2022/23 there were 25,881 (2022: 14,322) adult paying visitors and 21,869 (2022: 10,087) visitors who paid at a concessionary rate. In addition, family tickets were purchased by 1,553 (2022: 874) families. During the 2023 Long Vacation, a further 279 (2022: 144) visitors bought a guided tour ticket which included areas of the grounds not open on the ordinary visitor ticket.

The College participates in several programmes that offer free access to members of the public. We were able to open for the National Gardens Scheme in April 2023 and had in excess of 250 (2022: 380) visitors. The total gate receipts of £1,686 were sent to the National Gardens Scheme. We also participated in the Oxford Open Doors scheme in September 2023 which enabled us to offer free access to over 5,000 (2022: 3000) people who visited the College over the two days.

The joint admission ticket scheme with the Oxford Botanic Garden continued and 2,184 (2022: 649) visitors to the College bought this ticket.

g. Development and Alumni Relations

The Development Office is responsible for securing philanthropic income for the College, primarily from alumni, and in 2022/23 secured £7.8m (2021/22: £5.7m) in gifts and legacies, a record year.

The priority for 2022/23 was to identify and engage potential major donors, sharing with them the College's strategy and seeking their support for the College's forthcoming capital projects. This met with some considerable success; more than 150 individual face-to-face meetings were undertaken, securing not only a number of sizable gifts and pledges, but also generating great interest and enthusiasm for our philanthropic priorities amongst many of our potential major donors.

During the year the College launched a new legacy fundraising appeal to alumni, its first in a number of years, and this received a very positive response. Promoting gifts to the College through Wills,

primarily from alumni, is amongst the Development Office's top priorities and we have partnered with the National Free Wills Network to help advance this.

Two separate Telephone fundraising campaigns were held during the year, one directed towards US alumni, achieving a giving rate of 74%, and another much larger campaign to all other contactable alumni, achieving a giving rate of 68%.

The Alumni Engagement programme continued to build on its prior success with 45 events held in Oxford, London and abroad attracting 1,767 individual alumni, up from 1,365 in the previous year. The Communications function was enhanced during the year with the recruitment of an additional member of the team, and the College's communications output, particularly on social media, continues to receive amongst the highest levels of engagement and audiences across the University.

For 2023/24, the fundraising plans are to continue to identify and engage potential major donors with the aim of securing additional support for the College's forthcoming capital projects. Fundraising for Access & Outreach will remain a priority and we will continue to look for support for Graduate Scholarships. The Alumni Engagement programme for 2023/24 is expected to attract an even greater number of attendees than 2022/23, continuing an upward trajectory of participation.

Our approach to fundraising relies upon high levels of positive alumni engagement in order that we may attract, steward, and maintain support from our alumni donors and prospective donors. Additionally, it allows us to protect our reputation, maintain a high profile, and establish with this audience our relevance amongst a wide array of charitable organisations vying for their philanthropic support. A key element underpinning our work is the segmentation of alumni through our 'DARS customer relationship management database. This allows us to provide our alumni with invitations, publications and fundraising appeals at appropriate frequencies and ensures that alumni who have opted out do not receive unwanted communications and appeals.

Magdalen College is registered with the Fundraising Regulator (FR), and contributes to the FR levy on fundraising charities according to its income. The College adheres to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by the Development Office staff.

Failures to comply with policies and procedures will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the last financial year or since the FR was introduced.

5. FINANCIAL REVIEW

a. Results for the Year

The College reported total income of £42.2m (2022: £29.6m) for the year to 31 July 2023, of which £8.2m (2022: £7.5m) related to charitable activities, principally teaching, research, and associated residential income. Trading income from conferences, tourism and merchandise was £1,246k (2022: £542k). Donations and legacies amounted to £7.8m (2022: £5.7m). The increase in activity at The Oxford Science Park accounts for most of the increase in investment income which increased to £24.7m (2022: £15.8m).

Total expenditure for the year increased to £38.3m (2022: £30.1m). Expenditure on charitable activities was £16.3m (2022: £18.3m). 2023 expenditure was impacted by recognizing a decreased pension deficit and increased activity at The Oxford Science Park.

The public equity investment portfolio showed good performance over the year with gains on investments of £21.9m offsetting below benchmark performance of the private equity portfolio (£7.3m loss). Agricultural properties saw an increase in value of £1.6m while commercial properties other than the Science Park saw a slight drop in value (£0.6m loss).

On 30 September 2021, the College completed a joint venture with GIC, a sovereign wealth fund of the state of Singapore, under which the assets of The Oxford Science Park were transferred to a new joint venture, The Oxford Science Park (Properties) Limited, in which the College owns 60%. The College's wholly owned subsidiary, The Oxford Science Park Limited, continues to manage the operations and the development of the Park under a management contract.

High demand for space at the Oxford Science Park has meant occupancy remains above 95% across the park with upward pressure on rents. Construction of the Iverson building is expected to complete in October 2023 and significant progress has been made to the planning for the remaining plots on the park. Planning permission, in principle was obtained in February 2023 for plots 23-26.

In November 2022 a loan of £144m was drawn down to fund the development activities.

Total investment returns for the year net of management fees (excluding the 40% non-controlling interest) were £39.3m (2022: £87.2m). This contributed to an increase in consolidated funds of £38.5m (2022: £81.4m). Within this total, College endowment funds increased by £25.7m (2022: £77.0m).

During the year, the College received £3.7m (2022: £3.5m) in tuition fees and OfS grant funding from the University but spent £15.3m (2022: £17.4m) on teaching, research and accommodation, the deficit being funded from College funds.

The College spent £2.8m (2022: £2.8m) on improvements to its estate and plans to increase investment in future years.

b. Reserves Policy

Total funds of the College and its subsidiaries (excluding the interest of non-controlling entities) at the year-end amounted to £787.6m (2022: £749.1m). This includes endowment capital of £736.5m (2022: £710.8m) and unspent restricted income funds totalling £11.8m (2022: £5.7m). Free reserves at the year-end amounted to £8.3m (2022: £5.2m). In addition, the fixed asset reserve totals £34.2m (2022: £32.6m). In line with FRS 102, the Group has recognised a provision of £3.2m (2022: £5.2m) in respect of its share of the Universities Superannuation Scheme, the Oxford Staff Pension Scheme, both of which are multi-employer pensions, and the College's own closed Staff Retirement Benefits Scheme.

The College's reserves policy is to maintain sufficient free reserves to enable it, even in the event of an unexpected revenue shortfall or major capital expenditure requirement

- to meet its short-term financial obligations;
- to allow the College to be managed efficiently, and
- to provide a buffer that would ensure uninterrupted services without drawing from its endowment over and above its drawdown rule.

In addition to ensuring that it was able to provide services and support to its staff and students, the College has drawn on its free reserves to fund a number of major capital projects, including the refurbishment of its properties on Longwall Street.

c. Investment Policy, Objectives and Performance

The College's investment assets are held across a range of different asset classes and are managed for total return. The Trustees also adopted a duly authorised policy of total return accounting for the College investment returns with effect from 31 July 2003.

The investment return to be applied as income is calculated as up to 3.5% of the rolling five-year average value. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2003 together with all subsequent endowments valued at date of gift. The investment policy is to generate optimum risk-adjusted returns to enable sufficient funds to be drawn in order to meet operational requirements whilst maintaining the real inflation-adjusted value

of the investment assets and having so regard to balancing the needs of current and future beneficiaries.

In managing its investments, a reasonable diversification of assets is maintained and performance is measured by total return regardless of whether return is derived from income or from capital growth. No fixed benchmark has been adopted, although the College's Investment Committee monitors returns relative to a range of market and peer group performance data.

It is the responsibility of the College's Investment Committee to recommend to the College, policy for the investment of endowment and other assets, and to oversee the management of these assets in a manner consistent with the College's policies on asset allocation, foreign exchange exposure, risk and emerging views on ESG management.

In 2021 the decision was taken to enter a joint venture with GIC of Singapore for the operation and future development of The Oxford Science Park, and with the objective of managing College's exposure to this single asset which represented a significant concentration risk in the investment portfolio. That transaction completed on 31 October 2021, with the College retaining the head lease and a 60% interest in the residual assets of the park, with the remaining 40% being acquired by GIC for cash while providing reliable evidence to revalue the College's interest in the park. College continues as the investment advisor to the joint venture. The cash proceeds are being progressively deployed into the equities allocation in the investment portfolio.

The gross asset allocation at 31 July 2023, following transfer of The Oxford Science Park to the joint venture with GIC was: marketable equities 37.5% (2022: 36.2%), private equity and venture capital 3.7% (2022: 4.8%), property 42.2% (2022: 49.4%), including 36.6% (2022: 43.6%) in respect of The Oxford Science Park, and cash/cash equivalents of 16.6% (2022: 9.6%).

d. Risk Management

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties it and its subsidiaries faced in undertaking their activities. The College augments its own resources where necessary by taking advice from external experts with specialist knowledge.

Risk management policies and procedures are reviewed by the relevant College committee. Financial risks are assessed by the Bursarial Committee and investment risks are monitored by the Investment Committee. The Home Bursar and domestic staff heads meet regularly to consider the identification and management of risk associated with health & safety and other operational matters. Tutorial Board fulfils a similar role in respect of the educational activities of the College with other areas of risk subject to oversight by one or more College committees of Governing Body. Training courses and other forms of career development are available to members of staff when requested to enhance their skills in risk-related areas.

The Oxford Science Park has a different risk profile to College's other operations and has a separate board with relevant expertise and which includes external, non-executive members. That board has the primary responsibility for the identification and management of risk for the park.

The Group ends the year in a strong financial position, with an endowment value (excluding the interest of non-controlling entities) which has increased by 3.6% since 31 July 2022. The increased size of the endowment and the annual transfer that it generates provides a high level of resilience at a time of economic uncertainty. Whilst a sustained period of investment underperformance would have a material impact, the College's Investment Committee has established a set of policies designed to maximise the long-term growth of, and returns from, the endowment. In particular, short-term market volatility is mitigated by the rolling five-year average approach used to determine income to the College from its investment portfolio, as noted above. This is a policy which is considered to have served the College well over a long period and particularly in uncertain times.

As part of its process for managing risk, the College maintains a comprehensive register which records key operational and other risks, mitigating controls and areas in which further risk management measures have been identified and are being implemented. Those risks include

- Sustainability
- Safeguarding
- Fire and flood; and
- Information technology including data protection.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, regularly reviews the processes in place for managing risk and is content that adequate systems are in place to manage these risks.

6. OBJECTIVES for 2023/24

The College will continue to aim for excellent standards in learning, teaching and research in the academic year 2023/24. Major projects will include:

- Continued implementation of the College's Strategic Plan for 2021-31;
- Creation and implementation of the 2023-28 Outreach Strategy;
- Implementation of proposals for improving and expanding the College's facilities under its current Masterplan;
- Planning major new fundraising campaigns;
- Development and implementation of a comprehensive sustainability strategy for the College; and
- Continued expansion of The Oxford Science Park in conjunction with the College's joint venture partner.
- Continued implementation of the College's agreed sustainability strategy.

MAGDALEN COLLEGE

Membership of the Governing Body, Committee Membership and College Advisors

Year ended 31 July 2023

MEMBERSHIP of the GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently and the committees on which they served are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Ms DGL Rose KC	President	•	•	•	•	•	•		•	•	•
Prof N Stargardt	Vice-President	•	•		•	•			•	•	•
Prof JFBB Adams-Prassl		•					•				
Prof A Ardavan		•									
Prof RM Bagshaw		•									
Prof GD Barr		•									
Prof TG Barraclough		•									
Prof J Berestycki		•	•								
Dr PD Billingham		•									
Prof ML Booth											
Prof LN Bowes		•					•				
The Rev'd Dr AD Bowyer		•				•					
Prof MR Bridson								•			
Mr N Brown	Resigned 30/12/2022	•		•	•		•				
Dr K Cai	Resigned 30/9/22										
Dr RE Carlson											
Dr JL Castle		•	•	•							
Dr M Cattaneo	Resigned 30/9/22										
Prof RO Cleveland		•									
Prof RJ Cornall											
Prof C Coussios					•						
Prof TJ Donohoe		•					•				
Prof RJ Douglas-Fairhurst		•									
Dr R Due		•									
Prof PD Elbourne		•									
Prof AM Etheridge											
Prof L Fortunato		•									
Prof CJ Garland		•							•		•
Prof RSS Garrod		•							•	•	
Revd Prof RJC Gilbert		•				•					
Prof SA Gilson											
Prof J Gingrich	Resigned 31/12/22	•	•		•						
Prof SF Goodwin		•									
Prof JF Gregg		•	•								
Prof KD Grevling		•	•								
Prof CE Harris		•									

MAGDALEN COLLEGE

Membership of the Governing Body, Committee Membership and College Advisors

Year ended 31 July 2023

MEMBERSHIP of the GOVERNING BODY (continued)

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prof AVS Hill											
Prof SCP Horobin		•									•
Dr AD Karenowska											
Prof J Kristensen		•									
Dr BE Lee	Appointed 1/10/21 to 31/8/22										
Prof CT Leitmeir		•				•			•		
Prof AS Lifschitz		•									
Prof SR Mackenzie		•	•	•	•			•			
Prof O Magidor											
Dr GT Masters											
Prof G Miesenböck											
Dr A Moreno		•								•	
Prof M L Neidig	Appointed 1/1/23	•									
Prof JBW Nightingale		•									
Dr FA Nizami											
Dr TWL Norman		•									
Prof L Østergaard,	Appointed 26/4/23										
Dr LS Oswald											
Dr LC Phillips	Appointed 8/3/23										
Dr MP Pobjoy	Senior Tutor	•					•				
Prof SK Pooley		•									
Dr Y Qing	Resigned 30/9/22										
Mr SF Rainey	Development Director				•						
Mr AE Ray		•					•				•
Prof B Salow		•							•		
Prof JW Sampson	Resigned 30/9/22	•									
Prof R Santhanam		•							•		
Dr M Santini	Appointed 1/10/22										
Prof QJ Sattentau	Resigned 31/12/22	•									
Dr AP Shillito	Resigned 30/9/22										
Mr Y Shen	Appointed 16/1/23	•	•	•	•		•				
Dr L Swift	Appointed 1/9/22	•								•	
Prof AJ Turberfield											
Dr PD Watson	Appointed 8/3/23										
Dr R Wheatley											
Prof H Whitehouse									•		
Mr MT Williams		•			•	•					•
Dr D Wu	Appointed 1/10/22										
Prof Z You		•					•				

MAGDALEN COLLEGE

Membership of the Governing Body, Committee Membership and College Advisors

Year ended 31 July 2023

During the year the activities of the Governing Body were carried out through several standing committees; (1) Tutorial Board (2) Bursarial Committee (3) Investment Committee (4) Development and Alumni Relations Committee (5) Chapel & Choir Committee (6) Human Resources Committee (7) Remuneration Committee (8) Fellowship Committee (9) Library & Archives Committee (10) House Committee.

In addition, external members currently serve on College Committees as follows:

Bursarial Committee	M Bithell (resigned 31 May 2023), P Beckwith
Investment Committee	G Bamert, J Bristow, E Davies, D Higgins, C Plowden, J Turner, D Easton
Development and Alumni Relations Committee	J Cronin, S Haslam, K Hudson, R Leechman, B Domayne-Hayman, V Chandra
Remuneration Committee	D Black, E Doran, R Dunbar, L Maguire

COLLEGE ADVISERS

Investment services

Cazenove Capital Management Ltd
1 London Wall Place
London EC2Y 5AU

Investment property managers

Savills
Wytham Court
11 West Way
Oxford OX2 0QL

Auditor

Moore Kingston Smith LLP
6th Floor, 9 Appold Street
London EC2A 2AP

Bankers

Nat West plc
Willow Court
Minns Business Park,
7 West Way
Oxford OX2 0JB

Solicitors

Blake Morgan
Seacourt Tower
West Way
Oxford OX2 0FB

College address

High Street
Oxford
OX1 4AU

Website: www.magd.ox.ac.uk

MAGDALEN COLLEGE

Statement of Accounting and Reporting Responsibilities

Year ended 31 July 2023

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

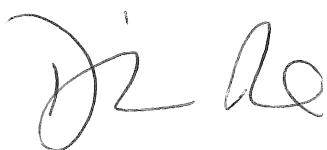
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 29 November 2023 and signed on its behalf by:



Ms DGL Rose KC

President

MAGDALEN COLLEGE

Independent Auditor's Report to Members of the Governing Body of Magdalen College

Year ended 31 July 2023

Opinion

We have audited the financial statements of Magdalen College for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2023, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.

- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

MAGDALEN COLLEGE

Independent Auditor's Report to Members of the Governing Body of Magdalen College

Year ended 31 July 2023

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory Auditor

30 November 2023

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

1. Scope of the Financial Statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its subsidiary and associated undertakings (together the "Group"): The Oxford Science Park Limited, Magdalen Development Company Limited, Magdalen College Trading Limited, Magdalen College Educational Conferences Limited and Magdalen College Development Trust. The College holds 60% of the shareholding and voting rights in The Oxford Science Park (Properties) Limited and is therefore its parent company and prepares consolidated accounts that include the activities, assets and liabilities of The Oxford Science Park (Properties) Limited for its reporting period to 31 March adjusted to 31 July 2023.

No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of each of the College's subsidiaries for the reporting year are disclosed in note 12.

Prior year comparative information has been updated to conform with current year presentation.

2. Basis of Accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The 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' (The Charities SORP (FRS 102)).

The financial statements have been prepared on the going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the SOFA.

3. Going Concern

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income and costs, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

4. Accounting Judgements and Estimation Uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

4. Accounting Judgements and Estimation Uncertainty (continued)

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In calculating the amount of the defined benefit pension liability, the amount of the provision is based on a number of actuarial assumptions. These reflect the advice of the actuaries appointed by the trustees of each pension scheme. The level of future contributions to the USS pension scheme is currently subject to consultation and agreement and there is resulting uncertainty around the level of the pension provision in the financial statements. The College has relied on the fact that the University has concluded that, based on available information, the current schedule of contributions upon which the provision is based is the appropriate one to use. The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

5. Income Recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from Fees, Office for Students (OFS) support and other charges for services

Fees receivable, OFS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from Donations, Grants and Legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies, which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal, are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment Income

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the income becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

6. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants including scholarships, bursaries and other allowances that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

7. Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a 'straight line' basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a 'straight line' basis.

8. Tangible Fixed Assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £50,000 together with expenditure on equipment costing more than £1,500 and IT equipment costing more than £500 is capitalised and carried in the balance sheet at historical cost.

Where a part of a building or item of equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

9. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Equipment	3- 10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred. At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

10. Heritage Assets

The College does not consider that it holds any heritage assets that meet the definition of heritage assets under the SORP. It has substantial long held historic assets which are used in the course of its teaching and research activities. These collections include antiquities, works of art, tapestries, books and manuscripts, archives, silverware, furniture and sculptures. As these assets are in regular use to support the main objects of the College, they are regarded as functional rather than heritage assets. The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements. From time to time, the College receives papers and manuscripts but these have not been accorded a value in the financial statements due to the difficulty in ascertaining a fair value.

11. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made — otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

12. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

13. Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less from the balance sheet date. Cash deposits with original maturities of more than three months are shown as current asset investments.

14. Foreign Currencies

The functional and presentation currency of the College and Group is the pound sterling. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date,

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

15. Total Return Investment Accounting

The College Statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

16. Fund Accounting

The total funds of the College and Group are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further subdivided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restriction on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances in which they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

17. Pension Costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the profit and loss account represents the contributions payable to each scheme. Since the College has entered into agreements (the Recovery Plans) that determine how each employer within the schemes will fund the overall deficit, the College recognises a liability for the contributions payable that arise from the agreements (to the

extent that they relate to the deficit) with related expenses being recognised through the profit and loss account.

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the Universities Superannuation Scheme ("USS") and the Oxford Staff Pension Scheme ("OSPS"). The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that the USS and the OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

The College also operates a defined benefit pension scheme that is closed to new members, the Magdalen College Retirement Benefits Scheme. The cost of this scheme is accounted for in accordance with the requirements of FRS 102.

MAGDALEN COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 Total £'000	2022 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities	1					
Teaching, research and residential		7,741	38	0	7,779	7,201
Public worship		14	0	0	14	13
Heritage		438	0	0	438	312
Other trading income	2	1,246	0	0	1,246	542
Donations and legacies	3	261	7,289	235	7,785	5,690
Investments						
Investment income	4	45	0	24,694	24,739	15,768
Total return allocated to income	13	11,762	2,285	(14,047)	0	0
Other income		199	0	0	199	30
Total income		21,706	9,612	10,882	42,200	29,556
EXPENDITURE ON:						
Charitable activities	5					
Teaching, research and residential		13,063	2,215	0	15,278	17,392
Public worship		608	137	0	745	691
Heritage		195	76	0	271	257
Generating funds:	5					
Fundraising		972	0	0	972	739
Trading expenditure		969	0	0	969	522
Investment management costs		0	0	20,075	20,075	10,488
Total expenditure		15,807	2,428	20,075	38,310	30,089
Net income/(expenditure) before gains		5,899	7,184	(9,193)	3,890	(533)
Net gains on investments	10,11	0	0	44,846	44,846	99,885
Net income		5,899	7,184	35,653	48,736	99,352
Transfers between funds	18	857	(1,122)	265	0	0
Non-controlling interest		0	0	(10,223)	(10,223)	(17,986)
Net movement in funds for the year		6,756	6,062	25,695	38,513	81,366
Fund balances brought forward	18	32,559	5,736	710,786	749,081	667,715
Funds carried forward at 31 July		39,315	11,798	736,481	787,594	749,081

MAGDALEN COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
FIXED ASSETS					
Tangible assets	9	82,204	49,127	34,130	32,564
Property investments	10	602,365	552,401	73,423	67,826
Other investments	11	318,437	298,133	582,956	562,652
		<u>1,003,006</u>	<u>899,661</u>	<u>690,509</u>	<u>663,042</u>
CURRENT ASSETS					
Stocks		1,189	1,096	1,166	1,078
Debtors	14	12,179	7,484	20,358	23,139
Investments		124,120	70,410	124,120	70,410
Cash at bank and in hand	25	15,650	18,615	1,060	1,685
Total Current Assets		<u>153,138</u>	<u>97,605</u>	<u>146,704</u>	<u>96,312</u>
CREDITORS: falling due within one year	15	(26,201)	(19,820)	(2,694)	(5,274)
NET CURRENT ASSETS		<u>126,937</u>	<u>77,785</u>	<u>144,010</u>	<u>91,038</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,129,943	977,446	834,519	754,080
CREDITORS: falling due after more than one year	16	(173,891)	(29,884)	(29,891)	(29,884)
NET ASSETS BEFORE PENSION LIABILITY		<u>956,052</u>	<u>947,562</u>	<u>804,628</u>	<u>724,196</u>
Defined benefit pension scheme liability	17	(3,175)	(5,235)	(3,170)	(5,067)
TOTAL NET ASSETS		<u>952,877</u>	<u>942,327</u>	<u>801,458</u>	<u>719,129</u>
FUNDS OF THE COLLEGE 18,19					
Endowment funds		736,481	710,786	750,571	681,379
Restricted funds		11,798	5,736	11,798	5,303
Unrestricted funds					
Designated funds		34,171	32,592	34,171	32,592
General funds (excluding pension reserve)		8,318	5,201	8,088	4,922
Pension reserve		(3,174)	(5,234)	(3,170)	(5,067)
		<u>787,594</u>	<u>749,081</u>	<u>801,458</u>	<u>719,129</u>
Non-controlling interest		165,283	193,246	0	0
		<u>952,877</u>	<u>942,327</u>	<u>801,458</u>	<u>719,129</u>

The financial statements were approved and authorised for issue by the Governing Body of Magdalen College on 29 November 2023

President



Bursar



MAGDALEN COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2023

	Notes	2023 Group £'000	2022 Group £'000
Net cash used in operating activities	24	(37,471)	(3,660)
Cash flows from investing activities			
Dividends, interest and rents from investments		4,664	5,275
Purchase of property, plant and equipment		(34,378)	(16,072)
Proceeds from the sale of property, plant and equipment		0	0
Proceeds from sale of investments		2,522	37,841
Purchase of investments		(84,221)	(196,703)
Net cash provided by / (used in) investing activities		(111,413)	(169,659)
Cash flows from financing activities			
Repayments of borrowing		0	(5,000)
Cash inflows from new borrowing		145,684	10,956
Issue of ordinary share capital		0	175,260
Receipt of endowment		235	721
Net cash provided by (used in) financing activities		145,919	181,937
Change in cash and cash equivalents in the reporting period		(2,965)	8,618
Cash and cash equivalents at the beginning of the reporting period		18,615	9,997
Cash and cash equivalents at the end of the reporting period	25	15,650	18,615

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

1 INCOME FROM CHARITABLE ACTIVITIES

	2023	2022
	£'000	£'000
Teaching, research and residential		
<i>Unrestricted Funds</i>		
Tuition fees - UK and EU students	1,731	1,687
Tuition fees - Overseas students	1,406	1,348
Other fees	178	133
Other grant support	382	324
Other academic income	69	57
College residential income	3975	3,652
<i>Restricted Funds</i>		
College residential income	38	0
	7,779	7,201
Public worship		
<i>Unrestricted Funds</i>		
Sundry income	14	13
Heritage income		
<i>Unrestricted Funds</i>		
Heritage income	438	312
	8,231	7,526

The above analysis includes £3,520k received from the University of Oxford from publicly accountable funds under the College Funding Formula Scheme (2022: £3,358k).

2 INCOME FROM OTHER TRADING ACTIVITIES

	2023	2022
	£'000	£'000
Subsidiary company trading income	855	502
Other trading income	391	40
	1,246	542

3 DONATIONS AND LEGACIES

	2023	2022
	£'000	£'000
Unrestricted funds	261	559
Restricted funds	7,289	4,410
Endowed funds	235	721
	7,785	5,690

4 INVESTMENT INCOME

	2023	2022
	£'000	£'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	45	5

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

4 INVESTMENT INCOME (continued)

	2023	2022
	£'000	£'000
<i>Endowed funds</i>		
Agricultural rent	338	449
Commercial rent	650	742
Other property income	19,862	13,727
Equity dividends	991	731
Interest on fixed term deposits and cash	2,853	114
Other investment income	0	0
	24,694	15,763

5 ANALYSIS OF EXPENDITURE

		2023	2022
		£'000	£'000
Charitable expenditure			
Direct staff costs allocated to:	Teaching, research and residential	5,020	9,139
	Public worship	276	247
	Heritage	149	140
Other direct costs allocated to:	Teaching, research and residential	7,695	5,923
	Public worship	395	381
	Heritage	98	94
Support and governance costs allocated to:	Teaching, research and residential	2,563	2,330
	Public worship	74	63
	Heritage	24	23
		16,294	18,340
Expenditure on raising funds			
Direct staff costs allocated to:	Fundraising	590	484
	Trading Expenditure	379	330
	Investment management costs	1,540	1,202
Other direct costs allocated to:	Fundraising	261	153
	Trading expenditure	445	55
	Investment management costs	16,914	7,784
Support and governance costs allocated to:	Fundraising	121	102
	Trading expenditure	145	137
	Investment management costs	1,621	1,502
		22,016	11,749
Total Expenditure		38,310	30,089

The 2022 resources expended of £30,089k is represented by: £16,703k from unrestricted funds, £2,898k from restricted funds and £10,488k from endowment funds.

The College is liable to be assessed for Contribution under the provision of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. The teaching and research costs include College Contribution paid of £522,670 (2022: £401,855).

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching Research & Residential	Public Worship	Heritage	2023 Total
	£'000	£'000	£'000	£'000	£'000
Financial administration	469	407	16	11	903
Domestic administration	67	261	0	13	341
Human resources	34	311	39	0	384
IT	69	286	7	0	362
Governance	7	54	0	0	61
Depreciation	239	1051	12	0	1302
Loan interest payable	995	0	0	0	995
Other finance charges	7	193	0	0	200
	1,887	2,563	74	24	4,548

	Generating Funds	Teaching Research & Residential	Public Worship	Heritage	2022 Total
	£'000	£'000	£'000	£'000	£'000
Financial administration	431	363	16	11	821
Domestic administration	62	344	0	12	418
Human resources	24	228	28	0	280
IT	65	274	7	0	346
Governance	8	34	0	0	42
Depreciation	103	1,007	12	0	1,122
Loan interest payable	1,048	0	0	0	1,048
Other finance charges	0	80	0	0	80
	1,741	2,330	63	23	4,157

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated based on an assessment of time taken.

	2023 £'000	2022 £'000
Governance costs comprise:		
Auditor's remuneration – audit services	54	47
Auditor's remuneration – other services	6	3
Other governance costs	1	1
	61	51

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College trustees on the basis that these payments relate to the trustees' involvement in the College's charitable activities. Details of the remuneration of the trustees and their reimbursed expenses are included in note 21.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

7 GRANTS AND AWARDS

During the year the College funded research awards and bursaries to students from its funds as follows:

		2023	2022
		£'000	£'000
Unrestricted funds			
Grants to individuals:	Scholarships, prizes and grants	310	20
	Bursaries and hardship awards	18	26
Grants to institutions		86	107
		414	153
Restricted funds			
Grants to individuals:	Scholarships, prizes and grants	782	770
	Bursaries and hardship awards	521	321
Grants to institutions		158	105
		1,461	1,196
Total grants and awards		1,875	1,349

The figures for grants and awards include the Graduate Scholarship program, started this year with initial funding of £300k, it also includes the cost to the College of the Oxford Bursary scheme. Students of the College received £337,519 from this scheme (2022: £270,217). The above costs are included within charitable expenditure on Teaching and Research. Grants to other institutions comprise payments to Magdalen College School, Oxford of £216,375 (2022: £211,860), as a contribution towards the education of the College's choristers. This sum is included within charitable expenditure on Public Worship.

8 STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2023	2022
	£'000	£'000
Salaries and wages	8,905	8,107
Social security costs	826	732
Pension costs	1,486	1,370
	11,217	10,209
Pension provision	(2,058)	2,479
	9,159	12,688

Key management remuneration

Key management are considered to be the President, the Vice-President, Senior Tutor, Bursar, Home Bursar and Development Director. Their total remuneration including National Insurance costs amounted to £759,035 (2022: £740,780).

