

Charity Number 273860

MAGDALEN COLLEGE DEVELOPMENT TRUST

FINANCIAL STATEMENTS

For the Year Ended

31 July 2021

MAGDALEN COLLEGE DEVELOPMENT TRUST

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The Trustees present their annual report together with the financial statements for the year ended 31st July 2021, which have been prepared in accordance with the requirements of the Charities Act 2011.

REFERENCE AND ADMINISTRATIVE DETAILS

Charity Registration Number: 273860

Trustees:

- Dr. P.L.M. Beckwith
- Ms. C.A. Berman
- Mr O. Chow (Appointed 28.01.2021)
- Prof. Sir David Clary (Retired 31.08.2020)
- Prof. R. Cleveland (Fellow)
- Mr. J.P. Cronin
- Mrs. E.C. Davies
- Dr. B. P. Domayne-Hayman
- Mr. D. A. Foxton, Q.C.
- Mr. S.M. Haslam (Chair)
- The Rt Hon the Lord Jay of Ewelme
- Mr. R.P. Leechman
- Mr. J.R.H. Maw (Fellow/Bursar of Magdalen College)
- Mr. Thomas Meakin
- Prof. J.B.W. Nightingale (Fellow)
- D.G.L. Rose, QC (President of Magdalen College/Appointed 01.09.2020)
- Mr. A.J. Todd
- Mr. P. Tosetti
- Ms. F.R. Toube, Q.C
- Mr. J. Turner

Trustees with Delegated Authority to sit on Magdalen College Development and Alumni Relations Committee:

- Mr. J. Turner
- Mr. S.M. Haslam (ex-officio)
- Mr. R.P. Leechman

Trust Secretary: Mrs H Ebner (Fellow/Development Director - Magdalen College/Retired 31.07.2021)

Registered Office: Magdalen College, Oxford, OX1 4AU

Auditors: Moore Kingston Smith LLP
Devonshire House, 60 Goswell Road, London. EC1M 7AD

Bankers: Natwest Bank plc
43 Cornmarket Street, Oxford. OX1 3HA

CAF Bank Limited
25 Kings Hill Avenue, Kings Hill, West Malling, Kent. ME19 4JQ

STRUCTURE, GOVERNANCE AND MANAGEMENT

Magdalen College Development Trust ("the Trust") is constituted by a Declaration of Trust dated 8 June 1977, amended on 27 May 1993; and is a Registered Charity (Charity Number: 273860). A copy of the Declaration of Trust is held by the Charity Commission.

The Board of Trustees consists of 4 members of Magdalen College ("the College"), being the President and Bursar (both ex officio) and two other Fellows, plus 14 alumni members, making a total of 18 Trustees serving at the date of the signing of the Trustees' Report. A maximum of 25 Trustees is permitted under the Declaration of Trust (as amended), with the College having two ex-officio members and the right to appoint up to three Fellows as Trustees. Trustee appointments and retirements are set out on page 1 of the Trustees' Report.

Trustee nominations are made by senior Trustees, with advice from the President. Appointments are approved by the Board of Trustees, with the consent of the College through the Development and Alumni Relations Committee of the College ("DARC").

Although Trustees are only appointed with the consent of the College, once appointed, they act independently. The Trustees normally serve for five years and thereafter have to be re-elected every three years. The College also has a right to approve how the assets and income of the Trust are utilised. To this degree the College controls the Trust, though ultimately decisions affecting the Trust are taken by its own independent Trustees.

New Trustees are given an induction pack before their first Trustees' meeting. The Trust Secretary updates all Trustees on the responsibilities of Charity trustees, in line with Charity Commission guidance. The full Trustee Board meets at least once a year and more often if required.

The Trust is assisted by DARC, which meets at least twice a year and oversees the Development Office of the College which is responsible for fundraising and alumni relations. DARC comprises the President, Vice-President, Bursar, Development Director, four elected Fellows, the Chair of the Trust and two other non-Fellow Trustees of the Trust and up to two old members appointed by the College. The Trust's strategy and fundraising priorities are agreed by the full Board of Trustees and are monitored, assisted and advised upon by DARC.

In 2006 the Trustees agreed a protocol (amended following a change in the College ByLaws) setting out the relationship between the College and the Trust, the division of responsibilities between the Trust and DARC, and the way in which decisions are to be taken. This protocol is reviewed each year by the Trustees. The Trustees also pass a resolution annually, giving the three non-Fellow Trustees on DARC authority to approve the designation of unrestricted donations within specified limits following recommendations by DARC. The College provides the Trust with certain administration, financial and secretarial services. The Magdalen Society became dormant in 2016 and the Development Office is now fully responsible for all Alumni relations and events.

