

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

England & Wales · Charity number 295785

Details

Status Registered

Legal form Charitable company

Company number [02106661](#)

Registered 1987-03-13

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

Contact

Address Magdalen College School
Cowley Place
Oxford
OX4 1DZ

Phone 01865242191

Email bursar@mcsoxford.org

Website www.mcsoxford.org

Activities

Objects: TO PROMOTE AND PROVIDE FOR THE ADVANCEMENT OF EDUCATION OF CHILDREN IN THE UNITED KINGDOM AND IN CONNECTION THEREWITH TO CONDUCT, CARRY ON, ACQUIRE AND DEVELOP ANY BOARDING OR DAY SCHOOL OR SCHOOLS

Activities: Independent day school for boys and girls

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities, Arts/culture/heritage/science, Amateur Sport
- **Who:** Children/young People

Geography

- **Area of benefit:** THE UNITED KINGDOM
- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£25,566,218	£22,823,677	£45,546,918	298
2024-07-31	£23,237,881	£21,965,171	£41,565,180	301
2023-07-31	£22,417,442	£20,255,132	£39,530,997	295
2022-07-31	£22,017,480	£18,129,794	£37,562,495	288
2021-07-31	£21,147,827	£16,959,573	£33,693,775	278

Trustees

Name	Role	Appointed
Robert John Price	Chair	2019-07-20
Benjamin Vessey		2018-01-01
Dr Rachel Rhodes Phillips		2019-12-04
Dr Richard Saldanha		2018-01-01
Emma Huepfl		2025-03-31
James Michael Hawker		2021-06-23
John Grayson Heard		2026-03-25
Kalendu Patel		2023-09-01
Marc Whitmore		2023-01-01
Professor Martin Robert Bridson		2021-06-23
Robert James Langley		2022-03-12
SIMON RICHARD HOPE		2019-12-04
Saira Hyde		2023-01-01

Linked charities

- THE WAYNFLETE AWARDS FUND (295785-1)

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

England & Wales - Charity number 295785

Accounts



MAGDALEN COLLEGE SCHOOL

FOUNDED IN 1480
BY WILLIAM OF WAYNFLETE

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
(A Company Limited by Guarantee)

GOVERNOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025**

Company registered number	02106661
Charity registered number	295785
Registered office	Magdalen College School Cowley Place Oxford OX4 1DZ
Members	The President and Fellows of the College of St Mary Magdalen, Oxford ("Magdalen College, Oxford") & The Bursar of Magdalen College, Oxford
Master	H L Pike
Usher	B D White (T M G J Beaumont until 31st August 2025)
Deputy Head (Academic)	Dr J C A Flanagan (B D White until 31st August 2025)
Deputy Head (Education Development)	R A Edwards (Dr S R Crawford until 31st August 2025)
Bursar and Clerk to Governors	K A Nicholson
Head of Junior School	T E Skipwith
Head of Sixth Form	S E Pearson (Dr C G Pearson until 31st August 2025)
Independent auditors	HaysMac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Svenska Handelsbanken AB Seacourt Tower West Way Oxford OX2 0JJ National Westminster Bank plc 43 Cornmarket Street Oxford OX1 3HA

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS
(CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Solicitors	RWK Goodman LLP Godstow Court Minns Business Park 5 West Way Oxford OX2 0JB Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Investment advisers	Cazenove Capital Management A trading name of Schroder & Co. Ltd 1 London Wall Place London EC2Y 5AU Oxford University Endowment Mgt 27 Park End Street Oxford OX1 1HU
Insurance broker	Hettle Andrews & Associates Limited (acquired by Gallagher on 18th August 2025) 10th Floor, 11 Brindleyplace 2 Brunswick Square Brindleyplace Birmingham B1 2LP

Group Structure and Relationships

The School has two wholly-owned non-charitable subsidiaries:

- MCS Asset Management Limited;
- Magdalen College School International Limited.

The activities and trading performance of these companies during 2024-25 are described in the Financial Review and Results of the Year below.

The School is a member of the Independent Schools' Council (ISC), Headmasters' and Headmistresses' Conference (HMC), the Association of Governing Bodies in Independent Schools (AGBIS), the Independent Schools Bursars Association (ISBA), the Independent Association of Prep Schools (IAPS), the Council for the Advancement and Support of Education (CASE), and the Institute of Development Professionals in Education (IDPE).

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

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GOVERNOR'S REPORT FOR THE YEAR ENDED 31 JULY 2025

The Chairman and Governors of Magdalen College School Oxford Limited present their Report for the year ended 31st July 2025 under the Charities Act 2011. This Report includes the Governors' Report and the Strategic Report, together with the audited financial statements for the year. The Chairman and Governors, who are Directors of the Company and trustees of the charity, confirm that the audited financial statements comply with the requirements of the Companies Act 2006 and with the Company's Memorandum and Articles of Association.

Reference & Administrative Information

Magdalen College School was founded in 1480 by William of Waynflete. It was established in 1987 as a charitable company, charity registration number 295785, company registration number 02106661. The Members of the Company are the President and Fellows of Magdalen College Oxford and the Bursar of Magdalen College Oxford, and the liability of the Members is limited to £1 each by guarantee. The Registered Office and principal address of the Company is at Cowley Place, Oxford OX4 1DZ.

Objects, Aims and Principal Activities

The Objects of the Charity, in accordance with its Memorandum and Articles of Association, are to promote and provide for the advancement of education of children in the United Kingdom and in connection therewith to conduct, carry on, acquire and develop any boarding or day school or schools.

The School is a selective day school for boys between the ages of 7 and 18 and girls from 16 to 18. Shaped by its Christian collegiate foundation and by its links with the university city of which it is part, the School aims to inspire in all its pupils a desire to learn, to flourish and to serve. The Junior School (boys aged 7-11) retains an identity separate from the Senior School (11-18), being located in School House but making extensive use of the wider School's facilities and premises. The School educates the boy choristers of Magdalen College under the terms of the College's founding charter. In 2024-25 the average number of pupils enrolled was 955, including 136 in the Junior School.

The Governors, in consultation with the Master and Senior Management Team, regularly review the School's Aims and conducted such a review at the Governors' Away Day in March 2025. The School's aims are as follows:

- To facilitate a full and rich intellectual and moral education in a liberal community, fostering a joy in learning which enables each pupil to develop an independent and searching mind.
- To nurture confidence and a willingness to embrace a challenge, developing each individual's participation in and enjoyment of a broad range of pursuits, both within and beyond the classroom.
- To provide a safe, friendly and supportive environment in which individuality is valued through mutual support, respect and toleration.
- To equip pupils to make a positive and lasting contribution to their communities, both now and in the future.

Structure, Governance and Management

Governing Document

The Company is governed by its Memorandum and Articles of Association dated 5 March 1987.

Governors, Directors and Charity Trustees

The Governors of Magdalen College School are the School's trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year, together with their membership of the various committees of the Board, are listed below and given in the table on page 7. In the list below "*" denotes a Governor nominated by Magdalen College Oxford.

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**GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Robert Price, Chair

Former Leader of Oxford City Council 2008-18; Chair of Trustees, Pegasus Youth Theatre; Visiting Fellow, Blavatnik School of Government University of Oxford; Board Member of the Oxford Philharmonic Orchestra.

Adrian James, Vice-Chair

Architect and member of the RIBA. Founder and director of Adrian James Architects Limited. Parent of one former pupil.

Dr Rachel Phillips, Vice-Chair*

Consultant Radiologist at The Churchill Hospital and Honorary Associate Professor of Radiology, University of Oxford; Elected member of the SCR, Magdalen College, Oxford; Fellow of the Royal College of Physicians and Fellow of the Royal College of Radiologists. Parent of three, two of whom are former pupils.

Professor Martin Bridson*

President of the Clay Mathematics Institute; Whitehead Professor of Pure Mathematics; Fellow of Magdalen College Oxford. Parent of one former pupil.

Jim Hawker

Co-founder of Nash House Ventures LTD; Formally Co-founder of Threepipe Reply; Board trustee, Virgin Money Giving; Investor Shandy Shack. Old Waynflete.

Simon Hope

Group Executive Director of Savills UK Ltd, Chairman of Tilstone LLP, Co-founder and non-executive of the Warehouse REIT, Chairman of Racing Homes and Trustee of Racing Welfare. Parent of three former pupils.

Emma Huepfl (joined February 2025)

Chair of Bank of England Commercial Property Forum, Non-Executive Director Portman Estate and April Mortgage Ltd, Senior Advisor to Redevco Real Estate Debt Platform and CREFi Ltd.

Saira Khan

Businesswoman, Broadcaster, Author and Columnist. Parent of one current pupil.

Robert Langley*

Chartered Surveyor, with full professional membership of the Royal Institution of Chartered Surveyors. College Surveyor at Magdalen College.

Alice La Trobe Weston

Chief of Staff Investment Management, Trinity College, Cambridge; Trustee of the Pilgrim Trust; Trustee of WaterHarvest.

Andrew Nott

With extensive experience in headship, consultancy, governance, and inspection. An ISI inspector for nineteen years, a governor of HMC and IAPS schools, a qualified coach, appraiser, mental health first aider, and mediator, also assist educational charities in identifying impactful causes.

Kal (Kalendu) Patel (joined September 2024)

A global business executive with over 25 years' senior leadership experience at Best Buy, KPMG Consulting, Vantage Point Capital Partners and Strategos. Now focused on angel investing and advisory partnerships with growth-oriented CEOs, and is a Chartered Management Accountant with a BEng (Hons) from Leeds University and an MBA from London Business School.

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GOVERNOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Dr Richard Saldanha

Director of Oxquant Consulting Ltd; Teaching Fellow in the School of Economics and Finance, Queen Mary University of London. Parent of one former pupil.

Ben Vessey

Former Head of Canford School, Director of HMC Projects in Central and Eastern Europe, Old Waynflete.

Marc Whitmore

Managing Partner at More Partnership, a fundraising consultancy. Former CEO of the national youth leadership charity, UpRising.

Governing Body and Governance

During the year under review, 15 individuals served as Governors. 2 Governors joined during the year. At 31st July 2025 the Board of Governors numbered 15. The maximum number of Governors, as approved by the Members, is 16.

Governors are required under the Memorandum and Articles of Association to serve as Directors of the Company. They also serve as Trustees of the Charity. The Chair is supported by two Vice-Chairs and by the other members of the Governing Body.

Three Governors are nominated by the Governing Body of Magdalen College Oxford to represent the Members' interests. Other Governors are identified and chosen by the Board's Nominations Committee and are proposed to a meeting of the full Board of Governors. Candidates' selection is based on eligibility, personal competence and specialist professional skills which can benefit the School; local availability is also a consideration in order to facilitate attendance at meetings. The Nominations Committee meets at least annually and as often as required. All Governors, as Trustees, give their time freely and no remuneration is paid to them. No Governor or a person connected with a Governor received any benefit from either contractual work from the School or any form of fee remission.

New Governors are inducted into the workings of the School as a Company and as a Charity by their attendance at the termly meetings of the Board of Governors and the various committees. New Governors may attend these meetings as observers before they take up their position as a Governor. They are issued with the AGBIS (Association of Governing Bodies of Independent Schools) Guidelines for Governors and the Charity Commission's "The Essential Trustee" as well as further guidance specific to the School. Governors are encouraged to attend courses run by AGBIS. Governors are also encouraged and are expected to attend events during the School year (e.g. Open Days, Prize-giving, Commemoration, and the major drama events and concerts), and occasions at which they are particularly welcome to observe first-hand various aspects of the School's daily life, including days in School observing lessons, drama, music and sporting activities.

Section 172 statement – promoting success of Magdalen College School

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

In outline, the Chairman and Governors, who are the Directors of the Company and Trustees of the Charity fulfil their duties as follows:

Governance, risk management and oversight of decision making: Whilst day-to-day decision making is

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GOVERNOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

delegated to the School staff, the Governors retain oversight of the School's performance through the committee structure. Committees ensure the management is acting in accordance with the strategy, policies and delegated authorities agreed by the Board. The School's aims and ethos are clear and strong, and underpin all decision making, thus ensuring the Governing Body's intent pervades all aspects of School life. MCS is approaching its 550th anniversary in 2030, and the Governing Body ensures that decisions are taken to ensure the success of the School for at least another half millennium. For further details of Governance structures see p.7-9 and risks p.21.

The MCS Community and the wider community: The Governors recognise that all members of the MCS Community- staff, pupils, parents, Old Waynflètes and trusted commercial partners - are integral to the long-term success of the School. MCS' excellent reputation is founded on the quality of its educational provision, and therefore the Governors ensure that the staff remuneration and benefits package continues to attract high calibre staff across all areas of the school, and there is a strong focus on staff wellbeing and professional development. The School has well developed communication structures with different sections of the Community, and key messages are shared regularly. The Chairman of Governors communicates at various points through the year to all parents and staff. The Governors are mindful of MCS' impact on, and responsibility to, the wider community in OX4 and the City of Oxford in particular; and this is evident in its successful and extensive Partnership work. For further information about the School's public benefit activities see p.10-14.

Maintaining a reputation for high standards of business conduct: The Governors recognise which high educational standards are vital to the success of MCS, and that these are driven by a staff and an organisation as a whole that has high standards of business conduct. The Governing Body works to ensure the School reaches the highest regulatory standards set by the Independent Schools Inspectorate. See p.14-15 for further information about the School's achievements and the ISI Regulatory Compliance Report can be read [here](#).

Organisational Management

The business of the Governing Body is carried out through meetings of the Board and its committees. Information on the membership of these committees is provided on page 7.

The Board of Governors meets four times per annum. The September meeting is a review and planning meeting at which the Board considers progress made towards the achievement of strategic objectives during the previous year, and identifies likely themes for the forthcoming year. The meetings in November, March and June are decision-making sessions, at which the Board receives reports and considers recommendations from the various sub-committees.

In addition to the four scheduled meetings per annum Governors meet for an Away Day each March, at which items of strategic importance are discussed.

Of the committees, the following meet at least once per term:

- Education and Partnerships
- Finance and Resources
- Estates and Sustainability
- Health and Safety

The Governance & Remuneration Committee meet at least annually, or as required. The Internationalisation Committee meets as required. Committee membership may also include co-opted non-Governors to offer professional advice and experience in their fields.

The Master attends meetings as an ex officio member of the Board and of each sub-committee. The Clerk to the Governors (also the School's Bursar) attends meetings and acts as secretary to the Committees. The Usher, the Deputy Head (Academic) and the Deputy Head (Education Development) attend meetings of the

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**GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

Finance and Resources Committee, Education and Partnership Committee, and Estates & Sustainability Committee as ex officio members of those Committees. Other members of staff of the School attend sub-committee meetings as required and when their areas of responsibility are discussed.

The day-to-day running of the School is delegated by the Governors to the Senior Management Team of the School (comprising the Master, the Usher, the Bursar, the Deputy Head (Academic) and the Deputy Head (Education Development). The Senior Management Team is in turn supported by the Extended Leadership Team, which includes the Head of the Junior School, the Head of Sixth Form and other members of the School's teaching and support staff.

Governors and membership of committees 2024-25

		(1)	(2)	(3)	(4)	(5)
R Price	Chair of Governors, Chair of Governance and Remuneration Committee	X	X	X	X	X
A James	Vice-Chair, Chair of Estates & Sustainability Committee	X		X		X
Dr R Phillips*	Vice-Chair, Chair of Education and Partnerships Committee Safeguarding Governor		X			X
Prof M Bridson*			X			
J Hawker		X				
S Hope		X		X		
E Huepfl		X		X		
S Khan				X		
R Langley*				X		
A La Trobe Weston		X				
A Nott			X			
K Patel		X				
R Saldanha		X				
B Vessey			X			X
M Whitmore	Chair of Finance & Resources Committee	X				X

- | |
|---|
| (1) Finance and Resources Committee
(2) Education and Partnerships Committee
(3) Estates and Sustainability Committee
(4) Health and Safety Committee
(5) Governance and Remuneration Committee |
|---|

* denotes a Governor nominated by Magdalen College Oxford

Governors' Policies

As a charitable trust, the School seeks to benefit the public through its stated aims. The Governors set the academic fees each year to ensure the School's continued financial viability while providing an excellent education to its pupils, who are welcomed from all backgrounds. In setting fees, the Governors consider factors such as:

- the recruitment and retention of the most able teaching and professional staff;
- the maintenance and refurbishment of premises and facilities to ensure a safe environment for pupils and which facilitates high quality academic and extra-curricular activities;
- the School's policy for financial reserves;
- the affordability of the School for current and potential pupils and their families.

The School provides financial assistance to pupils who might otherwise not be able to attend the School via a

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GOVERNOR'S REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

bursary scheme under the direction of the Bursar, the Registrar and other key members of staff. Entrance examinations and interviews are undertaken to ensure that potential pupils will be able to cope with the pace of learning and to benefit from the high level of education and extra-curricular activities which the School provides.

The School's published policies include its commitment to equal opportunity and to a working environment that is free from any form of discrimination on the grounds of race, colour, religion (creed), gender, gender expression, age, national origin (ancestry), disability, marital status, sexual orientation, or military status, in any of its activities or operations. Reasonable adjustments are made on a case-by-case basis to meet the needs of staff and pupils who are temporarily or permanently disabled.

Pastoral care, and the welfare and safeguarding of pupils, are given the highest priority by all staff. The school nurtures a culture of openness and confidentiality in order to ensure that pupils always have someone to talk to, and that staff are appropriately informed so as to best support pupils. House tutors are the first port of call for pupils and parents; tutor teams are led by Heads of Year who are given the time to get to know the pupils alongside house tutors; Heads of Year report to Heads of Section, and the Usher as Designated Safeguarding Lead. The Head of the Junior School and Senior School Heads of Section are Deputy Designated Safeguarding Leads. During the year, the School appointed a Director of Safeguarding for September 2025 who will take over as Designated Safeguarding Lead from the Usher. The Usher will become a Deputy Designated Safeguarding Lead.

The School Medical Centre provides further support, looking after both the Physical and Mental Health of all pupils. The Medical Centre can refer pupils to secondary care, which includes the school counselling service. The School Chaplain offers pastoral support to the whole of the school community.

The School has continued to nurture excellence in diversity and inclusion through the academic year, building on existing policies and structures. Regular surveys are crucial both in shaping and monitoring ongoing school policies and approaches. The demands of pastoral care, as well as changes to national regulations and advice, inform ongoing review of the PSHCE (Lilium) programme, including the Relationships and Sex Education (RSE) curriculum.

Statement of Governors' Responsibilities in Connection With These Financial Statements

The Governors (who are also directors of Magdalen College School Oxford Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

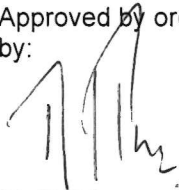
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**GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Governors are aware, there is no relevant audit information of which the company's auditor is unaware. The Governors have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by order of the members of the board of Governors on *20.01.2026* and signed on their behalf
by:



Mr R Price
Chair of Governors

**STRATEGIC REPORT CONTINUED
FOR THE YEAR ENDED 31 JULY 2025**

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2025**

The School's objectives are set by the Governors, after careful consideration of the Charity Commission's general guidance on public benefit, and in particular of its supplementary public benefit guidance on advancing education. The main objective remained consistent with previous years: the provision of both an excellent academic education and of a wide range of extra-curricular activities to the School's pupils, so that pupils might be equipped to make a positive difference now and in the future.

The School was inspected by the ISI in October 2023 and found to be fully compliant. The School was glad to receive such an endorsement, although it remains focused on continued development.

Strategic Development Plan

The Master and her Senior Management Team have produced a Development Strategy for the School based on three strategic tenets:

- to remain a top-flight academic school which is a leading and guiding educational voice in the UK and beyond;
- to build on extra-curricular excellence by improving current success and ensuring a reputation for that excellence locally, nationally and internationally; and
- to operate on a sustainable basis which secures an MCS education for future generations of pupils, regardless of their background.

The focus during 2024-25 has been on taking forward the new initiatives implemented during the previous two years while continuing to innovate, including:

- further work from the digital strategy group, including innovation around AI in particular;
- following consultation with pupils, parents and colleagues, introduction of new grading and reporting cycle in the 2024-25 academic year;
- review of the Sixth Form admissions process for November 2025;
- review of the RSE and the Liliium (PSHCE) curriculum, carried out on an annual basis;
- whole-school focus on inclusion focused around protected characteristics and a new EDI policy;
- greater use of workshops, small group discussion, peer mentoring and pupil voice;
- deepening and development of partnerships work crystallised around OX3 and OX4 postcodes in particular, including the Rose Hill Community Larder and the Bridge Programme;
- completing the concept design for the Science and Library Partnership Building ready for planning approval;
- raising £10.6m towards a target endowment of £15 million by the School's 550th anniversary in 2030;
- development and implementation of the sustainability strategy;
- ongoing development and implementation of the sustainability strategy.

Governors review the Development Strategy, particularly at the annual March Away Day.

Public Benefit: Principal activities

The School's principal activity is to provide a high quality day education to pupils from Oxfordshire and neighbouring counties from the ages of 7 to 18 for boys and from 16 to 18 for girls. Entry for boys takes place at ages 7, 11, 13 and 16, and for girls at 16. The School continues to have a large number of applicants of high academic ability for the places on offer.

Public Benefit: Financial support for pupils (access and bursaries)

Entry to the School is based on examination and interview. It is not, however, limited to those whose family circumstances enable them to pay the fees in full. The School is a diverse community and pupils clearly benefit from mixing with and understanding the perspectives of pupils from broad social backgrounds.

The School's financial assistance with fees policy has been put in place to ensure that qualifying entrants from families who would have difficulty in paying the fees can access the high quality education that the School offers. All bursary awards are offered on a means-tested basis and take into account family net worth, income and other circumstances. The Waynflete Awards Fund and the Leo Goldschmidt Fund are endowment funds. Some named bursary awards are made from restricted income funds. Other bursaries, known as Governors' Bursaries are

**STRATEGIC REPORT CONTINUED
FOR THE YEAR ENDED 31 JULY 2025**

funded directly from fee income and annual donations. Since 1st July 2021, the school's endowment has been invested in the Oxford Endowment Fund.

In 2024/25, the Governing Body considered a report commissioned from an external adviser on The Bridge Saturday programme and the bursaries offered. The report noted the success of the school in winning a national award for its work on social mobility and offered areas where the school could further strengthen its activities.

Based on qualitative research with local primary schools, current pupils, MCS parents and those who declined a place, the report covered how the school encourages applicants from families who would not normally consider applying, the feedback from local schools who had nominated pupils for The Bridge Saturday programme, and included information on how pupils on bursaries flourish at the school.

The author also noted the vital role that case studies of current and former bursary pupils have to demonstrate the impact of philanthropy and encourage donors to support the school's endowment ambition.

Bursaries are subject to annual re-assessment. Although in the majority of cases bursaries are re-awarded in successive years, the process of re-assessment may result in an increase or a reduction in the amount of financial assistance that is offered, reflecting material changes in the financial position of the recipient families. Some financial assistance is designated for "hardship bursaries", this support being awarded for limited defined periods in the first instance, normally to assist families who experience redundancy, bereavement or serious illness. Bursary grants are also made available to cover the costs of "extras" such as trips, uniform and travel.

In 2024-25 Governors' Bursaries ranging from 5% to 100% of fees were awarded to 48 pupils. In addition, a further 12 pupils were awarded bursaries funded from the endowment and restricted income funds mentioned above, and 4 pupils received financial assistance from hardship funds supported jointly by the School and the OW Hardship Fund.

In addition to those pupils who received support from the School and its associated funds, a number of pupils received assistance from external independent organisations having varying degrees of association with the School. 4 pupils also received financial support from separate charitable organisations remitted to support education in general, and the School and Oxfordshire schools in particular.

Governors' bursaries	£353,236	(2023-24: £621,686)
Endowed & restricted funds bursaries	£627,984	(2023-24: £316,327)
Bursaries from external sources	£44,576	(2023-24: £23,350)
	£1,025,796	(2023-24: £961,363)

In addition to the bursaries awarded in cases of financial need, scholarships and exhibitions are awarded to pupils for academic merit or for noteworthy achievement in art, music or sports. The value of these awards was £140,745. The 16 boy choristers of Magdalen College Chapel received a subsidy to their School fees from the College of £271,633.

Public Benefit: Links with the Community

MCS publishes details of its partnership and community engagement work on its website, alongside annual impact reports. The school's work is also featured in the ISC Schools Together website and has been recognised by the School Partnership Alliance, which invited MCS to host its national conference in Michaelmas 2025.

The school's partnership work underpins its fourth aim, which sets out its ambition to equip Magdalen College School pupils to make a positive and lasting contribution to their communities, both now and in the future. MCS is fortunate to have a growing number of colleagues who have up to a quarter of their timetable dedicated to partnership work. In addition, nearly a fifth of all teachers spend one afternoon a week, alongside Lower Sixth form pupils, in schools, community groups, and charitable organisations across Oxford as part of the Community Service Programme. In 2024-25, MCS pupils carried out over 5,600 hours of voluntary service through the School's Community Service Organisation (CSO). The primary focus involves working with partners in Oxford's OX3 and OX4 postcode area, but the reach extends far beyond to encompass city-wide, regional and national projects.

Community Service placements include:

- Drama and music workshops in schools and care homes, including Shakespeare-inspired musicals and violin lessons.
- Arts-based projects such as creative writing days, art installations in hospitals, and support for school

**STRATEGIC REPORT CONTINUED
FOR THE YEAR ENDED 31 JULY 2025**

productions (e.g., Shakespeare Rocks).

- Science club sessions and portable experiments delivered in primary schools, making hands-on science accessible.
- Numeracy and literacy support, modern foreign language teaching, and linguistics clubs.
- Sports coaching and humanities teaching support, including rugby and cricket partnerships.
- Community Service Organisation (CSO) placements at local schools, the Rose Hill Community Larder, and on-site enrichment.

The Bridge programme, now firmly established as a key initiative within the MCS partnership, exemplifies the School's agility in responding to emerging needs. Launched in January 2022, The Bridge is an academic enrichment programme designed for high-achieving Year 5 pupils from primary schools across Oxford. With a cohort of thirty-nine boys and girls from twenty local schools, the programme aims to foster intellectual curiosity, nurture talent, and inspire a passion for learning. Monthly sessions at MCS cover Maths, English, Sport, and guest subjects such as Greek, sustainability, and drama. Running from January to December, it includes Saturday morning sessions at MCS and a two-day summer school. Participants, nominated by their Headteacher, attend at no cost, with all learning materials provided by MCS. Priority is given to pupils where the programme's impact is expected to be most significant. Each year, several pupils participating in The Bridge apply, with the support of their parents and carers, for places at MCS and other selective independent schools. Targeted support is provided for those applying to MCS, while general advice is available for those considering other schools.

In Michaelmas 2024, we were delighted to win an Independent Schools of the Year Award in the category of Contribution to Social Mobility, in recognition of our bursary provision and The Bridge programme.

The Rose Hill Community Larder remains a cornerstone of MCS's partnership work, supporting over 400 local residents with 110+ weekly attendances and 140 individual and family members. The Larder runs 48 weeks per year, redistributing food and hosting health and well-being events. A collaborative effort between MCS pupils, staff, and local volunteers, the Larder not only supplies food but also fosters community engagement through various events and initiatives. Highlights include 'Souper Tasty Recipe' events with cooking demonstrations and ingredient giveaways, supported by Good Food Oxfordshire, and a Christmas Gift Appeal themed 'Light, Hope and Peace', providing gifts for those in need. These events, supported by volunteers and guest chefs, help bring people together and encourage healthy eating.

The success of the Larder is made possible by the dedication of MCS volunteers, including pupils, staff, and parents, who consistently give their time to keep the service running smoothly. In 2024-25, new volunteers joined from both the MCS community and local residents, ensuring the Larder remains well-staffed even during school holidays.

In addition to food distribution, the Larder collaborates with local organizations to provide a range of services to the community. Recent partnerships include the collaborations with Alzheimer's Society, Littlemore Hub, and Good Food Oxfordshire's Food Mapping Project.

In Trinity Term 2025, MCS hosted another PowerHouseGames, in collaboration with the sports charity Power2Inspire. The event celebrated inclusivity in sport, with mixed teams from five local state and special schools taking part in a carousel of adapted games.

The main activities in the School's programme of partnership and community engagement during 2024-25 are listed below.

Academic:

- MCS co-ordinates a nationwide programme of Oxbridge mock interviews for state school pupils who wish to study Mathematics in partnership with the Advanced Mathematics Support Programme (230 interviews were conducted in 2024-25);
- Weekly Medical Society meetings have occurred, supported by our Partnership Co-Ordinator in Science and Medicine and our Medical Admissions Advisor. The programme includes seminars on medical ethics and contemporary issues, alongside assistance for securing work experience and volunteer roles. For Year 12, 100 students are registered, with 70-80 attending sessions weekly.

**STRATEGIC REPORT CONTINUED
FOR THE YEAR ENDED 31 JULY 2025**

- Support for Oxbridge and medical school applicants from a wide range of local and regional state-maintained schools, providing mentoring, personal statement guidance, mock interviews and admission test preparation sessions.
- Pupils from Magdalen College School in Brackley participated in weekly taught sessions as part of the Waynflete Studies programme;
- MCS hosts the Oxfordshire STEM Forum, a large-scale monthly event featuring a presentation from a leading STEM expert involving pupils from local state secondary schools;
- A Careers in Medicine Conference for thirteen local state secondary schools offered insight into medical careers;
- Over 40 practice university interviews were held for local maintained school pupils;
- MCS hosted the Oxford German Network, an Oxford University initiative, which supports German in all schools in Oxfordshire;
- Sixth Form pupils developed and shared learning resources for local primary schools to run Science Extension Workshops;
- MCS organised a mock COP summit at Oxford Town Hall, involving pupils from 16 schools in discussions on climate action.
- A Politics conference on the US Presidential Election attracted 150 pupils from seven schools;
- The first KS5 English Conference welcomed students from twelve schools;
- A Careers in Engineering Conference for seven local maintained schools offered insight into engineering careers;
- MCS hosted the regional round of the Geographical Association WorldWise Quiz, welcoming teams from nine schools;
- The Primary School Introduction to Engineering took place during Science Week this term. Following a brief introduction from our Head of Engineering, 100 Year 5 and 6 pupils from three local primary schools designed and built opening bridges using K'nex.
- Assorted lectures, speaker events and performances run by departments were open to pupils from local schools;
- MCS funded two colleagues to spend a day per week on specialist partnership work in Maths and STEM/Medicine.

Creative Arts:

- MCS hosted the Oxfordshire Book Awards once again, welcoming over 300 primary and secondary school children from 31 local schools. MCS provided copies of the shortlisted books to all schools involved;
- MCS string octet, jazz group and singers also gave performances to local primary school pupils, and our Middle School Big Band gave a lunchtime performance to 150 KS1 students at Larkrise Primary School.
- Aisling Fowler delivered an inspiring talk to an audience of 300 children in Big School. Additionally, MCS arranged for Simon James Green to visit Oxford Spires Academy, receiving enthusiastic feedback from staff and pupils. MCS pupils also attended this joint partnership activity.
- The school launched its new Shakespeare Rocks project at Pegasus Primary School, engaging pupils in creative learning inspired by the Bard.
- Sixth Form pupils delivered weekly concerts in local primary schools and community centres;
- MCS hosted a series of online and in person author events for local primary schools;
- The Playhouse Schools' performance of The Three Musketeers was supported with accompanying resources to help schools maximise the educational value of the show.
- MCS funded a colleague to spend a day per week on specialist partnership work in English and the Creative Arts.