The average number of employees of the College, excluding trustees, was as follows:

	2023	2022
	Number	Number
Tuition and research	136	150
College residential	124	111
Public worship	21	24
Fundraising	18	13
Support	17	17
Total	316	315

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

8 STAFF COSTS (continued)

The average number of employed College trustees during the year was as follows:

	2023	2022
Tutorial fellows (University)	22	23
Tutorial fellows (College)	11	11
Other teaching and research	19	20
Other	5	5
Total	57	59

The following information relates to the employees of the College excluding the College trustees. Details of the remuneration and reimbursed expenses of the College trustees is included in note 21.

The number of employees (excluding the College trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	2023	2022
£60,001 to £70,000	6	3
£70,001 to £80,000	1	0

9 TANGIBLE FIXED ASSETS

	Group				College		
	Freehold Land & Buildings £'000	Buildings under Construction £'000	Fixtures, Fittings and Equipment £'000	Total £'000	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost							
At start of year	39,044	16,007	6,684	61,735	39,044	6,048	45,092
Additions	1,534	31,416	1,428	34,378	1,534	1,097	2,631
Disposals	0	0	0	0	0	0	0
At end of year	40,578	47,423	8,112	96,113	40,578	7,145	47,723
Depreciation							
At start of year	9,483	0	3,125	12,608	9,483	3,045	12,528
Charge for the year	757	0	544	1,301	757	308	1,065
Disposals	0	0	0	0	0	0	0
At end of year	10,240	0	3,669	13,909	10,240	3,353	13,593
Net book value							
At end of year	30,338	47,423	4,443	82,204	30,338	3,792	34,130
At start of year	29,561	16,007	3,559	49,127	29,561	3,003	32,564

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

9 TANGIBLE FIXED ASSETS (continued)

The College has substantial long-held historic assets which are used in the course of its teaching and research activities. These collections include antiquities, works of art, tapestries, books and manuscripts, archives, silverware, furniture and sculptures. They date from the early medieval period to the present day. Many are unique to the College, being either commissioned by the College or donated. They are appropriately preserved, conserved and catalogued, through a continuous and evolving process. The College employs two archivists, and is a member of the Oxford Colleges Conservation Consortium. These historic assets were appraised by Sotheby's in March 2015 and are insured through an appropriate policy. Access to such assets by visiting researchers is permitted by appointment. All such assets are held at cost less depreciation, where relevant. The majority of these historic assets have been held for many years and accurate historic cost information is not available for these assets. However, the trustees consider that their historical cost less depreciation would not be material. As these assets are in regular use to support the main objects of the College, they are regarded as functional rather than heritage assets.

Some of the more recent acquisitions have been capitalised in accordance with the College's accounting policies and are included within Tangible Fixed Assets under the heading "Fixtures, fittings and equipment". There have been no disposals of heritage assets in recent years.

The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

10 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Other	2023	2022
				Total	Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	25,729	520,137	6,535	552,401	423,365
Additions and improvements at cost	433	21,208	1	21,642	43,716
Disposals	0	85	0	85	(37,841)
Revaluation gains in the year	1,635	26,631	(29)	28,237	123,161
Valuation at end of year	27,797	568,061	6,507	602,365	552,401

College	Agricultural	Commercial	Other	2023	2022
				Total	Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	25,729	35,562	6,535	67,826	342,330
Additions and improvements at cost	433	1,030	1	1,464	816
Disposals	0	0	0	0	(279,449)
Revaluation gains in the year	1,635	2,527	(29)	4,133	4,129
Valuation at end of year	27,797	39,119	6,507	73,423	67,826

A formal valuation of the agricultural, commercial and other properties was prepared by the College's estate managers, Savills, at 31 July 2023. A formal valuation of the Oxford Science Park was prepared by Avison Young at 31 July 2023. Both valuations were conducted in accordance with the RICS Valuation — Global Standards effective from 31 January 2020.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

11 OTHER INVESTMENTS

	2023	2022
	£'000	£'000
Valuation at start of year	298,133	235,291
New money invested	7,846	63,364
Amounts withdrawn	(2,522)	(4,311)
Reinvested income	939	1,725
Increase in value of investments	14,041	2,064
Group investments at end of year	318,437	298,133
Investment in subsidiaries	264,519	264,519
College investments at end of year	582,956	562,652

Group investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000
Equity investments	0	291,239	291,239	0	266,582	266,582
Alternative & other investments	24,226	0	24,226	31,514	0	31,514
Fixed term deposits and cash	0	2,972	2,972	0	37	37
Total Group Investments	24,226	294,211	318,437	31,514	266,619	298,133

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The financial statements consolidate the accounts of Magdalen College and the following bodies:

The Oxford Science Park Limited	A wholly owned trading subsidiary (company number 02287341) whose principal activity is investment manager of The Oxford Science Park (Properties) Limited.
The Oxford Science Park (Properties) Limited	A company (JFSC number 138196), owned 60% by the College and 40% by GIC. TOSP(P)L has seven wholly owned subsidiaries for the purposes of owning and developing the Oxford Science Park assets.
Magdalen College Trading Limited	A wholly owned trading subsidiary (company number 06644077) whose activities make use of College facilities and include the provision of accommodation for old members of college, the provision of conference facilities and the operation of a visitor scheme.
Magdalen College Educational Conferences Limited	A company limited by guarantee (number 06644047) whose principal activity is to provide conference facilities at Magdalen College.
Magdalen College Development Trust	A charitable trust (number 273860) established primarily as a fundraising body to meet the needs of the College and to support the College on fundraising strategy, projects and execution.
Magdalen Development Company Limited	A wholly owned subsidiary (company number 01983907) engaged in property development activities.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

12 PARENT AND SUBSIDIARY UNDERTAKINGS (continued)

	The Oxford Science Park (Properties) Limited	The Oxford Science Park Limited	Magdalen College Trading Limited	Magdalen College Educational Conferences Limited	Magdalen College Development Trust	Magdalen Development Company Limited
	£'000	£'000	£'000	£'000	£'000	£'000
Income	18,837	4,937	1,625	598	7,800	362
Expenditure	(19,574)	(2,560)	(1,415)	(598)	(8,229)	(362)
Revaluations	26,294	0	0	0	0	0
Result for the year	25,557	2,377	210	0	(429)	0
Distribution	(95,465)	(3,245)	(262)	0	0	0
Movement in reserves	(69,908)	(868)	(52)	0	(429)	0
Total assets	600,122	2,974	401	325	316	19
Total liabilities	(186,915)	(474)	(191)	(324)	(296)	(19)
Net funds at the end of year	413,207	2,500	210	1	20	0

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns, with effect from 31 July 2003. The investment return, to be applied as income, is calculated as 3.5% (2022: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2003 together with all subsequent endowments valued at date of gift.

	Permanent Endowment			Expendable	Total
	Trust for Investment	Unapplied Total Return	Total	Endowment	2023
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	6,584	0	6,584	0	6,584
Unapplied total return	0	6,496	6,496	0	6,496
Expendable endowment	0	0	0	697,706	697,706
Total Endowments	6,584	6,496	13,080	697,706	710,786
Movements in the reporting period:					
Gift of endowment funds	2	0	2	233	235
Investment return: total investment income	0	146	146	24,548	24,694
Investment return: realised and unrealised gains and losses	0	319	319	44,527	44,846
Investment management costs	0	(49)	(49)	(20,026)	(20,075)
Other transfers	0	0	0	265	265
Non-controlling interest in non-charitable subsidiary	0	0	0	(10,223)	(10,223)
Total	2	416	418	39,324	39,742
Unapplied total return allocated to income in reporting period	0	(364)	(364)	0	(364)
Expendable endowments transferred to income	0	0	0	(13,683)	(13,683)
Net movements in reporting period	2	52	54	25,641	25,695
At end of the reporting period:					
Gift component of the permanent endowment	6,586	0	6,586	0	6,586
Unapplied total return	0	6,548	6,548	0	6,548
Expendable endowment	0	0	0	723,347	723,347
Total Endowments	6,586	6,548	13,134	723,347	736,481

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

13 STATEMENT OF INVESTMENT TOTAL RETURN (continued)

The total return for the prior year was as follows:

	Permanent Endowment		Expendable	Total
	Trust for Investment	Unapplied Total Return	Endowment	2022
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	6,581	0	0	6,581
Unapplied total return	0	6,711	0	6,711
Expendable endowment	0	0	620,524	620,524
Total Endowments	6,581	6,711	620,524	633,816
Movements in the reporting period:				
Gift of endowment funds	3	0	718	721
Investment return: total investment income	0	114	15,649	15,763
Investment return: realised and unrealised gains and losses	0	78	99,807	99,885
Investment management costs	0	(47)	(10,441)	(10,488)
Other transfers	0	0	375	375
Non-controlling interest in non-charitable subsidiary	0	0	(17,986)	(17,986)
Total	3	145	88,122	88,270
Unapplied total return allocated to income in reporting period	0	(360)	0	(360)
Expendable endowments transferred to income	0	0	(10,940)	(10,940)
Net movements in reporting period	3	(215)	77,182	76,970
At end of the reporting period:				
Gift component of the permanent endowment	6,584	0	0	6,584
Unapplied total return	0	6,496	0	6,496
Expendable endowment	0	0	697,706	697,706
Total Endowments	6,584	6,496	697,706	710,786

14 DEBTORS

	2023 Group £'000	2022 Group £'000	2023 College £'000	2022 College £'000
Amounts falling due within one year:				
Trade debtors	2,270	1,728	130	75
Amounts owed by College members	39	103	39	103
Amounts owed by Group undertakings	0	0	933	6,020
Loans repayable within one year	119	253	119	253
Prepayments and accrued income	3,193	1,104	43	59
Other debtors	6,418	4,207	134	196
Loan to group undertaking	0	0	18,960	16,433
Amounts falling due after more than one year:				
Amounts outstanding under lease incentive arrangements	140	89	0	0
Loan to group undertaking	0	0	0	0
	12,179	7,484	20,358	23,139

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

15 CREDITORS: falling due within one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	0	0	0	0
Trade creditors	3,964	3,646	829	546
Amounts owed to College members	76	57	76	58
Amounts owed to Group undertakings	0	0	0	1,875
Taxation and social security	476	1,659	476	1,665
Accruals and deferred income	7,775	2,426	1,065	904
Other creditors	1,270	1,076	248	226
Loan from co-investor	12,640	10,956	0	0
	26,201	19,820	2,694	5,274

In 2023, the College's co-investor in The Oxford Science Park (Properties) Limited advanced funds for the acquisition of investment property and to fund construction commitments. The loan is interest free and repayable on demand.

16 CREDITORS: falling due after more than one year

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Fixed rate loan	173,891	29,884	29,891	29,884

The College entered into a private placement of £30 million in unsecured fixed rate loan notes with a single institutional investor in September 2015, which have an average term of 25 years and an average coupon of 3.32%. Unamortised issue costs of £109k are included above. In 2023, The Oxford Science Park (Properties) Ltd group took out a senior loan of £144 million. The loan accrues interest on a monthly basis at SONIA plus 1.85%. The senior loan is due for repayment in full in November 2027. The loan is secured by a charge over some of the group's investment property assets.

17 DEFINED BENEFIT PENSION SCHEME LIABILITY

	2023	2022	2023	2022
	Group	Group	College	College
	£'000	£'000	£'000	£'000
At the start of the year	5,234	2,692	5,067	2,565
Charged in the Statement of Financial Activities	(2,059)	2,542	(1,897)	2,502
At the end of the year	3,175	5,234	3,170	5,067

The College is a member of the Universities Superannuation Scheme ('USS') and University of Oxford Staff Pension Scheme ('OSPS'). The Oxford Science Park Limited is also a member of OSPS. These are multi-employer pension schemes both of which are in deficit. The College has recognised a provision for its commitments under the agreed deficit reduction plans for each scheme. In calculating these provisions, the College has estimated that salary expense will increase at 4% p.a. and the liability is discounted at a high-quality corporate bond rate of 5.81% (2022: 3.19%). A sensitivity analysis to changes in salary and discount rate changes is shown in note 22.

Prior to 1 October 2005, staff were able to accrue benefits for service in the Magdalen College Staff Retirement Benefits Scheme (the 'SRBS'). All members of staff were offered the opportunity to join OSPS from 1 October 2005 in order to secure benefits for service from that date and were no longer able to accrue benefits in the SRBS. At 31 July 2023, as a result of making a significant contribution in 2015/16, the scheme was in surplus.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 31 July 2022	Income	Expenditure	Transfers	Gains / (losses)	Interest of non- controlling entities	At 31 July 2023
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<u>Endowment Funds</u>							
Permanent Endowment	13,080	149	(49)	(364)	318	0	13,134
Expendable Endowment							
General Funds	592,341	4,628	(1,971)	50,696	15,188	0	660,882
Specific Funds	75,958	825	(252)	(1,924)	1,948	0	76,555
Total College	681,379	5,602	(2,272)	48,408	17,454	0	750,571
Held by subsidiaries	47,393	19,326	(17,803)	(62,189)	27,392	0	14,119
Non-controlling interest	(17,986)	0	0	0	0	(10,223)	(28,209)
Total Group	710,786	24,928	(20,075)	(13,781)	44,846	(10,223)	736,481
<u>Restricted Funds</u>							
College	5,303	7,327	(2,428)	1,596	0	0	11,798
Held by subsidiary	433	0	0	(433)	0	0	0
Total Group	5,736	7,327	(2,428)	1,163	0	0	11,798
<u>Unrestricted Funds</u>							
Designated - Fixed Assets	32,564	0	0	1,566	0	0	34,130
Designated - Other	28	0	(287)	300	0	0	41
	32,592	0	(287)	1,866	0	0	34,171
General Reserve	4,922	9,945	(15,520)	8,741	0	0	8,088
Pension Reserve	(5,067)	0	0	1,897	0	0	(3,170)
Total College	32,447	9,945	(15,807)	12,504	0	0	39,089
Held by subsidiaries:							
General Reserve	280	0	0	(49)	0	0	231
Pension Reserve	(168)	0	0	163	0	0	(5)
Total Group	32,559	9,945	(15,807)	12,618	0	0	39,315
Total Funds	749,081	42,200	(38,310)	0	44,846	(10,223)	787,594

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

18 ANALYSIS OF MOVEMENTS ON FUNDS (continued)

Prior Year	At 31 July 2021	Income	Expenditure	Transfers	Gains	Interest of non- controlling entities	At 31 July 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<u>Endowment Funds</u>							
Permanent Endowment	13,292	117	(47)	(360)	78	0	13,080
Expendable Endowment							
General Funds	487,700	1,969	(1,477)	98,179	5,970	0	592,341
Specific Funds	75,924	1,025	(230)	(1,690)	929	0	75,958
Total College	576,916	3,111	(1,754)	96,129	6,977	0	681,379
Held by subsidiaries	56,900	13,373	(8,734)	(107,054)	92,908	0	47,393
Non-controlling interest	0	0	0	0	0	(17,986)	(17,986)
Total Group	633,816	16,484	(10,488)	(10,925)	99,885	(17,986)	710,786
<u>Restricted Funds</u>							
College	2,388	3,977	(2,898)	1,836	0	0	5,303
Held by subsidiary	0	433	0	0	0	0	433
Total Group	2,388	4,410	(2,898)	1,836	0	0	5,736
<u>Unrestricted Funds</u>							
Fixed Assets Designated	30,767	0	0	1,797	0	0	32,564
Designated Reserves	281	0	0	(253)	0	0	28
General Reserve	2,853	8,510	(16,656)	10,215	0	0	4,922
Pension Reserve	(2,565)	0	0	(2,502)	0	0	(5,067)
Total College	31,336	8,510	(16,656)	9,257	0	0	32,447
Held by subsidiaries	175	152	(47)	(168)	0	0	112
Total Group	31,511	8,662	(16,703)	9,089	0	0	32,559
Total Funds	667,715	29,556	(30,089)	0	99,885	(17,986)	749,081

19 DETAILS OF THE COLLEGE FUNDS

The following is a summary of the origins and purposes of each category of fund.

Permanent Endowment Donations where income derived from capital, but not the original capital, can be used for restricted purposes of the College.

Expendable Endowment
General Endowment Fund Donations and past capitalisation of income where either income, or income and capital, can be used for the general purposes of the College.
Specific Endowment Funds Donations and past capitalisation of income where either income, or income and capital, can be used for restricted purposes of the College.

Restricted Funds Revenue gifts given for restricted purposes.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

Unrestricted Funds

Designated Funds Unrestricted funds allocated by the trustees for designated future purposes including the Fixed Asset Funds which are represented by the net book value of tangible fixed assets of the College.

General Unrestricted Funds Accumulated income from the College and Group's activities and other sources that are available for the general purposes of the College.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	34,130	0	48,074	82,204
Property investments	0	0	602,365	602,365
Other investments	0	0	318,437	318,437
Net current assets	8,355	11,798	106,784	126,937
Long term liabilities	0	0	(173,891)	(173,891)
Defined benefit pension scheme liability	(3,170)	0	(5)	(3,175)
Non-controlling interest in trading subsidiary	0	0	(165,283)	(165,283)
	39,315	11,798	736,481	787,594

The analysis for the prior year was as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	32,564	0	16,563	49,127
Property investments	0	0	552,401	552,401
Other investments	0	0	298,133	298,133
Net current assets	5,229	5,736	66,819	77,784
Long term liabilities	0	0	(29,884)	(29,884)
Defined benefit pension scheme liability	(5,234)	0	0	(5,234)
Non-controlling interest in trading subsidiary	0	0	(193,246)	(193,246)
	32,559	5,736	710,786	749,081

21 TRUSTEES' REMUNERATION

The trustees of the College comprise the permanent Governing Body Fellows. The fellows who are trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic or management services they provide.

Trustees of the College fall into the following categories; Non-Stipendiary (Professorial) Fellows, Tutorial Fellows, Fellows by Examination (Junior Research Fellows), full-time College Officers (President, Senior Tutor, Bursar, Home Bursar, Development Director, Dean of Divinity).

Trustees of the College who receive salaries for their work as employees are paid on external academic and academic-related scales and often under joint arrangements with the University of Oxford except that the pay of 4 full-time College Officers is decided by Governing Body. Additional stipends are paid to fellows, including some non-stipendiary fellows, who hold a position of part-time College officer in addition to their academic work, for example, Vice President, Senior and Junior Deans, Dean of Degrees, Tutor for Admissions, Tutor for Equality & Diversity and Widening Participation Fellow. These amounts are included in the gross remuneration figures below.

Remuneration is scrutinised by the Remuneration Committee who make recommendations to Governing Body on pay and benefits which are outside of external scales. All trustees may eat at Common Table, free of charge. All Official and Research Fellows are eligible for accommodation in College-owned housing or a housing allowance. The values of these benefits are included within the remuneration figures below.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

21 TRUSTEES' REMUNERATION (continued)

Range	2023		2022	
	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £
£ nil to £ 999	12	0	13	406
£ 1,000 to £ 1,999	1	1,290	1	1,290
£ 2,000 to £ 2,999	1	2,370	-	0
£ 3,000 to £ 3,999	2	6,595	-	0
£ 4,000 to £ 4,999	-	0	1	4,273
£ 5,000 to £ 5,999	3	15,911	2	11,019
£ 6,000 to £ 6,999	1	6,344	1	6,291
£ 7,000 to £ 7,999	-	0	1	7,064
£ 8,000 to £ 8,999	2	16,232	-	0
£ 9,000 to £ 9,999	-	0	1	9,693
£ 10,000 to £ 10,999	1	10,269	-	0
£ 13,000 to £ 13,999	2	26,481	1	13,132
£ 15,000 to £ 15,999	1	15,475	2	30,762
£ 16,000 to £ 16,999	1	16,040	1	16,882
£ 17,000 to £ 17,999	1	17,947	-	0
£ 18,000 to £ 18,999	-	0	1	18,213
£ 19,000 to £ 19,999	1	19,020	-	0
£ 20,000 to £ 20,999	1	20,204	-	0
£ 22,000 to £ 22,999	1	22,513	-	0
£ 23,000 to £ 23,999	-	0	1	23,188
£ 26,000 to £ 26,999	-	0	2	53,486
£ 28,000 to £ 28,999	2	56,315	2	57,414
£ 29,000 to £ 29,999	1	29,335	2	58,801
£ 30,000 to £ 30,999	1	30,364	1	30,551
£ 31,000 to £ 31,999	7	222,920	10	313,446
£ 32,000 to £ 32,999	-	0	1	32,194
£ 33,000 to £ 33,999	-	0	1	33,512
£ 34,000 to £ 34,999	3	102,690	1	34,012
£ 35,000 to £ 35,999	2	70,764	3	106,521
£ 37,000 to £ 37,999	2	75,602	1	37,762
£ 38,000 to £ 38,999	1	38,410	-	0
£ 39,000 to £ 39,999	1	39,060	1	39,237
£ 40,000 to £ 40,999	1	40,557	-	0
£ 41,000 to £ 41,999	-	0	1	41,370
£ 42,000 to £ 42,999	2	84,778	-	0
£ 48,000 to £ 48,999	-	0	2	97,881
£ 50,000 to £ 50,999	1	50,443	1	50,667
£ 52,000 to £ 52,999	-	0	1	52,371
£ 53,000 to £ 53,999	1	53,447	-	0
£ 54,000 to £ 54,999	1	54,847	1	54,960
£ 55,000 to £ 55,999	-	0	1	55,953
£ 59,000 to £ 59,999	-	0	1	59,241
£ 61,000 to £ 61,999	-	0	1	61,690
£ 62,000 to £ 62,999	1	62,848	-	0
£ 63,000 to £ 63,999	1	63,142	1	63,410
£ 65,000 to £ 65,999	1	65,428	1	65,194
£ 66,000 to £ 66,999	1	66,485	1	66,480

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

21 TRUSTEES' REMUNERATION (continued)

Range	Number of Trustees / Fellows	2023	Number of Trustees / Fellows	2022
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£ 67,000 to £ 67,999	1	67,076	-	0
£ 68,000 to £ 68,999	1	68,277	-	0
£ 70,000 to £ 70,999	1	70,887	-	0
£ 71,000 to £ 71,999	-	0	2	143,252
£ 72,000 to £ 72,999	-	0	2	145,380
£ 74,000 to £ 74,999	1	74,626	1	74,244
£ 75,000 to £ 75,999	1	75,017	1	75,614
£ 76,000 to £ 76,999	2	152,889	-	0
£ 82,000 to £ 82,999	-	0	1	82,407
£ 83,000 to £ 83,999	-	0	1	83,082
£ 84,000 to £ 84,999	-	0	2	169,739
£ 87,000 to £ 87,999	2	175,260	-	0
£ 88,000 to £ 88,999	1	88,828	-	0
£ 89,000 to £ 89,999	1	89,583	-	0
£ 98,000 to £ 98,999	-	0	1	98,120
£100,000 to £100,999	-	0	1	100,787
£101,000 to £101,999	-	0	2	202,806
£102,000 to £102,999	2	205,664	-	0
£106,000 to £106,999	2	212,064	-	0
£112,000 to £112,999	1	112,267	1	112,872
£116,000 to £116,999	1	116,493	-	0
£136,000 to £136,999	-	0	1	136,416
£139,000 to £139,999	1	139,650	-	0
	79	3,052,707	79	3,033,085

There were 12 trustees during the year (2022: 12) who were not employees of the College and did not receive remuneration.

Other transactions with trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £nil (2022 - £nil) was reimbursed to Trustees for travel expenses.

Additional information on transactions with trustees is set out in note 28 Related Party Transactions.

22 PENSION SCHEMES

Open pension schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS'). Staff employed at the Oxford Science Park Limited are members of OSPS. The assets of each scheme are each held in separate trustee-administered funds. The USS and OSPS schemes are contributory mixed benefit schemes. They provide benefits on a defined benefit basis (based on length of service and pensionable salary) and on a defined contribution basis (based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

Therefore, in accordance with accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes only. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust to employees who are eligible under automatic enrolment regulations to pension benefits, but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value the USS & OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results are set out below.

	USS	OSPS
Date of valuation:	31 March 2020	31 March 2022
Date valuation results published:	30 September 2021	27 June 2023
Value of liabilities:	£80.6bn	£914m
Value of assets:	£66.5bn	£961m
Funding deficit:	(£14.1bn)	£47m
Principal assumptions:		
• Discount rate	Fixed interest gilt yield curve (a)	Gilts + 0.5% -2.25% (b)
• Rate of increase in salaries	Plus 1% - 2.75%	RPI
• Rate of increase in pensions	CPI +0.05% (c)	Average RPI/CPI (d)
Assumed life expectancies on retirement at age 65:		
• Males currently aged 65	24.0 years	
• Females currently aged 65	25.6 years	
• Males currently aged 45	26.0 years	
• Females currently aged 45	27.4 years	
Funding Ratios:		
• Technical provisions basis	83%	105%
• Statutory Pension Protection Fund basis	64%	98%
• 'Buy-out' basis	51%	62%
Employer contribution rate (as % of pensionable salaries):	21.4% - 21.6% from 1 April 2022	19% down to 16.5% for DB members from 1 Oct 23
Effective date of next valuation:	31 March 2023	31 March 2025

(a) The discount rate (forward rates) for the USS valuation were:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

(b) The discount rates for the OSPS valuation were:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.

Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

22 PENSION SCHEMES (continued)

(c) Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

(d) Increases to pensions in payment for the OSPS valuation were:

RPI inflation derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term and 1.0% post 2030. CPI inflation is derived from the RPI inflation assumption, less the scheme actuary's best estimate of the long-term difference between RPI and CPI inflation from time to time (1.0% p.a. pre-2030 and 1.0% p.a. post-2030).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the scheme actuary's best estimate of inflation volatility as applies from time to time.

(e) The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the Group's future contribution commitment. The sensitivities regarding the principal assumptions used to measure each scheme's liabilities and their impact are set out below:

<i>Assumption</i>	<i>USS Change in assumption</i>	<i>Impact on USS liabilities</i>
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

<i>Assumption</i>	<i>OSPS Change in assumption</i>	<i>Impact on OSPS technical provisions</i>
Valuation rate of interest	decrease by 0.25%	increase by 2% of pensionable salaries
RPI	increase by 0.25%	increase by 1.5% of pensionable salaries

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations are tabled below:

	2022/23		2021/22	
	USS	OSPS	USS	OSPS
	31/03/2038	30/09/2023	31/03/2028	30/01/2028
Finish Date for Deficit Recovery Plan	1.6%	1.6%	1.60%	1.60%
Average staff number increase	4.0%	4.0%	4.00%	4.00%
Average staff salary increase	5.81%	0.00%	3.19%	3.19%
Average discount rate over period	£113,937	£0	£169,700	£17,050
Effect of +0.5% change in discount rate	£248,804	£0	£373,400	£55,850
Effect of +1.0% change in staff growth				

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

22 PENSION SCHEMES (continued)

A provision of £3.17m has been made at 31 July 2023 (2022: £5.23m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is settled according to the pension recovery scheme.

Closed pension scheme

Prior to 1 October 2005, staff were able to accrue benefits for service in the Magdalen College Staff Retirement Benefits Scheme (the 'SRBS'). All members of staff were offered the opportunity to join OSPS from 1 October 2005 in order to secure benefits for service and were no longer able to accrue benefits in the SRBS. The SRBS provides benefits based on length of service and final pensionable salary. The assets of the SRBS are held in separate trustee-administered funds. The scheme is periodically valued by qualified actuaries using the projected unit method.

A full actuarial valuation was carried out at 31 July 2018 and updated to 31 July 2023 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

	2023	2022
	£'000	£'000
Present value of funded obligations	(1,486)	(2,318)
Fair value of plan assets	1,886	2,779
Unrecognised surplus	400	461

Changes in the present value of the defined benefit obligation are as follows:	2023	2022
	£'000	£'000
Opening defined benefit obligation	(2,318)	(3,430)
Cost (excluding interest)	(54)	(21)
Interest cost	(76)	(54)
Actuarial gain/(loss)	540	1,054
Benefits paid	422	133
Defined benefit obligation at end of year	(1,486)	(2,318)

Changes in the fair value of the scheme assets are as follows:	2023	2022
	£'000	£'000
Opening fair value of scheme assets	2,779	3,796
Expected return	92	60
Actuarial (loss)/gain	(563)	(944)
Benefits paid	(422)	(133)
Fair value of scheme assets at the year end	1,886	2,779

The actual loss on the plan assets over the period ended 31 July 2023 was £471,000.

The amounts included within the Statement of Financial Activities are as follows:	2023	2022
	£'000	£'000
Net interest cost	0	0
Losses on curtailments, changes, introductions	(54)	(21)
Return on plan assets (excluding amounts included in net interest cost) – (loss)/gain	(563)	(944)
Experience gains and losses arising on the plan liabilities – (loss)/gain	(45)	(148)
Gain/(loss) from changes in the demographic & financial assumptions underlying the present value of the plan liabilities	585	1,202
Loss from changes in the amount of surplus not recoverable (excluding amounts included in net interest cost)	77	(89)
Total amount credited to the Statement of Financial Activities	0	0

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

22 PENSION SCHEMES (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2023	2022
Phoenix Life / Scottish Mutual with-profits fund	100%	100%

The overall expected rate of return on the scheme assets is determined by reference to UK long dated bond yields at the balance sheet date. The expected long term rates of return for each accounting period are set out below.

Principal assumptions at the balance sheet date:	2023	2022
Discount rate	5.10%	3.50%
Price inflation – RPI	3.40%	3.30%
Price inflation – CPI	3.00%	2.80%
Allowance for revaluation of deferred pensions of CPI or 5% pa if less	3.00%	2.80%
Allowance for pension in payment increases of RPI	3.50%	3.30%
Allowance for commutation of pension for cash at retirement	n/a	n/a
Assumed life expectations on retirement aged 65:		
Retiring today - males	21.7	22.3
Retiring today - females	23.6	24.1
Retiring in 20 years - males	23.2	24.0
Retiring in 20 years - females	25.4	25.9

The best estimate of contributions to be paid by the College to the scheme for the period commencing 1st August 2023 is nil. The cost of levies to the Pension Protection Fund and management and administration expenses are payable in addition by the College as and when they fall due.