The financial management policies of the Trust include regular reporting and monitoring of income. Grants are paid to the College in furtherance of the Trust's objects. No Trustee receives any remuneration from the Trust.

RISK MANAGEMENT

The major risks to which the Trust is exposed have been identified by the Trustees and are as follows:-

- Loss of reputation by the College and the Trust impacting on the Trust's ability to raise funds
- Bad management and loss of staff in the College's Development Office impacting on the level of donations
- Lack of skills or commitment on the Trustee Board with poor oversight and governance resulting in bad decisions and a weak strategy
- Fraud resulting in the loss of the Trust's funds
- Failure by the College or the Trust to comply with Charity law and regulations
- Changes in Government or Charity Commission policies impacting on the Trust's ability to raise funds

The Trustees have delegated the day-to-day responsibility of managing the Trust's risks to the College, which has in place policies, systems and procedures for assessing and managing risk. These are reviewed regularly by the College's Bursarial Committee, which reports annually on this matter to the Governing Body. The Trustees have reviewed the results of this report in relation to the Trust's major risks and for those areas of activity relevant to the Trust, and are satisfied with the risk management procedures that have been put in place.

OBJECTS, OBJECTIVES AND PRINCIPAL ACTIVITIES

The Trust was established primarily as a fundraising body to meet the needs of the College and provides advice and support to the College on fundraising strategy, projects and execution. The objects of the Trust, as set out in paragraph 2 of the Declaration of Trust, are:

"the advancement of education and learning through the medium of the College by all or any of the following means:"

The list includes the provision of new buildings, restoration of existing buildings, the endowment of fellowships, the provision of scholarships, bursaries and grants to undergraduates and graduates, and "any other means of an exclusively charitable nature which, in the opinion of the Trustees, is likely to be conducive to the advancement of education and learning through the medium of the College".

In the year under review the key fundraising objectives have been to raise funds for:

- the Academic Endowment Fund to endow Fellowships at the College.
- the Student Support Fund to provide scholarships, bursaries and hardship grants for undergraduate and postgraduate students.
- the Annual Fund which contributes to the annual operating costs of the College in providing a unique world class student experience.
- projects identified by the College as being of greatest immediate need and funded from unrestricted funds and legacies.

The principal source of funds is gifts and legacies from alumni and other friends of the College. Strategies for achieving fundraising objectives are laid out in the annual development plan and include objectives to meet existing and new fundraising initiatives

ACHIEVEMENTS AND PERFORMANCE

In the year to 31 July 2021, total donations and legacies received by the Trust were £2,289,565 against £1,625,835 in the year to 31 July 2020. 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 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). These priorities were successfully addressed with nearly 1,500 individuals making donations to the College.

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.

Total donations for the year included Restricted Fund donations of £1,793,108, including £449,135 for the Student Support Fund, £142,217 for the New Library Building Fund, £200,000 for the Leung & Leung Studentship and £168,399 for Access and Outreach. Unrestricted Donations of £496,457 were received.

All of the funds received in the year have been used to support the charitable activities of the Trust. Note 2 to the accounts shows how the costs of generating voluntary income supported the key objectives for the year.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Total incoming resources for the year were £2,289,682 including bank interest of £117. Charitable grants payable to Magdalen College totalled £2,285,682 and other costs amounted to £4,000.

The Trustees' reserves policy is to hold a small level of reserves against which future costs may be set. As at 31 July 2021 reserves stood at £20,000. At their meeting in January 2021 the Trustees re-affirmed their commitment to maintain Trust reserves at £20,000 as the College meets the cost of running the Development Office.

FUTURE PLANS

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and 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 (FRS102).

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

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

The Trustees have complied with the duty in the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

ON BEHALF OF THE TRUSTEES
S. M. HASLAM
Chairman



Date:

27 January 2022

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MAGDALEN COLLEGE DEVELOPMENT TRUST

Opinion

We have audited the financial statements of Magdalen College Development Trust for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021, and of its incoming resources 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 the 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.

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 trustees 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 Trustees' 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 trustees

As explained more fully in the trustees' responsibilities statement set out on page 4, 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 trustees 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 trustees 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 trustees 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.

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.

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

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.