Community Service and Fundraising:

- Every pupil who takes part in the Duke of Edinburgh Award Scheme engages in some form of volunteering, activities have included: charity shop work, raising money for charity, and conservation work;
- As part of our charitable fundraising activities, £11,039 was raised for our partner primary school in Uganda, Mustardseed School and £5,092 was raised in the whole-school sponsored walk on Founders' Day (these figures were match-funded by a donor).
- Nine MCS teachers served as Governors in local primary and secondary schools;

STRATEGIC REPORT CONTINUED FOR THE YEAR ENDED 31 JULY 2025

- MCS organised termly regional training day for 45 early career teachers (ECTs) from a wide range of Oxfordshire schools.
- MCS operates a weekly community food larder in Rose Hill helping to tackle food waste and food poverty in association with the charity, SOFEA. The larder helps to redistribute approximately 24 tonnes of food
- MCS teachers volunteered to support Spring Forward, a programme aimed at helping looked after children and care leavers progress to higher education. MCS colleagues contribute by acting as mentors to the young people involved and delivering a training programme through online sessions.
- MCS pupils and staff have contributed to the Oxford Schools Sustainability Network (OsSSN);
- MCS is a signatory to the Oxfordshire Inclusive Economy Charter. The Oxfordshire Inclusive Economy Partnership is a group of more than 100 organisations working together to create a more equal and sustainable region that generates opportunities and benefits for all people within the county.

Public Benefit: Economic impact

MCS evaluates its economic impact using the ISC Economic Impact tool. It is estimated that MCS contributed £35m to UK Gross Domestic Product (GDP) in 2024-25, of which £19m was contributed directly into the local Oxford economy. The total number of UK jobs supported by MCS activities is 662, and MCS is thought to be the largest employer on Oxford's High Street with an average of 297 directly employed staff during the year. It is estimated that the total saving generated for the UK taxpayer, as a result of pupils attending MCS when they could otherwise take up a free UK state school place, was £5.9m in 2024-25.

Operational Performance of the School

The School's primary operational focus was on the education of its pupils. The average figure enrolled during the year was 955.

Pupils performed at a high level, at both (I)GCSE and A Level in the Summer of 2025, as well as in the school's internal examinations.

At A Level in 2025, Upper Sixth pupils achieved 93.2% A*-B, 80.7% A*-A, and 42.5% A*. 42 pupils gained three or more A* grades.

Lower Sixth pupils sat internal exams in all of their subjects. The exams were rigorously marked and standardised in line with the AS results of previous cohorts.

At (I)GCSE in 2025, Fifth Form pupils achieved 94.1% grades 9-7, 82.9% grades 9-8 and 60.1% grade 9.

Of the pupils in the Upper Sixth form, 121 out of 156 took up a university place in autumn 2025, and 35 deferred to take up a place in autumn 2026. 74% of the pupils applying for entry to university for autumn 2025 gained places at their first-choice university. The total number gaining final places at Russell Group universities was 141.

Co-Curricular and the Arts

Magdalen College School is well known for the range and quality of activities outside the classroom, and continues to build on current success in order to consolidate a reputation for excellence both locally and nationally. Participation remains just as important to the school as performance: the increasing numbers playing music, and the 94% of pupils who represented the school in a competitive fixture last year are testament to that. School trips take place throughout the year, both within the UK, across Europe, and further afield. Destinations in 2024-25 included Sweden, Czechia, and South Africa.

Sport

Throughout the 2024-2025 season, 514 fixtures were played across 139 teams, an impressive 93% of pupils have proudly represented the school – this was 100% in the JS, 2nd form and 3rd form. All second form pupils have played in at least four competitive fixtures across the year with the junior school pupils averaging 14 fixtures each over the course of the year. 50 students continued their journeys in performance pathways, and the 1st teams across sports averaged a strong 64.8% win ratio (50.3% across the whole school).

In Rugby, 19 teams across the school played 94 games with the U15s standing out, and the 1st XV scoring over 240 points. A tour to Bath for the U14s was a great success. Football was introduced to the lower-school in the

STRATEGIC REPORT CONTINUED FOR THE YEAR ENDED 31 JULY 2025

Michaelmas term, with over 200 pupils taking part in the programme, with wins across multiple age groups and a successful senior tour to Nottingham. Senior Boys' Hockey won the Tier 2 national finals at Lee Valley, with the U12s winning the county and the south-central regional finals. The U14s got to the quarter finals of the national cup whilst the U16s lost in the national plate quarter final. Girls' hockey grew in numbers and quality, with the 1st XI winning most of their matches and younger players gaining valuable experience. The Netballers gained momentum throughout the term – reaching the quarter-finals of the Sisters in Sport cup having finished in 3rd place at the county tournament. In Tennis, MCS teams performed excellently in regional competitions, with over 140 matches played in the Trinity Term alone – the year 7&8 team reached the National Finals in Nottingham and the senior team won the OXIST title. In Cricket, teams across all age groups enjoyed wins, especially the 1st XI, who only lost once all season. The U12s won the county tournament at Wormsley whilst the U14s lost in their final.

The Badminton programme continues to thrive, with strong wins across all teams, the 1st team again being unbeaten until a special 1-off fixture vs the Oxford university team in which, after 3 years, they were finally defeated. The senior Basketball won 5 out of their 7 fixtures – losing 1 and drawing 1 whilst the U16s won 4 out of 4 fixtures that they played. Sailing grew steadily, with pupils training and competing with some of the best schools in the country. Rowing overcame flooding challenges with strong showings at Dorney and Stratford. Athletics and Cross-country all showed promising development and commitment across various local competitions.

The Arts, Music, and Drama

MCS Drama returned with great vigour this year, putting on a dozen major productions as well as the annual House Plays and School Musical – this year, a splendid performance of *Me and My Girl*. Central to the provision of so many opportunities are the continued partnerships both with the Oxford Playhouse and the Pegasus Theatre, which is also part of the school's outreach programme. This year's Playhouse production was *The Three Musketeers*, again written by school staff. The school took a drama tour to Somerset in the summer holiday.

Music, in all its forms, continues to flourish. With over 40 ensembles per week and 70 concerts per year, participation and performance are outstanding with pupils performing music in venues across Oxford to the highest level, including Mozart's *Requiem*, Rachmaninov's *Symphony No.2* and a 40 minute *Requiem Mass* composed by an U6 pupil. The school continues to have representation in national ensembles, including the National Youth Orchestra, National Children's Orchestra and National Youth Choirs.

Clubs, Societies and Activities

Pupils benefit from a vast array of clubs and societies, many associated with departments. We again hosted an MUN conference this year, as well as competing in other tournaments and debates. Chess and quizzing continue to excel with success in various competitions. Many subject societies are led by senior pupils, with guidance from staff, and there are also thriving societies for the discussion of LGBTQ issues and sustainability. The school remains indebted to the many and outstanding presenters who come to speak to the pupils, allowing us also to invite pupils from our neighbours and partner schools to attend, including at ongoing school conferences such as the Medics Conference and the Blackwell History Conference.

Fundraising performance

Fundraising activity aims to grow the endowment funds so that the returns fund means-tested bursaries, immediate bursaries, hardship and partnership activities. The ambition remains to grow an endowment of £15 million by the school's 550th anniversary in 2030, thereby continuing to ensure that those who might flourish at MCS are able to attend regardless of their circumstances. The intention remains that the endowment would allow bursaries of varying levels to be awarded.

In addition, the need for immediate bursaries has grown this year and there were a number of bursaries awarded in the trinity term following the imposition of VAT. This led to some priority fundraising, particularly for those in their final years at the school.

By the end of the financial year, funds raised exceeded £1.27m, continuing the average funds raised at over £1m per annum since the Waynflete office was founded. The five year rolling average of donation income is £1.4m.

The endowment funds were over £10.6m at the end of the financial year, which continues to exceed the most

STRATEGIC REPORT CONTINUED FOR THE YEAR ENDED 31 JULY 2025

optimistic fundraising scenario modelled in 2018. The school made a contribution to the endowment in 2024-25 of £50,000.

Those who's giving to the endowment exceeds £1m are celebrated as Modern Founders. There are now four Modern Founders.

Membership of the 1480 society continues to grow; donors giving £1,480 per annum are recognised as members. They are listed in the Endowment Book and awarded lapel pins. The Bob Stanier Legacy Society welcomes those who plan to make a gift in their will. The Society will celebrate its tenth anniversary in 2026. A number of the school's partnership projects are funded by donors, including the Bridge programme; many other school activities are supported by donors and are highlighted in the Impact Report.

There were just under 500 donors to the school in the year, a lower figure than the previous year. This is largely because there was no Giving Day in 2025, which shows the impact that Giving Day activity has in reaching the widest MCS community. The pause in 2025 was planned before the introduction of VAT. All donors, OWs and current parents receive an annual Impact Report, which highlights the significance of donations. The financial climate has proved to be challenging for a number of our donors and prospective donors. The introduction of VAT impacted parents as well as those OWs who are themselves paying school fees for their children or grandchildren.

The changes in inheritance tax on pension funds has meant that a number of OWs are reviewing their philanthropy, and the volatility of the stock market, particularly in relation to US shares, has meant some donors have deferred their giving. Overall though, what remains positive is just how much the endowment ambition resonates in the MCS community.

The Waynflete Office runs events that reach a range of audiences, going beyond the traditional alumni focus of similar offices in other schools. The Master and the Director of the Waynflete Office meet many OWs in London each year. Two events in London – on the future of journalism and on AI were well-attended. 2025/26 will see at least three London events, including the OW Dinner 2026 at the House of Lords in April 2026. The Master and Director of the Waynflete Office also travelled to meet OWs and friends in New York in November 2024. Further communications with OWs take place through the annual alumni magazine, The Bridge, regular e-newsletters and social media including LinkedIn and Facebook.

The School is registered with the Fundraising Regulator and has signed up to the Fundraising Preference Service. The School did not employ any commercial participator to carry out fundraising activity. The School is aware of its duties to protect vulnerable people and so applies restrictions to its campaigns. The Governors oversee fundraising, alumni relations and the wider remit of the Waynflete Office through an annual report to the Finance and Resources Committee. No complaints have been received by the charity or a person on behalf of the charity.

Premises and infrastructure

Buildings' refurbishment, maintenance, cleaning, grounds and energy remain significant areas of expenditure.

The school continues to proactively manage the physical estate with both a strategic intent, based on our 2020 Masterplan and an operational focus through a yearly capital programme to update and repair assets. In the former category the school has submitted a Planning Application to demolish and rebuild the existing Science Building alongside changes to other buildings as part of the Science, Library & Partnership Project.

During this academic year emphasis has been placed on improving the internal educational environment with significant work completed in classrooms across three buildings (Quin, Colin Sanders and School House) for the second consecutive year. Major repair work was also undertaken to existing dormer windows in School House (Listed Building) and both the Colin Sanders Library and the Sports Hall had LED lighting installed.

Streamlined Energy and Carbon Reporting (SECR)

Streamlined Energy and Carbon Reporting (SECR) is a government initiative that requires large organisations / businesses in the United Kingdom to annually report their energy consumption, certain greenhouse gas emissions and implementation of energy efficiency measures.

The policy was implemented on 1 April 2019, when the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 came into force.

**STRATEGIC REPORT CONTINUED
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The reporting framework objectives is intended to encourage the implementation of energy efficiency measures, with both economic and environmental benefits, supporting companies in cutting costs and improving productivity at the same time as reducing carbon emissions.

We recognize the urgent need to address climate change and minimize our environmental footprint supporting the transition to a low carbon economy.

Below are details of the different scopes included within SECR.

Scope 1 (Direct emissions):

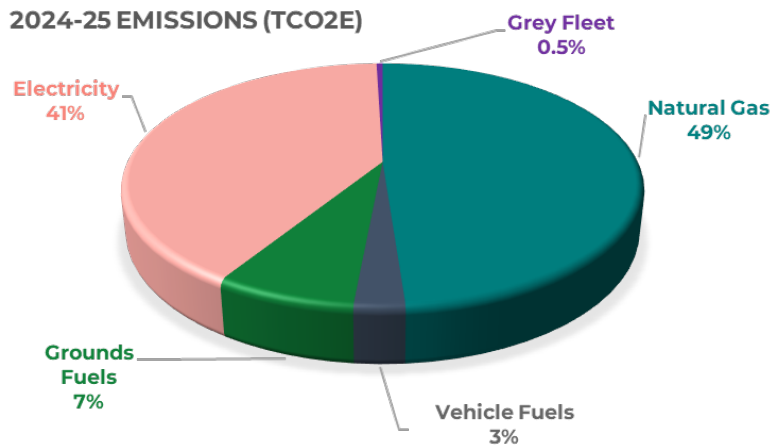
Emissions from sources owned or controlled by the company, in this case natural gas, fuel for vehicles and fuel for grounds.

Scope 2 (Indirect emissions from energy):

Emissions from the generation of purchased electricity, heat, steam, or cooling used by the company, in this case purchased electricity.

Scope 3 (Other indirect emissions):

All other indirect emissions that occur in the company’s value chain, in this case grey fleet.



Reporting Figures Breakdown

The following tables detail the total consumption and associated emissions by scope for the financial year August 2024 to July 2025.

<u>Source and Scope</u>	<u>FY 24-25 Consumption (kWh)</u>	<u>FY 23-24 Consumption (kWh)</u>	<u>Year-on-year % difference</u>
Scope 1 TOTAL	1,026,042		
Natural Gas	886,680	1,044,220	-15.09%
Vehicle Fuels	36,391		
Grounds Fuels	102,972		
Scope 2 TOTAL	762,068	958,410	-20.49%
Purchased Electricity	762,068	958,410	-20.49%
Scope 3 TOTAL	6,223		
Grey Fleet	6,223		
GRAND TOTAL	1,794,332	2,043,498	-12.19%

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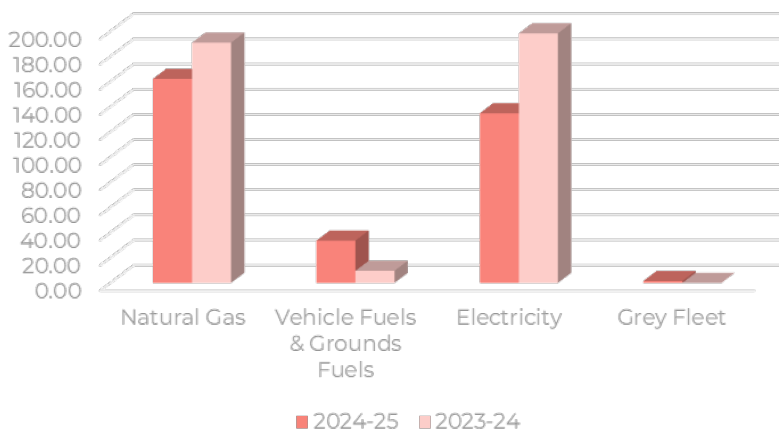
Source and Scope	FY 24-25 Emissions (tCO2e)	FY 23-24 Emissions (tCO2e)	Year-on-year % difference
Scope 1 TOTAL	195.87	200.60	-2.36%
Natural Gas	162.23	191.00	-15.06%
Vehicle Fuels	8.88	9.60	250.41%
Grounds Fuels	24.76		
Scope 2 TOTAL	134.89	198.40	-32.01%
Purchased Electricity	134.89	198.40	-32.01%
Scope 3 TOTAL	1.51	0.00	100%
Grey Fleet	1.51	0.00	100%
GRAND TOTAL	332.27	399.00	-16.72%

Intensity Metrics	FY 24-25	FY 23-24
Total pupils	960	970
tCO2e per pupil	0.35	0.41

Purchased electricity is REGO backed and renewable, however, location-based reporting has been applied.

Consumption figures for transport and grounds unable to detail as combined into singular figure within 2023-24, however, total kWh given for 2023-24 above is correct.

Year on Year emissions comparison



Completed Actions and Proposed Objectives

Measures ongoing and undertaken throughout 2024/2025	Measures proposed for 2025/2026
<p>Energy Management Workshops Implemented energy management workshops to better understand and conserve energy</p> <p>Controls Improvements Installed HVAC controls to reduce energy loss and conserve energy consumption</p> <p>Energy Management Practices Implementing energy monitoring and targeting to understand overall energy consumption</p>	<p>Roof Insulation Determine feasibility of installing roof insulation to conserve heat loss</p> <p>HVAC Cleaning and Maintenance Policy Introduce and action policy to increase frequency for maintaining HVAC systems</p> <p>Time Switches for POU Water Heaters Install time switches on water heaters to reduce unneeded heating usage</p>

STRATEGIC REPORT CONTINUED FOR THE YEAR ENDED 31 JULY 2025

Methodology

We have reported all our emission sources under the Companies Act 2006 (Strategic Report and Director's Reports) Regulations 2013 as required. Reporting of calculated emissions is in line with the GHG Protocol Corporate Accounting and Reporting Standard and emission factors from the UK Government's GHG Conversion Factors for Company Reporting 2025.

The boundaries of the GHG inventory are defined using the operational control approach. In general, the emissions reported are the same as those which would be reported based on a financial control boundary.

Emissions from purchased electricity can be calculated in two ways:

Market based method allows companies to reduce the calculation of carbon emissions based on the electricity contract they have purchased. By committing to purchase renewable energy, they are supporting the renewable energy transition at a national level.

Location based method does not account for procurement decisions, it looks strictly at physical emissions from electricity delivered through a grid network.

We have chosen to calculate this year's electricity using the location-based method.

Staff - remuneration

The Governors' Governance & Remuneration Committee met during the most recent year in order to make recommendations to the Board of Governors. At its March 2025 meeting it reviewed the salaries of all the Senior Team and also the allowances given to teaching staff for additional responsibilities. The Committee's salary recommendations are with reference to information on remuneration levels at independent schools in South-East England and London, drawing in particular on the annual Baines Cutler Teacher Salary, Benefits and Workload Survey. Remuneration of members of teaching staff is in accordance with an internal system of scale points which rewards teachers for (a) their level of experience and (b) the duties and responsibilities they assume. Remuneration of support staff is determined with reference to the market for comparable roles and is set by the members of the Senior Management Team responsible for the appointment, in consultation with the Bursar.

Children of members of staff benefited from fee remission of up to 50% of the annual fee, which amounted to £159,741.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Consolidated Statement of Financial Activities (SOFA) shows the School as having generated net incoming resources in 2024-25 of £4.0m. The corresponding figure in 2023-24 was £2.0m. Making further adjustment in each for the receipt of donations and trading activities (the level of which cannot be relied on from year to year), net incoming resources derived purely from the operations of the School totalled £2.7m, compared with £0.89m in 2023-24.

Total income in 2024-25 was £25.6m, compared with £23.2m in 2023-24. Eliminating the impact of donations and trading activities to arrive at a figure for underlying income (that is, income derived solely from the School's operating activity), the School's income in 2024-25 was £24.3m, compared with £22.1m in 2023-24. Income from school fees in 2024-25 was £20.88m, compared with £19.98m in 2023-24.

Total expenditure in 2024-25 was £22.82m, compared with £21.97m in 2023-24. Expenditure on core teaching activities totalled £12.8m, of which £10.76m was expenditure directly related to the employment of teaching staff. The School continues to experience significant pressures in respect of expenditure on teaching staff as it seeks to recruit and retain able teachers in a highly competitive, London-influenced market. The School is committed to maintaining and improving the quality of its estate and facilities. Buildings' refurbishment, repair and maintenance remains, therefore, a significant area of expenditure.

The Schools' internationalisation activities are through Magdalen College School International Limited (MCSI), the School looks to partner with overseas entities to leverage the MCS brand and knowledge to develop non-fee income from abroad. During 2024-25, Magdalen College School International Ltd entered into two international

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relationships: a relationship with Sunway Education Group Sdn Bhd to provide advisory support, teaching materials and intellectual property rights for the development and operation of a Primary School and Secondary School in Malaysia and a relationship with Canadian International Education Group (Hong Kong) LIMITED (CIEO) to provide advisory support, teaching materials and intellectual property rights for the establishment of international schools in the Kingdom of Thailand.

The School's trading subsidiary (MCS Asset Management Ltd) is the vehicle through which the School hires out facilities to external educational bodies, sports clubs, religious organizations and others, no income was received in 2024-25.

The Charity's trustees ensure that all net income is applied for educational purposes. The Charity benefits from tax exemption on educational activities and investment income and these benefits are applied to the School's charitable aims.

The removal of the VAT exemption from 1 January 2025 meant a substantial mid-year fee increase for parents alongside a re-budgeting exercise for the school's finance team, the School can now reclaim VAT input tax on qualifying business-related expenses. The removal of charitable business rate relief and the increase in Employer National Insurance contributions from April 2025 also added significant costs to the final four months of the 2024/25 academic year.

The usual employer's payroll taxes are payable by the School. A further unquantified financial benefit to the community exists through the School's bursary scheme and outreach initiatives which are social assets without cost to the Exchequer.

Investment Policy and Objectives

The School's investments are managed in line with the Investment Policy. The limited pool of endowed funds, along with the Modern Endowment funds, are invested in the Oxford Endowment Fund, managed by Oxford University Endowment Management. The Governors' objective with the Endowment is to generate a return in excess of inflation over the long term, whilst generating an income to fund endowed bursaries each year. The school's medium term reserves continue to be managed by Cazenove, and have been invested in the Charity Sustainable Multi-Asset Fund since June 2023. The Governors' objective with the medium term reserves is to preserve the capital value whilst trying to generate a return above cash on bank deposits by utilising an acceptable level of risk. Asset allocation and performance is reviewed regularly by the Finance and Resources Committee. The Chair of that Committee, or another appropriately qualified member, and the Bursar meet with the managers at least annually. Quarterly detailed reports provide both valuations and market benchmarking. Investments are benchmarked against the FTSE all-share index (Equities), the FTSE All-Share Gilts Index (UK Bonds), and FTSE Sterling Corporate Bonds Index (International Bonds). The School's funds managed by Cazenove Capital Management grew from £5.3m in July 2024 to £5.7m in July 2025. This was a result of a total return of 6.6% for the year. The School's funds managed by Oxford University Endowment Management grew from £8.2m in July 2024 to £10.3m in July 2025. This was a net result of an additional £1.5m invested during the year, a distribution of £0.34m and unrealized gains of £0.6m.

Reserves Policy

The Governors continue to ensure that free reserves under SORP (£9.1m) are sufficient to meet at least one half term's predicted expenditure. In addition, the Governors also has three additional tests of reserves:

- MCS should hold no less than one term's worth of planned expenditure in short term and medium-term reserves, which must be realisable within one month.
- MCS is not expected to hold more than one term's worth of expected gross fee income in short- and medium-term reserves which must be realisable within one month. It should be noted that MCS may hold medium term reserves in excess of this measure when preparing to fund Capital Projects, and/ or in the two months after a term's fee income has been received.
- MCS's Endowment (long term reserves) must be sufficient to generate income for the number of endowed Bursaries allocated to pupils in the school.

While the level of free reserves is a reasonable guide to the School's ability to maintain its operations in the short-term, in their regular monitoring of the School's financial position the Governors pay particular attention to the operating surplus (before depreciation), cash flow and levels of borrowing as providing more clarity as to the School's long-term financial security. The Governors monitor other key financial targets which facilitate

**STRATEGIC REPORT CONTINUED
FOR THE YEAR ENDED 31 JULY 2025**

comparison with similar independent schools. Chief among these measures is the Investment Surplus (the cash surplus as a percentage of net fees). In 2024-25 the School's Investment Surplus was 15.8% compared with 9.9% in 2023-24. In addition, Governors are mindful, however that this measure, like other measures of charitable entities' financial performance, can include one off trading income from the subsidiaries, and is dependent in part on the receipt of donations, the level of which varies each year.

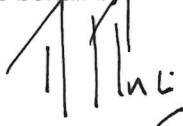
Risks

The Governors maintain a register of risks to which, in their opinion, the School is exposed and the measures that have been put in place to mitigate those risks. The register is reviewed in full at least annually, as an item on the agenda for the Michaelmas Term Finance and Resources Committee and Full Board meetings. The full register identifies more than 30 potential areas of risk. The principal areas of identified risk relate to:

- **Education**
The Governors believe that maintenance of academic standards, exemplified by success in public exams and in pupils' gaining places at prestigious universities, is important in ensuring the School's ongoing prosperity. In order to mitigate the risk of a decline in standards the Governors' Education Committee meets termly to review the implementation of educational and pastoral policy by the School's Master and Senior Management Team.
- **Safety and Welfare**
The Governors believe that the safety and welfare of pupils is an essential responsibility of the School and that failure in this respect would damage the reputation of the School. In order to mitigate the risk of such failure, the Governors monitor the implementation of the School's safeguarding policies, procedures, and training programme; the Governors Estates Committee oversees an ongoing programme of repairs refurbishment of premises; and the Health & Safety Committee develops policies to ensure the well-being of pupils (and members of staff).
- **Finance**
Financial loss occasioned by mismanagement or fraud could have a negative impact on the School's ability to function. Mitigation of this risk is achieved by the Governors' Finance and Resources Committee's termly monitoring of the Finance Office' activities and control procedures.

In addition, the Governors have adopted a number of measures to ensure that their own standards of governance are maintained and that regulatory compliance is achieved. The School maintains a full range of Risk Assessments to cover all types of activity. Risk Assessments are updated annually and are monitored by the Health and Safety Committee which is in turn advised by an external consultant.

Approved by the Board of Governors of Magdalen College School Oxford Limited on *20.01.26* and signed on its behalf by



Mr R Price
Chair of Governors

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

Opinion

We have audited the financial statements of Magdalen College School Oxford Limited for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Charity Balance Sheet, the Consolidated Statement of Cash Flows 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 Financial Reporting Standard 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 group's and of the parent charitable company's affairs as at 31 July 2025 and of the Group's net movement in funds, including its income and expenditure 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 Companies Act 2006.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Governor's 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 Group's or the parent charitable company'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 Governors with respect to going concern are described in the relevant sections of this report.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL OXFORD LIMITED (CONTINUED)

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Annual Report (which includes the strategic report and the directors' report prepared for the purposes of company law) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the Annual Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Annual Report (which incorporates the strategic report and the directors' report).

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL OXFORD LIMITED (CONTINUED)

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group's and the parent charitable company'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 group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

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 the 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:

Based on our understanding of the group and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act and Charities Act and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journal entries posted at year end; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL OXFORD LIMITED (CONTINUED)

is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Lee Stokes (Senior Statutory Auditor)
for and on behalf of
HaysMac LLP
Statutory Auditors
10 Queen Street Place
London
EC4R 1AG

Date: 28/01/2026

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies		24,762	404,827	846,096	1,275,685	1,141,390
Charitable activities:						
School fees	2	20,879,062	-	-	20,879,062	19,978,288
Other educational income	4	1,276,789	-	-	1,276,789	1,327,976
Ancillary trading income	4	392,279	-	-	392,279	355,721
Other trading activities	3	1,186,373	-	-	1,186,373	-
Investments	5	209,620	54,735	289,000	553,355	427,687
Other income	6	2,675	-	-	2,675	6,819
Total income and endowments		23,971,560	459,562	1,135,096	25,566,218	23,237,881
Expenditure on:						
Raising funds:						
Other trading activities		422,965	-	-	422,965	50,113
Costs of raising donations and legacies		444,966	2,331	129	447,426	460,737
Charitable activities: Education and grant making		21,236,861	414,480	301,945	21,953,286	21,454,321
Total expenditure	9	22,104,792	416,811	302,074	22,823,677	21,965,171
Net income before net gains on investments	7	1,866,768	42,751	833,022	2,742,541	1,272,710
Net gains on investments	11	580,360	67,185	591,652	1,239,197	761,473
Net income carried forward		2,447,128	109,936	1,424,674	3,981,738	2,034,183

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Net income brought forward		2,447,128	109,936	1,424,674	3,981,738	2,034,183
Transfers between funds	16	(50,000)	-	50,000	-	-
Net movement in funds		<u>2,397,128</u>	<u>109,936</u>	<u>1,474,674</u>	<u>3,981,738</u>	<u>2,034,183</u>
Reconciliation of funds:						
Total funds brought forward		30,733,172	1,652,756	9,179,252	41,565,180	39,530,997
Total funds carried forward		<u>33,130,300</u>	<u>1,762,692</u>	<u>10,653,926</u>	<u>45,546,918</u>	<u>41,565,180</u>

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 31 to 51 form part of these financial statements.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

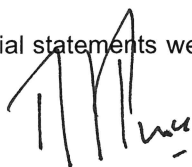
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02106661

**CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2025**

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	24,856,986	24,873,635
Investments	11	15,980,684	13,536,666
		40,837,670	38,410,301
Current assets			
Stocks		14,132	16,808
Debtors	12	2,109,716	1,607,702
Investments	11	7,765,660	8,407,752
Cash at bank and in hand		4,351,496	4,029,017
		14,241,004	14,061,279
Creditors: amounts falling due within one year	13	(5,641,582)	(5,104,841)
		8,599,422	8,956,438
Net current assets		8,599,422	8,956,438
Total assets less current liabilities		49,437,092	47,366,739
Creditors: amounts falling due after more than one year	14	(3,890,174)	(5,801,559)
Total net assets		45,546,918	41,565,180
Charity funds			
Endowment funds	16	10,653,926	9,179,252
Restricted funds	16	1,762,692	1,652,756
Unrestricted funds	16	33,130,300	30,733,172
Total funds		45,546,918	41,565,180

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr R Price
Date:



20. 01. 26

The notes on pages 31 to 51 form part of these financial statements.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 02106661

**CHARITY BALANCE SHEET
AS AT 31 JULY 2025**

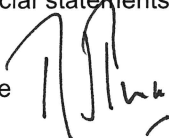
	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	24,856,986	24,873,635
Investments	11	15,980,686	13,536,668
		40,837,672	38,410,303
Current assets			
Stocks		14,132	16,808
Debtors	12	2,043,185	1,804,694
Investments	11	7,765,660	8,407,752
Cash at bank and in hand		3,220,341	4,024,400
		13,043,318	14,253,654
Creditors: amounts falling due within one year	13	(5,010,241)	(5,100,150)
		8,033,077	9,153,504
Net current assets		8,033,077	9,153,504
Total assets less current liabilities		48,870,749	47,563,807
Creditors: amounts falling due after more than one year	14	(3,890,174)	(5,801,559)
Total net assets		44,980,575	41,762,248
Charity funds			
Endowment funds	16	10,653,926	9,179,252
Restricted funds	16	1,762,692	1,652,756
Unrestricted funds	16	32,563,957	30,930,240
Total funds		44,980,575	41,762,248

The Charity's net movement in funds for the year was £3,218,327 (2024 - £1,887,231).