Pension charge for the year – all schemes

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

	2023	2022
Scheme	£'000	£'000
Universities Superannuation Scheme	(39)	3,264
University of Oxford Staff Pension Scheme	(560)	557
Magdalen College Staff Retirement Benefits Scheme	0	0
National Employment Savings Trust	27	28
	(572)	3,849

Included in other creditors are pension contributions payable of £664 (2022: £6,101)

Summary of movement in pension provision

	USS	OSPS	SRBS	2023	2022
	£'000	£'000	£'000	Total	Total
				£'000	£'000
Opening provision	4,061	1,173	0	5,234	2,692
Movement in the year	(912)	(1,148)	0	(2,060)	2,542
Closing provision	3,149	25	0	3,174	5,234

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

23 TAXATION

The College takes advantage of the tax exemptions available to charities in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly, no provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2023 £'000	2022 £'000
Net income/(expenditure) before gains	3,890	(533)
Elimination of non-operating cash flows:		
– Net investment income	(40,282)	(5,275)
– Endowment donations	(235)	(721)
– Loss/(surplus) on sale of fixed assets	0	794
– Depreciation	1,301	1,122
– Amortisation of bond issue costs	7	7
Increase in stock	(94)	(85)
(Increase) / decrease in debtors	(4,695)	(3,607)
Increase in creditors	4,697	2,096
Increase in pension scheme liability	(2,060)	2,542
Net cash used in operating activities	(37,471)	(3,660)

25 ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cash flows £'000	Other movements £'000	At end of year £'000
Cash at bank and in hand	18,615	(2,965)	0	15,650
Short term investments	70,410	53,710	0	124,120
Loans due within one year	(10,956)	(1,684)	0	(12,640)
Loans due after more than one year	(29,884)	(144,000)	(7)	(173,891)
	48,185	(94,939)	(7)	(46,761)

26 FINANCIAL COMMITMENTS

As at 31 July 2023, the Group had total commitments under non-cancellable operating leases as follows:

	2023 £'000	2022 £'000
Equipment		
payable within one year	11	11
payable between two and five years	28	4
	39	15

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2023

27 CAPITAL COMMITMENTS

The College had contracted capital commitments at 31 July 2023 for capital projects totalling £8.5m (2022: £0.7m).

The Oxford Science Park (Properties) Limited had contracted commitments at 31 July 2023 for capital projects totalling £6.3m (2022: £46.4m).

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

The College received income from and had outstanding balances with its subsidiary entities as follows:

	2023	2022
	£'000	£'000
Income received from / (expenditure paid to):		
The Oxford Science Park Limited	4,108	335
The Oxford Science Park (Properties) Limited	57,516	318
Magdalen College Trading Limited	1,249	664
Magdalen College Educational Conferences Limited	594	458
Magdalen College Development Trust	8,224	4,549
Magdalen Development Company Limited	(359)	(22)

Outstanding balances at 31 July owed by / (owed to) subsidiary entities

The Oxford Science Park Limited	Inter-company balance	376	(1,870)
	Loan	0	0
The Oxford Science Park (Properties) Limited	Inter-company balance	61	394
	Loan	18,960	16,433
Magdalen College Trading Limited		124	670
Magdalen College Educational Conferences Limited		78	507
Magdalen College Development Trust		291	4,449
Magdalen Development Company Limited		1	(5)

Members of the Governing Body, who are trustees of the College and consequently related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed in note 21.

The College makes available healthcare benefits to its staff and trustees. It pays the annual premium due to the Oxford Colleges Healthcare Scheme at the start of the scheme year. The cost payable by members is recovered on a monthly basis. The amounts due to the College from trustees at the end of the year are as follows:

	2023		2022	
Range	Number of trustees	Total amount outstanding £	Number of trustees	Total amount outstanding £
£0 to £999	9	5,140	9	4,718
£1,000 to £1,999	6	8,074	6	6,776

28 RELATED PARTY TRANSACTIONS (continued)

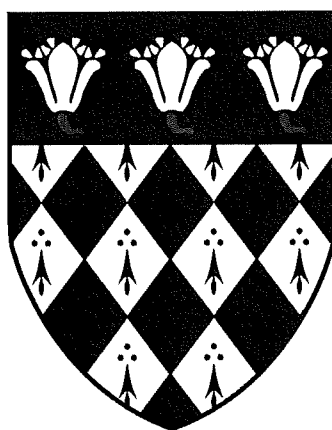
The College has two properties owned jointly with trustees under joint equity ownership agreements. The financial contributions made by the College are £272,500 for one property and £300,001 for the other. These values are included within property investments.

Joint equity properties are subject to sale on the departure of the trustee from the College. In consideration for permitting a trustee to occupy a joint equity property, an annual occupation fee is payable by the trustee to the College. This is based on the Bank of England base rate plus a margin ranging from -0.1% to +1.5% depending on the length of occupation and is subject to a maximum of 1.0%.

In addition, the College has made loans totalling £147,750 to two trustees under the College's housing loan scheme, one of the loans £67,500 was repaid during the year. The interest charge is based on the Bank of England base rate.

The College had made a loan of £80,000 to one trustee to fund exceptional medical costs, this was repaid during the year. Interest was being charged at 1% per annum on the amount advanced. Donations of £49,821 had been received from alumni and fellows which was used to offset this loan in part.

Accounts



MAGDALEN COLLEGE

Annual Report and Financial Statements
Year ended 31 July 2022

Charity Registration No. 1142149

Message from the President

I am pleased to present the 2022 annual report and financial statements for Magdalen College. The 2021/22 financial year marked a return to normal life at Magdalen. Tutorials, lectures, and most exams were held in person again, and there was a renewed enthusiasm for College life amongst the students.

We were once again able to meet members of the Magdalen community on visits to the US and London, and meet many more at alumni dinners, gaudies, lectures, garden parties, and other events at College. Thanks to the generosity of one Magdalen member, we held a party for students, staff, and Fellows (The Wilde Party), and we celebrated May Morning in person for the first time since the pandemic; it was wonderful to hear the Choir sing at dawn from the top of the Great Tower again.

Over the year, we held a total of 144 access and outreach events with over 4,300 participants, including our first in-person Open Days for two years and our Law at Magdalen Programme. Teachers and Year 10 pupils from four state schools also came to Magdalen in April for the Coram Shakespeare Schools Foundation festival: a two-day residential programme that culminated in performances of four abridged Shakespeare plays in our auditorium. We also held our fourth Pathway to Success leadership and development residential.

With the disruption finally behind us, we were able to launch our new ten-year College strategy. The strategy will evolve over time, with much still at the planning stage. However, we have already begun to implement some of our key goals. This year, we have been able to offer 23 new graduate scholarships, funded by our increased endowment and by generous donations from our alumni. This is the first step in our plan to expand the number of new scholarships to around 60 over the next three years, at an annual cost to the College of over £1 million. This will be the most significant single investment in post-graduate study and research in the College's history.

Student support and welfare continue to be key priorities for the College. Last year we distributed £1.14m to students in bursaries, scholarship, and student support payments, and we have redesigned our College welfare provision. The College now has the benefit of a dedicated Welfare Dean, in addition to our Senior Dean of Arts and Dean for Discipline.

We have begun to make progress in implementing our plans to redevelop the College Estate to provide beautiful and practical accommodation and teaching spaces for undergraduates, and to develop a new social hub in the heart of the College. The ambition of our strategy has been made possible by (the generosity of our donors and) an increase in the value of our endowment following the creation of a joint venture with GIC, the Singapore Sovereign Wealth Fund, for further development of The Oxford Science Park, the College's largest single asset.

So I am pleased to end by reporting that the College ends the financial year with a strengthened financial position that, from 2022/23, will generate a growing income stream to fund College activities and meet the challenges of the current inflationary environment. It will also enable the College to deliver its primary focus for the next decade of continuing to enhance both the excellence of the education we provide and the cohesion, inclusiveness and sustainability of our community.

Dinah Rose KC

MAGDALEN COLLEGE
Annual Report and Financial Statements
Contents

	Page
Report of the Governing Body	2
Membership of the Governing Body, Committee Membership and College Advisors	14
Statement of Accounting and Reporting Responsibilities	17
Auditor's Report	18
Statement of Accounting Policies	22
Consolidated Statement of Financial Activities	27
Consolidated and College Balance Sheets	28
Consolidated Statement of Cash Flows	29
Notes to the Financial Statements	30

The Members of the Governing Body, who act as the Charity Trustees, present their Annual Report for the year ended 31 July 2022 in accordance with the Charities Act 2011, together with the audited financial statements for the year.

1. REFERENCE and ADMINISTRATIVE INFORMATION

The College of St Mary Magdalen in the University of Oxford ("the University"), which is known as Magdalen College ("the College"), is a chartered charitable corporation aggregate. It was founded in 1458 by William Waynflete, Bishop of Winchester.

The College was registered with the Charity Commission on 27 May 2011 (registered number 1142149).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the advisers of the College, are given on pages 14 to 16.

2. STRUCTURE, GOVERNANCE and MANAGEMENT

a. Governing Documents

The College is governed by its Statutes dated 7 March 2018.

b. Governing Body

The Governing Body is constituted and regulated in accordance with the College statutes, the terms of which are enforceable ultimately by the Visitor, who is the Bishop of Winchester. The Governing Body is self-appointing.

The Governing Body sets the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President and is advised by its standing committees.

c. Recruitment and Training of Members of the Governing Body

New Members of the Governing Body are recruited through open competition to advertised posts or through promotion, and are elected on the basis of their abilities in teaching, research or administration. They are inducted into the workings of the College, including Governing Body policy and procedures, by the President, other College Officers and assigned mentors, and are encouraged to attend internal and external trustee training and information courses to keep them informed about regulatory requirements and current issues in the sector.

d. Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are fellows are teaching, research or administrative employees of the College and/or the University and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's remuneration committee, which consists of seven elected members including no more than one person who either is a stipendiary fellow or (not being a fellow) is remunerated by the College. Where appropriate, remuneration is set in line with that awarded to the University's academic staff.

e. Organisational Management

The Governing Body normally meets eleven times a year. Standing committees of the Governing Body develop policies for approval by the full Governing Body and subsequently monitor their implementation. The duties and membership of the standing committees are described in detail in the statutes and bylaws of the College. The main standing committees and their areas of responsibility are:

Tutorial Board; academic matters including the selection and appointment of tutorial fellows and lecturers, and the admission, instruction, support and discipline of junior members of the College.

Bursarial Committee; all financial matters relevant to the College including the preparation of budgets, monitoring actual income and expenditure through management accounts and oversees the management of financial risk.

Investment Committee; policy for the investment of endowment and other assets and overseeing the management of these assets in a manner consistent with approved policy.

Development and Alumni Relations Committee; objectives and strategies for fundraising and alumni relations.

Chapel and Choir Committee; matters connected with the chapel and choir.

Human Resources Committee; ensuring that the College operates in compliance with the law and best practice in employment matters.

Libraries and Archives Committee; matters concerning the libraries and archives.

Fellowship Committee; matters relating to fellowship appointments.

Remuneration Committee; matters relating to remuneration and benefits payable to fellows in accordance with the College statutes.

The day-to-day management of the College is delegated to its main officers: The President (Ms D G L Rose), Vice President (Prof. N Stargardt), Senior Tutor (Dr M P Pobjoy), CFO & Bursar (Mr N Brown), Home Bursar (Mr A Ray) and Development Director (Mr S Rainey). The Dean of Divinity (Revd Dr A Bowyer) is responsible for the Chapel and the Librarian (Dr Lucy Gwynn) for the Library and Archives.

f. Group Structure and Relationships

At 31 July 2022, the College had the following subsidiary companies and connected bodies:

- The Oxford Science Park Limited is a wholly owned trading subsidiary of Magdalen College. Its principal activities are the management of the Oxford Science Park and related property development. The company's annual profits are donated to the College under the Gift Aid Scheme.
- The Oxford Science Park (Properties) Limited is a 60% owned subsidiary; a real estate investment trust to which the College's assets at the Oxford Science Park were leased in 2021 for a term of 155 years. The company collects rent from income producing assets and continues to develop new facilities at the Park.
- Magdalen College Trading Limited is a wholly owned trading subsidiary of Magdalen College. It undertakes general trading activities, including providing conference facilities and operating a visitor scheme at the College and providing accommodation for old members visiting the College. The company's annual profits are donated to the College under the Gift Aid Scheme.
- Magdalen College Educational Conferences Limited is a company limited by guarantee. Its principal activity is the provision of conference facilities at the College.
- Magdalen College Development Trust is a charitable trust. The trust was established primarily as a fundraising body to meet the needs of the College and to support the College on fundraising strategy, projects and execution.
- Magdalen Development Company Limited is a wholly owned subsidiary of Magdalen College. Its principal activity is property development.

The College is part of the collegiate University. Material interdependencies between the University and the College arise as a consequence of this relationship.

3. OBJECTIVES and ACTIVITIES

a. Charitable Objects and Aims

The College's objects, described in its statutes, are:

- (a) to further study, learning, education and research and to be a College within the University of Oxford wherein men and women may carry out advanced study and research (described in the Statutes as learning and education);
- (b) to provide for public worship through the provision, support and maintenance of a chapel and choir; and
- (c) insofar as it is not incompatible with objects (a) and (b), the advancement of the arts, heritage, culture and science for the benefit of the public.

b. Aims for the Public Benefit

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are:

- to admit undergraduate and graduate students of the highest academic standard;
- to provide the best education and facilities for undergraduate and graduate students to enable them to fulfil their potential as effective and productive members of society;
- to provide support and facilities for study and research by students and fellows;
- to support students financially through the provision of scholarships, bursaries, grants and allowances;
- to support the College choir and provide for public worship in the College chapel; and
- to preserve the College buildings and grounds for the benefit of current and future members of the College and members of the public who may visit the College.

Although the Members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in study, learning, education or research, there are many other beneficiaries. These include students and academic staff from other Colleges within the University and from the University more broadly, visiting academics from other institutions of higher education, visiting students and schoolchildren, and the general public. The output from research undertaken by students and fellows in the sciences, social sciences and humanities provides exceptional long-term public benefit.

The College's subsidiary companies help finance the achievement of the College's aims, described above.

c. Activities and Objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit. The principal activities of the College are study, learning, education and research. The College admits undergraduates for courses at the University and accepts graduates admitted by the University.

In conjunction with the University, the College provides a world-class education through small-group teaching and academic supervision for undergraduates. Tutorial teaching is provided by fellows with international research reputations in all the subjects studied by the College's undergraduates. This provision is reinforced by the appointment of stipendiary and retained lecturers and additional tutors. The College makes available seminars, lectures and other academic gatherings for all students.

MAGDALEN COLLEGE

Report of the Governing Body

Year ended 31 July 2022

The College provides a specialist choral musical education for its choral students, who, together with the choristers of Magdalen College School, make up the College's internationally renowned choir.

The College provides academic advisers for graduate students to assist each student's academic development. For those graduates who are clinical medical students, the College also provides clinical teaching.

The College aims to support research of the highest international quality carried out and published by Fellows and graduate students. The appointment of junior research fellows (fellows by examination) and visiting fellows also furthers this aim. The College directly supports the work of its fellows and students by providing study space and library facilities, encouraging interaction across academic disciplines and making funding available for attendance at national and international conferences, field trips and research materials. In addition, the College has several seminar rooms and an excellent auditorium that can accommodate up to 160 people, facilities that may also be used by groups from outside the College.

The College maintains five libraries, delivering essential resources for students and fellows, other members of the University, visiting scholars and researchers, as well as members of the public. There is also an extensive and valuable collection of archives dating back to the twelfth century. A full-time professional archivist is employed who assists academics and members of the public with their enquiries. The College provides internet connectivity to all its members and staff and maintains an informative website.

The College provides living accommodation for all its undergraduates and guarantees at least two years' accommodation for its graduates. Some fellows live in College and all tutorial fellows have an appropriate teaching room in College. Welfare support for all students is offered by the Deans of Arts, the Dean of Divinity, the Tutor for Equality and Diversity, the Tutor for Welfare, fellows and other members of the College staff.

Students are encouraged to take part in extra-curricular activities, and excellent facilities are available in College for this purpose, particularly for sports, music and theatre. Student participation in societies in the College and University is also encouraged.

The College's strategic plan for the period 2021 - 2031, includes its vision as a welcoming and inclusive community of scholars, dedicated to world-leading teaching and research, and to the advancement of the public good. Three goals were identified in the plan: excellence, broadly defined; enhancing the community; and contributing to the wider public good. The College's estates masterplan will consider the optimum use of the College site and its immediate surroundings. The College has agreed to expand the number of graduate students by about 100 over the next decade, while ensuring that graduate places are fully funded, and to provide excellent new student accommodation and community facilities. It has also agreed to continue to prioritise its access and outreach activities, to ensure that it attracts those with the greatest potential to benefit from and contribute to the opportunities the College offers, and to provide enhanced support for the tutorial system.

d. Equality of Opportunity

The College is committed to equality of opportunity in its selection and appointment processes. The focus of the College is strongly academic, so students and academic staff must satisfy high academic entry requirements. The College admits to student places those who have the highest potential for benefiting from the education provided by the College and the University, and appoints to academic positions those who are able to contribute most to the academic excellence of the College and the University. The College's objects are not restricted by geography, age or religious affiliation. Students and staff are drawn from across the UK and internationally; there are no age restrictions in the College's objects; and members of the College have a wide variety of faith traditions or none.

To help raise educational aspiration and attract outstanding candidates who might not otherwise have considered applying, the College supports various outreach activities, including visits to schools, visits by schools to the College, open days, and the provision of guidance and information on the College website for prospective applicants. The College and the University jointly provide Oxford Bursaries (a scheme approved by the Office for Fair Access), to help support undergraduate students with limited financial means. The College also operates a Student Support Fund to assist any of its students who experience financial hardship, and supports all its students through travel and research grants (see section 4c for details). The College continues to promote equality of opportunity through delivery of the objectives in its outreach strategy for the period 2018-23 (see section 4a for details).

4. ACHIEVEMENTS AND PERFORMANCE

a. Academic

The student population of the College consisted of 413 undergraduates, undertaking a mixture of three- and four-year courses, and 235 graduates, of whom 87 were studying for degrees in clinical medicine (32) or taught master's degrees (55) and 148 were undertaking research for doctorates.

In their Final Examinations, 43 out of 106 finalists gained first class honours. Of the 112 students sitting the first public examination, 39 achieved distinctions or first-class results. Eighteen graduates who completed taught courses achieved distinctions in their final examinations. Many University prizes and awards were won by undergraduates and graduates of the College.

The main achievements of the College in the year under review include the following:

Magdalen Fellows published numerous research papers, books, and other original works during the academic year. Fellows' research was recognised with a range of awards.

Magdalen Fellow Lucy Bowes has been awarded the title of Professor of Developmental Psychopathology in the 2021 University of Oxford Recognition of Distinction awards.

Emeritus Fellow Professor David Rodney (Roger) Heath-Brown received the Sylvester Medal for his many important contributions to the study of prime numbers and solutions to equations in integers.

Professor Simon Gilson, Magdalen Fellow and Agnelli-Serena Professor of Italian Studies at the University of Oxford, has been made a Fellow of the British Academy.

Professor Constantin Coussios FREng, Director of the Oxford Institute of Biomedical Engineering and Professorial Fellow in Engineering Science, has been awarded an OBE for services to Biomedical Engineering in the Queen's Birthday Honours 2022.

Mr Rory Maw was elected to a Fellowship by Special Election whilst CEO of The Oxford Science Park. Professor Clare Harris was elected to a Fellowship by Special Election. Dr Laura Swift was elected to a Tutorial Fellowship in Classics, in association with the position of Associate Professor of Greek Language and Literature. Professor Michael Neidig was elected to a Tutorial Fellowship in Inorganic Chemistry, in association with an Associate Professorship of Inorganic Chemistry.

Elections to Fellowships by Examination included Dr Marco Santini in Classics, Dr Danfeng Wu in Linguistics and Philology, and Dr Giles Masters in Music.

Visiting Fellows included; Professor Gwen Seabourne, Dr Adam Shear, Professor Sebastian Sobecki, Dr Eniko Regos, Professor Antonio Rodriguez-Moreno, Dr Kerry McCarthy, Professor Shin-Ichi Ohkoshi, Ms Hanna Wilberg, and Professor Ernest Lim.

b. Access and Outreach

The College embarked upon the fourth year of its outreach strategy for 2018-23, which involves the following four goals:

1. To give opportunities for outstanding education to students regardless of background.
2. To increase the presence of under-represented groups at Magdalen College and at Oxford.
3. To promote the College and Oxford to all students with the potential for academic excellence.
4. To support the University as a whole in its outreach and access work.

The strategy is underpinned by an operational plan, which has included increased staffing; the team now consists of two fellowship-level positions (Access Fellow and Widening Participation Fellow), and two full-time outreach and access officership positions).

Over the course of 2021-22, Magdalen College ran or participated in 144 outreach events (compared to 117 in the previous year). During this period, the College returned to a full programme of 'Taster Days' (after the lifting of the previous year's pandemic restrictions), which are offered to school groups from its seven link regions - Barnsley, Rotherham, Sheffield, Brent, Westminster, Nottingham, and Nottinghamshire - or from other areas in the East Midlands. The 144 events included 54 'Taster Days', 26 virtual events (talks, workshops, or virtual 'Taster Days', which are now open to participants from anywhere in the UK), 35 outbound visits, and various other events including University-wide initiatives, offer-holder events, sessions for teachers, and ad hoc work. Twenty-five of the events were partnered with other organisations.

In the course of the year, the College directly engaged with approximately 4,300 prospective students (not including those at Open Days), teachers, and parents/carers. Sixty of the College's academics, undergraduate students, and graduate students - not including those who supported Open Days - helped with the College's outreach activities. Participant feedback from all three terms of the year has been overwhelmingly positive, with many participants reporting taster lectures or sessions as the most enjoyable part of the day.

For the second time, the College ran the Magdalen Mentorship Scheme, after the successful pilot in the previous year (then known as the 'Post-Offer Scheme'). This included Magdalen's first in-person Welcome Day, which 28 of its least advantaged offer-holders attended with a parent or carer. Thirty offer-holders also took part in mentoring provided by the College's access mentors, many of whom had themselves been participants in last year's scheme.

Over the Easter vacation, the College hosted its first residential with the Coram Shakespeare Schools Foundation. This large-scale project involved participants from four schools, who stayed in College for two nights, taking part in a programme of university enrichment and engagement with Shakespeare. At the end of their stay, the groups performed abridged Shakespeare plays to an audience in the College's auditorium. The event received very positive feedback, with the percentage of students who strongly agreed that they are interested in applying to a top university doubling after the event. This collaboration was facilitated by Peter Kessler, with support from Laurie Maguire.

Among the other organisations with which Magdalen collaborated this year were IntoUniversity, The Access Project, and the University's African and Caribbean Society. The College once again hosted rising stars from the world of politics and business in a residential as part of the Pathway to Success Leadership and Development programme, an initiative designed by Operation Black Vote and the House of Commons in collaboration with the College, the Blavatnik School of Government, and Lloyds Banking Group to help create the next generation of ethnic minority leaders.

In the University's Annual Admissions Statistical Report published in May 2022, which was the first in which all three years of figures represented students who had applied to Oxford since the launch of the College's five-year outreach strategy, the proportion of Magdalen's UK-domiciled students from socio-economically disadvantaged areas was 19.2% (University average 15.2%), and from areas with low progression to higher education 19.3% (University average 15.5%).

The proportion of female students was 55.2% (University average 54.6%), the proportion from BME backgrounds was 23.2% (University average 23.4%), and the proportion who attended a state secondary school was 62.5% (University average 66.5%).

c. Student Experience

A high strategic priority of the College is an outstanding collegial experience for all members of the Magdalen community, and the College continued to offer numerous cultural activities – including musical concerts and society gatherings – and opportunities for sport in 2021-22.

In the Student Barometer, which surveys all full-time and part-time undergraduate, postgraduate taught, and postgraduate research students at the University and enables it to benchmark their feedback on the student experience from application to graduation against that of students at 120 other universities, for the period 2016-21, Magdalen College came 4th among the Oxford colleges and permanent private halls for students' overall satisfaction with all aspects of their University experience, and for the period 2019-21, it came 5th.

d. Financial Support for Students

In order to assist undergraduates entitled to public support, the College and the University jointly provide Oxford Bursaries to help those of limited financial means. In 2021/22, 88 (2021: 87) students received Oxford Bursaries and a total of £270k (2021: £234k) was awarded. The College contributed £78k (2021: £89k) towards the cost of Oxford Bursaries. The College also operates a Student Support Fund to assist its students in financial need. In 2021/22, the Student Support Fund made grants and awards totalling £664k (2021: £689k).

Magdalen College, in partnership with the University of Oxford, has launched a graduate scholarship scheme for refugees from Ukraine. The new scheme will help those whose lives have been impacted by war to continue their academic work in safety at Magdalen. Scholars will receive a package of financial and welfare assistance during their time here which will include free accommodation, meals within College, and a grant to support their study and living costs.

e. Chapel and Choir

After the disruption of the previous two years, the last year has marked the start of a more conventional year in the life of the chapel and choir starting with our 'Be a Chorister Day' workshop and a Choir Reunion Evensong with around 100 former choristers, clerks, and members of the Consort of Voices, aged between 13 and 80.

On the first Sunday of the academic year, the President admitted 3 new academical clerks, and 4 new choristers to the Foundation. Two new stipendiary clerks, and 3 probationers were also welcomed along with 2 new members to the Consort of Voices and a new Assistant Chaplain.

Our newest students were given an historical tour of the Chapel and a rolling series of morning teas were available for all the new graduates. There was also a special Evensong to welcome College newcomers showcasing to them the beauty of our tradition and the skill of our musicians. All these events and services gave the Dean of Divinity the opportunity to explain the place of the chapel in the life of the College, to offer some advice and encouragement to new members, to provide information about pastoral care provision in the College, and to invite students to the various interfaith events planned in addition to the usual chapel activities.

The choir made it through its traditional Carols by Candlelight services, and a concert in aid of St Michael's Hospice, in Odiham, Hampshire, before the rise of Omicron saw the final few events of the term sadly cancelled. One of the last events at which the choir sang in 2021 was the funeral of Anthony Smith, former President of the College, which was also live-streamed from the chapel.

Hilary Term was something of a rollercoaster ride, as choristers and clerks disappeared into isolation due to Covid one after another. Following the end of term, the choir were delighted to be invited to perform in the Barnes Music Festival, in a concert of Stainer's Crucifixion and a few days later, they sang to a sold-out Sheldonian Theatre alongside the other choral foundations of Oxford – New College Choir and the Choir of Christ Church Cathedral – and Instruments of Time and Truth.

Over the Easter vacation, the Mander organ had been removed and an electronic organ was installed and used in services throughout the term. The start of term also saw the release of the Choir's latest recording, 'The Sweet and Merry Month – Music for May Morning'. A week later, May was sung in properly for the first time since 2019, from the top of the Tower.

Farewells were said to our leaving choristers, departing clerks, and those concluding their time as members of the Consort of Voices. Once again, the academical clerks' performance in University examinations was exceptional, with a number of distinctions, firsts and prizes in both first-year exams and finals.

f. Public Access

The Old Library (which houses the College's large rare books and manuscripts collection) is normally open to the public one afternoon per week (Wednesday, 2.00 to 4.30pm) to allow viewing of the temporary exhibition and for the space to be seen. Individual scholars from outside College visit to consult material in the College Libraries and Archives to further their own research.

The College grounds, chapel and hall are normally open to the public throughout the year except over the Christmas period. Access is free for local residents, alumni and various special-interest groups. During 2021/22, the Covid lockdowns were lifted and there were 14,322 (2021: 6,907) adult paying visitors and 10,087 (2021: 3,932) visitors who paid at a concessionary rate. In addition, family tickets were purchased by 874 (2021: 426) families. During the 2022 Long Vacation, a further 144 (2021: 28) visitors bought a guided tour ticket which included areas of the grounds not open on the ordinary visitor ticket.

The College participates in several programmes that offer free access to members of the public. We were able to open for the National Gardens Scheme in April 2022 and had in excess of 380 (2021: nil) visitors. The total gate receipts were sent to the National Gardens Scheme. We also participated in the Oxford Open Doors scheme in September 2022 which enabled us to offer free access to over 3,000 (2021: 1,330) people who visited the College over the two days.

The joint admission ticket scheme with the Oxford Botanic Garden continued and 649 (2021: 131) visitors to the College bought this ticket.

g. Development and Alumni Relations

The Development Office is responsible for securing philanthropic income for the College, primarily from alumni, and in 2021/22 secured £5.7m (2021: £2.2m) in gifts and legacies.

Priorities for 2021/22 were to secure additional funding to underpin core College activities, particularly for the growth area of outreach and access, as well as financial support for graduate scholarships, and student hardship awards (via the Student Support Fund). These priorities were successfully addressed with nearly 1,400 individuals making donations to the College. A notable fundraising highlight was the successful completion of a campaign to fully fund a Ukrainian Graduate Studentship and a 2-year Fellowship for an academic fleeing war or persecution.

Following the relaxation of Covid restrictions, the Alumni Engagement Programme enjoyed a return to in-person events welcoming alumni back to College and to events in London, New York and Washington DC. The past year saw the launch of two new donor recognition societies, to recognise regular donors (Longwall Society) and donors who have given more than £1,458 in the previous year (1458 Society); inaugural events were held for these in College.

For 2022/23, the fundraising plans are to identify and engage potential major donors, sharing the College's new strategy and seeking their support for the capital projects in particular. Fundraising for Access & Outreach will remain a top priority and we will also launch a fundraising initiative, in memory of the late College President, Tony Smith, to support students in their extra-curricular activities and interests. We will continue to provide increased and improved opportunities for alumni engagement, particularly via careers advice and mentorship for students, alongside a comprehensive list of alumni events both in the UK and abroad and also online.

Our approach to fundraising relies upon high levels of positive alumni engagement in order that we may attract, steward, and maintain support from our alumni donors and prospective donors. Additionally, it allows us to protect our reputation, maintain a high profile, and establish with this audience our relevance amongst a wide array of charitable organisations vying for their philanthropic support. A key element underpinning our work is the segmentation of alumni through our 'DARS customer relationship management database. This allows us to provide our alumni with invitations, publications and fundraising appeals at appropriate frequencies and ensures that alumni who have opted out do not receive unwanted communications and appeals.

Magdalen College is registered with the Fundraising Regulator (FR), and contributes to the FR levy on fundraising charities according to its income. The College adheres to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by the Development Office staff.