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

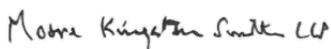
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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 trustees.
- Conclude on the appropriateness of the trustees' 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.

Use of our report

This report is made solely to the charity's trustees, as a 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 charity's trustees 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 charity's trustees as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Statutory Auditor



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.

24 February 2022

MAGDALEN COLLEGE DEVELOPMENT TRUST
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDING 31 JULY 2021

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	Note:	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Income					
Donations and Legacies					
Donations		311,439	1,677,619	1,989,058	1,547,224
Legacies		185,018	115,489	300,507	78,611
		<u>496,457</u>	<u>1,793,108</u>	<u>2,289,565</u>	<u>1,625,835</u>
Bank Interest		117	-	117	2,900
Total Income		<u>496,574</u>	<u>1,793,108</u>	<u>2,289,682</u>	<u>1,628,735</u>
Expenditure					
Charitable Activities					
Grants Payable	2	492,574	1,793,108	2,285,682	1,624,053
Governance costs	2	3,324	-	3,324	4,174
Raising Funds					
Fundraising	3	676	-	676	508
Total Expenditure		<u>496,574</u>	<u>1,793,108</u>	<u>2,289,682</u>	<u>1,628,735</u>
Net Income/(Expenditure)		-	-	-	-
Balances Brought Forward at 01.08.20		20,000	-	20,000	20,000
Balances Carried Forward at 31.07.21		<u>20,000</u>	<u>-</u>	<u>20,000</u>	<u>20,000</u>



The notes on pages 9 to 12 form part of these accounts.

MAGDALEN COLLEGE DEVELOPMENT TRUST
BALANCE SHEET AS AT 31 JULY 2021

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	Note:	At 31.07.21		At 31.07.20	
		£	£	£	£
Current Assets					
Bank Accounts		86,733		1,371,279	
Debtors & Prepayments	4	248,016		193,814	
		334,749		1,565,093	
Creditors: Amounts Falling Due Within One Year					
Creditors and Accrued Expenses	5	4,041		3,560	
Amounts Due to Magdalen College	6	310,708		1,541,533	
		314,749		1,545,093	
Net Current Assets			20,000		20,000
Net Assets			<u>20,000</u>		<u>20,000</u>
Funds	1				
Unrestricted			20,000		20,000
			<u>20,000</u>		<u>20,000</u>

Approved and authorised for issue by the Board of Trustees and signed on its behalf


 on 27 January 2022 by
 Trustee

 Trustee

The notes on pages 9 to 12 form part of these accounts.

1 ACCOUNTING POLICIES

Basis of Preparation

The financial statements have been prepared under the historical cost convention. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" revised 2015 (FRS102) and the Charities Act 2011. The College is a public benefit entity for the purposes of FRS102 and a registered Charity.

The financial statements have been prepared to give a true and fair view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'.

The Charity has taken advantage of an exemption under FRS102 not to prepare a cashflow statement as the Charity accounts are consolidated within the accounts of the parent Charity, Magdalen College.

The Trustees 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 Charity to continue as a going concern, including the impact of the current COVID-19 emergency. The Trustees are satisfied that the Charity has very limited fixed costs and will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The Charity therefore continues to adopt the going concern basis in preparing its financial statements.

Income

All income is included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Legacies are recognised following grant of probate and once the Charity 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 Charity is probable.

Expenditure

Since 1 August 2006 the costs of running the Development Office have been borne by Magdalen College. The Trust remains responsible for its governance costs as well as the costs of running bank accounts.

All expenditure is accounted for on an accruals basis and has been classified under appropriate expenditure headings.

Fund Accounting

Unrestricted funds are funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been restricted for specific purposes by the donor.

The costs of generating voluntary income cannot be directly attributed to particular funds, and are all met from unrestricted funds. It is not considered necessary to allocate these costs between unrestricted and restricted funds because they are so few, with the costs of running the Development Office being met by the College.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Trust for particular purposes. When donations are received, provision is made in the accounts to transfer the donations to Magdalen College.