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

Mr R Price

Date:

 20.01.26

The notes on pages 31 to 51 form part of these financial statements.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
(A Company Limited by Guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	2025 £	2024 £
Cash flows from operating activities		
Net cash provided by operating activities	2,519,459	9,038,207
Cash flows from investing activities		
Proceeds from the sale of property, plant and equipment	-	16,050
Purchase of property, plant and equipment	(1,554,258)	(628,788)
Purchase of current asset investments	-	(8,407,752)
Proceeds from sale of investments	2,282,205	9,606
Purchase of fixed asset investments	(2,844,935)	(1,300,000)
Net cash used in investing activities	(2,116,988)	(10,310,884)
Cash flows from financing activities		
Repayments of borrowing	(79,992)	(100,001)
Net cash used in financing activities	(79,992)	(100,001)
Change in cash and cash equivalents in the year	322,479	(1,372,678)
Cash and cash equivalents at the beginning of the year	4,029,017	5,401,695
Cash and cash equivalents at the end of the year	<u>4,351,496</u>	<u>4,029,017</u>

The notes on pages 31 to 51 form part of these financial statements

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies

1.1 Basis of accounting

The financial statements of the public benefit entity have been prepared in compliance with all applicable accounting standards, FRS 102, the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

1.2 Basis of consolidation

The consolidated Statement of Financial Activities and Balance Sheet include the financial statements of Magdalen College School Oxford Limited and its wholly owned subsidiaries MCS Asset Management Limited (Company number: 04110883) and Magdalen College School International Limited (Company number: 10587126), both being companies incorporated in the United Kingdom, made up to the year ended 31 July 2025.

As permitted by section 408 of the Companies Act 2006, the Parent Company's Income and Expenditure account has not been included in these financial statements.

1.3 Going concern

The School depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The Governors are not aware, however, of any circumstances that may adversely affect the renewal of these facilities. Accordingly, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

1.4 Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants. Fees received for education and services to be provided in future years are carried forward as deferred income in the Balance Sheet.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

1.5 Donations

Donations are accounted for on a received basis. Donations receivable for the general purposes of the Charity are credited to unrestricted funds or as a designated fund as allocated by the Governors. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowed expendable or permanent funds according to the nature of the restriction.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that cost in the year. The irrecoverable element of VAT due to partial exemption is expensed through the statement of financial activities.

Cost of generating funds includes all the financing costs of the entity in addition to the costs of the development office.

Included within Governance costs are the costs of complying with constitutional and statutory requirements of the School.

1.7 Taxation

As a registered Charity the School is entitled to taxation exemptions on all its income and gains, as long as they are properly applied for its charitable purpose.

1.8 Operating leases

Rentals payable in respect of operating leases are charged on a time basis over the lease term.

1.9 Pension schemes

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The Company also contributes to personal pension schemes for non-teaching staff and these contributions are accrued accordingly.

1.10 Tangible fixed assets and depreciation

The School has a policy of capitalising fixed assets where expenditure on such assets is in excess of £2,000.

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows

Assets under construction	- Nil
Leasehold properties	- 2 – 2.5% straight line
Equipment	- 10% straight line
Computers	- 33% straight line
Motor vehicles	- 20% straight line

The School holds its properties on a lease from Magdalen College for a period of 200 years from 29th September 1987 at a rent of £4 per annum. The grant of lease is dated 22nd February 1989 with a deed of variation dated 27th November 1996. The rent is subject to review in September 2115. The leasehold property was valued by James Styles and Whitlock (Chartered Surveyors) at £5,090,000 on 27 July 1999. The School has taken advantage of the transitional provisions of FRS 102 whereby the valuation of the property has been frozen at its value as at 27 July 1999. Subsequent additions

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

1. Accounting policies (continued)

have been included at cost.

1.11 Investments

Listed investments are valued in the balance sheet at the market value on the last day of the accounting year. Gains and losses arising from the sale of investments are disclosed as realised gains or losses, being the difference between the sale proceeds and the market value at the last accounting date. Changes in the valuation of investments during the year are shown as unrealised gains or losses.

Current assets investments include cash deposits with a maturity of more than 3 months (if under 3 months presented within cash at bank and in hand) and short term cash funds held within investment managers.

1.12 Stocks

Stock are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.13 Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the charity to the obligation.

1.14 Funds

Unrestricted funds are expendable at the discretion of the Governors in furtherance of the objects or administration of the Charity.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the Charity. The investments earned from the investment of permanent endowment funds is accounted for as a restricted fund.

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

1.15 Finance leases

Assets obtained under finance leases are capitalised as tangible fixed assets and depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025

1. Accounting policies (continued)

charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2. School fees

	2025	2024
	£	£
(a) The School's fee income comprised:		
Gross fees	22,085,520	20,941,945
Less: Total bursaries, scholarships, grants & allowances	(1,835,848)	(1,282,408)
	20,249,672	19,659,537
Add back: Bursaries, scholarships and discounts paid for by Restricted Funds	629,390	318,751
	20,879,062	19,978,288

(b) Awards, prizes and discounts paid for by Restricted Funds comprised:

	2025	2024
	£	£
Bursaries & scholarship	627,984	316,327
Prizes and leaving awards	1,406	2,424
	629,390	318,751

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

3. Subsidiary trading activities

The School owns MCS Asset Management Limited, which in the past has provided leisure facilities, lettings and promotional goods relating to the School and Magdalen College School International Limited, which was established in 2017 to manage the overseas school operations. The trading results for the year, as extracted from the audited financial statements, are summarised below:

	MCS International		MCS Asset Management	
	2025	<i>2024</i>	2025	<i>2024</i>
	£	£	£	£
Turnover	1,186,373	-	-	-
Administration expenses	(416,613)	(48,520)	(6,352)	(1,593)
Operating profit/(loss)	769,760	(48,520)	(6,352)	(1,593)
Gift aid	-	-	-	-
Net movement in the year	<u>769,760</u>	<u>(48,520)</u>	<u>(6,352)</u>	<u>(1,593)</u>
Current assets	1,241,221	12,230	-	-
Current liabilities	(625,101)	(165,870)	(49,777)	(43,426)
Shareholders' Funds	<u>616,120</u>	<u>(153,640)</u>	<u>(49,777)</u>	<u>(43,426)</u>

The net assets at the end of the reporting period were £566,343 (2024: net liabilities of £197,066). During the year there were no distributions to the parent company under gift aid (2024: £nil).

4. Other income

	2025	<i>2024</i>
	£	£
Other educational income		
Registration and assessment fees	94,175	77,750
Music and drama lessons	516,900	500,925
Departmental income	87,885	91,243
Games income	22,693	30,566
Other school income	176,107	95,099
Income recovered in respect of extra-curricular activities	379,029	532,393
	<u>1,276,789</u>	<u>1,327,976</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

	2025 £	2024 £
Other ancillary trading income		
Lunch tickets and other catering costs	373,570	372,896
Staff parking fees	26,532	-
Fee remission insurance	(10,495)	(20,277)
Merchandise	2,672	3,102
	392,279	355,721

5. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Dividends receivable	-	53,436	288,928	342,364	283,218
Bank interest receivable	209,620	1,299	72	210,991	144,469
	209,620	54,735	289,000	553,355	427,687

6. Other income

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Late payments surcharge	(2,155)	(2,155)	6,819
Insurance claims receipts	4,830	4,830	-
	2,675	2,675	6,819

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7. Net income

	2025	2024
	£	£
Net income is stated after charging:		
Bank loan interest	57,076	41,032
Auditors' remuneration: for audit services	23,500	22,000
Auditors' remuneration: for tax compliance services	3,500	1,210
Auditors' remuneration: for other services	3,000	2,965
Operating lease costs	173,491	126,480
Depreciation	<u>1,049,474</u>	<u>1,088,173</u>

8. Staff costs

	Group 2025	<i>Group 2024</i>	Charity 2025	<i>Charity 2024</i>
	£	£	£	£
Wages and salaries	10,893,876	10,454,402	10,802,731	10,454,402
Social security costs	1,210,409	1,085,271	1,199,846	1,085,271
Contribution to pensions	2,240,310	1,956,059	2,231,195	1,956,059
	<u>14,344,595</u>	<u>13,495,732</u>	<u>14,233,772</u>	<u>13,495,732</u>

Included within wages and salaries are termination and redundancy costs of £35,456 (2024: £47,004).

Staff costs include compensation paid to key management personnel (including employer' national insurance) amounting to £965,356 (2024: £880,772).

The average number of employees in the year was 298 (2024: 301) of which 160 (2024: 162) were teaching staff.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

8. Staff costs (continued)

The number of higher paid employees, whose emoluments fell within the following bands, was:

	Group 2025 No.	<i>Group 2024 No.</i>
In the band £60,001 - £70,000	16	14
In the band £70,001 - £80,000	12	8
In the band £80,001 - £90,000	8	7
In the band £90,001 - £100,000	1	1
In the band £100,001 - £110,000	3	3
In the band £130,001 - £140,000	1	-
In the band £250,001 - £260,000	-	1
In the band £270,001 - £280,000	1	-

In addition the Master is required under her contract to occupy accommodation provided by the School and HMRC have assessed the benefit-in-kind value of this as £51,984 (2024: £50,558).

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

9. Analysis of total expenditure - 2025

	Staff costs	Other costs	Depreciation	Total
	£	£	£	£
Costs of alumni relations and fundraising	309,690	137,736	-	447,426
Charitable activities				
Teaching	10,764,732	1,837,687	166,186	12,768,605
Welfare	202,837	1,087,929	65,179	1,355,945
Premises	836,544	1,902,361	818,109	3,557,014
Support costs	2,338,524	1,137,645	-	3,476,169
Financing costs	-	139,715	-	139,715
Governance costs	-	26,448	-	26,448
Bursaries from restricted funds	-	629,390	-	629,390
	14,142,637	6,761,175	1,049,474	21,953,286
Total for Company	14,452,327	6,898,911	1,049,474	22,400,712
Trading costs of the subsidiaries	111,646	311,319	-	422,965
Total for Group	14,563,973	7,210,230	1,049,474	22,823,677

Analysis of total expenditure - 2024

	Staff costs	Other costs	Depreciation	Total
	£	£	£	£
Costs of alumni relations and fundraising	333,165	127,572	-	460,737
Charitable activities				
Teaching	10,155,921	2,386,998	135,814	12,678,733
Welfare	230,227	1,077,073	59,937	1,367,237
Premises	748,294	1,962,851	892,422	3,603,567
Support costs	2,334,452	1,338,812	-	3,673,264
Financing costs	-	101,140	-	101,140
Governance costs	-	30,380	-	30,380
	13,468,894	6,897,254	1,088,173	21,454,321
Total for Company	13,802,059	7,024,826	1,088,173	21,915,058
Trading costs of the subsidiaries	-	50,113	-	50,113
Total for Group	13,802,059	7,074,939	1,088,173	21,965,171

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

10. Tangible fixed assets

Group and Charity

	Freehold property £	Long-term leasehold property £	Office equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 August 2024	1,611,089	30,736,772	6,312,961	320,651	38,981,473
Additions	-	-	273,672	1,280,586	1,554,258
Disposals	-	-	(43,475)	-	(43,475)
Capital Goods Scheme - Adjustment	-	(507,406)	-	-	(507,406)
At 31 July 2025	<u>1,611,089</u>	<u>30,229,366</u>	<u>6,543,158</u>	<u>1,601,237</u>	<u>39,984,850</u>
Depreciation					
At 1 August 2024	32,222	9,564,092	4,511,524	-	14,107,838
Charge for the year	-	732,930	387,129	-	1,120,059
On disposals	-	-	(29,448)	-	(29,448)
Capital Goods Scheme - Adjustment	-	(70,585)	-	-	(70,585)
At 31 July 2025	<u>32,222</u>	<u>10,226,437</u>	<u>4,869,205</u>	<u>-</u>	<u>15,127,864</u>
Net book value					
At 31 July 2025	<u><u>1,578,867</u></u>	<u><u>20,002,929</u></u>	<u><u>1,673,953</u></u>	<u><u>1,601,237</u></u>	<u><u>24,856,986</u></u>
At 31 July 2024	<u><u>1,578,867</u></u>	<u><u>21,172,680</u></u>	<u><u>1,801,437</u></u>	<u><u>320,651</u></u>	<u><u>24,873,635</u></u>

The leasehold property was valued by James, Styles & Whitlock (Chartered Surveyors) at £5,090,000 on 27 July 1999. Subsequent additions are included at cost.

The Governors valued the equipment at the School at £50,000 on 29 September 1987. This equipment has now been fully written down. The valuation has not been updated since this date as in the Governors' opinion the market value has not materially changed. Subsequent additions have been included at cost.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

11. Investments

Fixed asset investments	Unlisted	Waynflete Office Investments	School investments	Other listed	Total
	£	£	£	£	£
Company:					
At 1 August 2024	2	9,554,461	3,981,280	925	13,536,668
Additions	-	1,500,000	-	-	1,500,000
Disposals	-	(3,308)	(9,666)	-	(12,974)
Realised gains	-	1,843	1,702	-	3,545
Unrealised gains/(losses)	-	682,337	271,110	-	953,447
Balance at 31 July 2025	2	11,735,333	4,244,426	925	15,980,686
Group:					
Consolidation Adjustment:	-	-	-	-	-
Unlisted investments	(2)	-	-	-	(2)
Group	-	11,735,333	4,244,426	925	15,980,684
These comprise (all UK):					
Listed investments	-	11,733,489	4,202,486	925	15,936,900
Cash deposits	-	1,844	41,940	-	43,784
	-	11,735,333	4,244,426	925	15,980,684
Historical cost of investments	-	11,243,489	3,909,549	11,000	15,164,038

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

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Current asset investments

Company and group	Notice cash deposit £	Fees in advance cash investments £	Total £
At 1 August 2024	2,502,022	5,905,730	8,407,752
Additions	-	1,344,935	1,344,935
Disposals	<u>(159,711)</u>	<u>(2,113,066)</u>	<u>(2,272,777)</u>
Unrealised gain	-	<u>285,750</u>	<u>285,750</u>
Balance at 31 July 2025	<u>2,342,311</u>	<u>5,423,349</u>	<u>7,765,660</u>

The School owns 50% of the share capital of Headington and MCS Bus Partnership Limited (Company registration number 14527312) which was established for a shared bus service for pupils. The company had a surplus of £nil (2024: £nil) for the year and net assets of £12 (2024: £12).

12. Debtors

	Group 2025 £	Group 2024 £	Charity 2025 £	Charity 2024 £
School fees and trade debtors	594,335	966,682	576,248	966,682
Other debtors	333,774	180,188	241,793	172,575
Prepayments and accrued income	674,201	460,832	674,201	460,832
Owed by subsidiary companies	-	-	43,537	204,605
Capital Goods Scheme (VAT)	507,406	-	507,406	-
	<u>2,109,716</u>	<u>1,607,702</u>	<u>2,043,185</u>	<u>1,804,694</u>

Capital Goods Scheme (VAT) relates to accrued VAT recoverable via the Capital Goods Scheme in future years of which £72,349 is due within one year and £453,057 due after one year.

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**NOTES TO THE FINANCIAL STATEMENTS
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13. Creditors: amounts falling due within one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Bank loans	80,000	<i>80,000</i>	80,000	<i>80,000</i>
Trade creditors	1,330,411	<i>807,785</i>	1,324,273	<i>807,785</i>
Taxation and social security	298,345	<i>265,951</i>	298,345	<i>265,951</i>
Deposits held	317,000	<i>172,175</i>	317,000	<i>172,175</i>
Other creditors	476,193	<i>521,310</i>	476,193	<i>546,310</i>
Accruals and deferred income	1,020,586	<i>344,684</i>	395,383	<i>314,994</i>
Fees in advance	2,119,047	<i>2,912,936</i>	2,119,047	<i>2,912,936</i>
	<u>5,641,582</u>	<i><u>5,104,841</u></i>	<u>5,010,241</u>	<i><u>5,100,150</u></i>

14. Creditors: amounts falling due after more than one year

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Bank loans	780,000	<i>859,992</i>	780,000	<i>859,992</i>
Fees in advance	2,102,039	<i>3,969,918</i>	2,102,039	<i>3,969,918</i>
Deposits held	1,008,135	<i>971,649</i>	1,008,135	<i>971,649</i>
	<u>3,890,174</u>	<i><u>5,801,559</u></i>	<u>3,890,174</u>	<i><u>5,801,559</u></i>

	Group 2025 £	<i>Group 2024 £</i>	Company 2025 £	<i>Company 2024 £</i>
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The bank loans are repayable by instalments:

Due within two to five years	780,000	<i>859,992</i>	780,000	<i>859,992</i>
Due within one year	80,000	<i>80,000</i>	80,000	<i>80,000</i>
	<u>860,000</u>	<i><u>939,992</u></i>	<u>860,000</u>	<i><u>939,992</u></i>

The bank loan is secured by a charge over the company's freehold property and its associated assets.

Interest is charged at 1.65% over base rate, maturing on 11 April 2029. Repayments are made quarterly with a capital component of £20,000.

Fees in advance will all be released to income within the next 5 years.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	24,856,986	-	-	24,856,986
Fixed asset investments	4,617,959	1,061,929	10,300,796	15,980,684
Current assets	13,187,111	700,763	353,130	14,241,004
Creditors due within one year	(5,641,582)	-	-	(5,641,582)
Creditors due in more than one year	(3,890,174)	-	-	(3,890,174)
Total	<u>33,130,300</u>	<u>1,762,692</u>	<u>10,653,926</u>	<u>45,546,918</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	24,873,635	-	-	24,873,635
Fixed asset investments	4,331,688	995,776	8,209,202	13,536,666
Current assets	12,434,249	656,980	970,050	14,061,279
Creditors due within one year	(5,104,841)	-	-	(5,104,841)
Creditors due in more than one year	(5,801,559)	-	-	(5,801,559)
Total	<u>30,733,172</u>	<u>1,652,756</u>	<u>9,179,252</u>	<u>41,565,180</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

16. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
Unrestricted fund						
Income and expenditure account	<u>30,733,172</u>	<u>23,971,560</u>	<u>(22,104,792)</u>	<u>(50,000)</u>	<u>580,360</u>	<u>33,130,300</u>
Endowment fund						
Waynflete award Fund	1,259,172	-	-	-	91,347	1,350,519
The Leo Goldschmidt Fund	1,325,222	53,205	(42,835)	-	82,523	1,418,115
Magdalen College Endowed 550th School Anniversary Fund	25,927	35	(63)	-	1,743	27,642
1480 Society	5,820,021	875,555	(235,252)	50,000	365,907	6,876,231
	748,910	206,301	(23,924)	-	50,132	981,419
	<u>9,179,252</u>	<u>1,135,096</u>	<u>(302,074)</u>	<u>50,000</u>	<u>591,652</u>	<u>10,653,926</u>
Restricted funds						
Prize and other funds	96,246	669	(1,633)	-	6,292	101,574
Buildings	242,626	83,094	-	-	-	325,720
Other restricted funds	134,272	86,186	(86,493)	-	6,701	140,666
Waynflete award fund	1,030,363	269,859	(306,408)	-	46,766	1,040,580
OW Hardship fund	20,429	14,017	(15,453)	-	-	18,993
Lily Club	71,455	334	(934)	-	4,153	75,008
Staff bursary	57,365	5,403	(5,890)	-	3,273	60,151

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16. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2025 £
	<u>1,652,756</u>	<u>459,562</u>	<u>(416,811)</u>	<u>-</u>	<u>67,185</u>	<u>1,762,692</u>
Total of funds	<u><u>41,565,180</u></u>	<u><u>25,566,218</u></u>	<u><u>(22,823,677)</u></u>	<u><u>-</u></u>	<u><u>1,239,197</u></u>	<u><u>45,546,918</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2024</i>
	£	£	£	£	£	£
Unrestricted funds						
Income and Expenditure Account	<u>30,459,098</u>	<u>21,846,945</u>	<u>(21,514,072)</u>	<u>(449,258)</u>	<u>390,459</u>	<u>30,733,172</u>
Endowment funds						
Waynflete Award Fund	1,209,223	-	-	-	49,949	1,259,172
The Leo Goldschmidt Fund	1,253,631	51,812	(33,139)	-	52,918	1,325,222
Magdalen College Endowed	23,620	-	(58)	-	2,364	25,926
550th School Anniversary Fund	4,566,996	803,998	(155,600)	449,258	155,370	5,820,022
1480 Society	607,014	141,168	(22,665)	2,000	21,393	748,910
	<u>7,660,484</u>	<u>996,978</u>	<u>(211,462)</u>	<u>451,258</u>	<u>281,994</u>	<u>9,179,252</u>
Restricted funds						
Prize and other funds	87,877	2,468	(2,634)	-	8,535	96,246
Buildings	208,522	34,104	-	-	-	242,626
Other Restricted funds	129,866	124,568	(127,252)	(2,000)	9,090	134,272
Waynflete Award Fund	818,851	225,381	(75,190)	-	61,321	1,030,363
OW Hardship Fund	46,249	-	(25,820)	-	-	20,429
Lily Club	66,906	2,102	(3,188)	-	5,635	71,455
Staff Bursary	53,144	5,335	(5,553)	-	4,439	57,365

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

16. Statement of funds (continued)

Statement of funds - prior year (continued)

<i>Balance at 1 August 2023</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2024</i>
£	£	£	£	£	£
<u>1,411,415</u>	<u>393,958</u>	<u>(239,637)</u>	<u>(2,000)</u>	<u>89,020</u>	<u>1,652,756</u>

Total of funds

<u>39,530,997</u>	<u>23,237,881</u>	<u>(21,965,171)</u>	<u>-</u>	<u>761,473</u>	<u>41,565,180</u>
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Endowment Funds

The Waynflete Award Fund is invested to provide an income which will be used to provide bursaries to qualifying pupils.

The Leo Goldschmidt Fund is an expendable endowment fund which funds two endowed bursaries at MCS.

The 550th School Anniversary Fund and the 1480 Society are both expendable endowment funds established to support the provision of means-tested bursaries at MCS. £50,000 (2024: £449,258) was transferred into the 550th fund from unrestricted funds in the year.

Restricted Funds

Prize and other funds represent a number of individual prize funds.

The Buildings Fund was set up to fund the construction of new buildings at the School.

Further details of the purposes of expenditure is set out in the annual Donor Report.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

17. Reconciliation of net movement in funds to net cash flow to operating activities

	Group 2025 £	<i>Group 2024 £</i>
Net income for the year (as per Statement of Financial Activities)	3,981,738	<i>2,034,183</i>
Adjustments for:		
Depreciation charges	1,049,474	<i>1,088,173</i>
Loss/(profit) on the sale of fixed assets	14,028	<i>(6,426)</i>
Decrease in stocks	2,676	<i>13,980</i>
Decrease/(increase) in debtors	5,392	<i>(308,814)</i>
Increase/(decrease) in creditors	(1,294,652)	<i>6,978,584</i>
(Gains)/losses on investments	(1,239,197)	<i>(761,473)</i>
Net cash provided by operating activities	<u>2,519,459</u>	<i><u>9,038,207</u></i>

18. Analysis of cash and cash equivalents

	Group 2025 £	<i>Group 2024 £</i>
Cash in hand	4,351,496	<i>4,029,017</i>
Total cash and cash equivalents	<u>4,351,496</u>	<i><u>4,029,017</u></i>

19. Analysis of changes in net debt

	At 1 August 2024 £	Cash flows £	At 31 July 2025 £
Cash at bank and in hand	4,029,017	322,479	4,351,496
Debt due within 1 year	(80,000)	-	(80,000)
Debt due after 1 year	(859,992)	79,992	(780,000)
Liquid investments	8,407,752	(642,092)	7,765,660
	<u>11,496,777</u>	<u>(239,621)</u>	<u>11,257,156</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
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20. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,578,710 (2024: £1,559,768) and at the year-end £355 (2024 - £nil) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School also runs a scheme for its non-teaching staff, which is a defined contribution scheme. In December, 2022 the School changed pension schemes, with the newly introduced scheme offering a salary sacrifice option to staff. The new scheme was also made available to teaching staff as an alternative to membership of TPS. The total contribution payable to both the old and new schemes during the year was £667,854 (2024: £396,301).

At the year-end £96,523 (2024: £58,518) was accrued in respect of contributions to the schemes.

21. Operating lease commitments

At 31 July 2025 the Group and the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	<i>Group 2024 £</i>	Charity 2025 £	<i>Charity 2024 £</i>
Total future lease payments:				
Payable within one year	162,334	<i>125,989</i>	162,334	<i>125,989</i>
Payable between one and five years	257,168	<i>135,923</i>	257,168	<i>135,923</i>
	<u>419,502</u>	<i><u>261,912</u></i>	<u>419,502</u>	<i><u>261,912</u></i>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2025**

22. Governors and related party transactions

Neither the Governors nor persons connected with them received any emoluments from the School during the year (2024: £Nil).

Two (2024: Three) Governors received reimbursement of travel expenses in the current year of £249 (2024: £346). Donations from Governors in the year amounted to £21,044 (2024: £4,543).

A close family member of a Governor is employed by the School and their salary in the year was £33,410 with pension contributions of £3,341.

The School owns 50% of the share capital of Headington and MCS Bus Partnership Limited. Subsidies paid to this company in the year were £210,512 (2024: £228,457)

Under the provisions of FRS 102, related party transactions with MCS Asset Management Limited and Magdalen College School International Limited are exempt from disclosure as the companies are wholly controlled subsidiaries of Magdalen College School Oxford Limited.

There are no other related party transactions to disclose.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

England & Wales - Charity number 295785

Accounts



MAGDALEN COLLEGE SCHOOL

FOUNDED IN 1480
BY WILLIAM OF WAYNFLETE

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

Registered Company Number: 02106661

Registered Charity Number: 295785

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2024

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MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

YEAR ENDED 31 JULY 2024

GOVERNORS' REPORT

The Chairman and Governors of Magdalen College School Oxford Limited present their Report for the year ended 31st July 2024 under the Charities Act 2011. This Report includes the Governors' Report and the Strategic Report, together with the audited financial statements for the year. The Chairman and Governors, who are Directors of the Company and trustees of the charity, confirm that the audited financial statements comply with the requirements of the Companies Act 2006 and with the Company's Memorandum and Articles of Association.

REFERENCE & ADMINISTRATIVE INFORMATION

Magdalen College School was founded in 1480 by William of Waynflete. It was established in 1987 as a charitable company, charity registration number 295785, company registration number 02106661. The Members of the Company are the President and Fellows of Magdalen College Oxford and the Bursar of Magdalen College Oxford, and the liability of the Members is limited to £1 each by guarantee. The Registered Office and principal address of the Company is at Cowley Place, Oxford OX4 1DZ.

OBJECTS, AIMS AND PRINCIPAL ACTIVITIES

The Objects of the Charity, in accordance with its Memorandum and Articles of Association, are to promote and provide for the advancement of education of children in the United Kingdom and in connection therewith to conduct, carry on, acquire and develop any boarding or day school or schools.

The School is a selective day school for boys between the ages of 7 and 18 and girls from 16 to 18. Shaped by its Christian collegiate foundation and by its links with the university city of which it is part, the School aims to inspire in all its pupils a desire to learn, to flourish and to serve. The Junior School (boys aged 7-11) retains an identity separate from the Senior School (11-18), being located in School House but making extensive use of the wider School's facilities and premises. The School educates the boy choristers of Magdalen College under the terms of the College's founding charter. In 2023-24 the average number of pupils enrolled was 959, including 138 in the Junior School.

The Governors, in consultation with the Master and Senior Management Team, regularly review the School's Aims and conducted such a review at the Governors' Away Day in March 2024. The School's aims are as follows:

- To facilitate a full and rich intellectual and moral education in a liberal community, fostering a joy in learning which enables each pupil to develop an independent and searching mind.
- To nurture confidence and a willingness to embrace a challenge, developing each individual's participation in and enjoyment of a broad range of pursuits, both within and beyond the classroom.
- To provide a safe, friendly and supportive environment in which individuality is valued through mutual support, respect and toleration.
- To equip pupils to make a positive and lasting contribution to their communities, both now and in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association dated 5 March 1987.

Governors, Directors and Charity Trustees

The Governors of Magdalen College School are the School's trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year, together with their membership of the various committees of the Board, are listed below and given in the table on page 5. In the list below ** denotes a Governor nominated by Magdalen College Oxford.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2024

GOVERNORS' REPORT (CONTINUED)

Robert Price, Chair

Former Leader of Oxford City Council 2008-18; Chair of Trustees, Pegasus Youth Theatre; Visiting Fellow, Blavatnik School of Government University of Oxford; Board Member of the Oxford Philharmonic Orchestra.

Adrian James, Vice-Chair

Architect and member of the RIBA. Founder and director of Adrian James Architects Limited. Parent of one former pupil.

Dr Rachel Phillips* (Appointed Vice-Chair Jan 2024)

Consultant Radiologist at The Churchill Hospital and Honorary Senior Clinical Lecturer at Oxford University. Fellow of the Royal College of Physicians; Fellow of Magdalen College Oxford and a Fellow of the Royal College of Radiologists.

Professor Martin Bridson*

President of the Clay Mathematics Institute; Whitehead Professor of Pure Mathematics; Fellow of Magdalen College Oxford. Parent of one current pupil.

Professor Constantin Coussios OBE* (Retired Dec 2023)

Lecturer and Tutorial Fellow in Engineering and Professorial Fellow of Magdalen College Oxford. Parent of three current pupils.

Jim Hawker

Co-founder of Nash House Ventures LTD; Formerly Co-founder of Threepipe Reply; Board trustee, Virgin Money Giving; Investor Shandy Shack. Old Waynflete.

Simon Hope

Group Executive Director of Savills UK Ltd, Chairman of Tilstone LLP, Co-founder and non-executive of the Warehouse REIT, Chairman of Racing Homes and Trustee of Racing Welfare. Parent of three former pupils.

Saira Khan

Businesswoman, Broadcaster, Author and Columnist. Parent of one current pupil.

Robert Langley*

Chartered Surveyor, with full professional membership of the Royal Institution of Chartered Surveyors. College Surveyor at Magdalen College.

Andrew Nott (joined Oct 2023)

With extensive experience in headship, consultancy, governance, and inspection. An ISI inspector for eighteen years, a governor of HMC and IAPS schools, a qualified coach, appraiser, mental health first aider, and mediator, also assists educational charities in identifying impactful causes.

Jan Phillips, Vice-Chair (Retired Dec 2023)

Partner of a US international law firm; managing partner and head of tax practice in the London office, leader of graduate recruitment programme and compliance officer for finance and administrative matters.

Dr Richard Saldanha

Director of Oxquant Consulting Ltd; Teaching Fellow in the School of Economics and Finance, Queen Mary University of London. Parent of one former pupil.

Ben Vessey

Head of Canford School. Old Waynflete.

Alice La Trobe Weston

Co-founder of Purposeful Capital; Trustee of the Pilgrim Trust; Trustee of WaterHarvest.

Marc Whitmore

A Development professional in schools, before joining the More Partnership. Currently CEO of the national youth leadership charity UpRising.