Failures to comply with policies and procedures will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the last financial year or since the FR was introduced.

5. FINANCIAL REVIEW

a. Results for the Year

The College reported total income of £29.6m (2021: £20.3m) for the year to 31 July 2022, of which £7.5m (2021: £5.9m) related to charitable activities, principally teaching, research, and associated residential income, the latter of which was particularly adversely affected by the pandemic in the prior year. Trading income from conferences, tourism and merchandise was £542k (2021: £266k). Donations and legacies amounted to £5.7m (2021: £2.3m). The increase in activity at The Oxford Science Park accounts for most of the increase in investment income which increased to £15.8m (2021: £11.5m).

Total expenditure for the year increased to £30.1m (2021: £21.5m). Expenditure on charitable activities was £18.3m (2021: £14.9m), having been suppressed in 2021 due to reduced activity during the pandemic. 2022 expenditure was also impacted by recognizing an increased pension deficit and increased activity at The Oxford Science Park.

The equity and alternative investment portfolio showed good performance over the year with gains on investments of £10.4m offsetting below benchmark performance of the equity portfolio (£8.3m loss). Agricultural properties saw an increase in value of £2.9m (2021: £6.6m) while commercial properties other than the Science Park saw a slight drop in value (£1.2m loss).

On 30 September 2021, the College completed a joint venture with GIC, a sovereign wealth fund of the state of Singapore, under which the assets of The Oxford Science Park were transferred to a new joint venture, The Oxford Science Park (Properties) Limited, in which the College owns 60%. The College's wholly owned subsidiary, The Oxford Science Park Limited, continues to manage the operations and the development of the Park under a management contract.

High demand for space at the Oxford Science Park has meant occupancy remains high across the park with upward pressure on rents. The assets of the park also saw a substantial increase in value during the year increasing by £384.1m to £510.9m at 31 July 2022. During the year, one long leasehold building on the park was taken back within the Group's control at a cost of £42.5m, in line with strategy for consolidating ownership on the park where suitably priced opportunities arise, while one plot was leased with a premium of £35.8m received. Construction of a new laboratory building with net lettable area ('NLA') of 89,000 square feet commenced in the year with a further building of 81,000 square feet of NLA scheduled to commence construction in calendar year 2023. Planning for development of the remaining plots on the park with an estimated 450,000 square feet of NLA continues. A new debt facility to be used to fund development activities was raised after the year end.

Total investment returns for the year net of management fees (from the Group's other investments) were £105.2m (2021: £332.5k). This contributed to an increase in consolidated funds of £81.4m (2021: £325.7m). Within this total, College endowment funds increased by £77.0m (2021: £295.5m).

During the year, the College received £3.4m (2021: £3.2m) in tuition fees and OfS grant funding from the University but spent £17.4m (2021: £14.3m) on teaching, research and accommodation, the deficit being funded from College funds.

The College spent £2.8m (2021: £2.2m) on improvements to its estate and plans to increase investment in future years.

b. Reserves Policy

Total funds of the College and its subsidiaries (excluding the interest of non-controlling entities) at the year-end amounted to £749.1m (2021: £667.7m). This includes endowment capital of £710.8m (2021: £663.8m) and unspent restricted income funds totalling £5.7m (2021: £2.4m). Free reserves at the year-end amounted to £5.2m (2021: £3.0m). In addition, the fixed asset reserve totals £32.6m (2021: £30.8m). In line with FRS 102, the Group has recognised a provision of £5.2m (2021: £2.7m) in respect of its share of the Universities Superannuation Scheme, the Oxford Staff Pension Scheme, both of which are multi-employer pensions, and the College's own closed Staff Retirement Benefits Scheme.

The College's reserves policy is to maintain sufficient free reserves to enable it, even in the event of an unexpected revenue shortfall or major capital expenditure requirement

- to meet its short-term financial obligations;
- to allow the College to be managed efficiently, and
- to provide a buffer that would ensure uninterrupted services without drawing from its endowment over and above its drawdown rule.

In addition to ensuring that it was able to provide services and support to its staff and students throughout the pandemic, the College has drawn on its free reserves to fund a number of major capital projects, including the completion Winter Common Room and the refurbishment of its properties on Longwall Street.

c. Investment Policy, Objectives and Performance

The College's investment assets are held across a range of different asset classes and are managed for total return. The Trustees also adopted a duly authorised policy of total return accounting for the College investment returns with effect from 31 July 2003.

The investment return to be applied as income is calculated as up to 3.5% of the rolling five-year average value. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2003 together with all subsequent endowments valued at date of gift. The investment policy is to generate optimum risk-adjusted returns to enable sufficient funds to be drawn in order to meet operational requirements whilst maintaining the real inflation-adjusted value

of the investment assets and having so regard to balancing the needs of current and future beneficiaries.

In managing its investments, a reasonable diversification of assets is maintained and performance is measured by total return regardless of whether return is derived from income or from capital growth. No fixed benchmark has been adopted, although the College's Investment Committee monitors returns relative to a range of market and peer group performance data.

It is the responsibility of the College's Investment Committee to recommend to the College, policy for the investment of endowment and other assets, and to oversee the management of these assets in a manner consistent with the College's policies on asset allocation, foreign exchange exposure, risk and emerging views on ESG management.

In 2021 the decision was taken to enter a joint venture with GIC of Singapore for the operation and future development of The Oxford Science Park, and with the objective of managing College's exposure to this single asset which represented a significant concentration risk in the investment portfolio. That transaction completed on 31 October 2021, with the College retaining the head lease and a 60% interest in the residual assets of the park, with the remaining 40% being acquired by GIC for cash while providing reliable evidence to revalue the College's interest in the park. College continues as the investment advisor to the joint venture. The cash proceeds are being progressively deployed into the equities allocation in the investment portfolio.

The gross asset allocation at 31 July 2022, following transfer of The Oxford Science Park to the joint venture with GIC was: marketable equities 36.2% (2021: 32.0%), private equity and venture capital 4.8% (2021: 3.4%), property 49.4% (2021: 63.8%), including 43.6% (2021: 57.6%) in respect of The Oxford Science Park, and cash/cash equivalents of 9.6% (2021: 0.8%).

d. Risk Management

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties it and its subsidiaries faced in undertaking their activities. The College augments its own resources where necessary by taking advice from external experts with specialist knowledge.

Risk management policies and procedures are reviewed by the relevant College committee. Financial risks are assessed by the Bursarial Committee and investment risks are monitored by the Investment Committee. The Home Bursar and domestic staff heads meet regularly to consider the identification and management of risk associated with health & safety and other operational matters. Tutorial Board fulfils a similar role in respect of the educational activities of the College with other areas of risk subject to oversight by one or more College committees of Governing Body. Training courses and other forms of career development are available to members of staff when requested to enhance their skills in risk-related areas.

The Oxford Science Park has a different risk profile to College's other operations and has a separate board with relevant expertise and which includes external, non-executive members. That board has the primary responsibility for the identification and management of risk for the park.

The Group ends the year in a strong financial position, with an endowment value (excluding the interest of non-controlling entities) which has increased by 12% since 31 July 2021. The increased size of the endowment and the annual transfer that it generates provides a high level of resilience at a time of economic uncertainty. Whilst a sustained period of investment underperformance would have a material impact, the College's Investment Committee has established a set of policies designed to maximise the long-term growth of, and returns from, the endowment. In particular, short-term market volatility is mitigated by the rolling five-year average approach used to determine income to the College from its investment portfolio, as noted above. This is a policy which is considered to have served the College well over a long period and particularly in uncertain times.

As part of its process for managing risk, the College maintains a comprehensive register which records key operational and other risks, mitigating controls and areas in which further risk management measures have been identified and are being implemented. Those risks include

- Sustainability
- Safeguarding
- Fire and flood; and
- Information technology including data protection.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, regularly reviews the processes in place for managing risk and is content that adequate systems are in place to manage these risks.

6. OBJECTIVES for 2022/23

The College will continue to aim for excellent standards in learning, teaching and research in the academic year 2022/23. Major projects will include:

- Continued implementation of the College's Strategic Plan for 2021-31;
- Completion of the implementation of the 2018-23 Outreach Strategy and evolution of the strategy for the next five years;
- Implementation of proposals for improving and expanding the College's facilities under its current Masterplan;
- Planning major new fundraising campaigns;
- Development and implementation of a comprehensive sustainability strategy for the College; and
- Continued expansion of The Oxford Science Park in conjunction with the College's joint venture partner.

MAGDALEN COLLEGE

Membership of the Governing Body, Committee Membership and College Advisors

Year ended 31 July 2022

MEMBERSHIP of the GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently and the committees on which they served are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Ms DGL Rose KC	President										
Prof KD Grevling	Vice-President (MT21)	•	•		•	•			•	•	•
Prof N Stargardt	Vice-President (HT22 & TT22)	•	•		•	•			•	•	•
Prof JFBB Adams-Prassl		•					•				
Prof A Ardavan		•									
Prof RM Bagshaw		•									
Prof GD Barr		•									
Prof TG Barraclough		•									
Prof J Berestycki		•	•								
Dr PD Billingham		•									
Dr EN Bolorinos Allard											
Prof ML Booth											
Prof LN Bowes		•					•				
The Rev'd Dr AD Bowyer		•				•					
Prof MR Bridson								•			
Mr N Brown	Appointed 10/1/22 CFO & Bursar	•		•	•		•				
Dr K Cai	Resigned 30/9/22										
Dr RE Carlson	Appointed 1/10/21										
Dr JL Castle		•	•	•							
Dr M Cattaneo	Resigned 30/9/22										
Prof DM Clark											
Prof RO Cleveland		•									
Prof RJ Cornall											
Prof C Coussios											
Prof TJ Donohoe		•					•				
Prof RJ Douglas-Fairhurst		•									•
Dr R Due		•									
Prof PD Elbourne		•							•		
Prof AM Etheridge											
Prof L Fortunato		•									
Prof CJ Garland		•							•		•
Prof RSS Garrod		•							•	•	
Revd Prof RJC Gilbert		•				•					
Prof SA Gilson											
Prof J Gingrich		•			•			•			
Prof SF Goodwin		•									
Prof JF Gregg		•	•								

MAGDALEN COLLEGE

Membership of the Governing Body, Committee Membership and College Advisors

Year ended 31 July 2022

MEMBERSHIP of the GOVERNING BODY (continued)

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prof CE Harris	Resigned 30/9/22	•								•	
Prof AVS Hill											
Prof SCP Horobin		•									
Dr AD Karenowska											
Prof J Kristensen		•									
Dr SR Larsen											
Dr BE Lee	Appointed 1/10/21 to 31/8/22										
Dr CT Leitmeir		•				•			•		
Prof AS Lifschitz		•									
Prof SR Mackenzie		•	•	•	•			•			
Prof O Magidor											
Mr JRH Maw	Resigned 31/1/22	•		•	•		•	•			
Prof G Miesenböck											
Dr A Moreno		•								•	
Prof JBW Nightingale		•			•					•	
Dr FA Nizami											
Dr TWL Norman		•							•		
Dr LS Oswald	Appointed 1/10/21										
Dr H Park											
Dr MM Pfeffer											
Dr MP Pobjoy	Senior Tutor	•					•				
Prof SK Pooley		•									
Dr Y Qing	Resigned 30/9/22										
Mr SF Rainey	Development Director				•						
Mr AE Ray	Appointed 1/10/21 Home Bursar	•					•				•
Prof BJ Salow		•									
Prof JW Sampson	Resigned 30/9/22	•									•
Prof R Santhanam		•							•		
Prof QJ Sattentau		•									
Dr AP Shillito	Resigned 30/9/22										
Prof JAC Smith		•									
Prof AJ Turberfield											
Dr R Wheatley	Appointed 1/10/21										
Prof H Whitehouse									•		
Mr MT Williams		•			•	•					•
Prof Z You		•					•			•	

During the year the activities of the Governing Body were carried out through several standing committees; (1) Tutorial Board (2) Bursarial Committee (3) Investment Committee (4) Development and Alumni Relations Committee (5) Chapel & Choir Committee (6) Human Resources Committee (7) Remuneration Committee (8) Fellowship Committee (9) Library & Archives Committee (10) House Committee.

MAGDALEN COLLEGE

Membership of the Governing Body, Committee Membership and College Advisors

Year ended 31 July 2022

In addition, external members currently serve on College Committees as follows:

Bursarial Committee	M Bithell, P Beckwith
Investment Committee	G Bamert, J Bristow, E Davies, D Higgins, C Plowden, J Turner, D Easton
Development and Alumni Relations Committee	J Cronin, S Haslam, R Leechman, B Domayne-Hayman, V Chandra
Remuneration Committee	D Black, E Doran, R Dunbar, L Maguire

COLLEGE ADVISERS

Investment services

Cazenove Capital Management Ltd
1 London Wall Place
London EC2Y 5AU

Investment property managers

Savills
Wytham Court
11 West Way
Oxford OX2 0QL

Auditor

Moore Kingston Smith LLP
6th Floor, 9 Appold Street
London EC2A 2AP

Bankers

Nat West plc
Willow Court
Minns Business Park,
7 West Way
Oxford OX2 0JB

Solicitors

Blake Morgan
Seacourt Tower
West Way
Oxford OX2 0FB

College address

High Street
Oxford
OX1 4AU

Website: www.magd.ox.ac.uk

MAGDALEN COLLEGE

Statement of Accounting and Reporting Responsibilities

Year ended 31 July 2022

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

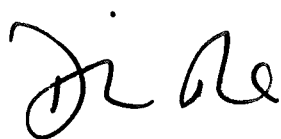
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 30 November 2022 and signed on its behalf by:



Ms DGL Rose KC
President

MAGDALEN COLLEGE

Independent Auditor's Report to Members of the Governing Body of Magdalen College Year ended 31 July 2022

Opinion

We have audited the financial statements of Magdalen College for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2022, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.

- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

MAGDALEN COLLEGE

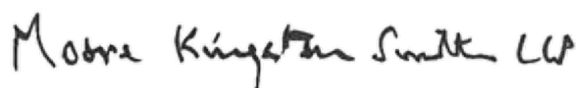
Independent Auditor's Report to Members of the Governing Body of Magdalen College

Year ended 31 July 2022

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

Date: 1 December 2022

1. Scope of the Financial Statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows for the College and its subsidiary and associated undertakings (together the "Group"): The Oxford Science Park Limited, Magdalen Development Company Limited, Magdalen College Trading Limited, Magdalen College Educational Conferences Limited and Magdalen College Development Trust. The College holds 60% of the shareholding and voting rights in The Oxford Science Park (Properties) Limited and is therefore its parent company and prepares consolidated accounts that include the activities, assets and liabilities of The Oxford Science Park (Properties) Limited for its reporting period to 31 March adjusted to 31 July 2022.

No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of each of the College's subsidiaries for the reporting year are disclosed in note 12.

Prior year comparative information has been updated to conform with current year presentation.

2. Basis of Accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The 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' (The Charities SORP (FRS 102)).

The financial statements have been prepared on the going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the SOFA.

3. Going Concern

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income and costs, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

4. Accounting Judgements and Estimation Uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

4. Accounting Judgements and Estimation Uncertainty (continued)

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In calculating the amount of the defined benefit pension liability, the amount of the provision is based on a number of actuarial assumptions. These reflect the advice of the actuaries appointed by the trustees of each pension scheme. The level of future contributions to the USS pension scheme is currently subject to consultation and agreement and there is resulting uncertainty around the level of the pension provision in the financial statements. The College has relied on the fact that the University has concluded that, based on available information, the current schedule of contributions upon which the provision is based is the appropriate one to use. The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

5. Income Recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from Fees, Office for Students (OFS) support and other charges for services

Fees receivable, OFS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from Donations, Grants and Legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies, which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal, are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment Income

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the income becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

6. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants including scholarships, bursaries and other allowances that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

7. Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a 'straight line' basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a 'straight line' basis.

8. Tangible Fixed Assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £50,000 together with expenditure on equipment costing more than £1,500 and IT equipment costing more than £500 is capitalised and carried in the balance sheet at historical cost.

Where a part of a building or item of equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

9. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Equipment	3- 10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred. At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

10. Heritage Assets

The College does not consider that it holds any heritage assets that meet the definition of heritage assets under the SORP. It has substantial long held historic assets which are used in the course of its teaching and research activities. These collections include antiquities, works of art, tapestries, books and manuscripts, archives, silverware, furniture and sculptures. As these assets are in regular use to support the main objects of the College, they are regarded as functional rather than heritage assets. The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements. From time to time, the College receives papers and manuscripts but these have not been accorded a value in the financial statements due to the difficulty in ascertaining a fair value.

11. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made — otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

12. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

13. Foreign Currencies

The functional and presentation currency of the College and Group is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date,

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

14. Total Return Investment Accounting

The College Statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

15. Fund Accounting

The total funds of the College and Group are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further subdivided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given *or* the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restriction on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances in which they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

16. Pension Costs

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the Universities Superannuation Scheme ("USS") and the Oxford Staff Pension Scheme ("OSPS"). The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that the USS and the OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

The College also operates a defined benefit pension scheme that is closed to new members, the Magdalen College Retirement Benefits Scheme. The cost of this scheme is accounted for in accordance with the requirements of FRS 102.

MAGDALEN COLLEGE**Consolidated Statement of Financial Activities****For the year ended 31 July 2022**

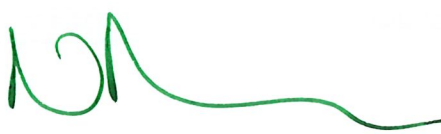
	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2022 Total £'000	2021 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities	1					
Teaching, research and residential		7,201	0	0	7,201	5,841
Public worship		13	0	0	13	13
Heritage		312	0	0	312	79
Other trading income	2	542	0	0	542	266
Donations and legacies	3	559	4,410	721	5,690	2,286
Investments						
Investment income	4	5	0	15,763	15,768	11,539
Total return allocated to income	13	9,074	2,226	(11,300)	0	0
Other income		30	0	0	30	280
Total income		<u>17,736</u>	<u>6,636</u>	<u>5,184</u>	<u>29,556</u>	<u>20,304</u>
EXPENDITURE ON:						
Charitable activities	5					
Teaching, research and residential		14,677	2,715	0	17,392	14,266
Public worship		580	111	0	691	587
Heritage		185	72	0	257	55
Generating funds:	5					
Fundraising		739	0	0	739	637
Trading expenditure		522	0	0	522	13
Investment management costs		0	0	10,488	10,488	5,937
Total expenditure		<u>16,703</u>	<u>2,898</u>	<u>10,488</u>	<u>30,089</u>	<u>21,495</u>
Net income/(expenditure) before gains		1,033	3,738	(5,304)	(533)	(1,191)
Net gains on investments	10,11	0	0	99,885	99,885	326,872
Net income		<u>1,033</u>	<u>3,738</u>	<u>94,581</u>	<u>99,352</u>	<u>325,681</u>
Transfers between funds	18	15	(390)	375	0	0
Non-controlling interest		0	0	(17,986)	(17,986)	0
Net movement in funds for the year		<u>1,048</u>	<u>3,348</u>	<u>76,970</u>	<u>81,366</u>	<u>325,681</u>
Fund balances brought forward	18	31,511	2,388	633,816	667,715	342,034
Funds carried forward at 31 July		<u>32,559</u>	<u>5,736</u>	<u>710,786</u>	<u>749,081</u>	<u>667,715</u>

MAGDALEN COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
FIXED ASSETS					
Tangible assets	9	49,127	34,971	32,564	30,767
Property investments	10	552,401	423,365	67,826	342,330
Other investments	11	298,133	235,291	562,652	245,301
		<u>899,661</u>	<u>693,627</u>	<u>663,042</u>	<u>618,398</u>
CURRENT ASSETS					
Stocks		1,095	1,010	1,078	1,000
Debtors	14	7,484	4,000	23,139	19,595
Investments		70,410	3,541	70,410	3,541
Cash at bank and in hand	25	18,615	9,997	1,685	8,592
Total Current Assets		<u>97,604</u>	<u>18,548</u>	<u>96,312</u>	<u>32,728</u>
CREDITORS: falling due within one year	15	<u>(19,820)</u>	<u>(11,768)</u>	<u>(5,274)</u>	<u>(7,922)</u>
NET CURRENT ASSETS		<u>77,784</u>	<u>6,780</u>	<u>91,038</u>	<u>24,806</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>977,445</u>	<u>700,407</u>	<u>754,080</u>	<u>643,204</u>
CREDITORS: falling due after more than one year	16	<u>(29,884)</u>	<u>(30,000)</u>	<u>(29,884)</u>	<u>(30,000)</u>
NET ASSETS BEFORE PENSION LIABILITY		<u>947,561</u>	<u>670,407</u>	<u>724,196</u>	<u>613,204</u>
Defined benefit pension scheme liability	17	(5,234)	(2,692)	(5,067)	(2,565)
TOTAL NET ASSETS		<u>942,327</u>	<u>667,715</u>	<u>719,129</u>	<u>610,639</u>
FUNDS OF THE COLLEGE 18,19					
Endowment funds		710,786	633,816	681,379	576,916
Restricted funds		5,736	2,388	5,303	2,388
Unrestricted funds					
Designated funds		32,592	31,048	32,592	31,048
General funds (excluding pension reserve)		5,201	3,028	4,922	2,852
Pension reserve		(5,234)	(2,565)	(5,067)	(2,565)
		<u>749,081</u>	<u>667,715</u>	<u>719,129</u>	<u>610,639</u>
Non-controlling interest		<u>193,246</u>	<u>0</u>	<u>0</u>	<u>0</u>
		<u>942,327</u>	<u>667,715</u>	<u>719,129</u>	<u>610,639</u>

The financial statements were approved and authorised for issue by the Governing Body of Magdalen College on 30 November 2022.


President


CFO and Bursar

MAGDALEN COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2022

	Notes	2022 Group £'000	2021 Group £'000
Net cash used in operating activities	24	(3,660)	(5,383)
Cash flows from investing activities			
Dividends, interest and rents from investments		5,275	5,432
Purchase of property, plant and equipment		(16,072)	(3,826)
Proceeds from the sale of property, plant and equipment		0	9
Proceeds from sale of investments		37,841	5,225
Purchase of investments	13	(196,703)	(3,951)
Net cash provided by / (used in) investing activities		(169,659)	2,889
Cash flows from financing activities			
Repayments of borrowing		(5,000)	0
Cash inflows from new borrowing		10,956	5,000
Issue of ordinary share capital		175,260	0
Receipt of endowment		721	888
Net cash provided by (used in) financing activities		181,937	5,888
Change in cash and cash equivalents in the reporting period		8,618	3,394
Cash and cash equivalents at the beginning of the reporting period		9,997	6,603
Cash and cash equivalents at the end of the reporting period	25	18,615	9,997

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

1 INCOME FROM CHARITABLE ACTIVITIES

	2022 £'000	2021 £'000
Teaching, research and residential		
<i>Unrestricted Funds</i>		
Tuition fees - UK and EU students	1,687	1,703
Tuition fees - Overseas students	1,348	1,126
Other fees	133	111
Other grant support	324	365
Other academic income	57	21
College residential income	3,652	2,514
<i>Restricted Funds</i>		
Other academic income	0	1
	<u>7,201</u>	<u>5,841</u>
Public worship		
<i>Unrestricted Funds</i>		
Sundry income	<u>13</u>	<u>13</u>
Heritage income		
<i>Unrestricted Funds</i>		
Heritage income	<u>312</u>	<u>79</u>
	<u>7,526</u>	<u>5,933</u>

The above analysis includes £3,358k received from the University of Oxford from publicly accountable funds under the College Funding Formula Scheme (2021: £3,193k).

2 INCOME FROM OTHER TRADING ACTIVITIES

	2022 £'000	2021 £'000
Subsidiary company trading income	502	166
Other trading income	<u>40</u>	<u>100</u>
	<u>542</u>	<u>266</u>

3 DONATIONS AND LEGACIES

	2022 £'000	2021 £'000
Unrestricted funds	559	493
Restricted funds	4,410	905
Endowed funds	<u>721</u>	<u>888</u>
	<u>5,690</u>	<u>2,286</u>

4 INVESTMENT INCOME

	2022 £'000	2021 £'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	<u>5</u>	<u>3</u>

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

4 INVESTMENT INCOME (continued)

	2022 £'000	2021 £'000
<i>Endowed funds</i>		
Agricultural rent	449	284
Commercial rent	742	845
Other property income	13,727	9,851
Equity dividends	731	531
Interest on fixed term deposits and cash	114	2
Other investment income	0	23
	<u>15,763</u>	<u>11,536</u>

5 ANALYSIS OF EXPENDITURE

		2022 £'000	2021 £'000
Charitable expenditure			
Direct staff costs allocated to:	Teaching, research and residential	9,139	7,049
	Public worship	247	222
	Heritage	140	11
Other direct costs allocated to:	Teaching, research and residential	5,923	5,049
	Public worship	381	348
	Heritage	94	44
Support and governance costs allocated to:	Teaching, research and residential	2,330	2,168
	Public worship	63	17
	Heritage	23	0
		<u>18,340</u>	<u>14,908</u>
Expenditure on raising funds			
Direct staff costs allocated to:	Fundraising	484	469
	Trading Expenditure	330	0
	Investment management costs	1,202	1,011
Other direct costs allocated to:	Fundraising	153	148
	Trading expenditure	55	9
	Investment management costs	7,784	3,425
Support and governance costs allocated to:	Fundraising	102	20
	Trading expenditure	137	4
	Investment management costs	1,502	1,501
		<u>11,749</u>	<u>6,587</u>
Total Expenditure		<u>30,089</u>	<u>21,495</u>

The 2021 resources expended of £21,495k is represented by: £14,112k from unrestricted funds, £572k from restricted funds and £6,811k from endowment funds.

The College is liable to be assessed for Contribution under the provision of Statue XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford. The teaching and research costs include College Contribution paid of £401,855 (2021: £309,422).

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching Research & Residential	Public Worship	Heritage	2022 Total
	£'000	£'000	£'000	£'000	£'000
Financial administration	431	363	16	11	821
Domestic administration	62	344	0	12	418
Human resources	24	228	28	0	280
IT	65	274	7	0	346
Governance	8	34	0	0	42
Depreciation	103	1,007	12	0	1,122
Loan interest payable	1,048	0	0	0	1,048
Other finance charges	0	80	0	0	80
	1,741	2,330	63	23	4,157

	Generating Funds	Teaching Research & Residential	Public Worship	Heritage	2021 Total
	£'000	£'000	£'000	£'000	£'000
Financial administration	402	471	0	0	873
Domestic administration	0	356	0	0	356
Human resources	0	124	0	0	124
IT	17	215	0	0	232
Governance	13	28	0	0	41
Depreciation	88	924	17	0	1,029
Loss on fixed asset disposals	0	(9)	0	0	(9)
Loan interest payable	995	0	0	0	995
Other finance charges	10	59	0	0	69
	1,525	2,168	17	0	3,710

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated based on an assessment of time taken.

	2022 £'000	2021 £'000
Governance costs comprise:		
Auditor's remuneration – audit services	38	35
Auditor's remuneration – other services	3	2
Other governance costs	1	4
	42	41

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College trustees on the basis that these payments relate to the trustees' involvement in the College's charitable activities. Details of the remuneration of the trustees and their reimbursed expenses are included in note 21.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

7 GRANTS AND AWARDS

During the year the College funded research awards and bursaries to students from its funds as follows:

		2022	2021
		£'000	£'000
Unrestricted funds			
Grants to individuals:	Scholarships, prizes and grants	20	133
	Bursaries and hardship awards	26	8
Grants to institutions		107	205
		<u>153</u>	<u>346</u>
Restricted funds			
Grants to individuals:	Scholarships, prizes and grants	770	427
	Bursaries and hardship awards	321	640
Grants to institutions		105	0
		<u>1,196</u>	<u>1,067</u>
Total grants and awards		<u>1,349</u>	<u>1,413</u>

The figures for grants and awards include the cost to the College of the Oxford Bursary scheme. Students of the College received £270,217 from this scheme (2021: £233,522). The above costs are included within charitable expenditure on Teaching and Research. Grants to other institutions comprise payments to Magdalen College School, Oxford of £211,860 (2021: £205,184), as a contribution towards the education of the College's choristers. This sum is included within charitable expenditure on Public Worship.

8 STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2022	2021
	£'000	£'000
Salaries and wages	8,107	7,971
Social security costs	732	654
Pension costs	1,370	1,200
	<u>10,209</u>	<u>9,825</u>
Pension provision	2,479	0
	<u>12,688</u>	<u>9,825</u>

Key management remuneration

Key management are considered to be the President, the Vice-President, Senior Tutor, CFO & Bursar, Home Bursar and Development Director. Their total remuneration including National Insurance costs amounted to £740,780 (2021: £747,000).

The average number of employees of the College, excluding trustees, was as follows:

	2022	2021
	number	number
Tuition and research	150	156
College residential	111	113
Public worship	24	18
Fundraising	13	7
Support	17	19
Total	<u>315</u>	<u>313</u>

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

8 STAFF COSTS (continued)

The average number of employed College trustees during the year was as follows:

	2022	2021
Tutorial fellows (University)	23	25
Tutorial fellows (College)	11	13
Other teaching and research	20	16
Other	5	4
Total	59	58

The following information relates to the employees of the College excluding the College trustees. Details of the remuneration and reimbursed expenses of the College trustees is included in note 21.