2	GRANTS PAYABLE	2021 £	2020 £
	Grants to Magdalen College:		
	Restricted Funds:		
	Academic Funds	2,450	7,003
	Access & Outreach Funds	168,399	138,800
	Art Fund	-	2,750
	Building & Grounds	30,725	26,541
	Calleva Research Centre	150,000	150,000
	Chapel & Choir Funds	44,745	22,952
	Fellowship - Classics	775	1,450
	Fellowship - History	80,884	23,359
	Fellowship - Law	1,945	1,823
	Fellowship - PPE	-	1,575
	George Rousseau Lecture Series	15,625	-
	Junior Research Fellowships	-	150,000
	Library Funds	62,421	43,569
	Magdalen College Boat Club	23,896	4,744
	New Library Building Fund	142,217	96,112
	Other Funds	61,083	14,074
	Sports & Societies	2,121	523
	Student Support Fund	81,697	34,372
	Student Support Fund - Current Use	92,851	96,396
	Student Support Fund - Named Bursaries & Scholarships	274,587	364,054
	The John Feltham BCL Graduate Scholarship	19,013	173,858
	Tutorial Teaching Fund	206,375	-
	Covid19 Response Funds	131,301	12,801
	Leung & Leung Scholarship	200,000	-
		<u>1,793,108</u>	<u>1,366,756</u>
	Unrestricted Funds:	£	£
	Unrestricted Funds - C/Fwd Pending Designation	443,054	98,313
	Unrestricted Funds - B/Fwd Pending Designation	(98,313)	(163,468)
	Unrestricted Funds - Designated	-	146,402
	Unrestricted Funds - Annual Fund	147,833	176,050
		<u>492,574</u>	<u>257,297</u>

Unrestricted funds of £492,574 became available for transfer to Magdalen College in the year. The balance of funds available for DARC designation stood at £119,948 on 1st August 2020 (£98,313 unrestricted plus £21,635 unrestricted but endowment). £344,741 in donations for DARC designation were received and there were no designations made by DARC during the year. The balance of funds available for future DARC designation stood at £464,689 on 31st July 2021.

2 GRANTS PAYABLE (continued)

Grants to Magdalen College:

	2021 £	2020 £
Grants Payable from Unrestricted Funds	492,574	257,297
Grants Payable from Restricted Funds	1,793,108	1,366,756
Total Grants Payable	<u><u>2,285,682</u></u>	<u><u>1,624,053</u></u>

	2021 £	2020 £
Designation of Unrestricted Funds by DARC		
Chapel/Choir:US Tour	-	35,000
Entr/Inno: OX1 Incubator	-	20,000
Graduate Scholarship	-	91,402
	<u>-</u>	<u>146,402</u>

GOVERNANCE COSTS included in the costs of Charitable activities includes:

	2021 £	2020 £
Audit Fee	3,324	3,725
Cost of Trustees' Meetings	-	449
	<u>3,324</u>	<u>4,174</u>

3 FUNDRAISING COSTS include:

	2021 £	2020 £
Bank charges	676	508
	<u>676</u>	<u>508</u>

There were no employees during the reporting period and therefore no-one received employee benefits of more than £60K

4 DEBTORS AND PAYMENTS IN ADVANCE

	2021 £	2020 £
Prepayments and Accrued Income	233,515	131,063
Income Tax Recoverable	13,356	60,848
Magdalen College Current Account	1,145	1,903
	<u>248,016</u>	<u>193,814</u>

5 CREDITORS AND ACCRUED EXPENSES	2021	2020
	£	£
Audit	3,325	3,210
Bank and collection charges	716	350
	<u>4,041</u>	<u>3,560</u>

6 AMOUNTS DUE TO MAGDALEN COLLEGE	2021	2020
	£	£
Grants due to Magdalen College	<u>310,708</u>	<u>1,541,533</u>

7 TRUSTEES' REMUNERATION

No Trustee received any emoluments or reimbursement of expenses during the year.

8 DONATIONS FROM TRUSTEES

During the course of the year, donations from Trustees amounted to £160,941 excluding any related Gift Aid. (2020, £109,400)

9 DONATIONS AND LEGACIES BY FUND	2020	2020	2020
Comparative data for 2020	£	£	£
	Donations	Legacies	Total
Unrestricted	239,068	20,011	259,079
Restricted	1,308,156	58,600	1,366,756
	<u>1,547,224</u>	<u>78,611</u>	<u>1,625,835</u>

10 CONTROL

The relationship between the Trust and Magdalen College is described in the Trustees' Report. To this extent the Trust is considered to be controlled by Magdalen College using the definition of control set out in FRS 102. The registered charity number of Magdalen College is 1142149

Magdalen College's objects, as 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;
- (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.

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.

A copy of the consolidated accounts that include Magdalen College Development Trust can be obtained from Magdalen College, High Street, Oxford. OX1 4AU.