Dr Paul Withers, (Retired Dec 2023)

Senior Independent Director of Tyman plc. Former director of Keller plc until 31st July 2020. Trustee of Cambridge University Boat Club Foundation and parent of one former pupil.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2024

GOVERNORS' REPORT (CONTINUED)

Governing Body and Governance

During the year under review, 16 individuals served as Governors. 3 Governors retired during the year, and 1 member joined during the year. At 31st July 2024 the Board of Governors numbered 13. The maximum number of Governors, as approved by the Members, is 16.

Governors are required under the Memorandum and Articles of Association to serve as Directors of the Company. They also serve as Trustees of the Charity. The Chair is supported by two Vice-Chairs and by the other members of the Governing Body.

Three Governors are nominated by the Governing Body of Magdalen College Oxford to represent the Members' interests. Other Governors are identified and chosen by the Board's Nominations Committee and are proposed to a meeting of the full Board of Governors. Candidates' selection is based on eligibility, personal competence and specialist professional skills which can benefit the School; local availability is also a consideration in order to facilitate attendance at meetings. The Nominations Committee meets at least annually and as often as required. All Governors, as Trustees, give their time freely and no remuneration is paid to them. No Governor or a person connected with a Governor received any benefit from either contractual work from the School or any form of fee remission.

New Governors are inducted into the workings of the School as a Company and as a Charity by their attendance at the termly meetings of the Board of Governors and the various committees. New Governors normally attend these meetings as observers before they take up their position as a Governor. They are issued with the AGBIS (Association of Governing Bodies of Independent Schools) Guidelines for Governors and the Charity Commission's "The Essential Trustee" as well as further guidance specific to the School. Governors are encouraged to attend courses run by AGBIS. Governors are also encouraged and are expected to attend events during the School year (e.g. Open Days, Prize-giving, Commemoration, and the major drama events and concerts), and occasions at which they are particularly welcome to observe first-hand various aspects of the School's daily life, including days in School observing lessons, drama, music and sporting activities.

Section 172 statement – promoting success of Magdalen College School

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

In outline, the Chairman and Governors, who are the Directors of the Company and Trustees of the Charity fulfil their duties as follows:

Governance, risk management and oversight of decision making: Whilst day-to-day decision making is delegated to the School staff, the Governors retain oversight of the School's performance through the committee structure. Committees ensure the management is acting in accordance with the strategy, policies and delegated authorities agreed by the Board. The School's aims and ethos are clear and strong, and underpin all decision making, thus ensuring the Governing Body's intent pervades all aspects of School life. MCS is approaching its 550th anniversary in 2030, and the Governing Body ensures that decisions are taken to promote the success of the School for at least another half millennium. For further details of Governance structures see pp.5-6 and risks p.19.

The MCS Community and the wider community: The Governors recognise that all members of the MCS Community- staff, pupils, parents, Old Waynfletes and trusted commercial and community partners - are integral to the long-term success of the School. MCS' excellent reputation is founded on the quality of its educational provision, and therefore the Governors ensure that the staff remuneration and benefits package continues to attract high calibre staff across all areas of the school, and there is a strong focus on staff wellbeing and professional development. The School has well developed communication structures with different sections of the community, and key messages are shared regularly. The Chairman of Governors communicates at various points through the year to all parents and staff. The Governors are mindful of MCS' impact on, and responsibility to, the wider community in OX4 and the City of Oxford in particular; and this is evident in its successful and extensive Partnership work. For further information about the School's public benefit activities see pp.10-11.

GOVERNORS' REPORT (CONTINUED)

Maintaining a reputation for high standards of business conduct: The Governors recognise that high educational standards are vital to the success of MCS, and that these are driven by a staff and an organisation as a whole that maintains high standards of business conduct. The Governing Body works to ensure the School reaches the highest regulatory standards set by the Independent Schools Inspectorate. See p.13-15 for further information about the School's achievements and the ISI Regulatory Compliance Report.

Organisational Management

The business of the Governing Body is carried out through meetings of the Board and its committees. Information on the membership of these committees is provided on page 5.

The Board of Governors meets four times per annum. The September meeting is a review and planning meeting at which the Board considers progress made towards the achievement of strategic objectives during the previous year, and identifies key themes for the forthcoming year. The meetings in November, March and June are decision-making sessions, at which the Board receives reports and considers recommendations from the various sub-committees.

In addition to the four scheduled meetings per annum Governors meet for an Away Day each March, at which items of strategic importance are discussed.

Of the committees, the following meet at least once per term:

- Education and Partnerships
- Finance and Resources
- Estates and Sustainability
- Health and Safety

The Governance & Remuneration Committee meets at least annually, or as required. The Internationalisation Committee meets as required. Committee membership may also include co-opted non-Governors to offer professional advice and experience in their fields.

The new Chair of Governors led a Governance review in 2023, which led to the establishment of a new committee structure which took effect from September 2023.

The Master attends meetings as an ex officio member of the Board and of each sub-committee. The Clerk to the Governors (also the School's Bursar) attends meetings and acts as secretary to the Committees. The Usher, the Deputy Head (Academic) and the Deputy Head (Education Development) attend meetings of the Finance and Resources Committee, Education and Partnership Committee, and Estates & Sustainability Committee as ex officio members of those Committees. Other members of staff of the School attend sub-committee meetings as required and when their areas of responsibility are discussed.

The day-to-day running of the School is delegated by the Governors to the Senior Management Team of the School (comprising the Master, the Usher, the Bursar, the Deputy Head (Academic) and the Deputy Head (Education Development)). The Senior Management Team is in turn supported by the Master's Advisory Committee, which includes the Head of the Junior School, the Head of Sixth Form and other members of the School's teaching and support staff.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2024

GOVERNORS' REPORT (CONTINUED)

Governors and membership of committees 2023-24

		(1)	(2)	(3)	(4)	(5)
R Price	Chair of Governors, Chair of Governance and Remuneration Committee	X	X	X	X	X
A James	Vice-Chair, Chair of Estates & Sustainability Committee	X		X		X
Dr R Phillips*	Vice-Chair from Jan 2024, Chair of Education and Partnerships Committee Safeguarding and Health & Safety Governor		X			X
Prof M Bridson*			X			
J Hawker		X				
S Hope		X		X		
S Khan				X		
R Langley*				X		
A La Trobe Weston		X				
R Saldanha		X				
B Vessey			X			X
M Whitmore	Chair of Finance & Resources Committee	X				X
A Nott			X			
J Phillips	Retired Dec 2023					
Prof. C Coussios *	Retired Dec 2023					
P Withers	Retired Dec 2023					

- | |
|--|
| <p>(1) Finance and Resources Committee
 (2) Education and Partnerships Committee
 (3) Estates and Sustainability Committee
 (4) Health and Safety Committee
 (5) Governance and Remuneration Committee</p> |
|--|

* denotes a Governor nominated by Magdalen College Oxford

Governors' Policies

As a charitable trust, the School seeks to provide benefit to the public through its stated aims. The Governors set the academic fees each year to ensure the School's continued financial viability while providing an excellent education to its pupils, who are welcomed from all backgrounds. In setting fees, the Governors consider factors such as:

- the recruitment and retention of the most able teaching and professional staff;
- the maintenance and refurbishment of premises and facilities to ensure a safe environment for pupils and which facilitates high quality academic and extra-curricular activities;
- the School's policy for financial reserves;
- the affordability of the School for current and potential pupils and their families.

The School provides financial assistance to pupils who might otherwise not be able to attend the School via a bursary scheme under the direction of the Bursar, the Registrar and other key members of staff. Entrance examinations and interviews are undertaken to ensure that potential pupils will be able to cope with the pace of learning and to benefit from the high level of education and extra-curricular activities which the School provides.

The School's published policies include its commitment to equal opportunity and to a working environment that is free from any form of discrimination on the grounds of race, colour, religion (creed), gender, gender expression, age, national origin (ancestry), disability, marital status, sexual orientation, or military status, in any of its activities or operations. Reasonable adjustments are made on a case-by-case basis to meet the needs of staff and pupils who have a permanent or temporary disability.

Pastoral care, and the welfare and safeguarding of pupils, are given the highest priority by all staff. The school nurtures a culture of openness and confidentiality in order to ensure that pupils always have someone to talk to, and that staff are

**MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2024**

GOVERNORS REPORT (CONTINUED)

appropriately informed so as to best support pupils. House tutors are the first port of call for pupils and parents; tutor teams are led by Heads of Year who are given the time to get to know the pupils alongside house tutors; Heads of Year report to Heads of Section, and the Usher as Designated Safeguarding Lead. The Head of the Junior School and Senior School Heads of Section are Deputy Designated Safeguarding Leads.

The School Medical Centre provides further support, looking after both the Physical and Mental Health of all pupils. The Medical Centre can refer pupils to secondary care, which includes the school counselling service. The School Chaplain offers pastoral support to the whole of the school community.

The School has continued to nurture excellence in diversity and inclusion through the academic year, building on existing policies and structures. This has built on the existing action plan in response to Everyone's Invited, as well as to input from external organisations including Flair. Regular surveys are crucial both in shaping and monitoring ongoing school policies and approaches. The demands of pastoral care informs ongoing review of the PSHCE (Lilium) programme, including the re-developed and expanded Relationships and Sex Education (RSE) curriculum.

STATEMENT OF GOVERNORS' RESPONSIBILITIES IN CONNECTION WITH THESE FINANCIAL STATEMENTS

The Governors (who are also directors of Magdalen College School Oxford Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Governors are aware, there is no relevant audit information of which the company's auditor is unaware. The Governors have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Mr R Price

Chair of Governors
29th November 2024

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2024

GENERAL COMPANY INFORMATION

Members:	The President and Fellows of the College of St Mary Magdalen, Oxford ("Magdalen College, Oxford") & The Bursar of Magdalen College, Oxford	
Registered office:	Cowley Place Oxford OX4 1DZ	
Registered company number:	02106661	
Registered charity number:	295785	
Bankers:	National Westminster Bank plc 43 Cornmarket Street Oxford OX1 3HA	Svenska Handelsbanken AB Seacourt Tower West Way Oxford OX2 0JJ
Solicitors:	RWK Goodman LLP Godstow Court Minns Business Park 5 West Way Oxford OX2 0JB	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Auditor:	Critchleys Audit LLP First Floor, Park Central, 40-41 Park End Street, Oxford, OX1 1JD	
Investment advisers:	Cazenove Capital Management A trading name of Schroder & Co. Ltd 1 London Wall Place London EC2Y 5AU	Oxford University Endowment Mgt 27 Park End Street Oxford OX1 1HU
Insurance broker:	Hettle Andrews & Associates Limited 10 th Floor, 11 Brindleyplace Brunswick Square Brindleyplace Birmingham B1 2LP	
Master:	H L Pike	
Usher:	T M G J Beaumont	
Deputy Head (Academic):	B D White	
Deputy Head (Education Development):	Dr S R Crawford	
Bursar and Clerk to Governors:	K A Nicholson	
Head of Junior School:	T E Skipwith	
Head of Sixth Form:	Dr C G Pearson	

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2024

GENERAL COMPANY INFORMATION (CONTINUED)

Group Structure and Relationships

The School has two wholly-owned non-charitable subsidiaries:

- MCS Asset Management Limited;
- Magdalen College School International Limited.

The activities and trading performance of these companies during 2023-24 are described in the *Financial Review and Results of the Year* below.

The School is a member of the Independent Schools' Council (ISC), Headmasters' and Headmistresses' Conference (HMC), the Association of Governing Bodies in Independent Schools (AGBIS), the Independent Schools Bursars Association (ISBA), the Independent Association of Prep Schools (IAPS), the Council for the Advancement and Support of Education (CASE), and the Institute of Development Professionals in Education (IDPE).

STRATEGIC REPORT

The School's objectives are set by the Governors, after careful consideration of the Charity Commission's general guidance on public benefit, and in particular of its supplementary public benefit guidance on advancing education. The main objective remained consistent with previous years: the provision of both an excellent academic education and of a wide range of extra-curricular activities for the School's pupils, with the objective of equipping them to make a positive difference to society both now and in the future.

The School was inspected by the ISI in October 2023 and found to be fully compliant. The School was glad to receive such an endorsement, and it remains committed to a philosophy of continuous improvement and development..

Strategic Development Plan

The Master and her Senior Management Team have produced a Development Strategy for the School based on three strategic tenets:

- to remain a top-flight academic school which is a leading and guiding educational voice in the UK and beyond;
- to build on extra-curricular excellence by improving current success and ensuring a reputation for that excellence locally, nationally and internationally; and
- to operate on a sustainable basis which secures an MCS education for future generations of pupils, regardless of their background.

The focus during 2023-24 has been on taking forward the new initiatives implemented during the previous two years while continuing to innovate, including:

- further work from the digital strategy group, including innovation around AI in particular;
- following consultation with pupils, parents and colleagues, introduction of new grading and reporting cycle in the 2024-25 academic year;
- review of the Sixth Form admissions process for November 2024;
- review of the RSE and the Liliium (PSHCE) curriculum, carried out on an annual basis;
- whole-school focus on inclusion focused around protected characteristics and a new EDI policy;
- greater use of workshops, small group discussion, peer mentoring and pupil voice;
- deepening and development of partnerships work crystallised around OX3 and OX4 postcodes in particular, including the Rose Hill Community Larder and the Bridge Programme;
- continued preparation work for the rebuilding of the science block;
- reached the milestone of half way to the 2030 target for endowed bursary provision;
- development and implementation of the sustainability strategy.

Governors review the Development Strategy, particularly at the annual March Away Day.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2024

STRATEGIC REPORT

Public Benefit: Principal activities

The School's principal activity is to provide a high quality day education to pupils from Oxfordshire and neighbouring counties from the ages of 7 to 18 for boys and from 16 to 18 for girls. Entry for boys takes place at ages 7, 11, 13 and 16, and for girls at 16. The School continues to have a large number of applicants of high academic ability for the places on offer.

Public Benefit: Financial support for pupils (access and bursaries)

Entry to the School is based on examination and interview. It is not, however, limited to those whose family circumstances enable them to pay the fees in full. The School is a diverse community and Governors believe that pupils benefit from a learning environment in which pupils from a wide range of social backgrounds come together..

The School's financial assistance with fees policy is designed to ensure that qualifying entrants from families who would have difficulty in paying the fees can access the high quality education that the School offers. All bursary awards are offered on a means-tested basis and take into account family net worth, income and other circumstances. The Waynflete Awards Fund and the Leo Goldschmidt Fund are endowment funds. Some named bursary awards are made from restricted income funds. Other bursaries, known as Governors' Bursaries are funded directly from fee income and annual donations. Since 1st July 2021, the school's endowment has been invested in the Oxford Endowment Fund.

Bursaries are subject to annual re-assessment. Although in many cases bursaries are re-awarded in successive years, the process of re-assessment does sometimes result in an increase or a reduction in the amount of financial assistance that is offered, reflecting material changes in the financial position of the recipient families. Some financial assistance is designated as "hardship bursaries", this support being awarded for limited defined periods in the first instance, normally to assist families who experience redundancy, bereavement or serious illness. Bursary grants are also made available to cover the costs of "extras" such as trips, uniform and travel.

In 2023-24 Governors' Bursaries ranging from 5% to 100% of fees were awarded to 45 pupils. In addition, a further 14 pupils were awarded bursaries funded from the endowment and restricted income funds mentioned above, and 4 pupils received financial assistance from hardship funds supported jointly by the School and the OW Hardship Fund.

In addition to those pupils who received support from the School and its associated funds, a number of pupils received assistance from external independent organisations having varying degrees of association with the School. At least 5 pupils also received financial support from separate charitable organisations which have a remit to support education in general, or the School and Oxfordshire schools in particular.

Governors' bursaries	£621,686	(2022-23: £615,435)
Endowed & restricted funds bursaries	£316,327	(2022-23: £272,208)
Bursaries from external sources	<u>£23,350</u>	(2022-23: £27,810)
	£961,363	(2022-23: £915,453)

STRATEGIC REPORT (CONTINUED)

Public Benefit: Links with the Community

MCS publishes details of its partnership and community engagement work on its website, alongside an annual impact report. Details of ongoing partnership projects are also listed on the ISC Schools Together website.

The school's partnership work underpins its the fourth aim, which expresses our ambition to equip Magdalen College School pupils to make a positive and lasting contribution to their communities, both now and in the future. MCS is fortunate to have a growing number of colleagues who have up to a quarter of their timetable dedicated to partnership work. In addition, nearly a fifth of all teachers spend one afternoon a week, together with Lower Sixth form pupils, in schools, community groups, and charitable organisations across Oxford as part of the **Community Service Programme**. In 2023-24, MCS pupils carried out over 7,800 hours of voluntary service through the School's Community Service Organisation (CSO). The primary focus of CSO involves partners in Oxford's OX3 and OX4 postcode areas, but the programme extends far beyond to encompass city-wide, regional and national projects.

Community Service **placements** include drama and music workshops in schools and care homes, as well as music teaching initiatives. Arts-based projects have also been introduced in local schools, alongside science club sessions held weekly in MCS teaching laboratories. Numeracy and literacy support groups operate in several primary schools, and language clubs in both French and Latin have been successfully run. Additionally, sports coaching has been provided at various schools, and an art group has contributed to projects in a local hospital.

The Bridge programme, now firmly established as a key initiative within the MCS partnership, exemplifies the School's agility in responding to emerging needs. Launched in January 2022, The Bridge is an academic enrichment programme designed for high-achieving Year 5 pupils from primary schools across Oxford. With a cohort of thirty boys and girls from thirteen local schools, the programme aims to foster intellectual curiosity, nurture talent, and inspire a passion for learning. Running from January to December, it includes Saturday morning sessions at MCS and a two-day summer school. Participants, nominated by their Headteacher, attend at no cost, with all learning materials provided by MCS. Priority is given to pupils where the programme's impact is expected to be most significant. Each year, several pupils participating in The Bridge apply, with the support of their parents and carers, for places at MCS and other selective independent schools. Targeted support is provided for those applying to MCS, while general advice is available for those considering other schools.

The **Rose Hill Community Larder** continues to be another vital part of MCS's partnership work, providing essential support to a large community in OX4 throughout the year. A collaborative effort between MCS pupils, staff, and local volunteers, the Larder not only supplies food but also fosters community engagement through various events and initiatives. Highlights include the popular 'Let's Get Cooking' sessions, which offer cooking demonstrations, recipe cards, and ingredients to Larder members. These events, supported by volunteers and guest chefs, help bring people together and encourage healthy eating.

The success of the Larder is made possible by the dedication of MCS volunteers, including pupils, staff, and parents, who consistently give their time to keep the service running smoothly. In 2023-24, new volunteers joined from both the MCS community and local residents, ensuring the Larder remains well-staffed even during school holidays.

In addition to food distribution, the Larder collaborates with local organizations to provide a range of services to the community. Recent partners include the University of Oxford's Department of Paediatrics and the Institute of Developmental and Regenerative Medicine, who launched a donation drive, as well as the local Police Community Support Officers offering crime prevention advice. The Larder also serves as a platform to share local resources through its well-established social media channels, supporting initiatives like Replenish Food Action Waste, Rose Hill Junior Youth Club, and Oxfordshire Play Association.

In recognition of MCS's impactful work at the Rose Hill Community Larder the school **was shortlisted for the Tim Brighouse Community Engagement Initiative of the Year** at the TES Schools Awards in 2024.

In Trinity Term 2024, MCS hosted our first **PowerHouseGames**, in collaboration with the sports charity **Power2Inspire**. The event celebrated inclusivity in sport, with mixed teams from five local state and special schools taking part in a carousel of adapted games.

The main activities in the School's programme of partnership and community engagement during 2023-24 are listed below.

Academic:

- MCS teachers supported maintained school sixth formers with the development of problem-solving skills and exam revision, in collaboration with MEI and the Further Maths Support programme;

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STRATEGIC REPORT (CONTINUED)

- MCS co-ordinates a nationwide programme of Oxbridge mock interviews for state school pupils who wish to study Mathematics in partnership with the Advanced Mathematics Support Programme (230 interviews were conducted in 2023-24);
- Teachers from MCS supported the teaching of A Level Chemistry at local maintained secondary schools;
- Pupils from Magdalen College School in Brackley participated in weekly taught sessions as part of the Waynflete Studies programme;
- MCS hosts the Oxfordshire STEM Forum, a large-scale monthly event featuring a presentation from a leading STEM expert involving pupils from local state secondary schools;
- A Careers in Medicine Conference for thirteen local state secondary schools offered insight into medical careers;
- Over 40 practice university interviews were held for local maintained school pupils;
- MCS hosted the Oxford German Network, an Oxford University initiative, which supports German in all schools in Oxfordshire;
- Sixth Form pupils developed and shared learning resources for local primary schools to run Science Extension Workshops;
- A History Conference on the Third Reich attracted 250 pupils from ten visiting schools;
- A Careers in Engineering Conference for seven local maintained schools offered pupils insight into engineering careers;
- MCS hosted the regional round of the Geographical Association WorldWide Quiz, welcoming teams from nine schools;
- Assorted lectures, speaker events and performances run by departments were open to pupils from local schools;
- MCS funded two colleagues to spend a day per week on specialist partnership work in Maths and STEM/Medicine;
- Support for Oxbridge and medical school applicants from a wide range of local and regional state-maintained schools, providing mentoring, personal statement guidance, mock interviews and admission test preparation sessions.

Creative Arts:

- MCS hosted the Oxfordshire Book Awards once again in 2023, welcoming over 300 primary and secondary school children from 25 local schools. MCS provided copies of the shortlisted books to all schools involved;
- MCS hosted a community singing project that brought together 300 primary school children from across Oxford, culminating in a performance in the Town Hall at the Oxford Festival of the Arts;
- Twelve partnership primary schools attended a matinee performance of the Trinity Term show, *The Odysiad* at The Oxford Playhouse. Each school was provided with an illustrated children's edition of 'The Odyssey' as well as supporting educational resources;
- As part of our partnership initiatives, four primary school groups participated in the inaugural Key Stage 2 Shakespeare Festival, directed by members of the Lower Sixth. The event featured abridged performances of *A Midsummer Night's Dream*, *The Tempest*, *Julius Caesar*, and *Macbeth* to an enthusiastic audience in Big School. In addition to the performances, participants benefitted from an enriching workshop on performing Shakespeare, delivered by award-winning poet Kate Wakeling;
- Sixth Form artists produced artwork for a specialist ward in a local hospital;
- Sixth Form pupils delivered weekly concerts in local primary schools and community centres;
- MCS hosted a series of online and in person author events for local primary schools, including one event that attracted 600 primary pupils during the Oxford Festival of the Arts;
- MCS employ a Resident Director and Producer who contributed to a variety of community based creative arts projects in collaboration with the Oxford Playhouse;
- MCS funded a colleague to spend a day per week on specialist partnership work in English and the Creative Arts.

Community Service and Fundraising:

- Every pupil who takes part in the Duke of Edinburgh Award Scheme engages in some form of volunteering, activities have included: charity shop work, raising money for charity, and conservation work;
- Our biennial Careers Fair attracted pupil delegates from nine partner schools;
- As part of our charitable fundraising activities, £18,065 was raised for our partner primary school in Uganda, Mustardseed School (a figure that was match-funded by a donor) and £6,094 was raised for the Cancer Care and Haematology Fund. Fundraising activities included a whole school sponsored walk on Founders' Day;
- Eight MCS teachers served as Governors in local primary and secondary schools;

STRATEGIC REPORT (CONTINUED)

- As described above, MCS operates a weekly community food larder in Rose Hill helping to tackle food waste and food poverty in association with the charity, SOFEA. The larder helps to redistribute approximately 24 tonnes of food annually.
- MCS teachers volunteered to support Spring Forward, a programme aimed at helping looked after children and care leavers to progress to higher education. MCS colleagues act as mentors to the young people involved and deliver a training programme through online sessions.
- MCS pupils and staff have contributed to the Oxford Schools Sustainability Network (OsSSN);
- MCS is a signatory to the Oxfordshire Inclusive Economy Charter. The Oxfordshire Inclusive Economy Partnership is a group of more than 100 organisations working together to create a more equal and sustainable region that generates opportunities and benefits for all people within the county.

Public Benefit: Economic impact

MCS evaluates its economic impact using the ISC Economic Impact tool. It is estimated that MCS contributed £32m to UK Gross Domestic Product (GDP) in 2023-24, of which £17m was contributed directly into the local Oxford economy. The total number of UK jobs supported by MCS activities is 627, and MCS is thought to be the largest employer on Oxford's High Street with an average of 301 directly employed staff during the year. It is estimated that the total saving generated for the UK taxpayer, as a result of pupils attending MCS when they could otherwise take up a free UK state school place, was £5.9m in 2023-24.

Operational Performance of the School

The School's primary operational focus is on the education of its pupils. The average figure enrolled during the year was 959.

The October 2023 ISI Inspection Report demonstrated that the School continues to perform at a high level in the competitive independent schools sector. It commented on the "exceptional" achievements of pupils in academic and extra-curricular spheres, and the high quality of teaching provision throughout the School. The School Inspection Report in October 2023 confirmed that the school meets the quality standards expected of it.

In addition to the bursaries awarded in cases of financial need, scholarships and exhibitions are awarded to pupils for academic merit or for noteworthy achievement in art, music or sports. The value of these awards was £165,905. The 16 boy choristers of Magdalen College Chapel received a subsidy to their School fees from the College of £231,220.

Pupils performed at a high level, at both (I)GCSE and A Level in the Summer of 2024, as well as in the school's internal examinations. By most measures this was a very good year for the School and the results placed us 11th in the national league table for A Level and 13th for (I)GCSE.

At A Level in 2024, Upper Sixth pupils achieved 94.9% A*-B, 82.4% A*-A, and 43.9% A*. 48 pupils gained three or more A* grades.

Lower Sixth pupils sat internal exams in all their subjects. The exams were rigorously marked and standardised in line with the AS results of previous cohorts.

At (I)GCSE in 2024, Fifth Form pupils achieved 92.2% grades 9-7, 78.8% grades 9-8 and 55.7% grade 9.

Of the pupils in the Upper Sixth form, 139 out of 163 took up a university place in autumn 2024 and 24 deferred to take up a place in autumn 2025. 83% of the pupils applying for entry to university for autumn 2024 gained places at their first-choice university. The total number gaining final places at Russell Group universities was 149.

Co-Curricular and the Arts

Magdalen College School is well known for the range and quality of activities outside the classroom, and continues to build on current success in order to consolidate a reputation for excellence both locally and nationally. Participation

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STRATEGIC REPORT (CONTINUED)

remains just as important to the school as performance: the increasing numbers playing music, and the 94% of pupils who represented the school in a competitive fixture last year are testament to that. School trips take place throughout the year, both within the UK, across Europe, and further afield. Destinations in 2023-24 included Paris, Portugal, and South Africa.

Sport

The hockey club continued its recent success, with the U16s once again qualifying for the National Final in Tier 2, losing a tense game after a very good run in the competition. The U18s reached the semi-finals. The school remains county champions across a range of age groups. There are five players in regional academy talent pathways.

Three boys participated in rugby club or regional academies, and one of these went on to be selected for England U17. Netball also saw success this year, with qualification for the regional finals.

The tennis club performed very well at all age group levels, qualifying for later national rounds in juniors and seniors, both boys and girls. The badminton first team retained its unbeaten record, now extending to three years. Success continued in sailing, with crews successful in FEVA racing this year to build on broad success over many years.

Recent OWs continue to flourish in sport. Two were selected for the England Lions' Cricket Winter tour, and four are regular members of their First Class County XIs across all formats. In football, a recent OW made his debut for West Bromwich Albion, whilst another was part of the team that broke the Ivy League 4 by 800m record.

The Arts, Music, and Drama

MCS Drama returned with great vigour this year, putting on a dozen major productions as well as the annual House Plays and School Musical – this year, a splendid performance of *'Oklahoma!'*. Central to the provision of so many opportunities are the continued partnerships both with the Oxford Playhouse and the Pegasus Theatre, which is also part of the school's outreach programme. This year's Playhouse production was *The Odyssiad*, again written by school staff. The school made a return to the Edinburgh Festival – taking two plays for the first time.

Music, in all its forms, continues to flourish. With 36 ensembles per week and 70 concerts per year, participation and performance are outstanding. The school continues to have representation in national ensembles, including the National Children's Orchestra and National Youth Choir.

Clubs, Societies and Activities

Pupils benefit from a vast array of clubs and societies, many associated with departments. We returned to hosting MUN conference this year, as well as competing in two other tournaments and having notable debating success. The chess team once again qualified for the National Finals, and the Junior School team won the regional quiz tournament. The school remains indebted to the many and outstanding presenters who come to speak to the pupils, allowing us also to invite pupils from our neighbours and partner schools to attend, including at ongoing school conferences such as the Medics Conference and the Blackwell History Conference.

Fundraising performance

The School's fundraising activities are focussed on growing the endowment funds to support means-tested bursaries, immediate bursaries, hardship and partnership activities. The ambition remains to grow the endowment towards a target of £15 million by the school's 550th anniversary in 2030, thereby continuing to ensure that those who might flourish at MCS are able to attend regardless of their circumstances. The intention remains that the endowment would allow bursaries of varying levels to be awarded. The school made a contribution to the endowment in 2023-24 equivalent to 2.5% of Senior School fees.

During the financial year, the funds raised exceeded £1.1 million, which maintained the average level of annual fundraising at over £1 million per annum since the Waynflete Office was founded. The endowment funds exceeded £9 million at the end of the financial year, which is ahead of the most optimistic scenario modelled in 2018.

Individuals whose contribution to the endowment exceeds £1 million are celebrated as Modern Founders. There are three Modern Founders as at 31 July 2024.

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STRATEGIC REPORT (CONTINUED)

The school was grateful to receive a gift to endow a full bursary during the year, and continues to welcome and thank the many others who make substantial and generous gifts. Membership of the 1480 Society continues to grow, and donors giving £1,480 per annum are recognised as members, listed in the Endowment Book and awarded pins. The Bob Stanier Legacy Society welcomes those who plan to make a gift in their will. Members of the Society enjoyed an event at Christ Church, hosted by an MCS parent. A number of the school's partnership projects are funded by donors, including the Bridge programme, and a number of other school activities are supported by donors and detailed in the Donor Report.

Fundraising activity during the year included a Giving Day on the leap year day of 29 February 2024. £131,000 was raised in a 36 hour digital campaign, accompanied by a range of activities on the School site. The Master and the Director of the Waynflete Office travelled to meet OWs and Friends in the UK, and in Boston in the USA. There were over 800 donors to the school in the year.

In March 2024, the school was finally able to receive the certificate, awarded in 2020, to recognise its accredited status with the National Archives. This is a powerful reflection of the institutional governance and management of school archives and MCS remains the only school in the country to have achieved this status. The Modern Records project, which largely focussed on cataloguing papers since the school's independence from the college in 1987, made significant further progress and this puts the school in a strong position to celebrate this more recent history during the school's 550th anniversary in 2030.

The Waynflete Office runs events that reach a range of audiences, going beyond the traditional alumni focus of similar offices in other schools. Further communications were provided through the alumni magazine, the Bridge, and social media including LinkedIn, Facebook, and X.