The number of employees (excluding the College trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	2022	2021
£60,001 to £70,000	3	2
£70,001 to £80,000	0	1

9 TANGIBLE FIXED ASSETS

	Group				College		
	Freehold Land & Buildings £'000	Buildings under Construction £'000	Fixtures, Fittings and Equipment £'000	Total £'000	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost							
At start of year	36,851	3,751	7,329	47,931	36,851	6,292	43,143
Additions	2,193	13,039	840	16,072	2,193	637	2,830
Disposals	0	(783)	(1,485)	(2,268)	0	(881)	(881)
At end of year	39,044	16,007	6,684	61,735	39,044	6,048	45,092
Depreciation							
At start of year	8,753	0	4,207	12,960	8,753	3,623	12,376
Charge for the year	730	0	392	1,122	730	293	1,023
Disposals	0	0	(1,474)	(1,474)	0	(871)	(871)
At end of year	9,483	0	3,125	12,608	9,483	3,045	12,528
Net book value							
At end of year	29,561	16,007	3,559	49,127	29,561	3,003	32,564
At start of year	28,098	3,751	3,122	34,971	28,098	2,669	30,767

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

9 TANGIBLE FIXED ASSETS (continued)

The College has substantial long-held historic assets which are used in the course of its teaching and research activities. These collections include antiquities, works of art, tapestries, books and manuscripts, archives, silverware, furniture and sculptures. They date from the early medieval period to the present day. Many are unique to the College, being either commissioned by the College or donated. They are appropriately preserved, conserved and catalogued, through a continuous and evolving process. The College employs two archivists, and is a member of the Oxford Colleges Conservation Consortium. These historic assets were appraised by Sotheby's in March 2015 and are insured through an appropriate policy. Access to such assets by visiting researchers is permitted by appointment. All such assets are held at cost less depreciation, where relevant. The majority of these historic assets have been held for many years and accurate historic cost information is not available for these assets. However, the trustees consider that their historical cost less depreciation would not be material. As these assets are in regular use to support the main objects of the College, they are regarded as functional rather than heritage assets.

Some of the more recent acquisitions have been capitalised in accordance with the College's accounting policies and are included within Tangible Fixed Assets under the heading "Fixtures, fittings and equipment". There have been no disposals of heritage assets in recent years.

The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

10 PROPERTY INVESTMENTS

Group	Agricultural	Commercial	Other	2022	2021
				Total	Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	25,653	391,911	5,801	423,365	147,693
Additions and improvements at cost	816	42,900	0	43,716	396
Transfers from fixed assets	0	0	0	0	1,639
Disposals	(3,674)	(33,267)	(900)	(37,841)	(577)
Revaluation gains in the year	2,934	118,593	1,634	123,161	274,214
Valuation at end of year	25,729	520,137	6,535	552,401	423,365

College	Agricultural	Commercial	Other	2022	2021
				Total	Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	25,653	310,876	5,801	342,330	101,255
Additions and improvements at cost	816	0	0	816	396
Disposals	(3,674)	(274,875)	(900)	(279,449)	(577)
Revaluation gains in the year	2,934	(439)	1,634	4,129	241,256
Valuation at end of year	25,729	35,562	6,535	67,826	342,330

A formal valuation of the agricultural, commercial and other properties was prepared by the College's estate managers, Savills, at 31 July 2022. A formal valuation of the Oxford Science Park was prepared by Avison Young at 31 July 2022. Both valuations were conducted in accordance with the RICS Valuation — Global Standards effective from 31 January 2020.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

11 OTHER INVESTMENTS

	2022 £'000	2021 £'000
Valuation at start of year	235,291	188,041
New money invested	63,364	3,024
Amounts withdrawn	(4,311)	(8,986)
Reinvested income	1,725	531
Increase in value of investments	2,064	52,681
Group investments at end of year	298,133	235,291
Investment in subsidiaries	264,519	10,010
College investments at end of year	562,652	245,301

Group investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2022 Total £'000	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000
Equity investments	0	266,582	266,582	0	216,079	216,079
Alternative & other investments	24,407	7,107	31,514	13,758	5,137	18,895
Fixed term deposits and cash	0	37	37	0	317	317
Total Group Investments	24,407	273,726	298,133	13,758	221,533	235,291

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The financial statements consolidate the accounts of Magdalen College and the following bodies:

The Oxford Science Park Limited	A wholly owned trading subsidiary (company number 02287341) whose principal activity is investment manager of The Oxford Science Park (Properties) Limited.
The Oxford Science Park (Properties) Limited	A company (JFSC number 138196), owned 60% by the College and 40% by GIC for the purposes of owning and developing the Oxford Science Park assets.
Magdalen College Trading Limited	A wholly owned trading subsidiary (company number 06644077) whose activities make use of College facilities and include the provision of accommodation for old members of college, the provision of conference facilities and the operation of a visitor scheme.
Magdalen College Educational Conferences Limited	A company limited by guarantee (number 06644047) whose principal activity is to provide conference facilities at Magdalen College.
Magdalen College Development Trust	A charitable trust (number 273860) established primarily as a fundraising body to meet the needs of the College and to support the College on fundraising strategy, projects and execution.
Magdalen Development Company Limited	A wholly owned subsidiary (company number 01983907) engaged in property development activities.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

12 PARENT AND SUBSIDIARY UNDERTAKINGS (continued)

	The Oxford Science Park (Properties) Limited	The Oxford Science Park Limited	Magdalen College Trading Limited	Magdalen College Educational Conferences Limited	Magdalen College Development Trust	Magdalen Development Company Limited
	£'000	£'000	£'000	£'000	£'000	£'000
Income	11,557	6,810	811	458	4,982	22
Expenditure	(8,052)	(3,627)	(549)	(458)	(4,553)	(22)
Result for the year	3,505	3,183	262	0	429	0
Distribution under gift aid	0	(864)	(155)	0	0	0
Movement in reserves	3,505	2,319	107	0	429	0
Total assets	516,441	4,217	998	582	5,307	6
Total liabilities	(33,327)	(844)	(736)	(582)	(4,858)	(6)
Net funds at the end of year	483,114	3,373	262	0	449	0

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns, with effect from 31 July 2003. The investment return, to be applied as income, is calculated as 3.5% (2021: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2003 together with all subsequent endowments valued at date of gift.

	Permanent Endowment Trust for Investment	Unapplied Total Return	Total	Expendable Endowment	Total 2022
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	6,581	0	6,581	0	6,581
Unapplied total return	0	6,711	6,711	0	6,711
Expendable endowment	0	0	0	620,524	620,524
Total Endowments	6,581	6,711	13,292	620,524	633,816
Movements in the reporting period:					
Gift of endowment funds	3	0	3	718	721
Investment return: total investment income	0	114	114	15,649	15,763
Investment return: realised and unrealised gains and losses	0	78	78	99,807	99,885
Investment management costs	0	(47)	(47)	(10,441)	(10,488)
Other transfers	0	0	0	375	375
Non-controlling interest in non-charitable subsidiary	0	0	0	(17,986)	(17,986)
Total	3	145	148	88,122	88,270
Unapplied total return allocated to income in reporting period	0	(360)	(360)	0	(360)
Expendable endowments transferred to income	0			(10,940)	(10,940)
Net movements in reporting period	3	(215)	(212)	77,182	76,970
At end of the reporting period:					
Gift component of the permanent endowment	6,584	0	6,584	0	6,584
Unapplied total return	0	6,496	6,496	0	6,496
Expendable endowment	0	0	0	697,706	697,706
Total Endowments	6,584	6,496	13,080	697,706	710,786

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

13 STATEMENT OF INVESTMENT TOTAL RETURN (continued)

The total return for the prior year was as follows:

	Permanent Endowment		Expendable	Total
	Trust for Investment	Unapplied Total Return	Endowment	2021
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	6,580	0	0	6,580
Unapplied total return	0	3,791	0	3,791
Expendable endowment	0	0	294,134	294,134
Total Endowments	6,580	3,791	294,134	304,505
Movements in the reporting period:				
Gift of endowment funds	1	0	887	888
Investment return: total investment income	0	88	11,448	11,536
Investment return: realised and unrealised gains and losses	0	2,671	324,324	326,995
Investment management costs	0	(26)	(5,911)	(5,937)
Other transfers	0	413	3,080	3,493
Total	1	3,146	333,828	336,975
Unapplied total return allocated to income in reporting period	0	(226)	0	(226)
Expendable endowments transferred to income	0	0	(7,438)	(7,438)
Net movements in reporting period	1	2,920	326,390	329,311
At end of the reporting period:				
Gift component of the permanent endowment	6,581	0	0	6,581
Unapplied total return	0	6,711	0	6,711
Expendable endowment	0	0	620,524	620,524
Total Endowments	6,581	6,711	620,524	633,816

14 DEBTORS

	2022 Group £'000	2021 Group £'000	2022 College £'000	2021 College £'000
Amounts falling due within one year:				
Trade debtors	1,728	726	75	245
Amounts owed by College members	103	14	103	14
Amounts owed by Group undertakings	0	0	6,020	529
Loans repayable within one year	253	244	253	244
Prepayments and accrued income	1,104	584	59	59
Other debtors	4,207	922	196	679
Loan to group undertaking	0	0	16,433	0
Amounts falling due after more than one year:				
Amounts outstanding under lease incentive arrangements	89	1,510	0	402
Loan to group undertaking	0	0	0	17,423
	7,484	4,000	23,139	19,595

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

15 CREDITORS: falling due within one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank loans	0	5,000	0	5,000
Trade creditors	3,646	1,233	546	405
Amounts owed to College members	57	63	58	63
Amounts owed to Group undertakings	0	0	1,875	0
Taxation and social security	1,659	293	1,665	55
Accruals and deferred income	2,426	3,154	904	1,129
Other creditors	1,076	2,025	226	1,270
Loan from co-investor	10,956	0	0	0
	19,820	11,768	5,274	7,922

In 2022, the College's co-investor in The Oxford Science Park (Properties) Limited advanced funds for the acquisition of investment property and to fund construction commitments. The loan is interest free and repayable on demand.

16 CREDITORS: falling due after more than one year

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Fixed rate loan	29,884	30,000	29,884	30,000

The College entered into a private placement of £30 million in unsecured fixed rate loan notes with a single institutional investor in September 2015, which have an average term of 25 years and an average coupon of 3.32%. Unamortised issue costs of £116k are included above.

17 DEFINED BENEFIT PENSION SCHEME LIABILITY

	2022	2021	2022	2021
	Group	Group	College	College
	£'000	£'000	£'000	£'000
At the start of the year	2,692	2,660	2,565	2,479
Charged in the Statement of Financial Activities	2,542	32	2,502	86
At the end of the year	5,234	2,692	5,067	2,565

The College is a member of the Universities Superannuation Scheme ('USS') and University of Oxford Staff Pension Scheme ('OSPS'). The Oxford Science Park Limited is also a member of OSPS. These are multi-employer pension schemes both of which are in deficit. The College has recognised a provision for its commitments under the agreed deficit reduction plans for each scheme. In calculating these provisions, the College has estimated that salary expense will increase at 4% p.a. and the liability is discounted at a high-quality corporate bond rate of 3.19% (2021: 0.89%). A sensitivity analysis to changes in salary and discount rate changes is shown in note 22.

Prior to 1 October 2005, staff were able to accrue benefits for service in the Magdalen College Staff Retirement Benefits Scheme (the 'SRBS'). All members of staff were offered the opportunity to join OSPS from 1 October 2005 in order to secure benefits for service from that date and were no longer able to accrue benefits in the SRBS. At 31 July 2022, as a result of making a significant contribution in 2015/16, the scheme was in surplus.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 31 July 2021	Income	Expenditure	Transfers	Gains / (losses)	Interest of non- controlling entities	At 31 July 2022
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<u>Endowment Funds</u>							
Permanent Endowment	13,292	117	(47)	(360)	78	0	13,080
Expendable Endowment							
General Funds	487,700	1,969	(1,477)	98,179	5,970	0	592,341
Specific Funds	75,924	1,025	(230)	(1,690)	929	0	75,958
Total College	576,916	3,111	(1,754)	96,129	6,977	0	681,379
Held by subsidiaries	56,900	13,373	(8,734)	(107,054)	92,908	0	47,393
Non-controlling interest	0	0	0	0	0	(17,986)	(17,986)
Total Group	633,816	16,484	(10,488)	(10,925)	99,885	(17,986)	710,786
<u>Restricted Funds</u>							
College	2,388	3,977	(2,898)	1,836	0	0	5,303
Held by subsidiary	0	433	0	0	0	0	433
Total Group	2,388	4,410	(2,898)	1,836	0	0	5,736
<u>Unrestricted Funds</u>							
Designated - Fixed Assets	30,767	0	0	1,797	0	0	32,564
Designated - Other	281	0	0	(253)	0	0	28
	31,048	0	0	1,544	0	0	32,592
General Reserve	2,853	8,510	(16,656)	10,215	0	0	4,922
Pension Reserve	(2,565)	0	0	(2,500)	0	0	(5,067)
Total College	31,336	8,510	(16,656)	9,257	0	0	32,447
Held by subsidiaries:							
General Reserve	175	152	(47)	0	0	0	280
Pension Reserve	0	0	0	(168)	0	0	(168)
Total Group	31,511	8,662	(16,703)	9,089	0	0	32,559
Total Funds	667,715	29,556	(30,089)	0	99,885	(17,986)	749,081

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

18 ANALYSIS OF MOVEMENTS ON FUNDS (continued)

Prior Year	At 31 July 2020	Income	Expenditure	Transfers	Gains / (Losses)	At 31 July 2021
	£'000	£'000	£'000	£'000	£'000	£'000
<u>Endowment Funds</u>						
Permanent Endowment	10,371	90	(105)	265	2,671	13,292
Expendable Endowment						
General Funds	214,430	5,924	(1,763)	(6,806)	275,915	487,700
Specific Funds	56,642	1,044	(882)	3,669	15,451	75,924
Total College	281,443	7,058	(2,750)	(2,872)	294,037	576,916
Held by subsidiaries	23,062	5,366	(4,060)	(426)	32,958	56,900
Total Group	304,505	12,424	(6,810)	(3,298)	326,995	633,816
<u>Restricted Funds</u>						
Total College	2,205	907	(572)	(152)	0	2,388
<u>Unrestricted Funds</u>						
Fixed Assets Designated	30,270	0	0	497	0	30,767
Designated Reserves	5,615	0	0	(5,334)	0	281
General Reserve	2,269	7,230	(14,097)	7,316	135	2,853
Pension Reserve	(2,479)	0	0	(86)	0	(2,565)
Total College	35,675	7,230	(14,097)	2,393	135	31,336
Held by subsidiaries	(351)	(257)	(16)	1,057	(258)	175
Total Group	35,324	6,973	(14,113)	3,450	(123)	31,511
Total Funds	342,034	20,304	(21,495)	0	326,872	667,715

19 DETAILS OF THE COLLEGE FUNDS

The following is a summary of the origins and purposes of each category of fund.

<u>Permanent Endowment</u>	Donations where income derived from capital, but not the original capital, can be used for restricted purposes of the College.
<u>Expendable Endowment</u>	
General Endowment Fund	Donations and past capitalisation of income where either income, or income and capital, can be used for the general purposes of the College.
Specific Endowment Funds	Donations and past capitalisation of income where either income, or income and capital, can be used for restricted purposes of the College.
<u>Restricted Funds</u>	Revenue gifts given for restricted purposes.
<u>Unrestricted Funds</u>	
Designated Funds	Unrestricted funds allocated by the trustees for designated future purposes including the Fixed Asset Funds which are represented by the net book value of tangible fixed assets of the College.
General Unrestricted Funds	Accumulated income from the College and Group's activities and other sources that are available for the general purposes of the College.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2022 Total £'000
Tangible fixed assets	32,564	0	16,563	49,127
Property investments	0	0	552,401	552,401
Other investments	0	0	298,133	298,133
Net current assets	5,229	5,736	66,819	77,784
Long term liabilities	0	0	(29,884)	(29,884)
Defined benefit pension scheme liability	(5,234)	0	0	(5,234)
Non-controlling interest in trading subsidiary	0	0	(193,246)	(193,246)
	<u>32,559</u>	<u>5,736</u>	<u>710,786</u>	<u>749,081</u>

The analysis for the prior year was as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	30,767	0	4,204	34,971
Property investments	0	0	423,365	423,365
Other investments	0	0	235,291	235,291
Net current assets	3,309	2,388	1,083	6,780
Long term liabilities	0	0	(30,000)	(30,000)
Defined benefit pension scheme liability	(2,565)	0	(127)	(2,692)
	<u>31,511</u>	<u>2,388</u>	<u>633,816</u>	<u>667,715</u>

21 TRUSTEES' REMUNERATION

The trustees of the College comprise the permanent Governing Body Fellows.

The fellows who are trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic or management services they provide.

Trustees of the College fall into the following categories; Non-Stipendiary (Professorial) Fellows, Tutorial Fellows, Fellows by Examination (Junior Research Fellows), full-time College Officers (President, Senior Tutor, CFO & Bursar, Home Bursar, Development Director, Dean of Divinity).

Trustees of the College who receive salaries for their work as employees are paid on external academic and academic-related scales and often under joint arrangements with the University of Oxford except that the pay of 4 full-time College Officers is decided by Governing Body. Additional stipends are paid to fellows, including some non-stipendiary fellows, who hold a position of part-time College officer in addition to their academic work, for example, Vice President, Senior and Junior Deans, Dean of Degrees, Tutor for Admissions, Tutor for Equality & Diversity and Widening Participation Fellow. These amounts are included in the gross remuneration figures below.

Remuneration is scrutinised by the Remuneration Committee who make recommendations to Governing Body on pay and benefits which are outside of external scales.

All trustees may eat at Common Table, free of charge.

All Official and Research Fellows are eligible for accommodation in College-owned housing or a housing allowance. The values of these benefits are included within the remuneration figures below.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

21 TRUSTEES' REMUNERATION (continued)

Range	Number of Trustees / Fellows	2022 Gross remuneration, taxable benefits and pension contributions £	Number of Trustees / Fellows	2021 Gross remuneration, taxable benefits and pension contributions £
£ nil to £ 999	13	406	15	333
£ 1,000 to £ 1,999	1	1,290	1	1,000
£ 2,000 to £ 2,999	-	-	1	2,806
£ 4,000 to £ 4,999	1	4,273	1	4,294
£ 5,000 to £ 5,999	2	11,019	-	-
£ 6,000 to £ 6,999	1	6,291	-	-
£ 7,000 to £ 7,999	1	7,064	1	7,792
£ 9,000 to £ 9,999	1	9,693	-	-
£ 12,000 to £ 12,999	-	-	1	12,190
£ 13,000 to £ 13,999	1	13,132	-	-
£ 15,000 to £ 15,999	2	30,762	2	30,670
£ 16,000 to £ 16,999	1	16,882	-	-
£ 18,000 to £ 18,999	1	18,213	1	18,846
£ 21,000 to £ 21,999	-	-	3	63,482
£ 22,000 to £ 22,999	-	-	1	22,200
£ 23,000 to £ 23,999	1	23,188	-	-
£ 26,000 to £ 26,999	2	53,486	-	-
£ 27,000 to £ 27,999	-	-	1	27,204
£ 28,000 to £ 28,999	2	57,414	2	56,841
£ 29,000 to £ 29,999	2	58,801	1	29,716
£ 30,000 to £ 30,999	1	30,551	11	338,635
£ 31,000 to £ 31,999	10	313,446	-	-
£ 32,000 to £ 32,999	1	32,194	-	-
£ 33,000 to £ 33,999	1	33,512	1	33,785
£ 34,000 to £ 34,999	1	34,012	-	-
£ 35,000 to £ 35,999	3	106,521	1	35,365
£ 36,000 to £ 36,999	-	-	1	36,785
£ 37,000 to £ 37,999	1	37,762	-	-
£ 38,000 to £ 38,999	-	-	2	77,509
£ 39,000 to £ 39,999	1	39,237	-	-
£ 41,000 to £ 41,999	1	41,370	2	82,962
£ 43,000 to £ 43,999	-	-	1	43,867
£ 44,000 to £ 44,999	-	-	3	134,204
£ 46,000 to £ 46,999	-	-	1	46,754
£ 48,000 to £ 48,999	2	97,881	-	-
£ 50,000 to £ 50,999	1	50,667	-	-
£ 52,000 to £ 52,999	1	52,371	-	-
£ 54,000 to £ 54,999	1	54,960	-	-
£ 55,000 to £ 55,999	1	55,953	-	-
£ 56,000 to £ 56,999	-	-	1	56,551
£ 57,000 to £ 57,999	-	-	1	57,283
£ 59,000 to £ 59,999	1	59,241	1	59,667
£ 60,000 to £ 60,999	-	-	1	60,065
£ 61,000 to £ 61,999	1	61,690	-	-
£ 63,000 to £ 63,999	1	63,410	1	63,667
£ 64,000 to £ 64,999	-	-	1	64,610
£ 65,000 to £ 65,999	1	65,194	5	326,712
£ 66,000 to £ 66,999	1	66,480	1	66,097

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

21 TRUSTEES' REMUNERATION (continued)

Range	Number of Trustees / Fellows	2022	Number of Trustees / Fellows	2021
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£ 67,000 to £ 67,999	-	-	1	67,690
£ 68,000 to £ 68,999	-	-	1	68,189
£ 71,000 to £ 71,999	2	143,252	-	-
£ 72,000 to £ 72,999	2	145,380	-	-
£ 74,000 to £ 74,999	1	74,244	-	-
£ 75,000 to £ 75,999	1	75,614	-	-
£ 79,000 to £ 79,999	-	-	1	79,550
£ 82,000 to £ 82,999	1	82,407	-	-
£ 83,000 to £ 83,999	1	83,082	-	-
£ 84,000 to £ 84,999	2	169,739	-	-
£ 94,000 to £ 94,999	-	-	1	94,280
£ 95,000 to £ 95,999	-	-	1	95,281
£ 96,000 to £ 96,999	-	-	2	192,804
£ 97,000 to £ 97,999	-	-	1	97,486
£ 98,000 to £ 98,999	1	98,120	-	-
£ 99,000 to £ 99,999	-	-	1	99,401
£100,000 to £100,999	1	100,787	-	-
£101,000 to £101,999	2	202,806	-	-
£102,000 to £102,999	-	-	1	102,402
£103,000 to £103,999	-	-	1	103,513
£112,000 to £112,999	1	112,872	-	-
£115,000 to £115,999	-	-	1	115,045
£120,000 to £120,999	-	-	1	120,501
£136,000 to £136,999	1	136,416	-	-
£138,000 to £138,999	-	-	1	138,819
	79	3,033,085	80	3,236,850

There were 12 trustees during the year (2021: 14) who were not employees of the College and did not receive remuneration.

Other transactions with trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £nil (2021 - £nil) was reimbursed to Trustees for travel expenses.

Additional information on transactions with trustees is set out in note 28 Related Party Transactions.

22 PENSION SCHEMES

Open pension schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS'). Staff employed at the Oxford Science Park Limited are members of OSPS. The assets of each scheme are each held in separate trustee-administered funds. The USS and OSPS schemes are contributory mixed benefit schemes. They provide benefits on a defined benefit basis (based on length of service and pensionable salary) and on a defined contribution basis (based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

22 PENSION SCHEMES (continued)

Therefore, in accordance with accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes only. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust to employees who are eligible under automatic enrolment regulations to pension benefits, but not eligible for either USS or OSPS.

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value the USS & OSPS schemes using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results are set out below.

	USS	OSPS
Date of valuation:	31 March 2020	31 March 2019
Date valuation results published:	30 September 2021	19 June 2020
Value of liabilities:	£80.6bn	£848m
Value of assets:	£66.5bn	£735m
Funding deficit:	(£14.1bn)	(£113m)
Principal assumptions:		
- Discount rate - Rate of increase in salaries - Rate of increase in pensions	Fixed interest gilt yield curve (a) Plus 1% - 2.75% CPI +0.05% (c)	Gilts + 0.5% -2.25% (b) RPI Average RPI/CPI (d)
Assumed life expectancies on retirement at age 65:		
- Males currently aged 65 - Females currently aged 65 - Males currently aged 45 - Females currently aged 45	23.9 years 25.5 years 25.9 years 27.3 years	21.7 years 24.4 years 23.0 years 25.8 years
Funding Ratios:		
- Technical provisions basis - Statutory Pension Protection Fund basis 'Buy-out' basis	83% 64% 51%	87% 74% 60%
Employer contribution rate (as % of pensionable salaries):	21.1% to 30 September 2021 21.4% from 1 October 2021	19%
Effective date of next valuation:	31 March 2023	31 March 2022

(a) The discount rate (forward rates) for the USS valuation were:

Fixed interest gilt yield curve plus: Pre-retirement 2.75%, post-retirement 1.00%

(b) The discount rates for the OSPS valuation were:

Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.

Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.

22 PENSION SCHEMES (continued)

- (c) Pensions increases (CPI) for the USS valuation were:

Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.1% p.a. to 2030, reducing linearly by 0.1% p.a. to a long term difference of 0.1% p.a. from 2040.

- (d) Increases to pensions in payment for the OSPS valuation were:

RPI inflation derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the scheme actuary's best estimate of the long-term difference between RPI and CPI inflation from time to time (1.0% p.a. as at 31 March 2019).

For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the scheme actuary's best estimate of inflation volatility from time to time.

- (e) The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the Group's future contribution commitment. The sensitivities regarding the principal assumptions used to measure each scheme's liabilities and their impact are set out below:

<i>Assumption</i>	<i>USS Change in assumption</i>	<i>Impact on USS liabilities</i>
Initial pre-retirement discount rate	increase by 0.25%	decrease by £1.3bn
Post-retirement discount rate	decrease by 0.25%	increase by £2.8bn
CPI	decrease by 0.1%	decrease by £1.5bn
Life expectancy	more prudent assumption (reduce the adjustment to the base mortality table by 5%)	increase by £1.2bn
Rate of mortality	more prudent assumption (increase the annual mortality improvements long-term rates by 0.2%)	increase by £0.6bn

<i>Assumption</i>	<i>OSPS Change in assumption</i>	<i>Impact on OSPS technical provisions</i>
Valuation rate of interest	decrease by 0.25%	increase by £45m
RPI	increase by 0.25%	increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principal assumptions used in these calculations are tabled below:

	2021/22		2020/21	
	USS	OSPS	USS	OSPS
Finish Date for Deficit Recovery Plan	31/03/2038	30/01/2028	31/03/2028	30/01/2028
Average staff number increase	1.60%	1.60%	1.60%	1.60%
Average staff salary increase	4.00%	4.00%	4.00%	4.00%
Average discount rate over period	3.19%	3.19%	0.89%	0.89%
Effect of +0.5% change in discount rate	£169,700	£17,050	£101,800	£29,500
Effect of +1.0% change in staff growth	£373,400	£55,850	£208,700	£101,000

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

22 PENSION SCHEMES (continued)

A provision of £5.23m has been made at 31 July 2022 (2021: £2.69m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is settled according to the pension recovery scheme.

Closed pension scheme

Prior to 1 October 2005, staff were able to accrue benefits for service in the Magdalen College Staff Retirement Benefits Scheme (the 'SRBS'). All members of staff were offered the opportunity to join OSPS from 1 October 2005 in order to secure benefits for service and were no longer able to accrue benefits in the SRBS. The SRBS provides benefits based on length of service and final pensionable salary. The assets of the SRBS are held in separate trustee-administered funds. The scheme is periodically valued by qualified actuaries using the projected unit method.

A full actuarial valuation was carried out at 31 July 2018 and updated to 31 July 2021 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

	2022 £'000	2021 £'000
Present value of funded obligations	(2,318)	(3,430)
Fair value of plan assets	2,779	3,796
Unrecognised surplus	461	366

Changes in the present value of the defined benefit obligation are as follows:

	2022 £'000	2021 £'000
Opening defined benefit obligation	(3,430)	(3,493)
Cost (excluding interest)	(21)	0
Interest cost	(54)	(55)
Actuarial gain/(loss)	1,054	(21)
Benefits paid	133	139
Defined benefit obligation at end of year	(2,318)	(3,430)

Changes in the fair value of the scheme assets are as follows:

	2022 £'000	2021 £'000
Opening fair value of scheme assets	3,796	3,824
Expected return	60	60
Actuarial (loss)/gain	(944)	51
Benefits paid	(133)	(139)
Fair value of scheme assets at the year end	2,779	3,796

The actual loss on the plan assets over the period ended 31 July 2022 was £884,000.

The amounts included within the Statement of Financial Activities are as follows:

	2022 £'000	2021 £'000
Net interest cost	0	0
Losses on curtailments, changes, introductions	(21)	0
Return on plan assets (excluding amounts included in net interest cost) – (loss)/gain	(944)	51
Experience gains and losses arising on the plan liabilities – (loss)/gain	(148)	39
Gain/(loss) from changes in the demographic & financial assumptions underlying the present value of the plan liabilities	1,202	(60)
Loss from changes in the amount of surplus not recoverable (excluding amounts included in net interest cost)	(89)	(30)
Total amount credited to the Statement of Financial Activities	0	0

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

22 PENSION SCHEMES (continued)

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	2022	2021
Phoenix Life / Scottish Mutual with-profits fund	100%	100%

The overall expected rate of return on the scheme assets is determined by reference to UK long dated bond yields at the balance sheet date. The expected long term rates of return for each accounting period are set out below.

Principal assumptions at the balance sheet date:	2022	2021
Discount rate	3.50%	1.60%
Price inflation – RPI	3.30%	3.40%
Price inflation – CPI	2.80%	2.80%
Allowance for revaluation of deferred pensions of CPI or 5% pa if less	2.80%	2.80%
Allowance for pension in payment increases of RPI	3.30%	3.40%
Allowance for commutation of pension for cash at retirement	n/a	n/a
Assumed life expectations on retirement aged 65:		
Retiring today - males	22.3	21.9
Retiring today - females	24.1	23.9
Retiring in 20 years - males	24.0	23.6
Retiring in 20 years - females	25.9	25.7

The best estimate of contributions to be paid by the College to the scheme for the period commencing 1st August 2022 is nil. The cost of levies to the Pension Protection Fund and management and administration expenses are payable in addition by the College as and when they fall due.

Pension charge for the year – all schemes

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2022 £'000	2021 £'000
Universities Superannuation Scheme	3,264	657
University of Oxford Staff Pension Scheme	557	638
Magdalen College Staff Retirement Benefits Scheme	0	0
National Employment Savings Trust	28	24
	3,849	1,319

Included in other creditors are pension contributions payable of £6,101 (2021: £2,734)

Summary of movement in pension provision

	USS £'000	OSPS £'000	SRBS £'000	2022 Total £'000	2021 Total £'000
Opening provision	1,468	1,224	0	2,692	2,660
Movement in the year	2,593	(51)	0	2,542	32
Closing provision	4,061	1,173	0	5,234	2,692

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

23 TAXATION

The College takes advantage of the tax exemptions available to charities in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes.