The School is registered with the Fundraising Regulator and has signed up to the Fundraising Preference Service. The School does not employ any commercial participator to carry out fundraising activity. The School is aware of its duties to protect vulnerable people and so applies restrictions to its campaigns. The Governors oversee fundraising, alumni relations and the wider remit of the Waynflete Office.

Premises and infrastructure

Buildings' refurbishment, maintenance, cleaning, grounds and energy remain significant areas of expenditure.

The school continues to proactively manage the physical estate and has recently updated the five-year condition appraisal across all buildings and engineering plant. This has informed the areas for short, medium and long-term investment alongside the information derived through our site Masterplan and Sustainability Report.

During the year additional emphasis has been placed on improving the internal educational environment with significant work completed in classrooms across three buildings (Quin, Colin Sanders and Junior School), refurbished pupil toilets in the Link Building, repurposed classrooms in Junior School and one in Colin Sanders for additional Computer Studies.

Streamlined Energy and Carbon Reporting (SECR)

UK energy use and associated greenhouse gas emissions

Current UK based annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1st April 2019.

Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only as defined by the operational control boundary. This includes the school in Oxford and surrounding sites along with owned vehicles.

Reporting period

The annual reporting period is 1st August to 31st July each year and the energy and carbon emissions are aligned to this period.

Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2024 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).

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STRATEGIC REPORT (CONTINUED)

Electricity and gas consumption were based on invoice records, while fuel records were used to calculate litres of fuel used in owned vehicles. Where data is unavailable, the direct comparison, average and pro rata estimation techniques were applied. Gas consumption has been seasonally adjusted where estimation has occurred. Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

The emissions are divided into mandatory and voluntary emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of school activities but occur from sources not owned or controlled by the organisation (scope 3).

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2022/23	2023/24
Mandatory:		
Gas		1,044,220
Purchased electricity		958,410
Transport fuel		40,868
Total energy (mandatory)	2,312,972	2,043,498

Note: figures may not sum due to rounding

Breakdown of emissions associated with the reported energy use (tCO₂e):

Emission source	2022/23	2023/24
Mandatory:		
Scope 1		
Gas	226.2	191.0
School owned vehicles	24.9	9.6
Scope 2		
Purchased electricity (location-based)	197.5	198.4
Scope 3		
Category 6: Business travel (grey fleet)	1.4	0.0
Total gross emissions (mandatory)	450.0	399.0

Note: figures may not sum due to rounding

Intensity ratios	2022/23	2023/24
Mandatory emissions only:		
Tonnes of CO ₂ e per pupil	0.458	0.411

The intensity ratio is total gross emissions in metric tonnes CO₂e (mandatory emissions) per pupil. The turnover relates to UK operations only to align with the energy and emission reporting boundary. This metric is considered the most relevant to the school's energy consuming activities and provides a good comparison of performance over time and across different organisations and sectors.

STRATEGIC REPORT (CONTINUED)

Energy Efficiency Action During Current Financial Year

In the reporting period, September 2023-August 2024, the School has taken the following energy efficiency actions:

- Termly reminder to staff about turning off lights and closing doors to prevent energy waste.
- Reporting faults at the weekly staff meeting.
- Liaison with the Pupil Sustainability Group increase understanding and involvement in energy usage and carbon reduction.
- Appointing a pupil to be responsible for the lights in each classroom.
- Improved pipe insulation in plant rooms and installation of improved efficiency gas boilers.
- A phased programme for LED replacement lights across the School.
- More solar panels - we have an existing small array on the Richard Record building roof and have set aside funds for feasibility studies this financial year to further improve this potential area of energy saving.

Staff - remuneration

The Governors' Governance & Remuneration Committee met during the most recent year in order to make recommendations to the Board of Governors. At its March 2024 meeting it reviewed the salaries of all the Senior Team and also the allowances given to teaching staff for additional responsibilities. The Committee's salary recommendations are with reference to information on remuneration levels at independent schools in South-East England and London, drawing in particular on the annual Baines Cutler Teacher Salary, Benefits and Workload Survey. The remuneration of members of teaching staff is in accordance with an internal system of scale points which rewards teachers for (a) their level of experience and (b) the duties and responsibilities which they assume. Remuneration of support staff is determined with reference to the market for comparable roles and is set by the members of the Senior Management Team responsible for the appointment, in consultation with the Bursar.

Children of members of staff benefited from fee remission of up to 50% of the annual fee, which amounted to £176,065.

STRATEGIC REPORT (CONTINUED)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Consolidated Statement of Financial Activities (SOFA) shows that the School as having generated net incoming resources in 2023-24 of £2.0 million. The corresponding figure in 2022-23 was also £2.0 million. Making further adjustments in each for the receipt of donations and trading activities (the levels of which vary from year to year), the net incoming resources derived purely from the operations of the School totalled £0.89 million, compared with £0.47 million in 2022-23.

Total income in 2023-24 was £23.24 million, compared with £22.42 million in 2022-23. Eliminating the impact of donations and trading activities to arrive at a figure for underlying income (that is, income derived solely from the School's operating activity), the School's income in 2023-24 was £22.10 million, compared with £20.92 million in 2022-23. Income from school fees in 2023-24 was £19.98 million, compared with £19.07 million in 2022-23.

Total expenditure in 2023-24 was £21.97 million, compared with £20.26 million in 2022-23. Expenditure on core teaching activities totalled £12.69 million, of which £10.16 million was expenditure directly related to the employment of teaching staff. The School continues to experience significant pressures in respect of expenditure on teaching staff as it seeks to recruit and retain able teachers in a highly competitive, London-influenced market.

The School is committed to maintaining and improving the quality of its estate and facilities. Buildings' refurbishment, and an active repair and maintenance programme remain a significant area of expenditure.

The School's trading subsidiary (MCS Asset Management Ltd) established to hire out the School's facilities to external educational bodies, sports clubs, religious organizations and others. Sports lettings resumed in 2023-24, and the focus in 2024-25 is to develop other non-fee income streams through MCS Asset Management.

A second subsidiary company, Magdalen College School International Limited (MCSI), is how the School is seeking partner with organisations overseas to leverage the MCS brand and knowledge, and to develop a non-fee income stream from abroad. During 2022-23, Magdalen College School International Ltd ended its' collaboration with an international partner, with whom MCSI had been planning to open schools in China and Hong Kong. The subsidiary is currently exploring a range of alternative international opportunities.

The Charity's trustees ensure that all net income is applied for educational purposes. The Charity benefits from tax exemption on educational activities and investment income and these benefits are applied to the School's charitable aims. However, as an educational charity, the School is unable to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The usual employer's payroll taxes are payable by the School. A further unquantified financial benefit to the community exists through the School's bursary scheme and outreach initiatives which are social assets without cost to the Exchequer.

Investment Policy and Objectives

The School's investments are managed in line with the Investment Policy. The limited pool of endowed funds, along with the Modern Endowment funds, are invested in the Oxford Endowment Fund, managed by Oxford University Endowment Management. The Governors' objective with the Endowment is to generate a return in excess of inflation over the long term, whilst generating an income to fund endowed bursaries each year. The school's medium term reserves continue to be managed by Cazenove, and have been invested in the Charity Sustainable Multi-Asset Fund since June 2023. The Governors' objective with the medium term reserves is to preserve the capital value whilst trying to generate a return above cash on bank deposits by utilising an acceptable level of risk. Asset allocation and performance is reviewed regularly by the Finance and Resources Committee. The Chair of that Committee, or another appropriately qualified member, and the Bursar meet with the managers at least annually. Quarterly detailed reports provide both valuations and market benchmarking. Investments are benchmarked against the FTSE all-share index (Equities), the FTSE All-Share Gilts Index (UK Bonds), and FTSE Sterling Corporate Bonds Index (International Bonds). The School's funds managed by Cazenove Capital Management grew from £4.871m in July 2023 to £5.344m in July 2024. This was a result of a total return of 9.8% for the year. The School's funds managed by Oxford University Endowment Management grew from £6.613m in July 2023 to £8.192m in July 2024. This was a net result of an additional £1.30m invested during the year, a distribution of £0.28m and unrealized gains of £0.56m.

In July 2024 £5.9m was deposited with Cazenove Capital Management as a low risk, liquidity fund for Fee In Advance deposits.

STRATEGIC REPORT (CONTINUED)

Reserves Policy

The Governors continue to ensure that free reserves under SORP (£6.8m) are sufficient to meet at least one half term's predicted expenditure. In addition, the Governors also introduced three additional tests of reserves:

- MCS should hold no less than one term's worth of planned expenditure in short term and medium-term reserves, which must be realisable within one month.
- MCS is not expected to hold more than one term's worth of expected gross fee income in short- and medium-term reserves which must be realisable within one month. It should be noted that MCS may hold medium term reserves in excess of this measure when preparing to fund Capital Projects, and/ or in the two months after a term's fee income has been received.
- MCS's Endowment (long term reserves) must be sufficient to generate income for the number of endowed Bursaries allocated to pupils in the school.

While the level of free reserves is a reasonable guide to the School's ability to maintain its operations in the short-term, in their regular monitoring of the School's financial position the Governors pay particular attention to the operating surplus (before depreciation), cash flow and levels of borrowing as providing more clarity as to the School's long-term financial security. The Governors monitor other key financial targets which facilitate comparison with similar independent schools. Chief among these measures is the Investment Surplus (the cash surplus as a percentage of net fees). In 2023-24 the School's Investment Surplus was 10.8% compared with 17.0% in 2022-23. In addition, Governors are mindful, however that this measure, like other measures of charitable entities' financial performance, can include one off trading income from the subsidiaries, and is dependent in part on the receipt of donations, the level of which varies each year.

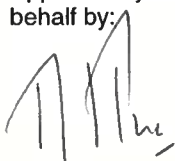
Risks

The Governors maintain a register of the risks to which, in their opinion, the School is exposed and the measures that have been put in place to mitigate those risks. The register is reviewed in full at least annually, as an item on the agenda for the Michaelmas Term Finance and Resources Committee and Full Board meetings. The full register identifies more than 30 potential areas of risk. The principal areas of identified risk relate to:

- **Education**
The Governors believe that maintenance of academic standards, exemplified by success in public exams and in pupils' gaining places at prestigious universities, is important in ensuring the School's ongoing prosperity. In order to mitigate the risk of a decline in standards the Governors' Education Committee meets termly to review the implementation of educational and pastoral policy by the School's Master and Senior Management Team.
- **Safety and Welfare**
The Governors believe that the safety and welfare of pupils is an essential responsibility of the School and that failure in this respect would damage the reputation of the School. In order to mitigate the risk of such failure, the Governors monitor the implementation of the School's safeguarding policies, procedures, and training programme; the Governors Estates Committee oversees an ongoing programme of repairs refurbishment of premises; and the Health & Safety Committee develops policies to ensure the well-being of pupils (and members of staff).
- **Finance**
Financial loss occasioned by mismanagement or fraud could have a negative impact on the School's ability to function. Mitigation of this risk is achieved by the Governors' Finance and Resources Committee's termly monitoring of the Finance Office' activities and control procedures.

In addition, the Governors have adopted a number of measures to ensure that their own standards of governance are maintained and that regulatory compliance is achieved. The School maintains a full range of Risk Assessments to cover all types of activity. Risk Assessments are updated annually and are monitored by the Health and Safety Committee which is in turn advised by an external consultant.

Approved by the Board of Governors of Magdalen College School Oxford Limited on 29th November 2024 and signed on its behalf by:



Mr R Price
Chair of Governors

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL OXFORD LIMITED**

Opinion

We have audited the financial statements of Magdalen College School Oxford Limited (the "Charity") for the year ended 31 July 2024 which comprise the Consolidated Statements of Financial Activities, Group and Company Balance Sheets, Consolidated Statement of Cash Flows 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 Financial Reporting Standard 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 Group and Charity's affairs as at 31 July 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 governors' 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 12 months from when the financial statements are authorised for issue.

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report and the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report and the strategic report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL OXFORD LIMITED (continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report and the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the governors

As explained more fully in the governors' responsibilities statement (set out on page 6), the governors 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 they 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 governors 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 governors 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

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 the 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with governors and other management, and from our knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL OXFORD LIMITED (continued)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing inspection reports.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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 anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)

For and on behalf of Critchleys Audit LLP (Statutory Auditor)

First Floor,
Park Central,
40-41 Park End Street,
Oxford,
OX1 1JD

16/12/2024

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income and Expenditure account)
YEAR ENDED 31 JULY 2024

		Unrestricted School £	Funds Other £	Restricted Funds £	Endowed Funds £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:							
Charitable activities							
School fees	2(a)	19,978,288	-	-	-	19,978,288	19,065,184
Other educational income	4	1,327,976	-	-	-	1,327,976	1,197,541
Ancillary trading income	4	355,721	-	-	-	355,721	344,608
Other trading activities	3	-	-	-	-	-	-
Donations and legacies		31,279	-	341,834	768,277	1,141,390	1,502,154
Sundry other income	6	6,819	-	-	-	6,819	22,995
Investments	5	<u>146,862</u>	<u>-</u>	<u>52,124</u>	<u>228,701</u>	<u>427,687</u>	<u>284,960</u>
Total		<u>21,846,945</u>	<u>-</u>	<u>393,958</u>	<u>996,978</u>	<u>23,237,881</u>	<u>22,417,442</u>
EXPENDITURE ON:							
Raising funds							
Other trading activities	note 3	-	50,113	-	-	50,113	106,572
Costs of raising donations and legacies		<u>458,466</u>	<u>-</u>	<u>2,152</u>	<u>119</u>	<u>460,737</u>	<u>504,722</u>
		458,466	50,113	2,152	119	510,850	611,294
Charitable activities							
Education and grant making		<u>21,005,493</u>	<u>-</u>	<u>237,485</u>	<u>211,343</u>	<u>21,454,321</u>	<u>19,643,838</u>
TOTAL	9	<u>21,463,959</u>	<u>50,113</u>	<u>239,637</u>	<u>211,462</u>	<u>21,965,171</u>	<u>20,255,132</u>
Net gains/(losses) on investments	11	<u>390,459</u>	<u>-</u>	<u>89,020</u>	<u>281,994</u>	<u>761,473</u>	<u>(193,808)</u>
NET INCOME/(EXPENDITURE)		773,445	(50,113)	243,341	1,067,510	2,034,183	1,968,502
Transfers between funds	15abc	<u>(449,258)</u>	<u>-</u>	<u>(2,000)</u>	<u>451,258</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		324,187	(50,113)	241,341	1,518,768	2,034,183	1,968,502
Reconciliation of funds:							
Total funds brought forward		<u>30,606,052</u>	<u>(146,954)</u>	<u>1,411,415</u>	<u>7,660,484</u>	<u>39,530,997</u>	<u>37,562,495</u>
Total funds carried forward	15	<u>30,930,239</u>	<u>(197,067)</u>	<u>1,652,756</u>	<u>9,179,252</u>	<u>41,565,180</u>	<u>39,530,997</u>

All amounts relate to continuing operations. The notes on pages 27 to 42 form part of these financial statements.


MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income and Expenditure account)
FOR THE YEAR ENDED 31 JULY 2023

		Unrestricted Funds School £	Other Funds £	Restricted Funds £	Endowed Funds £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	2(a)	19,065,184	-	-	-	19,065,184
Other educational income	4	1,197,541	-	-	-	1,197,541
Ancillary trading income	4	344,608	-	-	-	344,608
Other trading activities	3	-	-	-	-	-
Donations and legacies		27,040	-	357,567	1,117,547	1,502,154
Sundry other income	6	22,995	-	-	-	22,995
Investments	5	<u>56,084</u>	<u>-</u>	<u>51,096</u>	<u>177,780</u>	<u>284,960</u>
Total		<u>20,713,452</u>	<u>-</u>	<u>408,663</u>	<u>1,295,327</u>	<u>22,417,442</u>
EXPENDITURE ON:						
Raising funds						
Other trading activities		-	106,572	-	-	106,572
Costs of raising donations and legacies		<u>502,578</u>	<u>-</u>	<u>2,088</u>	<u>56</u>	<u>504,722</u>
		502,578	106,572	2,088	56	611,294
Charitable activities						
Education and grant making		<u>19,278,488</u>	<u>-</u>	<u>236,950</u>	<u>128,400</u>	<u>19,643,838</u>
TOTAL	9	<u>19,781,066</u>	<u>106,572</u>	<u>239,038</u>	<u>128,456</u>	<u>20,255,132</u>
Net gains/(losses) on investments		<u>87,973</u>	<u>-</u>	<u>16,837</u>	<u>(298,618)</u>	<u>(193,808)</u>
NET INCOME/(EXPENDITURE)	15abc	1,020,359	(106,572)	186,462	868,253	1,968,502
Transfers between funds		<u>(210,908)</u>	<u>(227,266)</u>	<u>3,890</u>	<u>434,284</u>	<u>-</u>
NET MOVEMENT IN FUNDS		809,451	(333,838)	190,352	1,302,537	1,968,502
Total funds brought forward		<u>29,796,601</u>	<u>186,884</u>	<u>1,221,063</u>	<u>6,357,947</u>	<u>37,562,495</u>
Total funds carried forward	15	<u>30,606,052</u>	<u>(146,954)</u>	<u>1,411,415</u>	<u>7,660,484</u>	<u>39,530,997</u>

COMPANY NUMBER: 02106661
GROUP AND COMPANY BALANCE SHEETS
AS AT 31 JULY 2024

	Notes	Group		Company	
		2024	2023	2024	2023
		£	£	£	£
FIXED ASSETS					
Tangible assets	10	24,873,635	25,342,644	24,873,635	25,342,644
Investment assets	11	<u>13,536,666</u>	<u>11,484,799</u>	<u>13,536,668</u>	<u>11,484,801</u>
		38,410,301	36,827,443	38,410,303	36,827,445
CURRENT ASSETS					
Stock		16,808	30,788	16,808	30,788
Debtors	12	1,607,702	1,298,888	1,804,694	1,596,871
Investments	11	8,407,752	-	8,407,752	-
Cash at bank and in hand		<u>4,029,017</u>	<u>5,401,695</u>	<u>4,024,400</u>	<u>5,245,974</u>
		14,061,279	6,731,371	14,253,654	6,873,633
CREDITORS: Amounts falling due within one year	13	<u>(5,104,841)</u>	<u>(3,187,592)</u>	<u>(5,100,151)</u>	<u>(3,182,902)</u>
NET CURRENT ASSETS		8,956,438	3,543,779	9,153,503	3,690,731
TOTAL ASSETS LESS CURRENT LIABILITIES		47,366,739	40,371,222	47,563,806	40,518,176
CREDITORS: Amounts falling due after one year	14	<u>(5,801,559)</u>	<u>(840,225)</u>	<u>(5,801,559)</u>	<u>(840,225)</u>
NET ASSETS		<u>41,565,180</u>	<u>39,530,997</u>	<u>41,762,247</u>	<u>39,677,951</u>
CAPITAL AND RESERVES					
ENDOWED RESERVES	15a	9,179,252	7,660,484	9,179,252	7,660,484
RESTRICTED RESERVES	15b	1,652,756	1,411,415	1,652,756	1,411,415
UNRESTRICTED FUNDS	15c	<u>30,733,172</u>	<u>30,459,098</u>	<u>30,930,239</u>	<u>30,606,052</u>
TOTAL FUNDS	15	<u>41,565,180</u>	<u>39,530,997</u>	<u>41,762,247</u>	<u>39,677,951</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 29th November 2024



Mr R Price
Chair of Governors
The notes on pages 27 to 42 form part of these financial statements.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

	2024	2024	2023	
	£	£	£	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net cash provided by operating activities (reconciliation below)		9,038,207	3,244,137	
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from the sale of property, plant and equipment	16,050		-	
Purchase of property, plant and equipment	(628,788)		(2,122,740)	
Purchase of current asset investments	(8,407,752)		-	
Proceeds from sale of investments	9,606		11,430	
Purchase of fixed asset investments	(1,300,000)		(1,070,000)	
Net cash (used in) investing activities		(10,310,884)	(3,181,310)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayments of borrowing	(100,001)		(80,001)	
Cash inflows from new borrowing	-		-	
Net cash (used in)/provided by financing activities		(100,001)	(80,001)	
Change in cash and cash equivalents in the reporting period		(1,372,678)	(17,174)	
Cash and cash equivalents at the beginning of the reporting period		<u>5,401,695</u>	<u>5,418,869</u>	
Cash and cash equivalents at the end of the reporting period		<u>4,029,017</u>	<u>5,401,695</u>	
Net income for the reporting period (as per the statement of financial activities)		2,034,183	1,968,502	
Adjustments for:				
Depreciation charges		1,088,173	1,131,133	
(Gains)/losses on investments		(761,473)	193,808	
Loss/(profit) on the sale of fixed assets		(6,426)	290,446	
Decrease in stocks		13,980	1,163	
(Increase) in debtors		(308,814)	(101,720)	
Increase in creditors		<u>6,978,584</u>	<u>(239,195)</u>	
Net cash provided by operating activities		<u>9,038,207</u>	<u>3,244,137</u>	
Analysis of changes in net debt				
	At 1 August 2023 £	Cashflows £	Other non- cash changes £	At 31 July 2024 £
Cash at bank and in hand	5,401,695	(1,372,678)	-	4,029,017
Current asset investments	-	8,407,752	-	8,407,752
Loans falling due within one year	(1,039,993)	100,001	859,992	(80,000)
Loans falling due after more than one year	-	-	<u>(859,992)</u>	<u>(859,992)</u>
Total	<u>4,361,702</u>	<u>7,135,075</u>	<u>-</u>	<u>11,496,777</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements of the public benefit entity have been prepared in compliance with all applicable accounting standards, FRS 102, the Statement of Recommended Practise (SORP), "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

(b) Basis of consolidation

The consolidated Statement of Financial Activities and Balance Sheet include the financial statements of Magdalen College School Oxford Limited and its wholly owned subsidiaries MCS Asset Management Limited (Company number: 04110883) and Magdalen College School International Limited (Company number: 10587126), both being companies incorporated in the United Kingdom, made up to the year ended 31 July 2024.

As permitted by section 408 of the Companies Act 2006, the Parent Company's Income and Expenditure account has not been included in these financial statements. The Parent Company's net income was £2,084,296 (2023: £2,302,340).

(c) Going concern

The School depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The Governors are not aware, however, of any circumstances that may adversely affect the renewal of these facilities. Accordingly, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

(d) Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants. Fees received for education and services to be provided in future years are carried forward as deferred income in the Balance Sheet.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

(e) Donations

Donations are accounted for on a received basis. Donations receivable for the general purposes of the Charity are credited to unrestricted funds or as a designated fund as allocated by the Governors. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowed expendable or permanent funds according to the nature of the restriction.

(f) Expenditure

Expenditure is accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that cost in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Cost of generating funds includes all the financing costs of the entity in addition to the costs of the development office.

Included within Governance costs are the costs of complying with constitutional and statutory requirements of the School.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1 ACCOUNTING POLICIES (Continued)

(g) Taxation

As a registered Charity the School is entitled to taxation exemptions on all its income and gains, as long as they are properly applied for its charitable purpose.

(h) Operating leases

Rentals payable in respect of operating leases are charged on a time basis over the lease term.

(i) Pension schemes

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The Company also contributes to personal pension schemes for non-teaching staff and these contributions are accrued accordingly.

(j) Tangible fixed assets

The School has a policy of capitalising fixed assets where expenditure on such assets is in excess of £2,000. Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Assets under construction	Nil
Leasehold properties	2 – 2.5% straight line
Equipment	10% straight line
Computers	33% straight line
Motor vehicles	20% straight line

The School holds its properties on a lease from Magdalen College for a period of 200 years from 29th September 1987 at a rent of £4 per annum. The grant of lease is dated 22nd February 1989 with a deed of variation dated 27th November 1996. The rent is subject to review in September 2115. The leasehold property was valued by James Styles and Whitlock (Chartered Surveyors) at £5,090,000 on 27 July 1999. The School has taken advantage of the transitional provisions of FRS 102 whereby the valuation of the property has been frozen at its value as at 27 July 1999. Subsequent additions have been included at cost.

(k) Investments

Listed investments are valued in the balance sheet at the market value on the last day of the accounting year. Gains and losses arising from the sale of investments are disclosed as realised gains or losses, being the difference between the sale proceeds and the market value at the last accounting date. Changes in the valuation of investments during the year are shown as unrealised gains or losses.

Current assets investments include cash deposits with a maturity of more than 3 months (if under 3 months presented within cash at bank and in hand) and short term cash funds held within investment managers.

(l) Stocks

Stock are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

(m) Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the charity to the obligation.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

1 ACCOUNTING POLICIES (Continued)

(n) Funds

Unrestricted funds are expendable at the discretion of the Governors in furtherance of the objects or administration of the Charity.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the Charity. The investments earned from the investment of permanent endowment funds is accounted for as a restricted fund.

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

(o) Finance leases

Assets obtained under finance leases are capitalised as tangible fixed assets and depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

(p) Interest rate swap

Under FRS 102, an asset or liability is recognised to represent that fair value of the interest rate swaps on loans at the year end. Movements on the asset or liability are recognised in the statement of financial activities. The basis of the valuation is a mid-market price.

2. SCHOOL FEES	2024	2023
	£	£
(a) The School's fee income comprised:		
Gross fees	20,941,945	20,028,396
Less: Total bursaries, scholarships, grants & allowances	<u>(1,282,408)</u>	<u>(1,247,687)</u>
	19,659,537	18,780,709
Add back: Bursaries, scholarships and discounts paid for by Restricted Funds	<u>318,751</u>	<u>284,475</u>
	<u>19,978,288</u>	<u>19,065,184</u>
 (b) Awards, prizes and discounts paid for by Restricted Funds comprised:		
	2024	2023
	£	£
Bursaries & scholarships	316,327	280,614
Prizes and leaving awards	<u>2,424</u>	<u>3,861</u>
	<u>318,751</u>	<u>284,475</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

3. SUBSIDIARY TRADING ACTIVITIES

The School owns MCS Asset Management Limited, which in the past has provided leisure facilities, lettings and promotional goods relating to the School and Magdalen College School International Limited, which was established in 2017 to manage the overseas school operations. The trading results for the year, as extracted from the audited financial statements, are summarised below:

	MCS International		MCS Asset Management	
	2024	2023	2024	2023
	£	£	£	£
Turnover	-	-	-	-
Administration expenses	<u>(48,520)</u>	<u>(105,120)</u>	<u>(1,593)</u>	<u>(1,452)</u>
Operating (loss)	(48,520)	(105,120)	(1,593)	(1,452)
Gift aid	<u>-</u>	<u>(227,266)</u>	<u>-</u>	<u>-</u>
Net movement in the year	<u>(48,520)</u>	<u>(332,386)</u>	<u>(1,593)</u>	<u>(1,452)</u>
Current assets	12,230	185,548	-	-
Current liabilities	<u>(165,870)</u>	<u>(290,667)</u>	<u>(43,426)</u>	<u>(41,833)</u>
Shareholders' Funds	<u>(153,640)</u>	<u>(105,119)</u>	<u>(43,426)</u>	<u>(41,833)</u>

The net liabilities at the end of the reporting period were £197,066 (2023: net liabilities of £146,952). During the year there were no distributions to the parent company under gift aid (2023: £227,266).

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

4. OTHER INCOME	2024	2023
	£	£
Other educational income		
Registration and assessment fees	77,750	86,250
Music and drama lessons	500,925	563,316
Departmental income	91,243	78,881
Games income	30,566	31,745
Other School income	95,099	92,215
Income recovered in respect of extra-curricular activities	<u>532,393</u>	<u>345,134</u>
	<u>1,327,976</u>	<u>1,197,541</u>
Other ancillary trading income		
Lunch tickets and other catering costs	372,896	340,855
Fee remission insurance	(20,277)	-
Merchandise	<u>3,102</u>	<u>3,753</u>
	<u>355,721</u>	<u>344,608</u>
5. INVESTMENT INCOME	2024	2023
	£	£
Dividends receivable	283,218	228,876
Bank interest receivable	<u>144,469</u>	<u>56,084</u>
	<u>427,687</u>	<u>284,960</u>
6. SUNDRY OTHER INCOME	2024	2023
	£	£
Late payments surcharge	6,819	5,124
Insurance claims receipts	-	<u>17,871</u>
	<u>6,819</u>	<u>22,995</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITD
NOTES TO THE FINANCIAL STATEMENTS
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7. NET INCOME	2024	2023
Net income is stated after charging:	£	£
Bank loan interest	41,032	32,155
Auditors' remuneration:		
For audit services	22,000	20,375
For tax compliance services	1,210	1,415
For other services	2,965	1,660
Operating lease costs	126,480	64,548
Depreciation:		
Assets owned by the Group	1,088,173	1,131,133
Impairment of fixed assets	<u>-</u>	<u>290,446</u>
8. STAFF COSTS	2024	2023
	£	£
Wages and salaries	10,454,402	9,411,202
Social security costs	1,085,271	1,009,731
Pension contributions	<u>1,956,059</u>	<u>1,850,590</u>
	<u>13,495,732</u>	<u>12,271,523</u>

Included within wages and salaries are termination and redundancy costs of £47,004 (2023: £47,747) relating to four (2023: two) employees.

Staff costs include compensation paid to key management personnel (including employer' national insurance) amounting to £880,772 (2023: £840,581).

The average number of employees in the year was 301 (2023: 295) of which 162 (2023: 160) were teaching staff.

The number of higher paid employees, whose emoluments fell within the following bands, was:

	2024	2023
	No.	No.
£60,001 - £70,000	14	13
£70,001 - £80,000	8	10
£80,001 - £90,000	7	-
£90,001 - 100,000	1	2
£100,001 - £110,000	3	-
£120,001 - £130,000	-	1
£240,001 - £250,000*	-	1
£250,001 - £260,000*	1	-

* In addition the Master is required under her contract to occupy accommodation provided by the School and HMRC have assessed the benefit-in-kind value of this as £50,558 (2023: £44,418).