No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly, no provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2022 £'000	2021 £'000
Net expenditure before gains	(533)	(1,191)
Elimination of non-operating cash flows:		
– Net investment income	(5,275)	(5,726)
– Endowment donations	(721)	(888)
– Loss/(surplus) on sale of fixed assets	794	(9)
– Depreciation	1,122	1,029
– Amortisation of bond issue costs	7	0
Increase in stock	(85)	(18)
(Increase) / decrease in debtors	(3,607)	233
Increase in creditors	2,096	1,155
Increase in pension scheme liability	2,542	32
Net cash used in operating activities	(3,660)	(5,383)

25 ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cash flows £'000	Other movements £'000	At end of year £'000
Cash at bank and in hand	9,997	8,618	0	18,615
Short term investments	3,541	66,869	0	70,410
Loans due within one year	(5,000)	(5,956)	0	(10,956)
Loans due after more than one year	(30,000)	0	116	(29,884)
	<u>(21,462)</u>	<u>69,531</u>	<u>116</u>	<u>48,185</u>

26 FINANCIAL COMMITMENTS

As at 31 July 2022, the Group had total commitments under non-cancellable operating leases as follows:

	2022 £'000	2021 £'000
Equipment		
payable within one year	11	17
payable between two and five years	4	6
	<u>15</u>	<u>23</u>

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2022

27 CAPITAL COMMITMENTS

The College had contracted capital commitments at 31 July 2022 for capital projects totalling £0.7m (2021: £3.2m).

The Oxford Science Park (Properties) Limited had contracted commitments at 31 July 2022 for capital projects totalling £46.4m (2021: £1.1m).

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

The College received income from and had outstanding balances with its subsidiary entities as follows:

	2022 £'000	2021 £'000
Income received from / (expenditure paid to):		
The Oxford Science Park Limited	335	4,509
The Oxford Science Park (Properties) Limited	318	0
Magdalen College Trading Limited	664	380
Magdalen College Educational Conferences Limited	458	68
Magdalen College Development Trust	4,549	2,290
Magdalen Development Company Limited	(22)	0
Outstanding balances at 31 July owed by / (owed to) subsidiary entities		
The Oxford Science Park Limited		
Inter-company balance	(1,870)	572
Loan	0	17,423
The Oxford Science Park (Properties) Limited		
Inter-company balance	394	0
Loan	16,433	0
Magdalen College Trading Limited	670	151
Magdalen College Educational Conferences Limited	507	68
Magdalen College Development Trust	4,449	310
Magdalen Development Company Limited	(5)	1

Members of the Governing Body, who are trustees of the College and consequently related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed in note 21.

The College makes available healthcare benefits to its staff and trustees. It pays the annual premium due to the Oxford Colleges Healthcare Scheme at the start of the scheme year. The cost payable by members is recovered on a monthly basis. The amounts due to the College from trustees at the end of the year are as follows:

	2022	Total	2021	Total
Range	Number of trustees	amount outstanding £	Number of trustees	amount outstanding £
£0 to £999	9	4,718	9	4,488
£1,000 to £1,999	6	6,776	6	6,586

28 RELATED PARTY TRANSACTIONS (continued)

The College has two properties owned jointly with trustees under joint equity ownership agreements. The financial contributions made by the College are £272,500 for one property and £300,001 for the other. These values are included within property investments.

Joint equity properties are subject to sale on the departure of the trustee from the College. In consideration for permitting a trustee to occupy a joint equity property, an annual occupation fee is payable by the trustee to the College. This is based on the Bank of England base rate plus a margin ranging from -0.1% to +1.5% depending on the length of occupation.

In addition, the College has made loans totalling £147,750 to two trustees under the College's housing loan scheme. The interest charge is based on the Bank of England base rate.

The College has made a loan of £80,000 to one trustee to fund exceptional medical costs. Interest is being charged at 1% per annum on the amount advanced. Donations of £49,821 have been received from alumni and fellows which will be used to offset this loan in part at the appropriate time.

Accounts



MAGDALEN COLLEGE

Report and Financial Statements

for the Year Ended 31 July 2021

Contents	Page
Report of the Governing Body	2
Membership of the Governing Body, Committee Membership and College Advisers	13
Statement of Accounting and Reporting Responsibilities	19
Auditor's Report	20
Statement of Accounting Policies	24
Consolidated Statement of Financial Activities	29
Consolidated and College Balance Sheets	30
Consolidated Statement of Cash Flows	31
Notes to the Financial Statements	32

REPORT OF THE GOVERNING BODY

The Members of the Governing Body, who act as the Charity Trustees, present their Annual Report for the year ended 31 July 2021 under the Charities Act 2011 together with the audited financial statements for the year.

1. REFERENCE and ADMINISTRATIVE INFORMATION

The College of St Mary Magdalen in the University of Oxford, which is known as Magdalen College ("the College"), is a chartered charitable corporation aggregate. It was founded in 1458 by William Waynflete, Bishop of Winchester.

The College was registered with the Charity Commission on 27 May 2011 (registered number 1142149).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the advisers of the College, are given on pages 13 to 18.

2. STRUCTURE, GOVERNANCE and MANAGEMENT

a. Governing Documents

The College is governed by its Statutes dated 7 March 2018.

b. Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Bishop of Winchester. The Governing Body is self-appointing.

The Governing Body sets the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President and is advised by its Standing Committees.

c. Recruitment and Training of Members of the Governing Body

New Members of the Governing Body are recruited through open competition to advertised posts or through promotion, and are elected on the basis of their abilities in teaching, research or administration. They are inducted into the workings of the College, including Governing Body policy and procedures, by the President, other College Officers and assigned mentors, and are encouraged to attend external trustee training and information courses to keep them informed about regulatory requirements and current issues in the sector.

d. Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body who are Fellows are teaching and research employees of the College and/or University and receive no remuneration or benefits from their trusteeship of the College. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's Remuneration Committee, which consists of seven elected members including no more than one person who either is a stipendiary Fellow or (not being a Fellow) is remunerated by the College. Where appropriate, remuneration is set in line with that awarded to the University's academic staff.

e. Organisational Management

The Governing Body normally meets eleven times a year. Standing Committees of the Governing Body develop policies for approval by the full Governing Body and subsequently monitor their implementation. The duties and membership of the Standing Committees are described in detail in the Statutes and Bylaws of the College. The main Standing Committees and their areas of responsibility are:

Tutorial Board

Academic matters including the selection and appointment of Tutorial Fellows and Lecturers, and the admission, instruction, support and discipline of junior members of the College.

Bursarial Committee

All financial matters relevant to the College including the preparation of budgets and monitoring actual income and expenditure through management accounts.

Investment Committee

Policy for the investment of endowment and other assets and overseeing the management of these assets in a manner consistent with approved policy.

Development and Alumni Relations Committee

Objectives and strategies for fundraising and alumni relations.

Chapel and Choir Committee

Matters connected with the Chapel and Choir.

Human Resources Committee

Ensuring that the College operates in compliance with the law and best practice in employment matters.

Libraries and Archives Committee

Matters concerning the Libraries and Archives.

Fellowship Committee

Matters relating to Fellowship appointments.

Remuneration Committee

Matters relating to remuneration and benefits payable to Fellows in accordance with the College Statutes.

The day-to-day management of the College is delegated to its main officers: The President (Ms D G L Rose), Vice President (Prof. K.D. Grevling), Senior Tutor (Dr M P Pobjoy), Bursar (Mr J R H Maw), Home Bursar (Mr M R Blandford-Baker until 31st August 2021; Mr A Ray from 27th September 2021) and Development Director (Mrs H Ebner until 31st July 2021; Mr S Rainey from 9th August 2021). The Dean of Divinity (Revd Dr A Bowyer) is responsible for the Chapel and the Librarian (Dr Lucy Gwynn) for the Library and Archives.

f. Group Structure and Relationships

At 31 July 2021, the College had the following subsidiary companies and connected bodies:

- The Oxford Science Park Limited is a wholly owned trading subsidiary of Magdalen College. Its principal activities are the management of the Oxford Science Park and related property development. The company's annual profits are donated to the College under the Gift Aid Scheme.
- Magdalen College Trading Limited is a wholly owned trading subsidiary of Magdalen College. It undertakes general trading activities, including providing conference facilities and operating a visitor scheme at the College and providing accommodation for old members visiting the College. The company's annual profits are donated to the College under the Gift Aid Scheme.
- Magdalen College Educational Conferences Limited is a company limited by guarantee. Its principal activity is the provision of conference facilities at the College.
- Magdalen College Development Trust is a charitable trust. The Trust was established primarily as a fundraising body to meet the needs of the College and to support the College on fundraising strategy, projects and execution.
- Magdalen Development Company Limited is a wholly owned subsidiary of Magdalen College. Its principal activity is property development.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

3. OBJECTIVES and ACTIVITIES

a. Charitable Objects and Aims

The College's objects, described in the Statutes, are

- (a) to further study, learning, education and research and to be a College within the University of Oxford wherein men and women may carry out advanced study and research (described in the Statutes as learning and education);
- (b) to provide for public worship through the provision, support and maintenance of a Chapel and Choir; and
- (c) insofar as it is not incompatible with objects (a) and (b), the advancement of the arts, heritage, culture and science for the benefit of the public.

b. Aims for the Public Benefit

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, the College's aims for the public benefit are:

- to admit undergraduate and graduate students of the highest academic standard;
- to provide the best education and facilities for undergraduate and graduate students to enable them to fulfil their potential as effective and productive members of society;
- to provide support and facilities for study and research by students and fellows;
- to support students financially through the provision of scholarships, bursaries, grants and allowances;
- to support the College Choir and provide for public worship in the College Chapel; and
- to preserve the College buildings and grounds for the benefit of current and future members of the College and members of the public who may visit the College.

Although the Members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in study, learning, education or research, there are many other beneficiaries. These include students and academic staff from other Colleges within the University of Oxford and from the University more broadly, visiting academics from other institutions of higher education, visiting students and schoolchildren, and the general public. The output from research undertaken by students and fellows in the sciences, social sciences and humanities provides exceptional long-term public benefit.

The College's subsidiary companies help finance the achievement of the College's aims, described above.

c. Activities and Objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit. The principal activities of the College are study, learning, education and research. The College admits undergraduates for courses at the University of Oxford and accepts graduates admitted by the University.

In conjunction with the University, the College provides a world-class education through small-group teaching and academic supervision for undergraduates. Tutorial teaching is provided by Fellows with international research reputations in essentially all the subjects studied by the College's undergraduates. This provision is reinforced by the appointment of stipendiary and retained lecturers and additional tutors. The College makes available seminars, lectures and other academic gatherings for all students. The College provides a specialist choral musical education for its choral students, who, together with the choristers of Magdalen College School, make up the College's internationally renowned Choir.

The College provides academic advisers for graduate students to assist each student's academic development. For those graduates who are clinical medical students the College also provides clinical teaching.

The College aims to support research of the highest international quality carried out and published by Fellows and graduate students. The appointment of Junior Research Fellows (Fellows by Examination) and Visiting Fellows also furthers this aim. The College directly supports the work of its Fellows and students by providing study space and library facilities, encouraging interaction across academic disciplines and making funding available for attendance at national and international conferences, field trips and research materials. In addition, the College has several seminar rooms and an excellent auditorium that can accommodate up to 160 people, facilities that may also be used by groups from outside the College.

The College maintains five libraries, delivering essential resources for students and Fellows, other members of the University, visiting scholars and researchers, as well as members of the public. There is also an extensive and valuable collection of archives dating back to the twelfth century. A full-time professional Archivist is employed who assists academics and members of the public with their enquiries. The College provides internet connectivity to all its Members and staff and maintains an informative website.

The College provides living accommodation for all its undergraduates and guarantees at least two years' accommodation for its graduates. Some Fellows live in College and all Tutorial Fellows have an appropriate teaching room in College. Welfare support for all students is offered by the Deans of Arts, the Dean of Divinity, the Tutor for Equality and Diversity, the Tutor for Welfare, Fellows and other members of the College staff.

Students are encouraged to take part in extra-curricular activities, and excellent facilities are available in College for this purpose, particularly for sports, music and theatre. Student participation in societies in the College and University is also encouraged.

During the course of the year, the College finalised a new strategic plan for the period 2021 - 2031, including its vision as a welcoming and inclusive community of scholars, dedicated to world-leading teaching and research, and to the advancement of the public good. Three goals have been identified: excellence, broadly defined; enhancing the community; and contributing to the wider public good. As part of the process of finalising the plan, Niall McLaughlin & Associates were retained to undertake a Masterplan, considering the optimum use of the College site and its immediate surroundings. The College has agreed to expand the number of graduate students by about 100 over the next decade, to ensure that graduate places are fully funded, and to provide excellent new student accommodation and community facilities. It has also agreed to continue to prioritise its access and outreach activities, to ensure that it attracts those with the greatest potential to benefit from and contribute to the opportunities the College offers, and to provide enhanced support for the tutorial system.

d. Equality of Opportunity

The College is committed to equality of opportunity in its selection and appointment processes. The focus of the College is strongly academic, so students and academic staff must satisfy high academic entry requirements. The College admits to student places those who have the highest potential for benefiting from the education provided by the College and the University, and appoints to academic positions those who are able to contribute most to the academic excellence of the College and the University. The College's objects are not restricted by geography, age or religious affiliation. Students and staff are drawn from across the UK and internationally; there are no age restrictions in the College's objects; and members of the College have a wide variety of faith traditions or none.

To help raise educational aspiration and attract outstanding candidates who might not otherwise have considered applying, the College supports various outreach activities, including visits to schools, visits by schools to the College, open days, and the provision of guidance and information on the College website for prospective applicants. The College and the University jointly provide Oxford Bursaries (a scheme approved by the Office for Fair Access), to help support undergraduate students with limited financial means. The College also operates a Student Support Fund to assist any of its students who experience financial hardship, and supports all its students through travel and research grants (see section 4c for details). The College continues to promote equality of opportunity through delivery of the objectives in its Outreach Strategy for the period 2018-23 (see section 4a for details).

4. ACHIEVEMENTS and PERFORMANCE in the YEAR to 31 July 2021

a. Academic

The student population of the College consisted of 408 undergraduates, undertaking a mixture of three- and four-year courses, and 232 graduates, of whom 84 were studying for degrees in clinical medicine (32) or taught masters degrees (52) and 148 were undertaking research for doctorates.

In their Final Examinations, 43 out of 106 Finalists gained First Class Honours. Of the 122 students sitting the First Public Examination, 43 achieved distinctions or first-class results. Twenty-two graduates who completed taught courses achieved distinctions in their final examinations. Many University prizes and awards were won by undergraduates and graduates of the College.

The main achievements of the College in the year under review include the following:

Ms Dinah Rose QC took up office as President of Magdalen. Dinah is the 43rd President of the College and the first woman to hold the post.

Magdalen Fellows Professor Adrian Hill KBE (1978) and Dr Maheshi Ramasamy played leading roles in helping to combat the pandemic as part of the Oxford Vaccine Team.

Magdalen Fellows published numerous research papers, books, and other original works during the academic year. Many lectures were presented online. The Ewen Green Memorial Lecture 'Love in the Time of Welfare' was presented by Professor Jordanna Bailkin. 'Our social world: the most complex thing in the universe?' was presented by Professor Robin Dunbar and Professor Lucy Bowes. 'Innovating in a crisis: developing a ventilator for Covid-19' was presented by Professor Robin Cleveland and DPhil candidates Rob Staruch and Tom Kirk. 'The magic of magnetism: intrigue and adventure from antiquity to the modern day' was presented by Dr Alexy Karenowska. 'Can Poetry make you happy' was presented by Professor Robert Douglas-Fairhurst. 'Bagels, Bumf, and Buses: A Day in the Life of the English Language' was presented by Professor Simon Horobin. 'Through the Computational Lens: Sudoku, the Game of Life and the Nature of the Universe' was presented by Professor Rahul Santhanam. 'A virtual tour of Addison's Walk' was presented by Ms Dinah Rose and Professor Tim Barraclough. 'Astrological forecasting of epidemic disease in early modern England' was presented by Dr Michelle Pfeffer.

Fellows's research was recognised with a range of awards. Professor Jeremias Adams Prassl was awarded a Philip Leverhulme Prize in recognition of his outstanding research achievements. Professor Jane Gingrich was awarded the title of Professor of Comparative Political Economy in this year's University of Oxford Recognition of Distinction awards. Professor Adrian Hill KBE became an honorary Knight Commander of the Most Excellent Order of the British Empire (KBE) for services to Science and Public Health and was elected a Fellow of the Royal Society. Professor Samson Kambalu, Associate Professor of Fine Art at Ruskin School of Art, will have his work 'Antelope' displayed on the fourth plinth at Trafalgar Square. Professor Xin Lu FRS was elected as a Fellow of the Royal Society for her contributions to cancer biology. Professor Liam Dolan was appointed by Her Majesty the Queen as her representative on the board of trustees of Royal Botanic Gardens, Kew.

Magdalen students won several prizes connected to their academic or extra-curricular studies. Sanya Samtani was awarded one of five grants from the Vice Chancellor's COVID-19 African Innovation Seed Fund for entrepreneurial projects aimed at addressing global challenges stemming from the pandemic. Annabelle Fuller won the Richard Selig Poetry Prize. Anvee Bhutani was elected President of the Oxford Student Union. Tobias Schroder was part of the men's eight crew that won gold for Great Britain at the recent World Rowing Under 23 Championships in the Czech Republic. Blues were awarded to 23 students and the college women's second boat won blades during Summer Torpids.

Professor David Gann CBE was elected to a Fellowship by Special Election. Elections as Fellows by Examination included Dr Raymond Carlson in Medieval and Modern Languages, Dr Barton Lee in Economics and Miss Lucy Oswald in Physics. Dr Rachel Wheatley is the George Grosvenor Freeman Fellow by Examination in Biological Sciences.

Visiting Fellows were Dr Adam Shear, an Associate Professor of History at the University of Pittsburgh, and Professor Sebastian Sobocki, a Professor of Medieval English Literature and Culture at the University of Groningen. The Roberts Campbell Visiting Fellow was Professor Gwen Seabourne, a Professor of Legal History from the University of Bristol Law School.

The College embarked upon the third year of its Outreach Strategy for 2018-23, which involves the following four goals:

1. To give opportunities for outstanding education to students regardless of background.
2. To increase the presence of under-represented groups at Magdalen and at Oxford.
3. To promote Magdalen and Oxford to all students with the potential for academic excellence.
4. To support the University as a whole in its outreach and access work.

The Strategy is underpinned by an operational plan, which has included increased staffing, leading to a team now consisting of two Fellowship-Level positions (Access Fellow and Widening Participation Fellow), and two full-time Outreach and Access Officership positions).

Between 0th week of Michaelmas term 2020 and 0th week of Michaelmas term 2021, Magdalen ran or participated in approximately 117 outreach events. During this period, the College offered a regular programme of online events for school groups and individuals for sign-up when in-person events were not possible because of the pandemic restrictions. Of the 117 events, 49 were talks/workshops/Q&As for school groups, 21 were 'Talks with Tutor' taster lectures or Virtual Taster Days (both for individual sign-up), and 47 were partnered events or programmes often involving colleagues from across the University or external organisations. Almost all of these events involved schools from across the College's seven link regions (Barnsley, Brent, Nottingham, Nottinghamshire, Rotherham, Sheffield, and Westminster) or from other areas in the East Midlands. Between MT20 and MT21, the College will have directly engaged with approximately 3,200 prospective students (not including those at Open Days or remote interview workshops), teachers, and parents/carers (in line with the figure for 2019-20). Across the year, 41 Magdalen students and 15 Magdalen tutors have supported these activities, with many more contributing to online resources, filming for the new College website, and the virtual Open Days.

In addition to the standard events offering, Magdalen was involved in a number of digital programmes created in response to the pandemic. The College collaborated with Cambridge University on Progress2Uni, a sustained-contact introduction to university with Nottinghamshire Y10s, and on NextSteps, a three-part programme for Y12 students from Sheffield. Within the University Magdalen supported three Remote Interview Workshop events for Y13s, and, as previously, ran the Humanities BAME Study Day. Over summer, the College ran a new three-day online Physics and Engineering programme, as well as continuing to run an in-person and online Law at Magdalen programme and hosting the second year of Pathway to Success. Magdalen's partnership with the Access Project has also continued this year, and the College has now consolidated the 'Oxford for East Midlands' partnership with Lincoln College and St Edmund Hall through the sustained contact NextGen programme for Y10s to Y13s at seven target schools.

A key new initiative was the College's pilot post-offer support scheme, which involved sending a Magdalen welcome pack to all offer-holders and offering additional support for 22 of Magdalen's most disadvantaged offer-holders. The scheme included mentoring from a current student and a welcome morning introducing offer-holders to Magdalen. The Outreach team received overwhelmingly positive feedback and expect this to continue next year with an in-person welcome day. As well as continuing the College's student ambassador incentive scheme, the team also worked more closely with current students by hosting a termly Outreach Forum to facilitate discussion about outreach and access with the student body.

125 new undergraduates arrived at Magdalen to begin their degrees in October 2020. 103 of these students are UK-domiciled, of whom 21.4% are from black and minority ethnic backgrounds; 64.1% attended a state secondary school; 53.4% are female; 20.4% are from socio-economically disadvantaged areas; and 22.3% are from areas with low progression to higher education.

b. Student Experience

A high strategic priority of the College is an outstanding collegial experience for all members of the Magdalen community, and the College continued to offer numerous cultural activities – including musical concerts and society gatherings – and opportunities for sport in 2020-21, despite pandemic restrictions. In the autumn 2020

Student Barometer, which surveys all full-time and part-time undergraduate, postgraduate taught, and postgraduate research students at the University and enables it to benchmark their feedback on the student experience from application to graduation against that of students at 120 other universities, Magdalen came 7th among 41 Oxford colleges and Permanent Private Halls for students' overall satisfaction with all aspects of their University experience, and top for students' overall satisfaction in the autumn Student Barometer surveys for the whole of the period 2015-20 taken together (i.e. since the start of the College's Strategic Plan for 2015-20).

c. Financial Support for Students

In order to assist undergraduates entitled to public support, the College and the University jointly provide Oxford Bursaries to help those of limited financial means. In 2020/21, 87 students received Oxford Bursaries and a total of £233,522 was awarded. The College contributed £88,567 towards the cost of Oxford Bursaries. The College also operates a Student Support Fund to assist its students in financial need. In 2020/21, the Student Support Fund made grants and awards totalling £689,402 (£486,209 awarded in 2019/20).

d. Chapel and Choir

The 16 Choristers, 11 Academical Clerks, 10 members of the Consort of Voices, two organists and the Informator Choristarum returned to rehearsals in September 2020, and, together with the Dean of Divinity, Chaplains and Sacristans, offered services in the Chapel several times per week for the first part of Michaelmas Term. Services took place using reduced numbers – one half of the College Choir or Consort of Voices, or all the Clerks, or all the Choristers – in order to allow for social distancing requirements, and congregation members were required to book seats, to 'check in', to wear masks and to observe social distancing. The Choir also embarked on a regular schedule of recordings, compiling material for broadcasts of online services on YouTube and Facebook twice a week (and more in November during the second lockdown), thanks to the provision of cameras, microphones and editing equipment in the Chapel, made possible in the Summer of 2020 by the considerable generosity of an anonymous donor. These online broadcasts proved to be very popular and were extremely well-received by alumni and the wider public, particularly at Christmas. In an ordinary year, the Carols by Candlelight services attract around a thousand people across three evenings, whereas 2020's online service was viewed live at 6pm on Sunday 13th December by more than a thousand, and retrospectively by a further 70,000.

Strict restrictions on College activities and the closure of schools during Hilary Term pushed the Chapel and Choir's creativity to its limits, but the Chapel remained operational, fulfilling its statutory obligation to provide public worship through five online services per week, and two 'in person' services - Compline on Tuesdays, and Evening Prayer on Sundays - for resident members of the College only. Daily rehearsals took place via online platforms for choir members, in an attempt to maintain momentum.

In Trinity Term, services opened to the public once again, following the relaxation of government restrictions, with the Chapel offering six in-person services and two recorded online services per week. The choir assembled in secret during 0th Week and climbed the steps to sing to a silent Oxford and to several microphones and cameras at dawn. The resulting May Morning recording was released on the Choir and College's websites and social media pages on 1st May, quickly gaining momentum with retweets from Classic FM, several national and international orchestras and choirs, friends across the College and University, many alumni and even some celebrities. By July 2021, more than 300,000 people had viewed the recording online across various platforms. Guest preachers at services in Trinity Term included Dr Paula Gooder (Chancellor, St. Paul's Cathedral), The Right Reverend Stephen Platten (former Bishop of Wakefield), The Right Reverend Vivienne Faull (Bishop of Bristol), and The Very Reverend Catherine Ogle (Dean of Winchester Cathedral). The tradition of an outdoor Sermon before the University on St. John the Baptist's Day was revived, with the Reverend Dr Peter Anthony (Magd. 1998, Vicar, All Saints' Margaret St) preaching from the medieval stone pulpit in St. John's Quad, with choir and congregation gathered below. On the Feast of Pentecost, Bishop Humphrey Southern conducted three baptisms and two confirmations. The Dean of Divinity returned to hosting the Addison Society, a weekly discussion forum, with topics included the plight of the Uyghurs, the changing nature of the labour market, and recent protests focused on the statue of Cecil Rhodes. Following the end of term, the Choir took part in a workshop and joint concert with the highly-regarded vocal ensemble, the Gesualdo Six, a socially-distanced

recording of music for May Morning in St John the Evangelist Iffley Road, and a farewell to Sir David and Lady Clary on St Mary Magdalen Day. St Mary Magdalen Day also saw the College host 25 clergy alumni at a morning Eucharist, at which the Reverend Pippa Madgwick (Magd. 1980) gave the sermon, followed by seminars given by The Reverend Professor John Barton, Oriol and Lang Emeritus Professor of the Interpretation of Holy Scripture.

Between August 2020 and July 2021, the Chapel hosted six weddings and wedding blessings of former and current students, members of staff and their families. Between August 2020 and July 2021, the Chapel hosted six weddings and wedding blessings of former and current students, members of staff and their families.

e. Public Access

The Old Library (which houses the College's large rare books and manuscripts collection) is normally open to the public one afternoon per week (Wednesday, 2.00 to 4.30pm) to allow viewing of the temporary exhibition and for the space to be seen. For the financial year 2020/21, the Old Library was closed to the public owing to Covid restrictions. Individual scholars from outside College made 76 visits to consult material in the College Libraries and Archives to further their own research. The Old Library was closed to external researchers until July 2021 due to the pandemic, and these figures reflect the closure.

The College grounds, Chapel and Hall are normally open to the public throughout the year except over the Christmas period. Access is free for local residents, alumni and various special-interest groups. During 2020/21, which was severely impacted by lockdowns owing to the pandemic, there were 6,907 adult paying visitors and 3,932 visitors who paid at a concessionary rate. In addition family tickets were purchased by 426 families. During the 2020 Long Vacation, a further 28 visitors bought a guided tour ticket which included areas of the grounds not open on the ordinary visitor ticket.

The College participates in several programmes that offer free access to members of the public. We had hoped to open for the National Gardens Scheme in April 2020 but were sadly obliged to remain closed due to Covid restrictions. We were however able to participate in the 'Oxford Goes Outdoors' version of Oxford Open Doors in September 2020 which enabled us to offer access in a Covid-safe way and 1,330 people came into the grounds over the two days.

The joint admission ticket scheme with the Oxford Botanic Garden continued and 131 visitors to the College bought this ticket.

f. Development and Alumni Relations

The Development Office is responsible for securing philanthropic income for the College, primarily from alumni, and in 2020/21 secured £2.2 million in income. We were pleased to resume the majority of our fundraising activities, having had to curtail these in 2019/20 due to the Covid-19 pandemic.

The Development Office's priorities for 2020/21 were to secure additional funding to underpin core College activities, particularly for the growth area of Outreach and Access, as well as financial support for graduate scholarships, and student hardship awards (via the Student Support Fund). Over 1,478 individuals made donations to Magdalen College, contributing to these key College priorities. This is an increase of 186 donors on the previous year, attributable to the fact that this year we were able to hold a successful telephone campaign (remotely for the first time), and the launch of the Longwall Society for regular donors.

The Covid-19 pandemic resulted in no in-person events being held in 2020/21, although the levels of alumni engagement remained high, thanks to an innovative programme of online events. This helped to maintain high levels of alumni engagement and increased our global reach as international alumni were more easily able to participate. The creation of a 'friends and family' mailing list for College news and digital events broadened the scope of the Magdalen community and has proven an effective way to engage a support base beyond the alumni and current members of the College.

For 2021/22 it is envisaged that the main priorities will be continued support for the College's Outreach & Access programme and to secure funding to further enhance the student experience at Magdalen.

Our approach to fundraising relies upon high levels of positive alumni engagement in order that we may attract, steward, and maintain support from our alumni donors and prospective donors. Additionally, it allows us to protect our reputation, maintain a high profile, and establish with this audience our relevance amongst a wide array of charitable organisations vying for their philanthropic support. A key element underpinning our work is the segmentation of alumni through our 'DARS' Customer Relationship Management database. This allows us to provide our alumni with invitations, publications and fundraising appeals at appropriate frequencies and ensures that alumni who have opted out do not receive unwanted communications and appeals.

Magdalen College is registered with the Fundraising Regulator (FR), and contributes to the FR levy on fundraising charities according to its income. The College adheres to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by the Development Office staff.

Failures to comply with policies and procedures will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the last financial year or since the FR was introduced.

5. FINANCIAL REVIEW

a. Results for the Year

The College reported total income of £20.3m (2020: £19.6m) for the year to 31 July 2021, of which £5.9m (2020: £5.7m) related to charitable activities, principally teaching, research, and associated residential income, the latter of which was adversely affected by the pandemic in both the current and the prior year. Trading income from conferences, tourism and merchandise was £270k (2020: £488k). Donations and legacies amounted to £2.3m (2020: £1.6m) whilst an 11% increase in income from The Oxford Science Park more than offset the drop in agricultural and commercial rental income and dividends to take investment income to £11.5m (2020: £11.3m).

Total expenditure for the year rose to £21.5m (2019: £19.6m). Expenditure on charitable activities was £14.9m (2020: £12.8m), last year having been kept down by a change in the pension deficit liability and this year seeing grants made to cover pandemic related costs.

The equity and alternative investment portfolio showed excellent performance over the year with gains on investments of £53.0m (2020: £1.5m loss). Agricultural properties saw an increase in value of £6.6m (2020: £0.5m) while commercial properties other than the Science Park maintained their value as in 2020.