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

9. ANALYSIS OF TOTAL EXPENDITURE - 2024

	Staff costs £	Other costs £	Depreciation £	Total £
Costs of alumni relations and fundraising	<u>333,165</u>	<u>127,572</u>	-	<u>460,737</u>
Charitable activities				
Teaching	10,155,921	2,386,998	135,814	12,678,733
Welfare	230,227	1,077,073	59,937	1,367,237
Premises	748,294	1,962,851	892,422	3,603,567
Support costs	2,334,452	1,338,812	-	3,673,264
Financing costs	-	101,140	-	101,140
Governance costs	-	<u>30,380</u>	-	<u>30,380</u>
	<u>13,468,894</u>	<u>6,897,254</u>	<u>1,088,173</u>	<u>21,454,321</u>
Total for Company	13,802,059	7,024,826	1,088,173	21,915,058
Trading costs of the subsidiaries	-	<u>50,113</u>	-	<u>50,113</u>
Total for Group	<u>13,802,059</u>	<u>7,074,939</u>	<u>1,088,173</u>	<u>21,965,171</u>

ANALYSIS OF TOTAL EXPENDITURE – 2023

	Staff costs £	Other costs £	Depreciation £	Total £
Costs of alumni relations and fundraising	<u>375,424</u>	<u>129,298</u>	-	<u>504,722</u>
Charitable activities				
Teaching	9,286,215	2,001,608	193,725	11,481,548
Welfare	221,417	992,265	53,460	1,267,142
Premises	751,890	2,005,263	883,948	3,641,101
Support costs	2,080,579	1,080,619	-	3,161,198
Financing costs	-	60,455	-	60,455
Governance costs	-	<u>32,394</u>	-	<u>32,394</u>
	<u>12,340,101</u>	<u>6,172,604</u>	<u>1,131,133</u>	<u>19,643,838</u>
Total for Company	12,715,525	6,301,902	1,131,133	20,148,560
Trading costs of the subsidiaries	<u>92,551</u>	<u>14,021</u>	-	<u>106,572</u>
Total for Group	<u>12,808,076</u>	<u>6,315,923</u>	<u>1,131,133</u>	<u>20,255,132</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITD
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FOR THE YEAR ENDED 31 JULY 2024

10. TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Long leasehold property £	Freehold property £	Equipment & computers £	Assets under construction £	Total £
Cost					
At 1 August 2023	30,691,941	1,611,089	6,137,915	78,352	38,519,297
Additions	44,831	-	341,658	242,299	628,788
Disposals	<u>-</u>	<u>-</u>	<u>(166,612)</u>	<u>-</u>	<u>(166,612)</u>
At 31 July 2024	<u>30,736,772</u>	<u>1,611,089</u>	<u>6,312,961</u>	<u>320,651</u>	<u>38,981,473</u>
Depreciation					
At 1 August 2023	8,831,710	32,222	4,312,721	-	13,176,653
Charge for year	732,382	-	355,791	-	1,088,173
Disposals	<u>-</u>	<u>-</u>	<u>(156,988)</u>	<u>-</u>	<u>(156,988)</u>
At 31 July 2024	<u>9,564,092</u>	<u>32,222</u>	<u>4,511,524</u>	<u>-</u>	<u>14,107,838</u>
Net book values					
At 31 July 2024	<u>21,172,680</u>	<u>1,578,867</u>	<u>1,801,437</u>	<u>320,651</u>	<u>24,873,635</u>
At 31 July 2023	<u>21,860,231</u>	<u>1,578,867</u>	<u>1,825,194</u>	<u>78,352</u>	<u>25,342,644</u>

The leasehold property was valued by James, Styles & Whitlock (Chartered Surveyors) at £5,090,000 on 27 July 1999. Subsequent additions are included at cost.

The Governors valued the equipment at the School at £50,000 on 29 September 1987. This equipment has now been fully written down. The valuation has not been updated since this date as in the Governors' opinion the market value has not materially changed. Subsequent additions have been included at cost.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

11. INVESTMENTS

	Unlisted £	Waynflete Office Investments £	School investments £	Other listed £	Total £
Fixed asset investments					
Company:					
At 1 August 2023	22	7,854,625	3,629,229	925	11,484,801
Additions	-	1,300,000	-	-	1,300,000
Disposals	(20)	(3,054)	(6,532)	-	(9,606)
Realised gains	-	-	-	-	-
Unrealised gains/(losses)	-	<u>402,890</u>	<u>358,583</u>	-	<u>761,473</u>
Balance at 31 July 2024	<u>2</u>	<u>9,554,461</u>	<u>3,981,280</u>	<u>925</u>	<u>13,536,668</u>
Group:					
Consolidation Adjustment:					
Unlisted investments	(2)	-	-	-	(2)
Group	<u>-</u>	<u>9,554,461</u>	<u>3,981,280</u>	<u>925</u>	<u>13,536,666</u>
These comprise (all UK):					
Listed investments	-	9,552,708	3,931,375	925	13,485,008
Cash deposits	-	1,753	49,905	-	51,658
Unlisted investments	-	-	-	-	-
	<u>-</u>	<u>9,554,461</u>	<u>3,981,280</u>	<u>925</u>	<u>13,536,666</u>
Historical cost of investments	-	<u>8,626,785</u>	<u>3,755,462</u>	<u>11,000</u>	<u>12,393,247</u>

Unlisted investments in 2023 consisted of 14.3% of the share capital of Oxford Schools Bus Partnership (OSBP) Limited which had a nil surplus in the year. The OSBP was a company established by the School and other schools in Oxford for the operation of a shared service for pupils. This was wound up in 2024.

Now the School owns 50% of the share capital of Headington and MCS Bus Partnership Limited which had a nil surplus in the year. This company was established for a shared bus service for pupils

Current asset investments

Company and group	Notice cash deposits £	Fees in advance cash investments £	Total £
At 1 August 2023	-	-	-
Additions:	<u>2,502,022</u>	<u>5,905,730</u>	<u>8,407,752</u>
Balance at 31 July 2024	<u>2,502,022</u>	<u>5,905,730</u>	<u>8,407,752</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
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12. DEBTORS	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
School fees and trade debtors	966,682	652,293	966,682	652,293
Other debtors	180,188	215,777	172,575	185,951
Prepayments and accrued income	460,832	430,818	460,832	430,818
Owed by subsidiary companies	-	-	<u>204,605</u>	<u>327,809</u>
	<u>1,607,702</u>	<u>1,298,888</u>	<u>1,804,694</u>	<u>1,596,871</u>
13. CREDITORS: Amounts falling due within one year	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loan (see note 14)	80,000	1,039,993	80,000	1,039,993
Trade creditors	807,785	935,081	807,785	935,081
Taxation and social security	265,951	271,996	265,951	271,996
Deposits held	172,175	117,468	172,175	117,468
Other creditors	546,310	408,179	546,310	408,179
Accruals	319,684	301,197	314,994	296,507
Fees in advance	<u>2,912,936</u>	<u>113,678</u>	<u>2,912,936</u>	<u>113,678</u>
	<u>5,104,841</u>	<u>3,187,592</u>	<u>5,100,151</u>	<u>3,182,902</u>
14. CREDITORS: Amounts falling due after more than one year	Group		Company	
	2024	2023	2024	2023
	£	£	£	£
Bank loan (see below)	859,992	-	859,992	-
Fees in advance	3,969,917	-	3,969,917	-
Deposits held	<u>971,650</u>	<u>840,225</u>	<u>971,650</u>	<u>840,225</u>
	<u>5,801,559</u>	<u>840,225</u>	<u>5,801,559</u>	<u>840,225</u>
The bank loans are repayable by instalments:				
Due within two to five years	859,992	-	859,992	-
Due within one year	<u>80,000</u>	<u>1,039,993</u>	<u>80,000</u>	<u>1,039,993</u>
	<u>939,992</u>	<u>1,039,993</u>	<u>939,992</u>	<u>1,039,993</u>

The bank loan is secured by a charge over the company's freehold property and its associated assets.

Interest is charged at 1.65% over base rate, maturing on 11 April 2029. Repayments are made quarterly with a capital component of £20,000.

Fees in advance will all be released to income within the next 5 years.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
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15. NET ASSETS OF THE FUNDS OF THE COMPANY AND GROUP

The net assets belong to the various funds as follows:

	Fixed assets	Net current assets	Long term liabilities	Fund Balances
	£	£	£	£
2024				
Endowed Funds	8,209,201	970,051	-	9,179,252
Restricted Funds	995,776	656,980	-	1,652,756
Unrestricted Funds	<u>29,205,326</u>	<u>7,526,472</u>	<u>(5,801,559)</u>	<u>30,930,239</u>
Company	<u>38,410,303</u>	<u>9,153,503</u>	<u>(5,801,559)</u>	<u>41,762,247</u>
Subsidiary reserves	(2)	(197,065)	-	(197,067)
Group	<u>38,410,301</u>	<u>8,956,438</u>	<u>(5,801,559)</u>	<u>41,565,180</u>
2023				
Endowed Funds	6,661,237	999,247	-	7,660,484
Restricted Funds	874,908	536,507	-	1,411,415
Unrestricted Funds	<u>29,291,298</u>	<u>2,154,979</u>	<u>(840,225)</u>	<u>30,606,052</u>
Company	<u>36,827,443</u>	<u>3,690,733</u>	<u>(840,225)</u>	<u>39,677,951</u>
Subsidiary reserves	-	(146,954)	-	(146,954)
Group	<u>36,827,443</u>	<u>3,543,779</u>	<u>(840,225)</u>	<u>39,530,997</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITD
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15A ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2023	Income	Expended	Transfers and investment gains	Balance at 31 July 2024
	£	£	£	£	£
Waynflete Award Fund	1,209,223	-	-	49,949	1,259,172
The Leo Goldschmidt Fund	1,253,631	51,812	(33,139)	52,918	1,325,222
Magdalen College Endowed 550th School Anniversary Fund	23,620	-	(58)	2,364	25,927
1480 Society	4,566,996	803,998	(155,600)	604,628	5,820,021
	<u>607,014</u>	<u>141,168</u>	<u>(22,665)</u>	<u>23,393</u>	<u>748,910</u>
Company and Group	<u>7,660,484</u>	<u>996,978</u>	<u>(211,462)</u>	<u>733,252</u>	<u>9,179,252</u>
	Balance at 1 August 2022	Income	Expended	Transfers and investment gains	Balance at 31 July 2023
	£	£	£	£	£
Waynflete Award Fund	1,277,851	-	-	(68,628)	1,209,223
The Leo Goldschmidt Fund	1,305,183	50,468	(33,898)	(68,122)	1,253,631
Magdalen College Endowed 550th School Anniversary Fund	23,159	-	(56)	517	23,620
	3,253,232	1,091,796	(73,958)	295,926	4,566,996
1480 Society	<u>498,522</u>	<u>153,063</u>	<u>(20,544)</u>	<u>(24,027)</u>	<u>607,014</u>
Company and Group	<u>6,357,947</u>	<u>1,295,327</u>	<u>(128,456)</u>	<u>135,666</u>	<u>7,660,484</u>

The Waynflete Award Fund is invested to provide an income which will be used to provide bursaries to qualifying pupils.

The Leo Goldschmidt Fund is an expendable endowment fund which funds two endowed bursaries at MCS.

The 550th School Anniversary Fund and the 1480 Society are both expendable endowment funds established to support the provision of means-tested bursaries at MCS. £449,258 (2023: £428,171) was transferred into the 550th fund from unrestricted funds in the year.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
NOTES TO THE FINANCIAL STATEMENTS
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15B RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 August 2023</i>	<i>Income</i>	<i>Expended</i>	<i>Investment gains (losses)</i>	<i>Transfers</i>	<i>Balance at 31 July 2024</i>
	£	£	£	£		£
Prize and Other Funds	87,877	2,468	(2,634)	8,535	-	96,246
Buildings	208,522	34,104	-	-	-	242,626
Other Restricted Funds	129,866	124,568	(127,252)	9,090	(2,000)	134,272
Waynflete Award Fund	818,851	225,381	(75,190)	61,321	-	1,030,363
OW Hardship Fund	46,249	-	(25,820)	-	-	20,429
Lily Club	66,906	2,102	(3,188)	5,635	-	71,455
Staff Bursary	<u>53,144</u>	<u>5,335</u>	<u>(5,553)</u>	<u>4,439</u>	<u>-</u>	<u>57,365</u>
Company and Group	<u>1,411,415</u>	<u>393,958</u>	<u>(239,637)</u>	<u>89,020</u>	<u>(2,000)</u>	<u>1,652,756</u>

	<i>Balance at 1 August 2022</i>	<i>Income</i>	<i>Expended</i>	<i>Investment gains (losses)</i>	<i>Transfers</i>	<i>Balance at 31 July 2023</i>
	£	£	£	£		£
Magdalen College Restricted funds	3,720	-	-	-	(3,720)	-
Dr. Winch Memorial Fund	24,176	-	(20,602)	539	(4,113)	-
Prize and Other Funds	84,710	1,645	(4,063)	1,865	3,720	87,877
Buildings	47,699	160,823	-	-	-	208,522
Other Restricted Funds	159,647	49,555	(76,697)	(639)	(2,000)	129,866
Waynflete Award Fund	720,327	188,252	(109,828)	12,004	8,096	818,851
OW Hardship Fund	53,883	-	(8,499)	865	-	46,249
Lily Club	70,197	-	(4,522)	1,231	-	66,906
Staff Bursary	49,024	8,388	(5,240)	972	-	53,144
Canada Bursary	<u>7,680</u>	<u>-</u>	<u>(9,587)</u>	<u>-</u>	<u>1,907</u>	<u>-</u>
Company and Group	<u>1,221,063</u>	<u>408,663</u>	<u>(239,038)</u>	<u>16,837</u>	<u>3,890</u>	<u>1,411,415</u>

The Master's Fund was set up for the use of the Master to promote academic excellence at the School and was transferred to the 550th School Anniversary Fund to promote excellence through bursaries.

The Dr Winch Memorial Fund was set up to create a programme of bursary awards at the School.

Prize and other funds represent a number of individual prize funds.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITD
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FOR THE YEAR ENDED 31 JULY 2024

15B RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (Continued)

The Buildings Fund was set up to fund the construction of new buildings at the School.

Further details of the purposes of expenditure is set out in the annual Donor Report.

15C UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2023 £	Income £	Expended £	Gains/loss& Transfers £	Balance at 31 July 2024 £
Unrestricted funds					
Income and Expenditure Account	<u>30,606,052</u>	<u>21,846,945</u>	<u>(21,463,959)</u>	<u>(58,799)</u>	<u>30,930,239</u>
Company	30,606,052	21,846,945	(21,463,959)	(58,799)	30,930,239
Non-charitable trading funds	<u>(146,954)</u>	-	<u>(50,113)</u>	-	<u>(197,067)</u>
Group	<u>30,459,098</u>	<u>21,846,945</u>	<u>(21,514,072)</u>	<u>(58,799)</u>	<u>30,733,172</u>
	Balance at 1 August 2022 £	Income £	Expended £	Gains/loss& Transfers £	Balance at 31 July 2023 £
Unrestricted funds					
Income and Expenditure Account	<u>29,796,601</u>	<u>20,713,452</u>	<u>(19,781,066)</u>	<u>(122,935)</u>	<u>30,606,052</u>
Company	29,796,601	20,713,452	(19,781,066)	(122,935)	30,606,052
Non-charitable trading funds	<u>186,884</u>	-	<u>(106,572)</u>	<u>(227,266)</u>	<u>(146,954)</u>
Group	<u>29,983,485</u>	<u>20,713,452</u>	<u>(19,887,638)</u>	<u>(350,201)</u>	<u>30,459,098</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITD

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16. CONTRACTS AND COMMITMENTS

At the year end the group has capital commitments totalling £nil (2023: £0.03M), relating to the construction of the Link Building.

Operating lease commitments	2024	2023
	£	£
Total future lease payments:		
Payable within one year	125,989	100,691
Payable between one and five years	<u>135,923</u>	<u>147,645</u>
	<u>261,912</u>	<u>248,336</u>

17. PENSION SCHEMES

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,559,768 (2023: £1,332,365) and at the year-end £nil (2023: nil) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pension Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

Although members may be employed by various bodies, their retirement and other pension benefits are set out in the regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%).

A copy of the latest valuation report is on the Teachers' Pension Scheme website at the following location:
<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
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17. PENSION SCHEMES (Continued)

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

The School also runs a scheme for its non-teaching staff, which is a defined contribution scheme. In December, 2022 the School changed pension schemes, with the newly introduced scheme offering a salary sacrifice option to staff. The new scheme was also made available to teaching staff as an alternative to membership of TPS. The total contribution payable to both the old and new schemes during the year was £396,301 (2023: £518,225).

At the year-end £254,939 (2023: £53,159) was accrued in respect of contributions to the schemes.

18. GOVERNORS AND RELATED PARTY TRANSACTIONS

Neither the Governors nor persons connected with them received any emoluments from the School during the year (2023: £Nil).

Three (2023: one) Governor received reimbursement of travel expenses in the current year of £346 (2023: £170).

Donations from Governors in the year amounted to £4,543 (2023: £38,432).

A close family member of a Governor is employed by the School and their salary in the year was £31,946 with pension contributions of £3,195.

The School owns 50% of the share capital of Headington and MCS Bus Partnership Limited. Subsidies paid to this company in the year were £228,457 (2023: Nil)

Under the provisions of FRS 102, related party transactions with MCS Asset Management Limited and Magdalen College School International Limited are exempt from disclosure as the companies are wholly controlled subsidiaries of Magdalen College School Oxford Limited.

There are no other related party transactions to disclose.

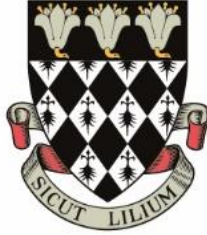
19. GENERAL INFORMATION

Magdalen College School is a company limited by guarantee incorporated in England and Wales, company registration number 02106661. It is registered as a charity with the Charity Commission, registration number 295785. Its registered office address and principal place of business is Magdalen College School, Cowley Place, Oxford, OX4 1DZ.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

England & Wales - Charity number 295785

Accounts



MAGDALEN COLLEGE SCHOOL

FOUNDED IN 1480
BY WILLIAM OF WAYNFLETE

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

Registered Company Number: 02106661

Registered Charity Number: 295785

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2023

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MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

YEAR ENDED 31 JULY 2023

GOVERNORS' REPORT

The Chairman and Governors of Magdalen College School Oxford Limited present their Report for the year ended 31st July 2023 under the Charities Act 2011. This Report includes the Governors' Report and the Strategic Report, together with the audited financial statements for the year. The Chairman and Governors, who are Directors of the Company and trustees of the charity, confirm that the audited financial statements comply with the requirements of the Companies Act 2006 and with the Company's Memorandum and Articles of Association.

REFERENCE & ADMINISTRATIVE INFORMATION

Magdalen College School was founded in 1480 by William of Waynflete. It was established in 1987 as a charitable company, charity registration number 295785, company registration number 02106661. The Members of the Company are the President and Fellows of Magdalen College Oxford and the Bursar of Magdalen College Oxford, and the liability of the Members is limited to £1 each by guarantee. The Registered Office and principal address of the Company is at Cowley Place, Oxford OX4 1DZ.

OBJECTS, AIMS AND PRINCIPAL ACTIVITIES

The Objects of the Charity, in accordance with its Memorandum and Articles of Association, are to promote and provide for the advancement of education of children in the United Kingdom and in connection therewith to conduct, carry on, acquire and develop any boarding or day school or schools.

The School is a selective day school for boys between the ages of 7 and 18 and girls from 16 to 18. Shaped by its Christian collegiate foundation and by its links with the university city of which it is part, the School aims to inspire in all its pupils a desire to learn, to flourish and to serve. The Junior School (boys aged 7-11) retains an identity separate from the Senior School (11-18), being located in School House but making extensive use of the wider School's facilities and premises. The School educates the boy choristers of Magdalen College, who number up to 16 at any one, time under the terms of the College's founding charter. In 2022-23 the average number of pupils enrolled was 979, including 143 in the Junior School.

The Governors, in consultation with the Master and Senior Management Team, regularly review the School's Aims and conducted such a review at the Governors' Away Day in March 2023. The School's aims are as follows:

- To facilitate a full and rich intellectual and moral education in a liberal community, fostering a joy in learning which enables each pupil to develop an independent and searching mind.
- To nurture confidence and a willingness to embrace a challenge, developing each individual's participation in and enjoyment of a broad range of pursuits, both within and beyond the classroom.
- To provide a safe, friendly and supportive environment in which individuality is valued through mutual support, respect and toleration.
- To equip pupils to make a positive and lasting contribution to their communities, both now and in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association dated 5 March 1987.

Governors, Directors and Charity Trustees

The Governors of Magdalen College School are the School's trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year, together with their membership of the various committees of the Board, are listed below and given in the table on page 5. In the list below '*' denotes a Governor nominated by Magdalen College Oxford.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2023

GOVERNORS' REPORT (CONTINUED)

Dr Paul Withers, Chair (until Dec 2022)

Senior Independent Director of Tyman plc. Former director of Keller plc until 31st July 2020. Trustee of Cambridge University Boat Club Foundation and parent of one former pupil.

Robert Price, Chair (Appointed Jan 2023)

Former Leader of Oxford City Council 2008-18, Chair of Trustees, Pegasus Youth Theatre, Visiting Fellow, Blavatnik School of Government University of Oxford, Board Member of the Oxford Philharmonic Orchestra.

Adrian James, Vice-Chair

Architect and member of the RIBA. Founder and director of Adrian James Architects Limited. Parent of one former pupil.

Jan Phillips, Vice-Chair (Appointed Vice-Chair Jan 2023)

Partner of a US international law firm (managing partner and head of tax practice in the London office, leader of graduate recruitment programme and compliance officer for finance and administrative matters).

Professor Martin Bridson *

President of the Clay Mathematics Institute; Whitehead Professor of Pure Mathematics; Fellow of Magdalen College Oxford. Parent of one current pupil.

Professor Constantin Coussios OBE *

Lecturer and Tutorial Fellow in Engineering and Professorial Fellow of Magdalen College Oxford. Parent of three current pupils.

Jim Hawker

Co-founder of Threepipe Reply; board trustee Virgin Money Giving; Investor Shandy Shack. Old Waynflete.

Simon Hope

Group Executive Director of Savills UK Ltd, Chairman of Tilstone LLP, co-founder and non-executive of the Warehouse REIT, Chairman of Racing Homes and Trustee of Racing Welfare, The Jockey Club's charity. Parent of three former pupils.

Saira Khan (joined Jan 2023)

Businesswoman, Broadcaster, Author and Columnist. Parent of one current pupil.

Robert Langley

Chartered Surveyor, with full professional membership of the Royal Institution of Chartered Surveyors. College Surveyor at Magdalen College.

Alice La Trobe Weston

Co-founder of Purposeful Capital. Trustee of the Pilgrim Trust. Trustee of WaterHarvest.

Dr Rachel Phillips

Consultant Radiologist at The Churchill Hospital and Honorary Senior Clinical Lecturer at Oxford University. Fellow of the Royal College of Physicians and a Fellow of the Royal College of Radiologists.

Dr Richard Saldanha

Director of Oxquant Consulting Ltd; Independent Adviser to Oxford Portfolio Advisers Ltd; Teaching Fellow in the School of Economics and Finance, Queen Mary University of London. Parent of one former pupil.

Ben Vessey

Head of Canford School. Old Waynflete.

Marc Whitmore (joined Jan 2023)

A Development professional in schools, before joining the More Partnership. Currently CEO of the national youth leadership charity 'UpRising'.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

YEAR ENDED 31 JULY 2023

GOVERNORS' REPORT (CONTINUED)

Governing Body and Governance

During the year under review, 15 individuals served as Governors. No Governors retired during the year, and two members joined during the year. At 31st July 2023 the Board of Governors numbered 15. The maximum number of Governors, as approved by the Members, is 16.

Governors are required under the Memorandum and Articles of Association to serve as Directors of the Company. They also serve as Trustees of the Charity. The Chair is supported by two Vice-Chairs and by the other members of the Governing Body.

Three Governors are nominated by the Governing Body of Magdalen College Oxford to represent the Members' interests. Other Governors are identified and chosen by the Board's Nominations Committee and are proposed to a meeting of the full Board of Governors. Candidates' selection is based on eligibility, personal competence and specialist professional skills which can benefit the School; local availability is also a consideration in order to facilitate attendance at meetings. The Nominations Committee meets at least annually and as often as required. All Governors, as Trustees, give their time freely and no remuneration is paid to them. No Governor or a person connected with a Governor received any benefit from either contractual work from the School or any form of fee remission.

New Governors are inducted into the workings of the School as a Company and as a Charity by their attendance at the termly meetings of the Board of Governors and the various committees. New Governors may attend these meetings as observers before they take up their position as a Governor. They are issued with the AGBIS (Association of Governing Bodies of Independent Schools) Guidelines for Governors and the Charity Commission's "The Essential Trustee" as well as further guidance specific to the School. Governors are encouraged to attend courses run by AGBIS. Governors are also encouraged and are expected to attend events during the School year (e.g. Open Days, Prize-giving, Commemoration, and the major drama events and concerts), and occasions at which they are particularly welcome to observe first-hand various aspects of the School's daily life, including days in School observing lessons, drama, music and sporting activities.

Section 172 statement – promoting success of Magdalen College School

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

In outline, the Chairman and Governors, who are the Directors of the Company and Trustees of the Charity fulfil their duties as follows:

Governance, risk management and oversight of decision making: Whilst day-to-day decision making is delegated to the School staff, the Governors retain oversight of the School's performance through the committee structure. Committees ensure the management is acting in accordance with the strategy, policies and delegated authorities agreed by the Board. The School's aims and ethos are clear and strong, and underpin all decision making, thus ensuring the Governing Body's intent pervades all aspects of School life. MCS is approaching its 550th anniversary in 2030, and the Governing Body ensures that decisions are taken to ensure the success of the School for at least another half millennium. For further details of Governance structures see pp.5-6 and risks p.19.

The MCS Community and the wider community: The Governors recognise that all members of the MCS Community- staff, pupils, parents, Old Waynflotes and trusted commercial partners - are integral to the long-term success of the School. MCS' excellent reputation is founded on the quality of its educational provision, and therefore the Governors ensure that the staff remuneration and benefits package continues to attract high calibre staff across all areas of the school, and there is a strong focus on staff wellbeing and professional development. The School has well developed communication structures with different sections of the Community, and key messages are shared regularly. The Chairman of Governors communicates at various points through the year to all parents and staff. The Governors are mindful of MCS' impact on, and responsibility to, the wider community in OX4 and the City of Oxford in particular; and this is evident in its successful and extensive Partnership work. For further information about the School's public benefit activities see pp.10-11.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2023

GOVERNORS' REPORT (CONTINUED)

Maintaining a reputation for high standards of business conduct: The Governors recognise that high educational standards are vital to the success of MCS, and that these are driven by a staff and an organisation as a whole that has high standards of business conduct. The Governing Body works to ensure the School reaches the highest regulatory standards set by the Independent Schools Inspectorate. See p.12-13 for further information about the School's achievements and the ISI Regulatory Compliance Report can be read [here](#).

Organisational Management

The business of the Governing Body is carried out through meetings of the Board and its committees. Information on the membership of these committees is provided on page 5.

The Board of Governors meets four times per annum. The September meeting is a review and planning meeting at which the Board considers progress made towards the achievement of strategic objectives during the previous year, and identifies likely themes for the forthcoming year. The meetings in December, March and June are decision-making sessions, at which the Board receives reports and considers recommendations from the various sub-committees.

In addition to the four scheduled meetings per annum Governors meet for an Away Day each March, at which items of strategic importance are discussed.

Of the committees, the following meet at least once per term:

- Education
- Finance & General Purposes (F&GP)
- Estates
- Development
- Internationalization

The Nominations and Remuneration Committees meet at least annually or as required. The Disbursements Committee, which includes two Governors, meets twice a year. Committee membership may also include co-opted non-Governors to offer professional advice and experience in their fields.

The new Chair of Governors led a Governance review in 2023, which led to the establishment of a new committee structure which will be in effect from September 2023.

The Master attends meetings as an ex officio member of the Board and of each sub-committee. The Clerk to the Governors (also the School's Bursar) attends meetings and acts as secretary to the Committees. The Usher, the Deputy Head (Academic) and the Deputy Head (Education Development) attend meetings of the Finance and General Purposes Committee, Education, and Disbursements Committees as ex officio members of those Committees; the Usher attends meetings of the Estates, Development and Internationalization Committees as an ex officio member of those Committees. Other members of staff of the School attend sub-committee meetings as required and when their areas of responsibility are discussed.

The day-to-day running of the School is delegated by the Governors to the Senior Management Team of the School (comprising the Master, the Usher, the Bursar, the Deputy Head (Academic) and the Deputy Head (Education Development)). The Senior Management Team is in turn supported by the Master's Advisory Committee, which includes the Head of the Junior School, the Head of Sixth Form and other members of the School's teaching and support staff.

The Senior Management Team holds a termly meeting of the Health & Safety Committee which one Governor attends.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2023

GOVERNORS' REPORT (CONTINUED)

Governors and membership of committees 2022-23

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
P Withers	Chair of Governors, Chair of Nominations and Remuneration Committee	X	X		X	X		X	X	X
R Price	Vice-Chair, then Chair from Jan 2023	X	X	X	X	X		X	X	X
A James	Vice-Chair, Chair of Estates Committee	X		X	X					X
J Phillips	Vice-Chair from Jan 2023, Chair of F&GP Committee	X			X			X		X
Prof M Bridson*			X							
Prof. C Coussios *	Chair of Education Committee		X		X			X		X
J Hawker						X				
S Hope	Chair of Development Committee			X		X				
S Khan				X						
R Langley *				X						
A La Trobe Weston		X								
Dr R Phillips	Safeguarding and Health & Safety Governor		X				X			
R Saldanha	Chair of Internationalization Committee	X						X	X	
B Vessey			X							X
M Whitmore						X			X	

- (1) Finance and General Purposes Committee
(2) Education Committee
(3) Estates Committee
(4) Nominations Committee
(5) Development Committee
(6) Health and Safety Committee
(7) Internationalization Committee
(8) Disbursements Committee
(9) Remuneration Committee

* denotes a Governor nominated by Magdalen College Oxford

Governors' Policies

As a charitable trust, the School seeks to benefit the public through its stated aims. The Governors set the academic fees each year so as to ensure the School's continued financial viability while providing an excellent education to its pupils, who are welcomed from all backgrounds. In setting fees, the Governors consider factors such as:

- the recruitment and retention of the most able teaching and professional staff;
- the maintenance and refurbishment of premises and facilities to ensure a safe environment for pupils and one which facilitates high quality academic and extra-curricular activities;
- the School's policy with respect to financial reserves;
- the affordability of the School for current and potential pupils and their families.

The School provides financial assistance to pupils who might otherwise not be able to attend the School via a bursary scheme under the direction of the Bursar, the Registrar and other key members of staff. Entrance examinations and interviews are undertaken to ensure that potential pupils will be able to cope with the pace of learning and to benefit from the high level of education and extra-curricular activities which the School provides.

The School's published policies include its commitment to equal opportunity and to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. Reasonable adjustments are made on a case-by-case basis to meet the needs of staff and pupils who are temporarily or permanently disabled.

Pastoral care, and the welfare and safeguarding of pupils, are given the highest priority by all staff. The school nurtures a culture of openness and confidentiality in order to ensure that pupils always have someone to talk to, and that staff are appropriately informed so as to best support pupils. House tutors are the first port of call for pupils and parents; tutor teams are led by Heads of Year who are given the time to get to know the pupils alongside house tutors; Heads of Year report to Heads of Section, and the Usher as Deputy Head Pastoral. The Head of the Junior School and Senior School Heads of Section are Deputy Designated Safeguarding Leads, the Usher is the school's Designated Safeguarding Lead.

The School Medical Centre provides further support, looking after both the Physical and Mental Health of all pupils. The Medical Centre can refer pupils to secondary care, which includes the school counselling service. The School Chaplain offers pastoral support to the whole of the school community.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2023

GOVERNORS' REPORT (CONTINUED)

The school has continued to nurture excellence in diversity and inclusion through the academic year, building on existing policies and structures. This has built on the existing Action Plan in response to Everyone's Invited, as well as to input from external organisations including Flair. Regular surveys are crucial both in shaping and monitoring ongoing school policies and approaches. The demands of pastoral care informs ongoing review of the PSHCE (Lilium) programme, including the re-developed and expanded Relationships and Sex Education (RSE) curriculum.

STATEMENT OF GOVERNORS' RESPONSIBILITIES IN CONNECTION WITH THESE FINANCIAL STATEMENTS

The Governors (who are also directors of Magdalen College School Oxford Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Governors are aware, there is no relevant audit information of which the company's auditor is unaware. The Governors have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Mr R Price

Chair of Governors
29th November 2023

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2023

GENERAL COMPANY INFORMATION

Members:	The President and Fellows of the College of St Mary Magdalen, Oxford ("Magdalen College, Oxford") & The Bursar of Magdalen College, Oxford	
Registered office:	Cowley Place Oxford OX4 1DZ	
Registered company number:	02106661	
Registered charity number:	295785	
Bankers:	National Westminster Bank plc 43 Cornmarket Street Oxford OX1 3HA	Svenska Handelsbanken AB Seacourt Tower West Way Oxford OX2 0JJ
Solicitors:	RWK Goodman LLP Godstow Court Minns Business Park 5 West Way Oxford OX2 0JB	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Auditor:	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Investment advisers:	Cazenove Capital Management A trading name of Schroder & Co. Ltd 1 London Wall Place London EC2Y 5AU	Oxford University Endowment Mgt 27 Park End Street Oxford OX1 1HU
Insurance broker:	Hettle Andrews & Associates Limited 10 th Floor, 11 Brindleyplace Brunswick Square Brindleyplace Birmingham B1 2LP	
Master:	H L Pike	
Usher:	T M G J Beaumont	
Deputy Head (Academic):	B D White	
Deputy Head (Education Development):	Dr S R Crawford	
Bursar and Clerk to Governors:	A H West	
Head of Junior School:	T E Skipwith	
Head of Sixth Form:	Dr C G Pearson	

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2023

GENERAL COMPANY INFORMATION (CONTINUED)

Group Structure and Relationships

The School has two wholly-owned non-charitable subsidiaries:

- MCS Asset Management Limited;
- Magdalen College School International Limited.

The activities and trading performance of these companies during 2022-23 are described in the *Financial Review and Results of the Year* below.

The School is a member of the Headmasters' and Headmistresses' Conference (HMC), the Association of Governing Bodies in Independent Schools (AGBIS), the Independent Schools Bursars Association (ISBA), the Independent Association of Prep Schools (IAPS), the Council for the Advancement and Support of Education (CASE), and the Institute of Development Professionals in Education (IDPE).

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

YEAR ENDED 31 JULY 2023

STRATEGIC REPORT

The School's objectives are set by the Governors, after careful consideration of the Charity Commission's general guidance on public benefit, and in particular of its supplementary public benefit guidance on advancing education. The main objective remained consistent with previous years: the provision of both an excellent academic education and of a wide range of extra-curricular activities to the School's pupils, so that pupils might be equipped to make a positive difference now and in the future.

The extent to which the School is meeting its main objective was examined in March 2017 when the School was subject to Focused Compliance Inspection and Education Quality Inspection by the Independent Schools Inspectorate, and again in January 2020 when an interim Focused Compliance Inspection was carried out by the ISI. In both 2017 and 2020 the School was found to be wholly compliant with the standards specified in the Education (Independent School Standards) Regulations 2014. The Education Quality Inspection Report was highly complimentary of the School, commenting on the "exceptional" achievements of pupils in academic and extra-curricular spheres, and the high quality of teaching provision throughout the School. The School was glad to receive such an endorsement, although it remains focused on continued development.

Strategic Development Plan

The Master and her Senior Management Team have produced a Development Strategy for the School based on three strategic tenets:

- to remain a top-flight academic school which is a leading and guiding educational voice in the UK and beyond;
- to build on extra-curricular excellence by improving current success and ensuring a reputation for that excellence locally, nationally and internationally; and
- to operate on a sustainable basis which secures an MCS education for future generations of pupils, regardless of their background.

The focus during 2022 - 23 has been on taking forward the new initiatives implemented during the previous two years while continuing to innovate, including:

- further work from the digital strategy group, including innovation around Ai in particular;
- following consultation with pupils, parents and colleagues, introduction of new grading and reporting cycle in the 2023-23 academic year;
- review of Sixth Form admissions process for November 2023;
- review of the RSE and the Liliun (PSHCE) curriculum, carried out on an annual basis;
- whole-school focus on inclusion focused around protected characteristics and a new EDI policy;
- greater use of workshops, small group discussion, peer mentoring and pupil voice;
- deepening and development of partnerships work crystallised around OX3 and OX4 postcodes in particular, including the Rose Hill Community Larder;
- continued preparation work for the rebuilding of the science block;
- reached the milestone of half way to the 2030 target for endowed bursary provision;
- development and implementation of the sustainability strategy.

Governors review the Development Strategy, particularly at the annual March Away Day.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2023

STRATEGIC REPORT

Public Benefit: Principal activities

The School's principal activity is to provide a high quality education to pupils from Oxfordshire and neighbouring counties from the ages of 7 to 18 for boys and from 16 to 18 for girls. During the course of the academic year it had an average of 979 pupils. Entry for boys takes place at ages 7, 11, 13 and 16, and for girls at 16. The School continues to have a large number of applicants of high academic ability for the places on offer. The School does not offer boarding facilities, so all pupils are day pupils.

Public Benefit: Financial support for pupils (access and bursaries)

Entry to the School is based on examination and interview. It is not, however, limited to those whose family circumstances enable them to pay the fees in full. The School is a diverse community and pupils clearly benefit from mixing with and understanding the perspectives of pupils from broad social backgrounds.

The School's financial assistance with fees policy has been put in place to ensure that qualifying entrants from families who would have difficulty in paying the fees can access the high quality education that the School offers. All bursary awards are offered on a means-tested basis and take into account family net worth, income and other circumstances. The Waynfilet Awards Fund and the Leo Goldschmidt Fund are endowment funds, the income from which provided endowed bursaries for ten pupils. Some named bursary awards are made from restricted income funds. Other bursaries, known as Governors' Bursaries are funded directly from fee income and annual donations. Since 1st July 2021, the school's endowment has been invested in the Oxford Endowment Fund.

Bursaries are subject to annual re-assessment. Although in many cases bursaries are re-awarded in successive years, the process of re-assessment does sometimes result in an increase or a reduction in the amount of financial assistance that is offered, reflecting material changes in the financial position of the recipient families. Some financial assistance is designated as "hardship bursaries", this support being awarded for limited defined periods in the first instance, normally to assist families who experience redundancy, bereavement or serious illness. Bursary grants are also made available to cover the costs of "extras" such as trips, uniform and travel.

In 2022-23 Governors' Bursaries ranging from 5% to 100% of fees were awarded to 50 pupils. In addition, a further 16 pupils were awarded bursaries funded from the endowment and restricted income funds mentioned above, and five pupils received financial assistance from hardship funds supported jointly by the School and the OW Hardship Fund.

In addition to those pupils who received support from the School and its associated funds, a number of pupils received assistance from external independent organisations having varying degrees of association with the School. At least 10 pupils also received financial support from separate charitable organisations remitted to support education in general, and the School and Oxfordshire schools in particular.

Governors' bursaries	£615,435	(2021-22: £676,221)
Endowed & restricted funds bursaries	£272,208	(2021-22: £221,760)
Bursaries from external sources	<u>£27,810</u>	(2021-22: £33,477)
	£915,453	(2021-22: £931,458)

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

YEAR ENDED 31 JULY 2023

STRATEGIC REPORT (CONTINUED)

Public Benefit: Links with the Community

MCS publishes details of its partnership and community engagement work on its website, alongside regular impact reports. Details of ongoing partnership projects are also listed on the ISC Schools Together website.

The school's partnership work underpins the fourth aim, which sets out our ambition to equip Magdalen College School pupils to make a positive and lasting contribution to their communities, both now and in the future. MCS is fortunate to have a growing number of colleagues who have up to a quarter of their timetable dedicated to partnership work. In addition, nearly a fifth of all our teachers spend one afternoon a week, alongside our Lower Sixth form pupils, in schools, community groups, and charitable organisations across Oxford as part of our Community Service Programme. In 2022-23, MCS pupils carried out over 7,500 hours of voluntary service through the School's Community Service Organisation (CSO). The primary focus involves working with our neighbours in Oxford's OX3 and OX4 postcode area, but the reach extends far beyond to encompass city-wide, regional and national projects.

One of the strengths of the MCS partnership programme is its agility, and each year the School introduces new projects in response to particular needs. One such project is The Bridge, an academic enrichment programme for high achieving Year 5 pupils drawn from primary schools across Oxford. The programme, introduced in January 2022 with a cohort of thirty boys and girls from eight local primary schools, aims to develop intellectual curiosity, nurture talent and promote a passion for learning. The programme runs from January until December and involves a series of Saturday morning sessions at MCS and a separate two-day summer school. Participants are nominated by their Headteacher, and preference is given to those where the impact is likely to be greatest. There is no cost for pupils to take part in The Bridge and MCS provides all necessary learning materials.

It is hoped that several pupils taking part each year in The Bridge will wish to make an application with their parents and carers for a place at a selective independent school. Targeted support is provided for those applying to MCS, and general advice is also available for those considering other schools. In July 2023, MCS won the Muddy Stilettos Best Schools Award for 'Giving Something Back' in recognition of our work in establishing and operating the Rose Hill Community Larder.

Magdalen College School is proud to have signed the Oxfordshire Inclusive Economy Charter. The Oxfordshire Inclusive Economy Partnership is a group of more than 100 organisations working together to create a more equal and sustainable region that generates opportunities and benefits for all people within the county. The main activities in the School's programme of partnership and community engagement during 2022-23 are listed below.

Academic:

- MCS teachers supported maintained school sixth formers with the development of problem-solving skills and exam revision, in collaboration with MEI and the Further Maths Support programme;
- MCS co-ordinates a nationwide programme of Oxbridge mock interviews for state school pupils who wish to study Mathematics in partnership with the Advanced Mathematics Support Programme;
- Teachers from MCS supported the teaching of A Level Chemistry at local maintained secondary schools;
- Pupils from Magdalen College School in Brackley participated in weekly taught sessions as part of the Waynflete Studies programme;
- MCS hosts that Oxfordshire STEM Forum, a large-scale monthly event featuring a presentation from a leading STEM expert involving pupils from local state secondary schools;
- MCS partnered with the Oxford Botanic Garden and Aboretum to deliver a Plant Sciences conference to Sixth Form pupils from local state secondary schools.
- A Careers in Medicine Conference for thirteen local state secondary schools offered insight into medical careers;
- A Careers in Veterinary Medicine seminar for pupils from eight local state secondary schools.
- 40 practice university interviews were held for local maintained school pupils;
- MCS hosted the Oxford German Network, an Oxford University initiative, which supports German in all schools in Oxfordshire;
- Sixth Form pupils developed and shared learning resources for local primary schools to run Science Extension Workshops;
- A History Conference on Magna Carta attracted 108 pupils from nine visiting schools;
- A Careers in Engineering Conference for seven local maintained schools offered insight into engineering careers;
- A series of mathematics extension resources for Year 7 and 8 pupils were made available through the MCS Partnerships website;
- MCS hosted the regional round of the Geographical Association WorldWide Quiz, welcoming teams from nine schools.
- Assorted lectures, speaker events and performances run by departments were open to pupils from local schools;
- MCS funded two colleagues to spend a day per week on specialist partnership work in Maths and STEM/Medicine;
- Support for Oxbridge and medical school applicants from a wide range of local and regional state-maintained schools, providing mentoring, personal statement guidance, mock interviews and admission test preparation sessions.

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STRATEGIC REPORT (CONTINUED)

Creative Arts:

- MCS hosted the Oxfordshire Book Awards in 2022, welcoming over 300 primary and secondary school children from 19 local schools.
- MCS hosted a community singing project that brought together 400 primary school children from across Oxford, culminating in a performance in the marquee at the Oxford Festival of the Arts;
- MCS distributed 200 learning activity packs for 7-11-year-olds across the region as part of the Oxford Festival of the Arts;
- MCS hosted a family day in its grounds as part of the Oxford Festival of the Arts, this event was organised alongside a community picnic for members of the Rose Hill Community Larder;
- Sixth Form artists produced artwork for an MRI treatment suite in a local hospital;
- Sixth Form pupils delivered weekly concerts in local primary schools and community centres;
- MCS hosted a series of online and in person author events for local primary schools, including one event that attracted 600 primary pupils during the Oxford Festival of the Arts;
- MCS employed a Resident Director and Producer who contributed to a variety of community based creative art projects in collaboration with the Oxford Playhouse;
- MCS funded a colleague to spend a day per week on specialist partnership work in English and the Creative Arts;

Community Service and Fundraising:

- Every pupil who takes part in the Duke of Edinburgh Award Scheme engages in some form of volunteering, activities have included: charity shop work, raising money for charity, and conservation work;
- As part of our charitable fundraising activities, £18,391 was raised for our partner primary school in Uganda, Mustardseed School (a figure that was match-funded by a donor) and £4,966 was raised for Homeless Oxfordshire and the Turkey-Syria DEC appeal.
- Seven MCS teachers served as governors in local primary and secondary schools;
- MCS operates a weekly community food larder in Rose Hill helping to tackle food waste and food poverty in association with the charity, Sofea. The larder helps to redistribute approximately 24 tonnes of food
- MCS teachers volunteered to support Spring Forward, a programme aimed at helping looked after children and care leavers progress to higher education. MCS colleagues contribute by acting as mentors to the young people involved and delivering a training programme through online sessions.
- MCS hosted a charity football match with a local refugee support charity, Asylum Welcome;
- MCS pupils and staff have contributed to the Oxford Schools Sustainability Network (OsSSN);

Public Benefit: Economic impact

MCS evaluates its economic impact using the ISC Economic Impact tool. It is estimated that MCS contributed £24m to UK Gross Domestic Product (GDP) in 2022-23, of which £13m was contributed directly into the local Oxford economy. The total number of UK jobs supported by MCS activities is 599, and MCS is thought to be the largest employer on Oxford's High Street with an average of 295 directly employed staff during the year. It is estimated that the total saving generated for the UK taxpayer, as a result of pupils attending MCS when they could otherwise take up a free UK state school place, was £5.5m in 2022-23.

Operational Performance of the School

The School's primary operational focus was on the education of its pupils. The average figure enrolled during the year was 979.

The March 2017 ISI Inspection Report demonstrated that the School continues to perform at a high level in the competitive independent schools sector. It commented on the "exceptional" achievements of pupils in academic and extra-curricular spheres, and the high quality of teaching provision throughout the School. The Regulatory Compliance Inspection in January 2020 confirmed that the school meets the quality standards expected of it and "no further action is required as a result of the inspection".

In addition to the bursaries awarded in cases of financial need, scholarships and exhibitions are awarded to pupils for academic merit or for noteworthy achievement in art, music or sports. The total number of scholarships awarded in 2022-23, both existing and new awards, was 447. The value of these awards was £174,447. The boy choristers of Magdalen College Chapel received a subsidy to their School fees from the College of £216,375.

The 2022-23 academic year saw the return of pre-pandemic grading standards in public exams. Pupils performed excellently at both (I)GCSE and A Level/Pre-U, as well as in the school's internal examinations. By most measures this was a very good year for the School and the results placed us 11th in the league table for A Level (Pre-U was excluded).

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STRATEGIC REPORT (CONTINUED)

At A Level/Pre-U (converted to A Level results) in 2023, Upper Sixth pupils achieved 96.6% A*-B, 85.0% A*-A, and 45.9% A*. 47 pupils gained three or more A* grades.

Lower Sixth pupils sat internal exams in all of their subjects. The exams were rigorously marked and standardised in line with the AS results of previous cohorts.

At (I)GCSE in 2023, Fifth Form pupils achieved 94.2% grades 9-7, 81.3% grades 9-8 and 53.9% grade 9.

Of the pupils in the Upper Sixth form, 124 out of 155 took up a university place in autumn 2023 (2022: 124/167; 2021: 127/160; 2020: 116/152; 2019: 129/155; 2018: 104/152; 2017: 117/147; 2016: 149/175; 2015: 118; 2014: 115) and 31 deferred to take up a place in autumn 2024. 83% of the pupils applying for entry to university for autumn 2023 gained places at their first-choice university (2022: 82%; 2021: 94%; 2020: 85%; 2019: 83%; 2018: 88.5%; 2017: 82%). The total number gaining final places at Russell Group universities was 154 (2022: 159; 2021: 156; 2020: 150; 2019: 157; 2018: 142; 2017: 142; 2016: 166; 2015: 123; 2014:144).

Co-Curricular and the Arts

Magdalen College School is well known for the range and quality of activities outside the classroom, and continues to build on current success in order to consolidate a reputation for excellence both locally and nationally. Participation remains just as important to the school as performance: the increasing numbers playing music, and the 93% of pupils who represented the school in a competitive fixture last year are testament to that. School trips take place throughout the year, both within the UK and further afield – two groups went to India in 2022-23.

Sport

The hockey club built on last year's success, with the 1st XI qualifying once again for the Tier 2 final. They could not match last year, however, and were defeated to be national runners-up. They were joined on the same day by the U16s in the Tier 1 final, a remarkable achievement. Alas the opposition were too strong; both teams are to be congratulated for their excellent seasons.

This followed another successful hockey term for the girls' 1st XI hockey team, and a very good rugby season. Three MCS pupils played for regional rugby academies.

The boys' 1st team tennis built on previous success to be runners-up in the LTA National U18 tournament. In Real Tennis, the school went one better, winning the National Senior Doubles competition.

The Arts, Music, and Drama

MCS Drama returned with great vigour this year, putting on 11 major productions as well as the annual House Plays and conducting a performance tour to the Southwest. Central to the provision of so many opportunities are the continued partnerships both with the Oxford Playhouse and the Pegasus Theatre, which is also part of the school's outreach programme. This year's Playhouse production was *The Hobbit*, a musical written by two MCS staff – Alex Thomas and John Mann. This is only the third time the Tolkein Estate has permitted an interpretation of the work; the result meant that the performances were understandably sold out.

Music, in all its forms, continues to flourish. The undoubted highlight was the Coronation Concert at Birmingham Symphony Hall on 20th March, when the entire school attended a concert as well as singing appropriate numbers such as *Glad* and *Jerusalem*. It was, quite simply, a day that all present will remember for the rest of their lives, as the combined orchestras of MCS filled the stage with their presence, and the hall with their music. There were three pupils in the NYO, who appeared in the televised BBC Proms Night Performance during the summer.

Clubs, Societies and Activities

Pupils benefit from a vast array of clubs and societies, many associated with departments. The clear highlights of the year were the success of the chess team and the junior quiz team, both of which qualified for the National Finals – thereby reaching

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STRATEGIC REPORT (CONTINUED)

the last six and two schools in the country respectively. The school remains indebted to the many and outstanding presenters who come to speak to the pupils, allowing us also to invite pupils from our neighbours and partner schools to attend, including at ongoing school conferences such as the Medics Conference and the Blackwell History Conference.

Fundraising performance

Fundraising activity continues to focus on the endowment funds that support bursaries, and immediate bursaries and hardship. The ambition remains to grow an endowment of £15 million by the school's 550th anniversary in 2030, thereby continuing to ensure that those who might flourish at MCS are able to attend regardless of their circumstances. The intention remains that the endowment would allow a bursaries of varying levels to be awarded, modelled on the 2018 position when 10% of Senior School pupils received bursary support. The school made a contribution to the endowment in 2022-23 equivalent to 2.5% of Senior School fees.

By the end of the financial year, the endowment had exceeded £7.5 million, so passing halfway to the goal. This is almost two years ahead of the most optimistic scenario modelled in 2018. The school will be marking the generosity of an OW who endowed a bursary during the year, and continues to welcome and thank the many others who make substantial and generous gifts. Membership of the 1480 Society continues to grow, and donors giving £1,480 per annum are recognised as members, listed in the Endowment Book and awarded pins.

Those whose giving to the endowment exceeds £1 million are celebrated as Modern Founders. The first person recognised as a Modern Founder, Mr Leo Goldschmidt (OW 1950), died in December 2022. His name has now been added to the Benefactors Prayer in the Commemoration Service and his life is celebrated in the Endowment Book.

Fundraising activity during the year included a Giving Day in March 2023 and the planning for a telethon in September 2023. The Giving Day raised £136,000 following a 36 hour digital campaign, accompanied by a range of activities on the School site. The Master and the Director of the Waynflete Office travelled to meet OWs and Friends in the UK, and in New York and San Francisco in the USA. Through the support of governor Jan Phillips, the school held an event in London where Sandra Robertson, Chief Investment Officer and Chief Executive Officer of Oxford University Endowment Management, took questions from donors.

A number of the school's partnership projects are funded by donors, including the Bridge programme.

In July 2023, the school had confirmation that its accredited status with the National Archives was renewed for three years. This is a powerful reflection of the institutional governance and management of school archives and MCS remains the only school in the country to have achieved this status. The Archive staff made further progress on the Modern Records project, which catalogues papers since the school's independence from the college. The main aspect of the cataloguing covered personnel.

Newly-catalogued papers informed the Disbursements Committee on the purposes and management of funds related to prizes. As a result, the funds were consolidated at the end of this financial year and the prizes restricted fund will be managed as if it were endowed, along with the historic prizes in the endowed fund that reflect original donors' intentions. The appropriate donor and prize names were included in Prizegiving in September 2023. The Disbursements Committee also agreed the closure and amalgamation of a number of other accounts.

The Waynflete Office runs events that reach a range of audiences, going beyond the traditional alumni focus of similar offices in other schools. In all, there were about 1,400 guests at the year's events. Further communications were provided through the alumni magazine, the Bridge, and social media including LinkedIn, Facebook, and X (Twitter).

The School is registered with the Fundraising Regulator and has signed up to the Fundraising Preference Service. All fundraising is undertaken by School staff overseen by the Development Committee, which is a sub-committee of Governors. The School does not employ any commercial participator to carry out fundraising activity. The School is aware of its duties to protect vulnerable people and so applies restrictions to its campaigns. The Governors' Development Committee oversees fundraising, alumni relations and the wider remit of the Waynflete Office and so also monitors wider engagement indicators, such as number of donors, event attendance and communications activity.

Premises and infrastructure

The school continues to maintain and improve the quality of its estate and facilities whilst strategically developing longer-term projects, as part of the Masterplan adopted in June 2020.

The "Link Project" completed in October 2022 and delivered four key objectives:

1. Expansion of the food servery area into the Link Building foyer, improving pupil flow and allowing for further menu choice. This enabled the kitchen to expand into a portion of the current servery area in order to provide a much needed additional food preparation area and better storage facilities.
2. A new enhanced Learning Support department with a communal study space, and four adjacent teaching spaces, for one-to-one, or small group lessons.

3. A new “sustainable” classroom using an air-source heat pump and heat recovery methods to act as a trial and benchmark for all future new classrooms/developments.
4. Expanding the Senior Common Room (SCR) in order to provide improved welfare facilities for all staff.

Buildings’ refurbishment, maintenance, cleaning, grounds and energy remain significant areas of expenditure. Annual and longer term investment plans for the estate are produced with forecast expenditure based on previous Condition Survey Reports (quinquennial cycle was updated in Summer 2023) alongside departmental bids for improvements, or changes, to the physical estate.

During the year significant work was undertaken to redecorate nine classrooms and two staircases in the Colin Sanders Building plus the Link stairwell over three floors. The main reception and toilets were refurbished and new planters, complete with shrubs and bulbs, were installed along the Richard Record Building colonnade to enhance the biodiversity on site and improve the segregation of vehicles and pedestrians. A Computer Science Room was converted with modern technology which has created a great area to record film and audio, programming, algorithm design and data analysis.

As part of our commitment to becoming a more sustainable school, all Estates project now quantify their carbon impact, and where affordable and practical, the most sustainable solution is chosen. For example, during the installation of the new kitchen facilities, all legacy gas appliances were removed, so the kitchen is now powered entirely by electricity from renewable sources.

GHG emissions and energy use data for period 1 August 2022 to 31 July 2023

	Baseline Reporting Year 2021-2022	Current Reporting Year 2022-2023
	UK GHG Emission and Energy Data	UK GHG Emission and Energy Data
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	2,582,236.3	2,312,972.4
Scope 1: Emissions from the combustion of Natural Gas tCO ₂ e	258.2	226.2
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO ₂ e (See evidence pack for breakdown)	25.9	24.9
Scope 1: Emissions of Biomass Pellets tCO ₂ e	0.0	0.0
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO ₂ e (average vehicle / fuel source unknown)	0.5	1.4
Scope 2: Emissions from purchased Electricity tCO ₂ e	200.7	197.5
Total gross CO ₂ e based on above (tCO ₂ e)	486.0	450.0
Intensity Ratio 1: kg CO₂e gross based on mandatory fields above per pupil:	504.7 Kg CO₂e per Pupil (963 pupils)	458.2 Kg CO₂e per Pupil (979 pupils)

Methodology

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data: Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers.

Previous Audit Data: ESOS Phase I, Phase II SECR 2019/20, 2020/21, 2021/22.

Emission Conversions: All emission factors for CO₂e, have been calculated using Defra Conversions 2023, as the period covers five-months of 2022 and seven-months of 2023, in accordance with Defra guidelines.

Intensity Ratio: The Intensity Ratio used is kg CO₂e per pupil during taken from the October Census.

Grey Fleet: Where applicable, consumption was converted using Defra conversions, based on the information provided, Miles Reclaimed as a total cost at Rates Payable or Miles Claimed. Where Size, Type and Fuel are unknown, these have been calculated using Averages and Unknown respectively.

Third Party Verification

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262.

Energy Efficiency Action

Magdalen College School (MCS) has started a process of decarbonisation of the school estate as follows:

- a. During the financial year all electricity supplied to the school was from 100% REGO Backed Renewable Zero Carbon Generation.
- b. Scope 1 emissions have been reduced by 11.9% on the previous year from 284.9 tCO₂e to 251.0 tCO₂e. The reductions have been primarily energy for heating, some of these reductions are attributable to the new Ground Source Heat Pump and 16 kW_{th} Air Source Heat Pump installed. Transport fuel usage also decreased during the financial year, some of which may be due to bulk fuel delivery timing, where reserves of fuels may have carried over into the reporting year.
- c. Scope 2 emission for electricity have reduced marginally by 1.6% (GHG Conversions, 2023), due to the increase in UK Grid Emissions through increased Coal Generation on a National Level, whilst electricity consumption reduced by 8.1%, in absolute terms across the estate.
- d. MCS has a rolling programme of lighting upgrades to LED, as lighting in schools can account for approximately 30% of all electricity consumption. Switching to LED lighting will reduce consumption of electricity for lighting by approximately 50% or 15% of total electricity consumption / 41 tCO₂e per year. As can be observed from paragraph 'c' above, the rollout of the lighting and passive controls is transitioning at pace and showing notable improvements in energy conservation and carbon emissions; the estate has completed circa 50% of LED lighting upgrades.
- e. Scope 1 emissions are attributable for 99.7% of GHG emissions, as the Electricity is 100% Zero Carbon, with Catering, Heating and Hot Water making up 90% of GHG Emissions at Magdalen College. This highlights the need for a focus on water conservation for hot water to reduce primary energy demand required to generate hot water, decarbonisation of Hot Water (switching to Low / Zero Carbon solutions), Catering and Heating services. This will require an emphasis on improving building envelopes, improved insulation, reduction of draughts and ventilation losses, heat recovery, more energy-efficient / low carbon equipment, and alternative forms of Low / Zero Carbon heat generation i.e. Ground Source / Air Source Heat Pumps, Electric Boilers, Point-of-Use Water Heaters, Solar Thermal and Electric Catering Equipment.
- f. Any new development project being taken forward as part of the Masterplan will be constructed to the Building Regulations Part-L Conservation of Fuel in Buildings, as the minimum standard. These major expenditure plans, will result in further reduction of Scope 1 emissions, due to improved building envelope and low carbon heating.
- g. Changes to ESOS Phase 3 (yet to be passed in Law) may require an Energy and Carbon Action Plan to be drawn up following ESOS Phase 3, with progress on initiatives included on the Energy and Carbon Action Plan potentially having to be reported annually. As the proposed changes to ESOS Phase 3 have not yet been passed in law, the ESOS Phase 3 Compliance Reporting deadline has now been postponed until 5th June 2024.
- h. Given the baseline year of 2019-20 was severely skewed by the pandemic and disruption to school business activity, it is suggested that the baseline reporting period should be reset. The Academic and Financial Year 2021-22 should be adopted as the new baseline, as this is more representative of a full financial year of school business activity.

- i. During the year the School commissioned a full Decarbonisation of the Estate Project which examined all the buildings fabric types as well as the heating and hot water systems. Opportunities for saving energy by insulation, replacing heat sources and improving energy efficiency will be considered in 2023/24 and the outcomes will form part of the Estates Programme for later years.

Sustainability

MCS has continued its unrelenting focus on becoming a more sustainable school this year. The school has made public its vision for sustainable and active travel and invested significantly in establishing a new school bus service, in conjunction with Headington School, in order to try and make the vision a reality. The aim is that within five years, all pupils will arrive at school by walking, cycling, taking public transport or using the school bus service, with no pupils travelling by car.

There was a focus on using less energy around the site, with all pupils and staff asked to consider how they could change their behaviours. The school community was delighted that Gas usage was 8% lower year on year and Electricity usage was 6% lower year on year.

The pupils launched a new Environmental Society, where they lead talks and discussion on wide range of topics, including the conflict between capitalism and planetary boundaries, and the 2022 energy crisis. The society has also collaborated with other student groups. The school's Eco Club led the 'no mow may' initiative around the site, which resulted in the MCS Grounds Team leaving areas of the site to grow wild when they would normally have been mown, with a resulting increase in the biodiversity of these areas.

Internationalization

MCS, through its trading company MCS International (MCSI) continues to explore opportunities for collaborations with high quality partners overseas.

Staff - remuneration

The Governors' Nominations & Remuneration Committee met during the most recent year in order to make recommendations to the Board of Governors. At its June 2023 meeting it reviewed the salaries of all the Senior Team and also the allowances given to teaching staff for additional responsibilities. The Committee's salary recommendations are with reference to information on remuneration levels at independent schools in south-east England and London, drawing in particular on the annual Baines Cutler Teacher Salary, Benefits and Workload Survey. Remuneration of members of teaching staff is in accordance with an internal system of scale points which rewards teachers for (a) their level of experience and (b) the duties and responsibilities they assume. Remuneration of support staff is determined with reference to the market for comparable roles and is set by the members of the Senior Management Team responsible for the appointment, in consultation with the Bursar.