The Oxford Science Park continued to perform well in the year to 31 July 2021. Preparation for the construction of two laboratory and office buildings, totalling 164,494 square feet of net lettable area, proceeded well and work on site is due to start in late 2021, with an expected completion date for the first building of around Easter 2023. Potential demand on the Park is strong and an outline planning application was submitted in July 2021 for a further 348,212 square feet of office and laboratory space covering the remaining development sites. In June 2021, the College agreed to acquire an additional 6.0 acres of land to the east of the Park, known as Minchery Farm, which will provide further capacity for future development. That acquisition completed in August 2021.

The assets of The Oxford Science Park saw a substantial increase in value during the year of £267.2m to £384.1m at 31 July 2021. On 30 September 2021, the College completed a joint venture with GIC, a sovereign wealth fund of the state of Singapore, under which the assets of The Oxford Science Park were transferred to a new joint venture, The Oxford Science Park (Properties) Limited, in which the College owns 60%. The College's wholly owned subsidiary, The Oxford Science Park Limited, will continue to manage the operations and further development of the Park under a management contract.

Total investment returns for the year net of management fees were 112.1% (2020: 4.3%). This resulted in an increase in consolidated funds of £325.7m (2020: £9.9m). Within this total, college endowment funds increased by £295.5m (2020: £1.0m).

During the year, the College received £3.2m in tuition fees and OfS grant funding but spent £14.3m (2020: £12.1m) on teaching, research and accommodation, the deficit being funded from college funds.

The College spent £2.2m (2019: £2.5m) on improvements to its estate and plans to continue to invest at similar rates in the foreseeable future.

b. Reserves Policy

Total funds of the College and its subsidiaries at the year-end amounted to £667.7m (2020: £342.0). This includes endowment capital of £663.8m (2020: £304.5m) and unspent restricted income funds totalling £2.4m (2020: £2.2m). Free reserves at the year-end amounted to £3.0m (2020: £1.9m). In addition, the fixed asset reserve totals £30.8m (2020: £30.3m). In line with FRS102, the College has recognised a provision of £2.7m (2020: £2.7m) in respect of its share of the Universities Superannuation Scheme, the Oxford Staff Retirement Scheme multi-employer pensions and its own closed Staff Retirement Benefits Scheme.

The College's reserves policy is to maintain sufficient free reserves to enable it, even in the event of an unexpected revenue shortfall or major capital expenditure requirement, to meet its short-term financial obligations, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services, without drawing from its endowment over and above its drawdown rule. In addition to ensuring that it was able to provide services and support to its staff and students throughout the pandemic, the College has drawn on its free reserves to fund a number of major capital projects, including the Winter Common Room and the refurbishment of the properties in Longwall Street.

c. Investment Policy, Objectives and Performance

The College's investment assets are held across a range of different asset classes and are managed for total return. The Trustees adopted a duly authorised policy of total return accounting for the College investment returns with effect from 31 July 2003. The investment return to be applied as income is calculated as up to 3.5% of the rolling five-year average value. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2003 together with all subsequent endowments valued at date of gift. The investment policy is to generate optimum risk-adjusted returns from the portfolio to fund annual expenditure of up to 3.5% whilst maintaining the real inflation-adjusted value of the investment assets and having regard to balancing the needs of current and future beneficiaries. In managing the investments, a reasonable diversification of assets is maintained and performance is measured by total return regardless of whether return is derived from income or from capital growth. No fixed benchmark has been adopted, although the Investment Committee monitors returns relative to a range of market and peer group performance data. It is the responsibility of the College's Investment Committee to recommend to the College policy for the investment of endowment and other assets, and to oversee the management of these assets in a manner consistent with the approved policies on asset allocation, foreign exchange exposure and risk.

The gross asset allocation at 31 July 2021 was marketable equities 32.6%, private equity and venture capital 2.9%, property 63.1%, including 57.6% in respect of The Oxford Science Park, and cash/cash equivalents of 0.6%.

d. Risk Management

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Bursarial Committee and investment risks are monitored by the Investment Committee. In addition, The Oxford Science Park has a separate board which includes external non-executive members. The Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The College ends the year in a strong financial position, with an endowment which is three times greater than it was five years ago. The annual transfer from its endowment provides a level resilience at a time when other sources of income are under pressure. Whilst a sustained period of investment underperformance would have a material impact, the College's Investment Committee has established a set of policies designed to maximise the long-term growth of and returns from the endowment. In particular, short-term market volatility is mitigated by taking a five-year rolling average noted above, a policy which has served the College well in these uncertain times.

The College maintains a comprehensive register which records key operational and other risks, together with mitigating actions and policies as well as those areas in which further risk management measures have been identified. In particular:

- the College faces challenges in attracting and retaining talented academics to a city with exceptionally high living costs, particularly housing. Previous actions to mitigate this risk such as the joint equity scheme and college-owned housing have been threatened by changes to stamp duty and HMRC policy on benefits in kind. The College is therefore investigating other ways in which it can support its staff;
- it is likely that a material increase in contributions to the Universities Superannuation Scheme will be required to fund future benefits and to address the significant scheme deficit. This will place an additional pressure on staff costs, which remain a key area of expenditure for the College; and
- the outlook for student fees remains uncertain and increases over recent years have not matched rising costs. The College has therefore pursued a strategy of diversifying its income sources such that fees account for less than 20% of total operating income.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, has reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and has concluded that adequate systems are in place to manage these risks.

6. OBJECTIVES for 2021/22

The College will continue to aim for excellent standards in learning, teaching and research in the academic year 2021/22. Major projects will include:

- Implementation of a newly agreed Strategic Plan for 2021-31
- Continuing the implementation of the 2018-23 Outreach Strategy
- Implementation of proposals in the Masterplan under the College's Strategic Plan
- Refurbishments of College buildings, facilities and student accommodation
- Planning for a major new fundraising campaign
- Continued expansion of The Oxford Science Park.

MEMBERSHIP of the GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently are detailed below.

President (Ms D.G.L. Rose)	Appointed 1/09/2020	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
President (Prof. Sir David Clary FRS)	Retired 31/08/2020										
Vice-President (Prof. K.D. Grevling)		(1)	(2)		(4)	(5)			(8)	(9)	(10)
Achtnich, Dr M.	Term ended 30/09/2020										
Adams-Prassl, Prof. J.F.B.B.		(1)					(6)				
Allen, Mr W.L.	Term ended 30/09/2020										
Andries, Dr A.H.E.	Term ended 30/09/2020 Suspension of Fellowship by Examination 01/09/2020-31/08/2021										
Ardavan, Prof. A.		(1)									
Bagshaw, Prof. R.M.	Leave of Absence Academic Year 2020-2021	(1)									
Barr, Prof. G.D.		(1)									
Barracough, Prof T.G.		(1)									
Berestycki, Prof. J.	Leave of Absence Trinity Term 2021 and Michaelmas Term 2021	(1)	(2)								
Billingham, Dr P.D.		(1)									
Blandford-Baker, Mr. M.R.	Resigned 30/09/2021	(1)					(6)				(10)
Bolorinos Allard, Dr E.N.											
Booth, Prof. M.L.											
Boubert, Dr D.P.	Term ended 30/09/2020										

MAGDALEN COLLEGE
Report of the Governing Body
Year ended 31 July 2021

Bowes, Prof. L.N.		(1)					(6)				
Bowyer, The Rev'd Dr A.D.		(1)				(5)					
Bridson, Prof. M.R.			(2)					(7)			
Budelmann, Prof. F.J.	Leave of Absence Michaelmas Term 2020 Resigned 30/09/2021	(1)									
Cai, Dr. K.	Appointed 1/10/2020 Maternity Leave 10/03/2021- 10/12/2021										
Castle, Dr. J.L.		(1)	(2)	(3)							
Cattaneo, M											
Clark, Prof. D.M.											
Cleveland, Prof. R.O.		(1)	(2)								
Conde, Dr. J-C.	Resigned 30/09/2021 Leave of Absence Hilary Term 2021	(1)									
Cornall, Prof. R.J.											
Coussios, Prof. C-C.											
Dolan, Prof. L.	Resigned 30/09/2020										
Donohoe, Prof. T.J.	Leave of Absence Michaelmas Term 2020	(1)					(6)				
Dorst, Dr. K.M.	Resigned 31/12/2020										
Douglas-Fairhurst, Prof. R.J.		(1)									(10)
Due, Dr. R.		(1)									
Ebner, Mrs. H.L.	Resigned 31/07/2021				(4)						
Elbourne, Prof P.D.		(1)							(8)		
Etheridge, Prof. A.M.											
Fortunato, Prof. L.		(1)									

Garland, Prof. C.J.		(1)							(8)		(10)
Garrod, Prof. R.S.S.		(1)							(8)	(9)	
Gilbert, Revd Prof. R.J.C.		(1)				(5)					
Gilson, Prof. S.A.											
Gingrich, Prof. J.		(1)	(2)	(3)	(4)			(7)			
Goodwin, Prof. S.F.	Leave of Absence Michaelmas Term 2020	(1)									
Gregg, Prof. J.F.		(1)	(2)								
Harris, Prof. C.E.		(1)								(9)	
Hill, Prof. A.V.S.											
Horobin, Prof. S.C.P.	Leave of Absence Michaelmas Term 2021	(1)									
Karenowska, Dr A D.											
Kristensen, Prof. J.		(1)									
Kröning, Prof. D.H.F.	Resigned 1/08/2020						(6)				
Larsen, Dr. S.R.	Appointed 1/10/2020										
Leitmeir, Dr. C.T.		(1)				(5)			(8)		
Lifschitz, Prof. A.S.	Leave of Absence Academic Year 2020- 2021, Michaelmas Term 2021	(1)									
Mackenzie, Prof. S.R.	Leave of Absence Academic Year 2020- 2021	(1)	(2)	(3)	(4)						
Magidor, Prof O.											
Maguire, Prof. L.E.	Resigned 30/09/2021	(1)									
Maw, Mr. J.R.H.		(1)		(3)	(4)		(6)	(7)			
Miesenböck, Prof. G.											
Moreno, Dr. A.		(1)									
Nightingale, Prof. J.B.W.		(1)			(4)					(9)	

MAGDALEN COLLEGE
Report of the Governing Body
Year ended 31 July 2021

Nizami, Dr. F.A.		(1)									
Norman, Dr. T.W.L.		(1)							(8)		
Park, Dr. H.											
Pfeffer, Dr. M.M.	Appointed 1/10/2020										
Pobjoy, Dr. M.P.		(1)					(6)				
Pooley, Prof. S.K.		(1)									
Qing, Dr. Y.	Appointed 1/10/2020										
Rainey, Mr S.F.	Appointed 09/08/2021				(4)						
Ray, Mr A.E.	Appointed 27/09/2021	(1)					(6)				(10)
Salow, Prof. B.J.		(1)									
Sampson, Prof. J.W.		(1)									(10)
Santhanam, Prof. R.	Leave of Absence Hilary Term 2021	(1)							(8)		
Sattentau, Prof. Q.J.	Leave of Absence Academic Year 2021-2022	(1)									
Shillito, Dr. A.P.											
Smith, Prof. J.A.C.	Leave of Absence Academic Year 2020-2021	(1)									
Stargardt, Prof. N.		(1)			(4)						
Sullivan, Prof. P.B.	Resigned 30/09/2021										
Turberfield, Prof. A.J.			(2)								
Whitehouse, Prof. H.									(8)		
Williams, Mr. M.T.		(1)			(4)	(5)					(10)
You, Prof. Z.		(1)					(6)			(9)	

During the year the activities of the Governing Body were carried out through several Standing Committees. The current membership of the main Committees is shown above for each Fellow. These Committees are

- (1) Tutorial Board
- (2) Bursarial Committee
- (3) Investment Committee
- (4) Development and Alumni Relations Committee
- (5) Chapel and Choir Committee
- (6) Human Resources Committee
- (7) Remuneration Committee
- (8) Fellowship Committee
- (9) Library and Archives Committee
- (10) House Committee

In addition, external members currently serve on College Committees as follows:

Bursarial Committee: MJ Bithell

Investment Committee: A Berman, G Bamert, J Bristow, E Davies, D Higgins, C Plowden, J Turner

Development and Alumni Relations Committee: J Cronin, S Haslam, K Hudson, R Leechman, J Turner

Remuneration Committee: D Black, E Doran, R Dunbar, J Palmer

COLLEGE ADVISERS

Investment managers

Cazenove Capital Management Ltd
1 London Wall Place
London EC2Y 5AU

Investment property managers

Savills
Wytham Court
11 West Way
Oxford OX2 0QL

Auditor

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers

Nat West plc
Willow Court
Minns Business Park
7 West Way
Oxford OX2 0JB

Solicitors

Blake Morgan
Seacourt Tower
West Way
Oxford OX2 0FB

College address

High Street
Oxford
OX1 4AU

Website: www.magd.ox.ac.uk

STATEMENT of ACCOUNTING and REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

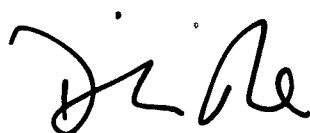
Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 1st December 2021 and signed on its behalf by:



Ms D.G.L. Rose
President

MAGDALEN COLLEGE

Independent Auditor's Report to Members of the Governing Body of Magdalen College

Opinion

We have audited the financial statements of Magdalen College for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2021, and of the incoming resources of the group and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs(UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Members of the Governing Body are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Members of the Governing Body are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Body either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.
- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in

our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

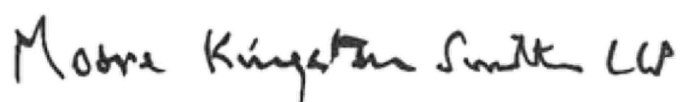
There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

MAGDALEN COLLEGE

Independent Auditor's Report to Members of the Governing Body of Magdalen College

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of the Governing Body those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.



Moore Kingston Smith LLP
Statutory Auditor

Date: 2 December 2021

Devonshire House
60 Goswell Road
London
EC1M 7AD

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

1. Scope of the Financial Statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Statement of Cash Flows comprising for the College and its subsidiary and associated undertakings: The Oxford Science Park Limited, Magdalen Development Company Limited, Magdalen College Trading Limited, Magdalen College Educational Conferences Limited and Magdalen College Development Trust. No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of the charity and each of its subsidiaries for the reporting year are disclosed in note 12.

2. Basis of Accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the Statement of Financial Activities (SOFA).

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern, including the impact of the current COVID-19 emergency. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

3. Accounting Judgements and Estimation Uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In calculating the amount of the defined benefit pension liability, the amount of the provision is based on a number of actuarial assumptions. These reflect the advice of the actuaries appointed by the trustees of each pension scheme. The level of future contributions to the USS pension scheme is currently subject to consultation and agreement and there is resulting uncertainty around the level of the pension provision in the financial statements. The College has relied on the fact that the University has concluded that, based on available information, the current schedule of contributions upon which the provision is based is the correct one to use. The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

4. Income Recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from Fees, Office for Students (OFS) support and other charges for services

Fees receivable, OFS support and charges for services and use of the premises are recognised in the period in which the related service is provided.

b. Income from Donations, Grants and Legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal are credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment Income

Interest on bank balances is accounted for on an accrual basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the share interest becomes ex-dividend or when the right to the dividend can be established.

Income from investment properties is recognised in the period to which the rental income relates.

5. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants including scholarships, bursaries and other allowances that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure in the consolidated financial statements.

6. Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a straight line basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a straight line basis.

7. Tangible Fixed Assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £50,000 together with expenditure on equipment costing more than £1,500 and IT equipment costing more than £500 is capitalised and carried in the balance sheet at historical cost.

Where a part of a building or equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA as incurred.

8. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Equipment	3 - 10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred. At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

9. Heritage Assets

The College does not consider that it holds any heritage assets that meet the definition of heritage assets under the SORP. It has substantial long held historic assets which are used in the course of its teaching and research activities. These collections include antiquities, works of art, tapestries, books and manuscripts, archives, silverware, furniture and sculptures. As these assets are in regular use to support the main objects of the College, they are regarded as functional rather than heritage assets. The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements. From time to time, the College receives papers and manuscripts but these have not been accorded a value in the financial statements due to the difficulty in ascertaining a fair value.

10. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made – otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

11. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

12. Foreign Currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

13. Total Return Investment Accounting

The College Statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of standard trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a component of the endowment known as the unapplied total return that can be either be retained for investment or release to income at the discretion of the Governing Body.

14. Fund Accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have specified that the funds are to be used for particular purposes of the College. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restriction on the use of that income, in which case it will be accounted for as a restricted fund.

Expendable endowment funds are similar to permanent endowment in that they have been given, or the College has determined based on the circumstances in which they have been given, for the long term benefit of the College. However, the Governing Body may at their discretion determine to spend all or part of the capital.

15. Pension Costs

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit results in the recognition of a liability for the

contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The Trustees are satisfied that USS and OSPS meet the definition of a multi-employer scheme and the College has therefore recognised the discounted fair value of the contractual contributions under the recovery plan in existence at the date of approving these financial statements.

The College also operates a closed defined benefit pension scheme, the Magdalen College Retirement Benefits Scheme. The cost of this scheme is accounted for in accordance with the requirements of FRS 102.

Magdalen College
Consolidated Statement of Financial Activities
For the year ended 31 July 2021

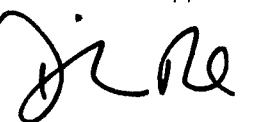
		Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 Total £'000	2020 (Restated) Total £'000
	Notes					
INCOME FROM:						
Charitable activities:	1					
Teaching, research and residential		5,839	1	-	5,841	5,481
Public worship		13	-	-	13	12
Heritage		79	-	-	79	193
Other Trading Income	3	266	-	-	266	488
Donations and legacies	2	493	905	888	2,286	1,628
Investments						
Investment income	4	3	-	11,536	11,539	11,276
Total return allocated to income	13	7,984	(319)	(7,664)	-	-
Other income		280	-	-	280	532
Total income		14,957	587	4,760	20,304	19,610
EXPENDITURE ON:						
	5					
Charitable activities:						
Teaching, research and residential		12,820	572	874	14,266	12,073
Public worship		587	-	-	587	547
Heritage		55	-	-	55	195
Generating funds:						
Fundraising		637	-	-	637	654
Trading expenditure		13	-	-	13	493
Investment management costs		0	-	5,937	5,937	5,643
Total Expenditure		14,112	572	6,811	21,495	19,605
Net Income/(Expenditure) before gains		845	15	(2,051)	(1,191)	5
Net gains on investments	10, 11	(123)	-	326,995	326,872	9,926
Net Income/(Expenditure)		722	15	324,944	325,681	9,931
Transfers between funds	18	(4,535)	168	4,367	-	-
Net movement in funds for the year		(3,813)	183	329,311	325,681	9,931
Fund balances brought forward	18	35,324	2,205	304,505	342,033	332,102
Funds carried forward at 31 July		31,511	2,388	633,816	667,715	342,033

Magdalen College
Consolidated and College Balance Sheets
As at 31 July 2021

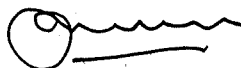
	Notes	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
FIXED ASSETS					
Tangible assets	9	34,971	32,718	30,767	30,270
Property investments	10	423,365	147,691	342,330	101,255
Other Investments	11	235,291	188,041	245,301	198,051
Total Fixed Assets		693,627	368,450	618,398	329,576
CURRENT ASSETS					
Stocks		1,010	992	1,000	986
Debtors	14	4,000	4,233	19,595	22,122
Investments		3,541	28	3,541	28
Cash at bank and in hand	25	9,997	6,603	8,592	1,848
Total Current Assets		18,548	11,856	32,728	24,984
LIABILITIES					
Creditors: Amounts falling due within one year	15	11,768	5,613	7,924	2,759
NET CURRENT ASSETS		6,780	6,243	24,804	22,225
TOTAL ASSETS LESS CURRENT LIABILITIES		700,407	374,693	643,202	351,801
CREDITORS: falling due after more than one year	16	30,000	30,000	30,000	30,000
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		670,407	344,693	613,202	321,801
Defined benefit pension scheme liability	17	2,692	2,660	2,565	2,479
TOTAL NET ASSETS		667,715	342,033	610,637	319,322
FUNDS OF THE COLLEGE					
Endowment funds	19	633,816	304,505	576,913	281,443
Restricted funds		2,388	2,205	2,388	2,205
Unrestricted funds					
Designated funds		31,048	35,885	31,048	35,885
General funds		3,028	1,918	2,852	2,269
Pension reserve	22	(2,565)	(2,479)	(2,565)	(2,479)
		667,715	342,033	610,637	319,322

The financial statements were approved and authorised for issue by the Governing Body of Magdalen College on 1st December 2021

President:



Bursar:



Magdalen College
Consolidated Statement of Cash Flows
For the year ended 31 July 2021

	Notes	2021 £'000	2020 £'000
Net cash (used in) / provided by operating activities	24	(5,383)	(2,428)
Cash flows from investing activities			
Dividends, interest and rents from investments		5,602	2,766
Proceeds from the sale of property, plant and equipment		9	
Purchase of property, plant and equipment		(3,826)	(10,251)
Proceeds from sale of investments		5,225	14,486
Purchase of investments		(3,951)	(4,659)
Net cash provided by investing activities		3,060	2,342
Cash flows from financing activities			
Repayments of borrowing		-	-
Cash inflows from new borrowing		5,000	-
Receipt of endowment		888	581
Net cash provided by (used in) financing activities		5,888	581
Change in cash and cash equivalents in the reporting period		3,565	495
Cash and cash equivalents at the beginning of the reporting period		6,603	6,108
Change in cash and cash equivalents due to exchange rate movements		(170)	-
Cash and cash equivalents at the end of the reporting period	25	9,997	6,603

Notes to the financial statements
For the year ended 31 July 2021

1 INCOME FROM CHARITABLE ACTIVITIES

	2021 £'000	2020 £'000
Teaching, Research and Residential		
<i>Unrestricted funds</i>		
Tuition fees - UK and EU students	1,703	2,264
Tuition fees - Overseas students	1,126	497
Other fees	110	100
Other HEFCE support	365	311
Other academic income	21	25
College residential income	2,514	2,284
Total Teaching, Research and Residential	5,841	5,481
Public worship		
<i>Unrestricted funds</i>		
Choir school fees	-	
Sundry income	13	12
Total Public worship	13	12
Heritage		
<i>Unrestricted funds</i>		
Heritage Income	79	193
Other charitable income	-	-
Total Heritage	79	193
Total income from charitable activities	5,933	5,686

The above analysis includes £3,193,000 received from Oxford University from publicly accountable funds under the CFF Scheme (2020: £3,071,400).

2 DONATIONS AND LEGACIES

	2021 £'000	2020 £'000
Unrestricted funds	493	260
Restricted funds	905	787
Endowed funds	888	581
	2,286	1,628

3 INCOME FROM OTHER TRADING ACTIVITIES

	2021 £'000	2020 £'000
Subsidiary company trading income	166	495
Other trading income	100	(7)
	266	488

4 INVESTMENT INCOME

	2021 £'000	2020 £'000
<i>Unrestricted funds</i>		
Equity dividends	-	32
Bank and other interest	3	16
	3	48
<i>Restricted funds</i>		
Equity dividends	-	1
	-	1
<i>Endowed funds</i>		
Agricultural rent	284	307
Commercial rent	845	876
Other property income	9,851	8,887
Equity dividends	531	1,057
Interest on fixed term deposits and cash	2	91
Other investment income	23	4
Bank and other interest	0	5
	11,536	11,227
Total Investment income	11,539	11,276

5 ANALYSIS OF EXPENDITURE

	2021 £'000	2020 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	7,049	5,359
Public worship	222	220
Heritage	11	107
Other direct costs allocated to:		
Teaching, research and residential	5,049	4,855
Public worship	348	283
Heritage	44	60
Support and governance costs allocated to:		
Teaching, research and residential	2,168	1,860
Public worship	17	44
Heritage	-	28
Total charitable expenditure	14,908	12,815
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	469	454
Trading expenditure	-	305
Investment management costs	1,011	938
Other direct costs allocated to:		
Fundraising	148	107
Trading expenditure	9	18
Investment management costs	3,425	3,251
Support and governance costs allocated to:		
Fundraising	20	93
Trading expenditure	4	170
Investment management costs	1,501	1,454
Total expenditure on raising funds	6,587	6,790
Total expenditure	21,495	19,605

In 2020, expenditure of £19.605m represented £12.928m from unrestricted funds, £0.356m from restricted funds and £6.321m from endowed funds.

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to colleges on the basis of need. Contributions are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £309,422 (2020 - £256,187).

Included within expenditure are:

	2021 Total £'000	2020 Total £'000
Impairment charges	-	-
Stock recognised as an expense in the year	-	305
Operating lease payments	17	18
Foreign exchange losses	-	-
	-	-

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2021 Total £'000
Financial administration	402	471	-	-	873
Domestic administration	-	356	-	-	356
Human resources	-	124	-	-	124
IT	17	215	-	-	232
Governance	13	28	-	-	41
The Oxford Science Park	-	-	-	-	-
Depreciation	88	924	17	-	1,029
Loss/(profit) on fixed asset disposals	-	(9)	-	-	(9)
Loan interest payable	995	-	-	-	995
Other finance charges	10	59	-	-	69
	1,525	2,168	17	-	3,710

Support and governance costs for the prior year were:

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2020 Total £'000
Financial and domestic administration	260	313	12	11	596
Domestic Administration	119	175	-	12	306
Human resources	16	155	18	-	189
IT	50	167	5	-	222
Governance	2	41	-	-	43
Depreciation	5	908	9	5	927
Loss/(profit) on fixed assets	94	-	-	-	94
Loan interest payable	1,037	-	-	-	1,037
Other finance charges	134	101	-	-	235
	1,717	1,860	44	28	3,649

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets.

Interest and other finance charges are attributed according to the purpose of the related financing.

Governance costs are allocated based on an assessment of time taken.

	2021 £'000	2020 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	35	29
Auditor's remuneration - assurance services other than audit	-	-
Auditor's remuneration - tax advisory services	0	14
Auditor's remuneration - other services	2	-
Legal and other fees on constitutional matters	-	-
Other governance costs	3	-
	41	43

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to the Fellows involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

7 GRANTS AND AWARDS

During the year the College funded awards and bursaries to students from its restricted and unrestricted funds as follows:

	2021 £'000	2020 £'000
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	133	121
Bursaries and hardship awards	8	48
Grants to other institutions	205	191
Total unrestricted	346	360

Notes to the financial statements
For the year ended 31 July 2021

Restricted funds

Grants to individuals:

Scholarships, prizes and grants
Bursaries and hardship awards

427 52
640 64

Total restricted

1,066 116

Total grants and awards

1,412 476

The figures for grants and awards include the cost to the College of the Oxford Bursary scheme. Students of this college received £233,522 (2020 - £149,300).

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions within Unrestricted Funds comprise payments to Magdalen College School, Oxford of £205,184, as a contribution towards the education of 16 choristers (2020 - £190,600). This sum is included within charitable expenditure on Public Worship.

8 STAFF COSTS

The aggregate staff costs for the year were as follows.

	2021 £'000	2020 £'000
Salaries and wages	7,270	6,867
Social security costs	654	629
Pension costs:		
Defined contribution schemes	171	185
Defined benefit schemes	1,029	747
Other benefits	701	
	9,825	8,428

Key management remuneration

Key management are considered to be the President, the Vice-President, Senior Tutor, Bursar, Home Bursar and Development Director. Their total remuneration including National Insurance costs amounted to £747,000 (2020 - £653,400).

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2021	2020
Tuition and research	25	22
College residential	85	84
Public worship	4	3
Heritage	-	-
Fundraising	7	8
Trading	-	-
Support	18	17
Total	139	134

The average number of employed College Trustees during the year was as follows.

Tutorial Fellowship (University)	25	23
Tutorial Fellowship (College)	13	11
Other teaching and research	16	20
Other	4	5
Total	58	59

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

	2021	2020
£60,001 - £70,000	2	2
£70,001 - £80,000	1	-
£120,000 - £130,000	-	1

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	-	-
In defined contribution schemes	3	3

9 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	37,719	6,222	43,941
Additions	4,522	1,099	5,620
Transfers to property investments	(1,639)	-	(1,639)
Disposals	-	9	9
At end of year	40,602	7,330	47,931
Depreciation			
At start of year	8,110	3,112	11,223
Depreciation charge for the year	642	1,095	1,738
At end of year	8,753	4,207	12,960
Net book value			
At end of year	31,849	3,122	34,971
At start of year	29,609	3,110	32,718
College			
Cost			
At start of year	35,132	5,839	40,971
Additions	1,719	444	2,162
Disposals	-	9	9
At end of year	36,851	6,292	43,142
Depreciation			
At start of year	8,110	2,591	10,701
Charge for the year	642	1,032	1,674
At end of year	8,753	3,623	12,375
Net book value			
At end of year	28,098	2,669	30,767
At start of year	27,022	3,248	30,270

The College has substantial long held historic assets which are used in the course of its teaching and research activities. These collections include antiquities, works of art, tapestries, books and manuscripts, archives, silverware, furniture and sculptures. They date from the early medieval period to the present day. Many are unique to the College, being either commissioned by the College or donated. They are appropriately preserved, conserved and catalogued, through a continuous and evolving process. The College employs two archivists, and is a member of the Oxford Colleges Conservation Consortium. These historic assets were appraised by Sotheby's in March 2015 and are insured through an appropriate policy. Access to such assets by visiting researchers is permitted by appointment. All such assets are held at cost less depreciation, where relevant. The majority of these historic assets have been held for many years and accurate historic cost information is not available for these assets. However, the trustees consider that their historical cost less depreciation would not be material. As these assets are in regular use to support the main objects of the College, they are regarded as functional rather than heritage assets.

Some of the more recent acquisitions have been capitalised in accordance with the College's accounting policies and are included within Tangible Fixed Assets under the heading "Fixtures, fittings and equipment". There have been no disposals of heritage assets in recent years.

The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

10 PROPERTY INVESTMENTS

Group	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	18,998	122,576	6,118	147,692	127,058
Additions and improvements at cost	19	376	-	396	1,966
Transfers from fixed assets	-	1,639	-	1,639	8,896
Disposals	-	-	(577)	(577)	(1,120)
Revaluation gains/(losses) in the year	6,636	267,319	260	274,214	10,891
Valuation at end of year	25,653	391,911	5,801	423,365	147,691

Notes to the financial statements
For the year ended 31 July 2021

College	Agricultural £'000	Commercial £'000	Other £'000	2021 Total £'000	2020 Total £'000
Valuation at start of year	18,998	76,139	6,118	101,255	96,264
Additions and improvements at cost	19	376	-	396	1,966
Disposals	-	-	(577)	(577)	(1,120)
Revaluation gains/(losses) in the year	6,636	234,361	260	241,256	4,145
Valuation at end of year	25,653	310,876	5,801	342,330	101,255

A formal valuation of the agricultural, commercial and other properties was prepared by the College's Estate Managers, Savills, at 31 July 2021.

A formal valuation of the Oxford Science Park was prepared by Cushman and Wakefield, a RICS registered firm, at 31 July 2021, in accordance with the RICS Valuation – Global Standards effective from 31 January 2020.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2021 £'000	2020 £'000
Group investments		
Valuation at start of year	188,041	199,730
New money invested	3,024	1,642
Amounts withdrawn	(8,986)	(12,412)
Reinvested income	531	1,051
Investment management fees	(270)	(494)
(Decrease)/increase in value of investments	52,951	(1,476)
Group investments at end of year	235,291	188,041
Investment in subsidiaries	10,010	10,010
College investments at end of year	245,301	198,051

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2021 Total £'000	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000
Equity investments	-	216,080	216,080	-	168,776	168,776
Alternative and other investments	13,758	5,137	18,895	11,694	2,983	14,677
Fixed term deposits and cash	-	317	317	-	4,588	4,588
Total group investments	13,758	221,533	235,291	11,694	176,347	188,041

12 PARENT AND SUBSIDIARY UNDERTAKINGS

The financial statements consolidate the accounts of Magdalen College and the following bodies:

The Oxford Science Park Limited	A wholly owned trading subsidiary whose principal activity is the development and management of the Oxford Science Park. It operates under licence from Magdalen College.
Magdalen College Trading Limited	A wholly owned trading subsidiary whose activities make use of college facilities and include the provision of accommodation for old members of college, the provision of conference facilities and the operation of a visitor scheme.
Magdalen College Educational Conferences Limited	A company limited by guarantee whose principal activity is to provide conference facilities at Magdalen College.
Magdalen College Development Trust	A charitable trust (number 273860) established primarily as a fundraising body to meet the needs of the College and to support the College on fundraising strategy, projects and execution.
Magdalen Development Company Limited	A wholly owned subsidiary engaged in property development activities.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College £'000	The Oxford Science Park Limited £'000	Magdalen College Trading Limited £'000	Magdalen College Educational Conferences Limited £'000	Magdalen College Development Trust £'000	Magdalen Development Company Limited £'000
Income	15,194	9,448	289	72	2,290	195
Expenditure	(17,419)	(8,569)	(134)	(72)	(2,290)	(195)
Result for the year	(2,225)	880	155	(0)	0	(0)
Distribution to College under gift aid	155	-	(155)	-	-	-
Movement in reserves	(2,071)	880	-	(0)	0	(0)
Total assets	651,126	88,845	165	11	24	9
Total liabilities	(40,489)	(21,932)	(11)	(11)	(4)	(9)
Net funds at the end of year	610,638	66,912	155	1	20	-

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns with effect from 31 July 2003. The investment return to be applied as income is calculated as 3.5% (2020: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2003 together with all subsequent endowments valued at date of gift.

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At 1 August 2020:					
Gift component of the permanent endowment	6,580.50		6,581		6,581
Unapplied total return		3,791	3,791		3,791
Expendable endowment				294,134	294,134
Total Endowments	6,581	3,791	10,371	294,134	304,505
Movements in the reporting period:					
Gift of endowment funds	1		1	885	886
Investment return: total investment income		88	88	11,448	11,536
Investment return: realised & unrealised gains and losses		2,671	2,671	324,324	326,995
Less: Investment management costs		(26)	(26)	(5,910)	(5,936)
Other transfers		413	413	3,080	3,493
Total	1	3,146	3,147	333,828	336,974
Unapplied total return allocated to income in the reporting period		(226)	(226)		(226)
Expendable endowments transferred to income			-	(7,438)	(7,438)
	-	(226)	(226)	(7,438)	(7,664)
Net movements in reporting period	1	2,919	2,920	326,390	329,310
At 31 July 2021:			-		
Gift component of the permanent endowment	6,582		6,582		6,582
Unapplied total return		6,710	6,710		6,710
Expendable endowment				620,524	620,524
Total Endowments	6,582	6,710	13,292	620,524	633,816

The total return for the prior year was as follows:

	Trust for Investment £'000	Permanent Endowment Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments £'000
At 1 August 2019:					
Gift component of the permanent endowment	6,579		6,579		6,579
Unapplied total return		4,371	4,371		4,371
Expendable endowment				285,065	285,065
Total Endowments	6,579	4,371	10,950	285,065	296,015
Movements in the reporting period:					
Gift of endowment funds	3		3	577	581
Investment return: total investment income		134	134	2,584	2,717
Investment return: net trading income			-	4,963	4,963
Investment return: realised & unrealised gains and losses		(410)	(410)	10,335	9,925
Less: Investment management costs		(87)	(87)	(711)	(798)
Other transfers		(32)	(32)	(1,855)	(1,887)
Total	3	(396)	(393)	15,915	15,524
Unapplied total return allocated to income in the reporting period		(273)	(273)		(273)
Expendable endowments transferred to income			-	(6,736)	(6,736)
	-	(273)	(273)	(6,736)	(7,009)
Net movements in reporting period	3	(669)	(666)	9,179	8,515
At 31 July 2020:			-		
Gift component of the permanent endowment	6,582		6,582		6,582
Unapplied total return		3,702	3,702		3,702
Expendable endowment				294,221	294,221
Total Endowments	6,582	3,702	10,284	294,221	304,505

Notes to the financial statements
For the year ended 31 July 2021

14 DEBTORS

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Amounts falling due within one year:				
Trade debtors	726	425	245	386
Amounts owed by College members	14	31	14	31
Amounts owed by Group undertakings	-	-	529	2,662
Loans repayable within one year	244	239	244	239
Prepayments and accrued income	584	996	59	344
Taxation and social security	-	-	-	-
Other debtors	923	724	679	473
Amounts falling due after more than one year:				
Amounts outstanding under lease incentive arrangements	1,510	1,818	402	564
Loan to group undertaking	-	-	17,423	17,423
	4,000	4,233	19,595	22,122

15 CREDITORS: falling due within one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Bank overdrafts	-	-	-	-
Bank loans	5,000	-	5,000	-
Trade creditors	1,233	799	405	402
Amounts owed to College Members	63	46	63	47
Amounts owed to Group undertakings	-	-	-	-
Taxation and social security	293	141	55	141
College contribution	-	-	-	-
Accruals and deferred income	3,154	3,388	1,129	930
Other creditors	2,025	1,239	1,272	1,239
	11,768	5,613	7,924	2,759

16 CREDITORS: falling due after more than one year

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
Fixed rate loan	30,000	30,000	30,000	30,000
	30,000	30,000	30,000	30,000

The College entered into a private placement of £30 million in unsecured fixed rate loan notes with a single institutional investor in September 2015, which have an average term of 25 years and an average coupon of 3.32%.

Unamortised issue costs of £122,851 are included within Other Debtors.

17 DEFINED BENEFIT PENSION SCHEME LIABILITY

	2021 Group £'000	2020 Group £'000	2021 College £'000	2020 College £'000
At start of year	2,660	3,574	2,479	3,423
Charged in the Statement of Financial Activities	32	(914)	86	(944)
Settled in the year	-	-	-	-
At end of year	2,692	2,660	2,565	2,479

The College is a member of the Universities Superannuation Scheme (USS) and University of Oxford Staff Pension Scheme (OSPS). The Oxford Science Park Limited is a member of OSPS. These are multi-employer pension schemes both of which are in deficit. The College has recognised a provision for its commitments under the agreed deficit reduction plans for each scheme. In calculating these provisions the College has estimated that salary expense will increase at 4% p.a. and the liability is discounted at a high quality corporate bond rate of 0.89% (2020: 0.63% for USS, 0.74% for OSPS). A sensitivity analysis to changes in salary and discount rate changes is shown in note 22.

Prior to 1 October 2005, staff were able to accrue benefits for service in the Magdalen College Staff Retirement Benefits Scheme (the SRBS). All members of staff were offered the opportunity to join OSPS with effect from 1 October 2005 in order to secure benefits for service from that date. Staff were no longer able to accrue benefits in SRBS after 30 September 2005. At 31 July 2021, as a result of making a significant contribution in 2015/16, the scheme was in surplus.

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2020 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2021 £'000
Endowment Funds - Permanent						
Permanent Endowment Funds	10,371	91	(105)	265	2,671	13,292
Endowment Funds - Expendable						
General Endowment Fund	214,430	5,924	(1,763)	(6,806)	275,915	487,700
Specific Endowment Funds	56,642	1,044	(882)	3,667	15,451	75,922
Total Endowment Funds - College	281,443	7,058	(2,750)	(2,874)	294,037	576,913
Endowment funds held by subsidiaries	23,062	5,366	(4,060)	(424)	32,958	56,902
Total Endowment Funds - Group	304,505	12,424	(6,809)	(3,299)	326,995	633,816
Restricted Funds						
Restricted Funds	2,205	907	(572)	(152)	-	2,388
Total Restricted Funds - College	2,205	907	(572)	(152)	-	2,388
Restricted funds held by subsidiaries	-	0	(0)	-	-	0
Total Restricted Funds - Group	2,205	907	(572)	(152)	-	2,388
Unrestricted Funds						
Designated Reserves - Fixed Assets	30,270	-	-	497	-	30,767
Designated Reserves - Other	5,615	-	(0)	(5,334)	-	281
General Reserve	2,269	7,229	(14,097)	7,316	135	2,852
Pension Reserve	(2,479)	-	-	(86)	-	(2,565)
Total Unrestricted Funds - College	35,675	7,229	(14,097)	2,394	135	31,336
Unrestricted funds held by subsidiaries	(351)	(255)	(16)	1,057	(258)	175
Total Unrestricted Funds - Group	35,324	6,973	(14,114)	3,450	(123)	31,511
Total Funds	342,033	20,304	(21,495)	-	326,872	667,715

The movement in funds for the prior year was as follows:

	At 1 August 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Permanent Endowment Funds	10,949	136	(119)	(186)	(409)	10,371
Endowment Funds - Expendable						
General Endowment Fund	212,344	6,146	(1,450)	(6,185)	3,575	214,430
Specific Endowment Funds	57,193	951	(878)	(638)	14	56,642
Total Endowment Funds - College	280,486	7,233	(2,447)	(7,009)	3,180	281,443
Endowment funds held by subsidiaries	15,529	4,662	(3,874)	-	6,745	23,062
Total Endowment Funds - Group	296,015	11,895	(6,321)	(7,009)	9,925	304,505
Restricted Funds						
Restricted Funds	2,049	793	(356)	(281)	-	2,205
Total Restricted Funds - College	2,049	793	(356)	(281)	-	2,205
Restricted funds held by subsidiaries						
Total Restricted Funds - Group	2,049	793	(356)	(281)	-	2,205
Unrestricted Funds						
Designated Reserves - Fixed Assets	28,473	-	-	1,797	-	30,270
Designated Reserves - Other	5,749	30	(86)	(79)	1	5,615
General Reserve	3,575	6,634	(13,512)	5,572	-	2,269
Pension Reserve	(3,423)	-	944	-	-	(2,479)
Total Unrestricted Funds - College	34,374	6,664	(12,654)	7,290	1	35,675
Unrestricted funds held by subsidiaries	(335)	258	(274)			(351)
Total Unrestricted Funds - Group	34,039	6,922	(12,928)	7,290	1	35,324
Total Funds	332,102	19,610	(19,605)	-	9,926	342,033

19 FUNDS OF THE COLLEGE

The following is a summary of the origins and purposes of each of the Funds:

Endowment Funds - Permanent

Permanent Endowment Funds

Donations where related income, but not the original capital, can be used for restricted purposes of the College.

Endowment Funds - Expendable:

General Endowment Fund

Donations and past capitalisation of income where either income, or income and capital, can be used for the general purposes of the College.

Specific Endowment Funds

Donations and past capitalisations of income where either income, or income and capital, can be used for restricted purposes of the College.

Restricted Funds:

Restricted Funds

Revenue gifts given for restricted purposes.

Unrestricted Funds:

Designated Funds

Unrestricted funds allocated by the Fellows for designated future purposes including the Fixed Asset Fund which is represented by the net book value of freehold land and buildings and fixture, fittings and equipment of the College.

General Unrestricted Funds

Accumulated income from the College's activities and other sources that are available for the general purposes of the College.

Specific endowments include funds valued at £1.0m which provide income for purposes that lie outside the objects of the College. Income arising amounted to £3,849.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2021 Total £'000
Tangible fixed assets	30,767	-	4,204	34,971
Property investments	-	-	423,365	423,365
Other investments	-	-	235,291	235,291
Net current assets	3,309	2,388	1,083	6,780
Long term liabilities	-	-	(30,000)	(30,000)
Defined benefit pension scheme liability	(2,565)	-	(127)	(2,692)
	31,511	2,388	633,816	667,715

The analysis for the prior year was as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	29,641	-	3,077	32,718
Property investments	-	-	147,691	147,691
Other investments	4,123	-	183,918	188,041
Net current assets	4,038	2,205	-	6,243
Long term liabilities	-	-	(30,000)	(30,000)
Defined benefit pension scheme liability	(2,479)	-	(181)	(2,660)
	35,323	2,205	304,505	342,033

21 TRUSTEES' REMUNERATION

The Trustees of the College comprise the permanent Governing Body Fellows.

The Fellows who are the Trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic or management services they provide.

Trustees of the college fall into the following categories:

Non Stipendiary (Professorial) Fellows

Tutorial Fellows

Fellows by Examination (Junior Research Fellows)

Full-time College Officers (President, Senior Tutor, Bursar, Home Bursar, Development Director, Dean of Divinity).

Trustees of the College who receive salaries for their work as employees are paid on external academic and academic-related scales and often under joint arrangements with the University of Oxford except that the pay of 4 full-time College Officers is decided by Governing Body. Additional stipends are paid to Fellows, including some non-stipendiary Fellows, who hold a position of part-time College Officer in addition to their academic work eg. Vice President, Senior and Junior Deans, Dean of Degrees, Tutor for Admissions, Tutor for Equality & Diversity and Widening Participation Fellow. These amounts are included in the gross remuneration figures below.

Remuneration is scrutinised by the Remuneration Committee who make recommendations to Governing Body on pay and benefits which are outside of external scales.

All trustees may eat at Common Table, free of charge.

All Official and Research Fellows are eligible for accommodation in college owned housing or a housing allowance. The values of these benefits are included within the remuneration figures below.

Remuneration paid to trustees

Range	Number of Trustees / Fellows	2021 Gross remuneration, taxable benefits and pension contributions £	Number of Trustees / Fellows	2020 Gross remuneration, taxable benefits and pension contributions £
£1-£999	1	333	1	333
£1,000-£1,999	1	1,000	1	1,000
£2,000-£2,999	1	2,806	1	2,000
£3,000-£3,999			1	3,206
£4,000-£4,999	1	4,294	1	4,778
£5,000-£5,999			1	5,528
£7,000-£7,999	1	7,792	1	7,805
£12,000-£12,999	1	12,190	5	63,343
£15,000-£15,999	2	30,670	-	-
£18,000-£18,999	1	18,846	-	-
£19,000-£19,999			1	19,478
£21,000-£21,999	3	63,482	-	-
£22,000-£22,999	1	22,200	-	-
£23,000-£23,999			1	23,588
£24,000-£24,999			1	24,569
£27,000-£27,999	1	27,204	1	27,204
£28,000-£28,999	2	56,841	6	170,528
£29,000-£29,999	1	29,716	1	29,381
£30,000-£30,999	11	338,635	11	338,633
£31,000-£31,999			1	31,855
£33,000-£33,999	1	33,785	1	33,785
£35,000-£35,999	1	35,365	1	35,365
£36,000-£36,999	1	36,785	1	36,785
£38,000-£38,999	2	77,509	2	77,511
£41,000-£41,999	2	82,962	1	41,737
£43,000-£43,999	1	43,867	-	-
£44,000-£44,999	3	134,204	-	-
£45,000-£45,999			1	45,553
£46,000-£46,999	1	46,754	1	46,754
£47,000-£47,999			1	47,145
£52,000-£52,999			1	52,145
£54,000-£54,999			1	54,497
£56,000-£56,999	1	56,551	1	56,521
£57,000-£57,999	1	57,283	1	57,283
£58,000-£58,999			1	58,849
£59,000-£59,999	1	59,667	-	-
£60,000-£60,999	1	60,065	-	-
£62,000-£62,999			1	62,521
£63,000-£63,999	1	63,667	1	63,319
£64,000-£64,999	1	64,610	-	-
£65,000-£65,999	5	326,712	5	326,552
£66,000-£66,999	1	66,097	-	-
£67,000-£67,999	1	67,690	-	-
£68,000-£68,999	1	68,189	-	-
£78,000-£78,999			1	78,911
£79,000-£79,999	1	79,550	1	79,448
£81,000-£81,999			1	81,442
£86,000-£86,999			1	86,284
£89,000-£89,999			1	89,469
£94,000-£94,999	1	94,280	-	-
£95,000-£95,999	1	95,281	-	-
£96,000-£96,999	2	192,804	3	288,976
£97,000-£97,999	1	97,486	-	-
£98,000-£98,999			1	98,857
£99,000-£99,999	1	99,401	-	-
£100,000-£100,999			1	100,902
£102,000-£102,999	1	102,402	-	-
£103,000-£103,999	1	103,513	-	-
£104,000-£104,999			1	104,258
£115,000-£115,999	1	115,045	-	-
£120,000-£120,999	1	120,501	-	-
£131,000-£131,999			1	131,276
£138,000-£138,999	1	138,819	-	-
	66	3,236,850	68	2,989,375

14 trustees of the college did not receive any remuneration.

Other transactions with trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £nil (2020 - £nil) was reimbursed to nil (2020 - nil) of the Trustees for travel expenses.

See also note 28 Related Party Transactions.

22 PENSION SCHEMES

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). Staff employed at The Oxford Science Park Limited are members of OSPS. The assets of the schemes are each held in separate trustee-administered funds. USS and OSPS schemes are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis - based on length of service and pensionable salary and on a defined contribution basis - based on contributions into the scheme). Both are multi-employer schemes and the company is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Income and Expenditure Account represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

Schemes accounted for under FRS102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

Qualified actuaries periodically value USS and OSPS defined benefits using the 'projected unit method', embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results were:

	USS	OSPS
Date of valuation:	31/03/2018	31/03/2019
Date valuation results published:	16/09/2019	16/06/2020
Value of liabilities:	£67.3bn	£848m
Value of assets:	£63.7bn	£735m
Funding surplus / (deficit):	(£3.6bn)	(£113m)
Principal assumptions:		
Discount Rate	CPI - 0.73% to CPI +2.52% (a)	Gilts +0.5%-2.25% (b)
Rate of increase in salaries	n/a	RPI
Rate of increase in pensions	CPI (c)	Average RPI/CPI (d)
Assumed life expectancies on retirement at age 65:		
Males currently aged 65	24.6 yrs	21.7 yrs
Females currently aged 65	26.1 yrs	24.4 yrs
Males currently aged 45	26.6 yrs	23.0 yrs
Females currently aged 45	27.9 yrs	25.8 yrs
Funding Ratios:		
Technical provisions basis	95%	1
Statutory Pension Protection Fund basis	76%	1
'Buyout' basis	56%	1
Employer contribution rate (as % of pensionable employment)	21.1% increasing to 23.7% on 1/10/21	0
Effective date of next valuation	31/03/2020	31/03/2022

- The discount rate (forward rates) for the USS valuation was:
 - Years 1-10: CPI + 0.14% reducing linearly to CPI - 0.73%
 - Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
 - Years 21 +: CPI + 1.55%
- The discount rate for the OSPS valuation was:
 - Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
 - Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- Pensions increases (CPI) for the USS valuation were:
 - Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
- Increases to pensions in payment for the OSPS valuation were:
 - RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019).
 - For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.
- The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the company's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS Change in Assumption	Impact on USS liabilities
Initial discount rate	Increase by 0.1%	Decrease by £1.2bn
Asset values	Reduce by 10%	Increase by £6.4bn
RPI - CPI spread	Increase by 0.1%	Decrease by £0.7bn
Rate of mortality	More prudent assumption (mortality rated down by a further year)	Increase by £1.6 bn

Assumption	OSPS Change in Assumption	Impact on OSPS technical provisions
Valuation rate of interest	Decrease by 0.25%	Increase by £45m
RPI	Increase by 0.25%	Increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	2020/21		2019/20	
	USS	OSPS	USS	OSPS
Finish date for deficit recovery plan	31/03/2034	30/06/2027	31/03/2028	31/01/2028
Average staff number increase	1.00%	1.00%	1.00%	1.00%
Average staff salary increase	2.00%	2.00%	3.00%	3.00%
Average discount rate over period	1.60%	1.25%	0.63%	0.74%
Effect of 0.5% change in discount rate	£101,800	£29,500	£17,000	£12,300
Effect of 1% change in staff growth	£208,700	£101,000	£68,000	£81,100

A provision of £2.69m has been made at 31 July 2021 (2020: £2.66m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Closed Pension Scheme

Prior to 1 October 2005, staff were able to accrue benefits for service in the Magdalen College Staff Retirement Benefits Scheme (the SRBS). All members of staff were offered the opportunity to join OSPS with effect from 1 October 2005 in order to secure benefits for service from that date. Staff were no longer able to accrue benefits in SRBS after 30 September 2005. The SRBS provides benefits based on length of service and final pensionable salary. The assets of the SRBS are held in separate trustee-administered funds. The scheme is periodically valued by qualified actuaries using the projected unit method.

A full actuarial valuation was carried out at 31 July 2018 and updated to 31 July 2021 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

	2021 £'000	2020 £'000
Present value of funded obligations	(3,430)	(3,493)
Fair value of plan assets	3,796	3,824
Unrecognised surplus	366	331

Changes in the present value of the defined benefit obligation are as follows:

	2021 £'000	2020 £'000
Opening defined benefit obligation	(3,493)	(3,028)
Service cost	-	-
Interest cost	(55)	(66)
Employee contributions	-	-
Actuarial (loss)/gain	(21)	(430)
Benefits paid	139	31
Defined benefit obligation at end of year	(3,430)	(3,493)

Changes in the fair value of the scheme assets are as follows:

	2021 £'000	2020 £'000
Opening fair value of scheme assets	3,824	3,483
Expected return	60	76
Actuarial gain	51	296
Employer contributions	-	-
Employee contributions	-	-
Benefits paid	(139)	(31)
Fair value of scheme assets at the year end	3,796	3,824

Notes to the financial statements
For the year ended 31 July 2021

The actual return on the plan assets over the period ended 31 July 2021 was £111,000.

The amounts included within the Statement of Financial Activities are as follows:

	2021 £'000	2020 £'000
Current service cost	-	-
Expenses	-	-
Net interest cost	-	-
Losses (gains) on business combinations, settlements, curtailments and benefit changes	-	-
Total amount charged within net incoming / (outgoing) resources	-	-
Return on plan assets (excluding amounts included in net interest cost) - gain (loss)	51	296
Experience gains and losses arising on the plan liabilities - gain (loss)	39	16
Gain (loss) from changes in the demographic & financial assumptions underlying the present value of the plan liabilities	(60)	(446)
Gain (loss) from changes in the amount of surplus not recoverable (excluding amounts included in net interest cost)	(30)	134
Total amount credited to the Statement of Financial Activities	-	-

The major categories of scheme assets as a percentage of total Scheme assets are as follows:

	2021	2020
Phoenix Life / Scottish Mutual With-Profits Fund	100%	100%

None of the fair values of the assets shown above include any direct investments in the college's own financial instruments or any property occupied by, or other assets used by, the college.

The overall expected rate of return on the scheme

Principal assumptions at the balance sheet date

Discount rate	1.60%	1.60%
Price inflation - RPI	3.40%	3.10%
Price inflation - CPI	2.80%	2.50%
Allowance for revaluation of deferred pensions of CPI or 5% pa if less	2.80%	2.50%
Allowance for pension in payment increases of RPI	3.40%	3.10%
Allowance for commutation of pension for cash at retirement	na	na
Assumed life expectations on retirements age 65:		
Retiring today - males	21.9	21.9
Retiring today - females	23.9	23.9
Retiring in 20 years - males	23.6	23.6
Retiring in 20 years - females	25.7	25.7

The best estimate of contributions to be paid by the College to the scheme for the period commencing 1st August 2021 is nil. The cost of levies to the Pension Protection Fund and management and administration expenses are payable in addition by the College as and when they fall due.

Pension charge for the year - all schemes

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

Scheme	2021 £'000	2020 £'000
Universities Superannuation Scheme	657	(374)
University of Oxford Staff Pension Scheme	638	646
Magdalen College Staff Retirement Benefits Scheme	-	-
National Employment Savings Trust	24	38
	1,320	310

These amounts include £1.145m (2020: £1.152m) contributions payable to defined contribution schemes at rates specified in the rules of those plans. Included in other creditors are pension contributions payable of £2,734 (2020: £1,519).

Summary of Movement in Pension Provision - All Schemes

	USS £'000	OSPS £'000	SRBS £'000	Total £'000
Opening provision	1,398	1,262	0	2,660
Actuarial movement in year	70	(38)	0	32
Closing provision	1,468	1,224	0	2,692
In unrestricted funds				2,565
In endowment funds				127
				2,692

23 TAXATION

The College is able to take advantage of the tax exemptions available to charities in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of this/these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

24 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2021 Group £'000	2020 Group £'000
Net income/(expenditure)	325,681	9,931
Elimination of non-operating cash flows:		
Investment income	(5,603)	(2,766)
(Gains) in investments	(326,995)	(9,875)
Endowment donations	(888)	(581)
Depreciation	1,029	1,003
(Surplus)/loss on sale of fixed assets	(9)	5
Decrease/(Increase) in stock	(18)	(79)
Decrease/(Increase) in debtors	233	368
(Decrease)/Increase in creditors	1,155	480
(Decrease)/Increase in provisions		
(Decrease)/Increase in pension scheme liabilities	32	(914)
Net cash (used in) / provided by operating activities	(5,383)	(2,428)

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2021 £'000	2020 £'000
Cash at bank and in hand	9,997	6,603
Bank overdrafts	-	-
Total cash and cash equivalents	9,997	6,603

ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cash flows £'000	Other movements £'000	At end of year £'000
Cash at bank and in hand	6,603	3,565	(170)	9,997
Short term investments	28	-	3,513	3,541
Loans due in less than one year		-	(5,000)	(5,000)
Loans due in more than one year	(30,000)	-	-	(30,000)
Total	(23,369)	3,565	(1,657)	(21,461)

26 FINANCIAL COMMITMENTS

As at 31 July 2021, the Group had total commitments under non-cancellable operating leases as follows:

	2021 £'000	2020 £'000
Equipment		
payable within one year	17	17
payable between two and five years	6	21
	23	38

27 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2021 for future capital projects totalling £3.2m (2020 - £1m).

The Oxford Science Park Limited had contracted commitments at 31 July 2021 for future projects totalling £1.1m (2020 - £0).

28 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

The College received income from and had outstanding balances with its subsidiary entities as follows:

	2021 £'000	2020 £'000
Income received from / (expenditure paid to):		
The Oxford Science Park Limited	4,509	4,029
Magdalen College Trading Limited	380	495
Magdalen College Educational Conferences Limited	68	157
Magdalen College Development Trust	2,290	1,624
Magdalen Development Company Limited	-	(89)
Outstanding balances at 31 July:		
The Oxford Science Park Limited	572	461
Inter-company balance	17,423	17,423
Loan	151	496
Magdalen College Trading Limited	68	157
Magdalen College Educational Conferences Limited	310	1,540
Magdalen College Development Trust	1	319
Magdalen Development Company Limited		

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

The College pays the annual premium to the Oxford Colleges Healthcare Scheme at the start of the scheme year. The cost is recovered from members on a monthly basis and the amounts due to the College from trustees at the end of the year are as follows:

	2020/21		2019/20	
Range	Number of trustees	Total amount outstanding £	Number of trustees	Total amount outstanding £
£0-£999	9	4,488	11	5,593
£1,000-£1,999	6	6,586	5	5,331

The College has two properties owned jointly with trustees under joint equity ownership agreements between the trustees and the College. The financial contributions made by the College are as follows and are included within property investments:

	2020/21 Number of properties	2019/20 Number of properties
£272,000-£273,000	1	1
£300,000-£301,000	1	1

Joint equity properties are subject to sale on the departure of the trustee from the College. In consideration for permitting a trustee to occupy a joint equity property, an annual occupation fee is payable by the trustee to the College. This is based on Bank of England base rate plus a margin ranging from -0.1% to +1.5% depending on the length of occupation.

In addition, the College has loans totalling £147,750 to two trustees under the College's Housing Loan Scheme. The interest charge is based on Bank of England base rate.

The College has a loan of £80,000 to one further trustee for exceptional medical costs. Interest is being charged at 1% pa on the amount advanced.

Donations of £49,821 have been received from alumni and fellows which will be used to offset this loan in part at the appropriate time.

Four trustees have made donations to the College during the year totalling £528 including gift aid.

29 POST BALANCE SHEET EVENTS

Oxford Science Park

On 30 September 2021, Magdalen College transferred the assets of The Oxford Science Park into a new joint venture company, The Oxford Science Park (Properties) Limited, which is 60% owned by the College and 40% owned by an affiliate of GIC (Realty) Private Limited, a sovereign wealth fund of the State of Singapore. The gross proceeds of the sale of a 40% interest in the joint venture company were £165.6m. The College retains the freehold ownership of the site and receives an income under the headlease. The Oxford Science Park Limited, which remains 100% owned by the College, continues to manage the assets and further development of the Park under a management contract.

Pension Schemes - USS

The Universities Superannuation Scheme 2020 valuation was signed and filed with The Pensions Regulator with an effective date of 1 October 2021. In calculating the non-adjusting impact on the year end provision, it has been assumed that the Joint Negotiating Committee recommended deed on benefit changes will be executed by 28th February 2022. On this basis, the provision to cover the college's share of scheme deficit liability increases from £1.468m to £4.903m.