Children of members of staff benefited from fee remission of up to 50% of the annual fee, which amounted to £173,330

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STRATEGIC REPORT (CONTINUED)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Consolidated Statement of Financial Activities (SOFA) shows the School as having generated net incoming resources in 2022-23 of £2.0 million. The corresponding figure in 2021-22 was £3.9 million. Making further adjustment in each for the receipt of donations and trading activities (the level of which cannot be relied on from year to year), net incoming resources derived purely from the operations of the School totalled £0.47 million, compared with £1.49 million in 2021-22.

Total income in 2022-23 was £22.42 million, compared with £22.02 million in 2021-22. Eliminating the impact of donations and trading activities to arrive at a figure for underlying income (that is, income derived solely from the School's operating activity), the School's income in 2022-23 was £20.92 million, compared with £19.64 million in 2021-22. Income from school fees in 2022-23 was £19.07 million, compared with £18.06 million in 2021-22.

Total expenditure in 2022-23 was £20.26 million, compared with £18.13 million in 2021-22. Expenditure on core teaching activities totalled £11.48 million, of which £9.29 million was expenditure directly related to the employment of teaching staff. The School continues to experience significant pressures in respect of expenditure on teaching staff as it seeks to recruit and retain able teachers in a highly competitive, London-influenced market.

The School is committed to maintaining and improving the quality of its estate and facilities. Buildings' refurbishment, repair and maintenance remains, therefore, a significant area of expenditure.

The School's trading subsidiary (MCS Asset Management Ltd) established to hire out the School's facilities to external educational bodies, sports clubs, religious organizations and others. Sports lettings have resumed in earnest in 2022-23, and the focus in 2023-24 is to develop other non-fee income streams through MCS Asset Management.

A second subsidiary company, Magdalen College School International Limited (MCSI), is the vehicle through which the school partners with overseas entities in order to leverage the MCS brand and knowledge to develop non-fee income from abroad. During 2022-23, Magdalen College School International Ltd ended its' collaboration with an international partner, with whom MCSI had been planning to open schools in China and Hong Kong. The subsidiary remains committed to now developing alternative international opportunities.

The Charity's trustees ensure that all net income is applied for educational purposes. The Charity benefits from tax exemption on educational activities and investment income and these benefits are applied to the School's charitable aims. However, as an educational charity, the School is unable to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The usual employer's payroll taxes are payable by the School. A further unquantified financial benefit to the community exists through the School's bursary scheme and outreach initiatives which are social assets without cost to the Exchequer.

Investment Policy and Objectives

The School's investments are managed in line with the Investment Policy. The limited pool of endowed funds, along with the Modern Endowment funds, are invested in the Oxford Endowment Fund, managed by Oxford University Endowment Management. The Governors' objective with the Endowment is to generate a return in excess of inflation over the long term, whilst generating an income to fund endowed bursaries each year. The school's medium term reserves continue to be managed by Cazenove, and have been invested in the Responsible Multi-Asset Fund since August 2021. The Governors' objective with the medium term reserves is to preserve the capital value whilst trying to generate a return above cash on bank deposits by utilising an acceptable level of risk. Asset allocation and performance is reviewed regularly by the Finance and General Purposes Committee. The Chair of that Committee, or another appropriately qualified member, and the Bursar meet with the managers at least annually. Quarterly detailed reports provide both valuations and market benchmarking. Investments are benchmarked against the FTSE all-share index (Equities), the FTSE All-Share Gilts Index (UK Bonds), and FTSE Sterling Corporate Bonds Index (International Bonds). The School's funds managed by Cazenove Capital Management grew from £4.774m in July 2022 to £4.871m in July 2023. This was a result a total return of 2.0% for the year. The School's funds managed by Oxford University Endowment Management grew from £5.842m in July 2022 to £6.613m in July 2023. This was a net result of an additional £1.07m invested during the year, a distribution of £0.23m and unrealized losses of £0.07m.

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STRATEGIC REPORT (CONTINUED)

Reserves Policy

The Governors continue to ensure that free reserves under SORP (£6.1m) are sufficient to meet at least one half term's predicted expenditure. In addition, the Governors also introduced three additional tests of reserves:

- MCS should hold no less than one term's worth of planned expenditure in short term and medium term reserves, which must be realisable within one month.

- MCS is not expected to hold more than one term's worth of expected gross fee income in short and medium term reserves which must be realisable within one month. It should be noted that MCS may hold medium term reserves in excess of this measure when preparing to fund Capital Projects, and/ or in the two months after a term's fee income has been received.

- MCS's Endowment (long term reserves) must be sufficient to generate income for the number of endowed Bursaries allocated to pupils in the school.

While the level of free reserves is a reasonable guide to the School's ability to maintain its operations in the short-term, in their regular monitoring of the School's financial position the Governors pay particular attention to the operating surplus (before depreciation), cash flow and levels of borrowing as providing more clarity as to the School's long-term financial security. The Governors monitor other key financial targets which facilitate comparison with similar independent schools. Chief among these measures is the Investment Surplus (the cash surplus as a percentage of net fees). In 2022-23 the School's Investment Surplus was 17.0% compared with 27.2% in 2021-22. In addition, Governors are mindful, however that this measure, like other measures of charitable entities' financial performance, can include one off trading income from the subsidiaries, and is dependent in part on the receipt of donations, the level of which varies each year.

Risks

The Governors maintain a register of risks to which, in their opinion, the School is exposed and the measures that have been put in place to mitigate those risks. The register is reviewed in full at least annually, as an item on the agenda for the Michaelmas Term Finance and General Purposes Committee and Full Board meetings. The full register identifies more than 30 potential areas of risk. The principal areas of identified risk relate to:

- **Education**
The Governors believe that maintenance of academic standards, exemplified by success in public exams and in pupils' gaining places at prestigious universities, is important in ensuring the School's ongoing prosperity. In order to mitigate the risk of a decline in standards the Governors' Education Committee meets termly to review the implementation of educational and pastoral policy by the School's Master and Senior Management Team.

- **Safety and Welfare**
The Governors believe that the safety and welfare of pupils is an essential responsibility of the School and that failure in this respect would damage the reputation of the School. In order to mitigate the risk of such failure, the Governors monitor the implementation of the School's safeguarding policies, procedures, and training programme; the Governors Estates Committee oversees an ongoing programme of repairs refurbishment of premises; and the Health & Safety Committee develops policies to ensure the well-being of pupils (and members of staff).

- **Finance**
Financial loss occasioned by mismanagement or fraud could have a negative impact on the School's ability to function. Mitigation of this risk is achieved by the Governors' Finance and General Purposes Committee's termly monitoring of the Finance Office' activities and control procedures.

In addition, the Governors have adopted a number of measures to ensure that their own standards of governance are maintained and that regulatory compliance is achieved. The School maintains a full range of Risk Assessments to cover all types of activity. Risk Assessments are updated annually and are monitored by the Health and Safety Committee which is in turn advised by an external consultant.

Approved by the Board of Governors of Magdalen College School Oxford Limited on 29th November 2023 and signed on its behalf by:



Mr R Price

Chair of Governors
29th November 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

Opinion

We have audited the financial statements of Magdalen College School Oxford Limited (the "Charity") for the year ended 31 July 2023 which comprise the Consolidated Statements of Financial Activities, Group and Company Balance Sheets, Consolidated Statement of Cash Flows 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 Financial Reporting Standard 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 Group and Charity's affairs as at 31 July 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 governors' 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 12 months from when the financial statements are authorised for issue.

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report and the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report and the strategic report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL OXFORD LIMITED (continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report and the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the governors

As explained more fully in the governors' responsibilities statement (set out on page 6), the governors 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 they 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 governors 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 governors 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

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 the 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with governors and other management, and from our knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL OXFORD LIMITED (continued)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing inspection reports.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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 anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)

For and on behalf of Critchleys Audit LLP (Statutory Auditor)
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP
14/12/2023

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income and Expenditure account)
YEAR ENDED 31 JULY 2023

		Unrestricted School £	Funds Other £	Restricted Funds £	Endowed Funds £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:							
Charitable activities							
School fees	2(a)	19,065,184	-	-	-	19,065,184	18,061,398
Other educational income	4	1,197,541	-	-	-	1,197,541	1,141,983
Ancillary trading income	4	344,608	-	-	-	344,608	275,584
Other trading activities	3	-	-	-	-	-	250,000
Donations and legacies		27,040	-	357,567	1,117,547	1,502,154	2,131,472
Sundry other income	6	22,995	-	-	-	22,995	14,889
Investments	5	<u>56,084</u>	<u>-</u>	<u>51,096</u>	<u>177,780</u>	<u>284,960</u>	<u>142,154</u>
Total		<u>20,713,452</u>	<u>-</u>	<u>408,663</u>	<u>1,295,327</u>	<u>22,417,442</u>	<u>22,017,480</u>
EXPENDITURE ON:							
Raising funds							
Other trading activities	note 3	-	106,572	-	-	106,572	24,385
Costs of raising donations and legacies		<u>502,578</u>	<u>-</u>	<u>2,088</u>	<u>56</u>	<u>504,722</u>	<u>429,742</u>
		502,578	106,572	2,088	56	611,294	454,127
Charitable activities							
Education and grant making		<u>19,278,488</u>	<u>-</u>	<u>236,950</u>	<u>128,400</u>	<u>19,643,838</u>	<u>17,675,667</u>
TOTAL	9	<u>19,781,066</u>	<u>106,572</u>	<u>239,038</u>	<u>128,456</u>	<u>20,255,132</u>	<u>18,129,794</u>
Net gains/(losses) on investments	11	<u>87,973</u>	<u>-</u>	<u>16,837</u>	<u>(298,618)</u>	<u>(193,808)</u>	<u>(18,966)</u>
NET INCOME/(EXPENDITURE)		1,020,359	(106,572)	186,462	868,253	1,968,502	3,868,720
Transfers between funds	15abc	<u>(210,908)</u>	<u>(227,266)</u>	<u>3,890</u>	<u>434,284</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		809,451	(333,838)	190,352	1,302,537	1,968,502	3,868,720
Reconciliation of funds:							
Total funds brought forward		<u>29,796,601</u>	<u>186,884</u>	<u>1,221,063</u>	<u>6,357,947</u>	<u>37,562,495</u>	<u>33,693,775</u>
Total funds carried forward	15	<u>30,606,052</u>	<u>(146,954)</u>	<u>1,411,415</u>	<u>7,660,484</u>	<u>39,530,997</u>	<u>37,562,495</u>

All amounts relate to continuing operations. The notes on pages 30 to 45 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income and Expenditure account)
FOR THE YEAR ENDED 31 JULY 2022

		Unrestricted School £	Funds Other £	Restricted Funds £	Endowed Funds £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:						
Charitable activities						
School fees	2(a)	18,061,398	-	-	-	18,061,398
Other educational income	4	1,141,983	-	-	-	1,141,983
Ancillary trading income	4	275,584	-	-	-	275,584
Other trading activities	3	-	250,000	-	-	250,000
Donations and legacies		23,184	-	400,386	1,707,902	2,131,472
Sundry other income	5	14,889	-	-	-	14,889
Investments	5	<u>5,221</u>	<u>-</u>	<u>44,330</u>	<u>92,603</u>	<u>142,154</u>
Total		<u>19,522,259</u>	<u>250,000</u>	<u>444,716</u>	<u>1,800,505</u>	<u>22,017,480</u>
EXPENDITURE ON:						
Raising funds						
Other trading activities		-	24,385	-	-	24,385
Costs of raising donations and legacies		<u>428,117</u>	<u>-</u>	<u>1,584</u>	<u>41</u>	<u>429,742</u>
		428,117	24,385	1,584	41	454,127
Charitable activities						
Education and grant making		<u>17,365,972</u>	<u>-</u>	<u>248,315</u>	<u>61,380</u>	<u>17,675,667</u>
TOTAL	9	<u>17,794,089</u>	<u>24,385</u>	<u>249,899</u>	<u>61,421</u>	<u>18,129,794</u>
Net gains/(losses) on investments		<u>61,545</u>	<u>-</u>	<u>(18,682)</u>	<u>(61,829)</u>	<u>(18,966)</u>
NET INCOME/(EXPENDITURE)	15abc	1,789,715	225,615	176,135	1,677,255	3,868,720
Transfers between funds		<u>1,758,523</u>	<u>(2,164,165)</u>	<u>-</u>	<u>405,642</u>	<u>-</u>
NET MOVEMENT IN FUNDS		3,548,238	(1,938,550)	176,135	2,082,897	3,868,720
Total funds brought forward		<u>26,248,363</u>	<u>2,125,434</u>	<u>1,044,928</u>	<u>4,275,050</u>	<u>33,693,775</u>
Total funds carried forward	15	<u>29,796,601</u>	<u>186,884</u>	<u>1,221,063</u>	<u>6,357,947</u>	<u>37,562,495</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

COMPANY NUMBER: 02106661

GROUP AND COMPANY BALANCE SHEETS

AS AT 31 JULY 2023

	Notes	Group		Company	
		2023	2022	2023	2022
		£	£	£	£
FIXED ASSETS					
Tangible assets	10	25,342,644	24,641,483	25,342,644	24,641,483
Investment assets	11	<u>11,484,799</u>	<u>10,620,037</u>	<u>11,484,801</u>	<u>10,620,039</u>
		36,827,443	35,261,520	36,827,445	35,261,522
CURRENT ASSETS					
Stock		30,788	31,951	30,788	31,951
Debtors	12	1,298,888	1,197,168	1,596,871	1,177,736
Cash at bank and in hand		<u>5,401,695</u>	<u>5,418,869</u>	<u>5,245,974</u>	<u>4,970,919</u>
		6,731,371	6,647,988	6,873,633	6,180,606
CREDITORS: Amounts falling due within one year	13	<u>(3,187,592)</u>	<u>(2,513,627)</u>	<u>(3,182,902)</u>	<u>(2,233,131)</u>
NET CURRENT ASSETS		3,543,779	4,134,361	3,690,731	3,947,475
TOTAL ASSETS LESS CURRENT LIABILITIES		40,371,222	39,395,881	40,518,176	39,208,997
CREDITORS: Amounts falling due after one year	14	<u>(840,225)</u>	<u>(1,833,386)</u>	<u>(840,225)</u>	<u>(1,833,386)</u>
NET ASSETS		<u>39,530,997</u>	<u>37,562,495</u>	<u>39,677,951</u>	<u>37,375,611</u>
CAPITAL AND RESERVES					
ENDOWED RESERVES	15a	7,660,484	6,357,947	7,660,484	6,357,947
RESTRICTED RESERVES	15b	1,411,415	1,221,063	1,411,415	1,221,063
UNRESTRICTED FUNDS	15c	<u>30,459,098</u>	<u>29,983,485</u>	<u>30,606,052</u>	<u>29,796,601</u>
TOTAL FUNDS	15	<u>39,530,997</u>	<u>37,562,495</u>	<u>39,677,951</u>	<u>37,375,611</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on

.....29/11/2023.....



Mr R Price

Chair of Governors

The notes on pages 30 to 45 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	2023 £	2023 £	2022 £	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net cash provided by operating activities (reconciliation below)		3,244,137	5,056,603	
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from the sale of property, plant and equipment	-		500	
Purchase of property, plant and equipment	(2,122,740)		(1,218,188)	
Proceeds from sale of investments	11,430		7,422,191	
Purchase of investments	<u>(1,070,000)</u>		<u>(11,943,560)</u>	
Net cash provided by (used in)/investing activities		(3,181,310)	(5,739,057)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayments of borrowing	(80,001)		(2,024,999)	
Cash inflows from new borrowing	<u>-</u>		<u>-</u>	
Net cash (used in)/provided by financing activities		<u>(80,001)</u>	<u>(2,024,999)</u>	
Change in cash and cash equivalents in the reporting period		(17,174)	(2,707,453)	
Cash and cash equivalents at the beginning of the reporting period		<u>5,418,869</u>	<u>8,126,322</u>	
Cash and cash equivalents at the end of the reporting period		<u>5,401,695</u>	<u>5,418,869</u>	
Net income for the reporting period (as per the statement of financial activities)		1,968,502	3,868,720	
Adjustments for:				
Depreciation charges		1,131,133	1,058,548	
(Gains)/losses on investments		193,808	18,966	
Loss/(profit) on the sale of fixed assets		290,446	(500)	
(Increase)/decrease in stocks		1,163	(3,414)	
(Increase) in debtors		(101,720)	(235,112)	
(Decreases)/increase in creditors		(239,195)	353,559	
(Decrease) in provisions		<u>-</u>	<u>(4,164)</u>	
Net cash provided by operating activities		<u>3,244,137</u>	<u>5,056,603</u>	
Analysis of changes in net debt				
	At 1 August 2022	Cashflows	Other non-cash changes	At 31 July 2023
	£	£	£	£
Cash at bank and in hand	5,418,869	(17,174)	-	5,401,695
Loans falling due within one year	(80,001)	80,001	(1,039,993)	(1,039,993)
Loans falling due after more than one year	<u>(1,039,993)</u>	<u>-</u>	<u>1,039,993</u>	<u>-</u>
Total	<u>4,298,875</u>	<u>62,827</u>	<u>-</u>	<u>4,361,702</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements of the public benefit entity have been prepared in compliance with all applicable accounting standards, FRS 102, the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

(b) Basis of consolidation

The consolidated Statement of Financial Activities and Balance Sheet include the financial statements of Magdalen College School Oxford Limited and its wholly owned subsidiaries MCS Asset Management Limited (Company number: 04110883) and Magdalen College School International Limited (Company number: 10587126), both being companies incorporated in the United Kingdom, made up to the year ended 31 July 2023.

As permitted by section 408 of the Companies Act 2006, the Parent Company's Income and Expenditure account has not been included in these financial statements. The Parent Company's net income was £2,302,340 (2022: £5,807,270).

(c) Going concern

The School depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The Governors are not aware, however, of any circumstances that may adversely affect the renewal of these facilities. Accordingly, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

(d) Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants. Fees received for education and services to be provided in future years are carried forward as deferred income in the Balance Sheet.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

(e) Donations

Donations are accounted for on a received basis. Donations receivable for the general purposes of the Charity are credited to unrestricted funds or as a designated fund as allocated by the Governors. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowed expendable or permanent funds according to the nature of the restriction.

(f) Expenditure

Expenditure is accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that cost in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Cost of generating funds includes all the financing costs of the entity in addition to the costs of the development office.

Included within Governance costs are the costs of complying with constitutional and statutory requirements of the School.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 ACCOUNTING POLICIES (Continued)

(g) Taxation

As a registered Charity the School is entitled to taxation exemptions on all its income and gains, as long as they are properly applied for its charitable purpose.

(h) Operating leases

Rentals payable in respect of operating leases are charged on a time basis over the lease term.

(i) Pension schemes

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The Company also contributes to personal pension schemes for non-teaching staff and these contributions are accrued accordingly.

(j) Tangible fixed assets

The School has a policy of capitalising fixed assets where expenditure on such assets is in excess of £2,000. Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Assets under construction	Nil
Leasehold properties	2 – 2.5% straight line
Equipment	10% straight line
Computers	33% straight line
Motor vehicles	20% straight line

The School holds its properties on a lease from Magdalen College for a period of 200 years from 29th September 1987 at a rent of £4 per annum. The grant of lease is dated 22nd February 1989 with a deed of variation dated 27th November 1996. The rent is subject to review in September 2115. The leasehold property was valued by James Styles and Whitlock (Chartered Surveyors) at £5,090,000 on 27 July 1999. The School has taken advantage of the transitional provisions of FRS 102 whereby the valuation of the property has been frozen at its value as at 27 July 1999. Subsequent additions have been included at cost.

(k) Investments

Listed investments are valued in the Balance Sheet at the market value on the last day of the accounting year. Gains and losses arising from the sale of investments are disclosed as realised gains or losses, being the difference between the sale proceeds and the market value at the last accounting date. Changes in the valuation of investments during the year are shown as unrealised gains or losses.

(l) Stocks

Stock are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

(m) Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the Charity to the obligation.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

1 ACCOUNTING POLICIES (Continued)

(n) Funds

Unrestricted funds are expendable at the discretion of the Governors in furtherance of the objects or administration of the Charity.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the Charity. The investments earned from the investment of permanent endowment funds is accounted for as a restricted fund.

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

(o) Finance leases

Assets obtained under finance leases are capitalised as tangible fixed assets and depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

(p) Interest rate swap

Under FRS 102, an asset or liability is recognised to represent that fair value of the interest rate swaps on loans at the year end. Movements on the asset or liability are recognised in the statement of financial activities. The basis of the valuation is a mid-market price.

2. SCHOOL FEES

	2023	2022
	£	£
(a) The School's fee income comprised:		
Gross fees	20,028,396	19,080,933
Less: Total bursaries, scholarships, grants & allowances	<u>(1,247,687)</u>	<u>(1,261,095)</u>
	18,780,709	17,819,838
Add back: Bursaries, scholarships and discounts paid for by Restricted Funds	<u>284,475</u>	<u>241,560</u>
	<u>19,065,184</u>	<u>18,061,398</u>
(b) Awards, prizes and discounts paid for by Restricted Funds comprised:		
	2023	2022
	£	£
Bursaries & scholarships	280,614	241,560
Prizes and leaving awards	<u>3,861</u>	<u>3,430</u>
	<u>284,475</u>	<u>244,990</u>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

3. SUBSIDIARY TRADING ACTIVITIES

The School owns MCS Asset Management Limited, which in the past has provided leisure facilities, lettings and promotional goods relating to the School and Magdalen College School International Limited, which was established in 2017 to manage the overseas school operations. The trading results for the year, as extracted from the audited financial statements, are summarised below:

	MCS International		MCS Asset Management	
	2023	2022	2023	2022
	£	£	£	£
Turnover	-	250,000	-	-
Administration expenses	<u>(105,120)</u>	<u>(22,734)</u>	<u>(1,452)</u>	<u>(1,651)</u>
Operating profit/(loss)	(105,120)	227,266	(1,452)	(1,651)
Gift aid	<u>(227,266)</u>	<u>(2,164,165)</u>	<u>-</u>	<u>-</u>
Net movement in the year	<u>(332,386)</u>	<u>(1,936,899)</u>	<u>(1,452)</u>	<u>(1,651)</u>
Current assets	185,548	743,135	-	-
Current liabilities	<u>(290,667)</u>	<u>(515,868)</u>	<u>(41,833)</u>	<u>(40,381)</u>
Shareholders' Funds	<u>(105,119)</u>	<u>227,267</u>	<u>(41,833)</u>	<u>(40,381)</u>

The net liabilities at the end of the reporting period were £146,952 (2022: net assets of £186,886). During the year there were distributions to the parent company under gift aid of £227,266 (2022: £2,164,165).

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

4. OTHER INCOME	2023	2022
	£	£
Other educational income		
Registration and assessment fees	86,250	89,150
Music and drama lessons	563,316	529,489
Departmental income	78,881	79,118
Games income	31,745	39,138
Other School income	92,215	79,956
Income recovered in respect of extra-curricular activities	<u>345,134</u>	<u>325,132</u>
	<u>1,197,541</u>	<u>1,141,983</u>
Other ancillary trading income		
Lunch tickets and other catering costs	340,855	272,245
Merchandise	<u>3,753</u>	<u>3,339</u>
	<u>344,608</u>	<u>275,584</u>
5. INVESTMENT INCOME	2023	2022
	£	£
Dividends receivable	228,876	138,415
Bank interest receivable	<u>56,084</u>	<u>3,739</u>
	<u>284,960</u>	<u>142,154</u>
6. SUNDRY OTHER INCOME	2023	2022
	£	£
Late payments surcharge	5,124	1,788
Insurance claims receipts	<u>17,871</u>	<u>13,101</u>
	<u>22,995</u>	<u>14,889</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

7. NET INCOME	2023	2022
Net income is stated after charging:	£	£
Bank loan interest	32,155	68,552
Auditors' remuneration:		
For audit services	20,375	18,300
For tax compliance services	1,415	3,142
For other services	1,660	-
Operating lease costs	64,548	31,202
Depreciation:		
Assets owned by the Group	1,131,133	1,058,548
Impairment of fixed assets	<u>290,446</u>	<u>(500)</u>
8. STAFF COSTS	2023	2022
	£	£
Wages and salaries	9,411,202	9,101,545
Social security costs	1,009,731	960,103
Pension contributions	<u>1,850,590</u>	<u>1,606,626</u>
	<u>12,271,523</u>	<u>11,668,274</u>

Included within wages and salaries are termination and redundancy costs of £47,747 (2022: £7,502) relating to two (2022: three) employees.

Staff costs include compensation paid to key management personnel (including employer' national insurance) amounting to £840,581 (2022: £804,761).

The average number of employees in the year was 295 (2022: 288) of which 160 (2022: 157) were teaching staff.

The number of higher paid employees, whose emoluments fell within the following bands, was:

	2023	2022
	No.	No.
£60,001 - £70,000	13	8
£70,001 - £80,000	10	11
£80,001 - £90,000	-	2
£90,001 - 100,000	2	2
£120,001 - £130,000	1	1
£240,001 - £250,000*	<u>1</u>	<u>1</u>

* In addition the Master is required under her contract to occupy accommodation provided by the School and HMRC have assessed the benefit-in-kind value of this as £44,418 (2022: £45,224).

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

9. ANALYSIS OF TOTAL EXPENDITURE - 2023

	Staff costs £	Other costs £	Depreciation £	Total £
Costs of alumni relations and fundraising	<u>375,424</u>	<u>129,298</u>	-	<u>504,722</u>
Charitable activities				
Teaching	9,286,215	2,001,608	193,725	11,481,548
Welfare	221,417	992,265	53,460	1,267,142
Premises	751,890	2,005,263	883,948	3,641,101
Support costs	2,080,579	1,080,619	-	3,161,198
Financing costs	-	60,455	-	60,455
Governance costs	-	<u>32,394</u>	-	<u>32,394</u>
	<u>12,340,101</u>	<u>6,172,604</u>	<u>1,131,133</u>	<u>19,643,838</u>
Total for Company	12,715,525	6,301,902	1,131,133	20,148,560
Trading costs of the subsidiaries	<u>92,551</u>	<u>14,021</u>	-	<u>106,572</u>
Total for Group	<u>12,808,076</u>	<u>6,315,923</u>	<u>1,131,133</u>	<u>20,255,132</u>

ANALYSIS OF TOTAL EXPENDITURE – 2022

	Staff costs £	Other costs £	Depreciation £	Total £
Costs of alumni relations and fundraising	<u>300,519</u>	<u>129,223</u>	-	<u>429,742</u>
Charitable activities				
Teaching	8,674,547	1,735,872	189,419	10,599,838
Welfare	244,290	837,971	21,877	1,104,138
Premises	708,923	1,452,508	846,752	3,008,183
Support costs	1,953,912	881,439	-	2,835,351
Financing costs	-	76,121	-	76,121
Governance costs	-	<u>52,036</u>	-	<u>52,036</u>
	<u>11,581,672</u>	<u>5,035,947</u>	<u>1,058,048</u>	<u>17,675,667</u>
Total for Company	11,882,191	5,165,170	1,058,048	18,105,409
Trading costs of the subsidiaries	-	<u>24,385</u>	-	<u>24,385</u>
Total for Group	<u>11,882,191</u>	<u>5,189,555</u>	<u>1,058,048</u>	<u>18,129,794</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

10. TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Long leasehold property £	Freehold property £	Equipment & computers £	Assets under construction £	Company Total £
Cost					
At 1 August 2022	28,630,447	1,611,089	5,163,016	1,282,451	36,687,003
Additions	1,265,048	-	779,340	78,352	2,122,740
Impairment	-	-	-	(290,446)	(290,446)
Reallocate assets no longer under construction	<u>796,446</u>	<u>-</u>	<u>195,559</u>	<u>(992,005)</u>	<u>-</u>
At 31 July 2023	<u>30,691,941</u>	<u>1,611,089</u>	<u>6,137,915</u>	<u>78,352</u>	<u>38,519,297</u>
Depreciation					
At 1 August 2022	8,109,403	32,222	3,903,895	-	12,045,520
Charge for year	722,307	-	408,826	-	1,131,133
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
At 31 July 2023	<u>8,831,710</u>	<u>32,222</u>	<u>4,312,721</u>	<u>-</u>	<u>13,176,653</u>
Net book values					
At 31 July 2023	<u>21,860,231</u>	<u>1,578,867</u>	<u>1,825,194</u>	<u>78,352</u>	<u>25,342,644</u>
At 31 July 2022	<u>20,521,044</u>	<u>1,578,867</u>	<u>1,259,121</u>	<u>1,282,451</u>	<u>24,641,483</u>

The leasehold property was valued by James, Styles & Whitlock (Chartered Surveyors) at £5,090,000 on 27 July 1999. Subsequent additions are included at cost.

The Governors valued the equipment at the School at £50,000 on 29 September 1987. This equipment has now been fully written down. The valuation has not been updated since this date as in the Governors' opinion the market value has not materially changed. Subsequent additions have been included at cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

11. INVESTMENTS

	Unlisted £	Waynflete Office Investments £	School investments £	Other listed £	Total £
Company:					
At 1 August 2022	22	7,059,510	3,556,957	3,550	10,620,039
Additions	-	1,070,000	-	-	1,070,000
Disposals	-	(2,914)	(8,516)	-	(11,430)
Realised gains	-	-	-	-	-
Unrealised gains/(losses)	-	(271,971)	80,788	(2,625)	(193,808)
Balance at 31 July 2023	<u>22</u>	<u>7,854,625</u>	<u>3,629,229</u>	<u>925</u>	<u>11,484,801</u>
Group:					
Consolidation Adjustment:					
Unlisted investments	(2)	-	-	-	(2)
Group	<u>20</u>	<u>7,854,625</u>	<u>3,629,229</u>	<u>925</u>	<u>11,484,799</u>
These comprise (all UK):					
Listed investments	-	7,853,019	3,572,791	925	11,426,735
Cash deposits	-	1,606	56,438	-	58,044
Unlisted investments	<u>20</u>	-	-	-	<u>20</u>
	<u>20</u>	<u>7,854,625</u>	<u>3,629,229</u>	<u>925</u>	<u>11,484,799</u>
Historical cost of investments	<u>20</u>	<u>8,303,082</u>	<u>3,543,788</u>	<u>11,000</u>	<u>11,857,890</u>

Unlisted investments consists of 14.3% (2022: 14.3% of the share capital of Oxford Schools Bus Partnership (OSBP) Limited which had a nil surplus in the year. The OSBP is a company established by the School and other schools in Oxford for the operation of a shared service for pupils.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

12. DEBTORS	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
School fees and trade debtors	652,293	813,158	652,293	539,658
Other debtors	215,777	91,574	185,951	69,889
Prepayments and accrued income	430,818	292,436	430,818	292,436
Owed by subsidiary companies	-	-	<u>327,809</u>	<u>275,753</u>
	<u>1,298,888</u>	<u>1,197,168</u>	<u>1,596,871</u>	<u>1,177,736</u>
13. CREDITORS: Amounts falling due within one year	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loan (see note 14)	1,039,993	80,001	1,039,993	80,001
Trade creditors	935,081	930,099	935,081	927,787
Taxation and social security	271,996	259,207	271,996	259,207
Deposits held	117,468	124,450	117,468	124,450
Other creditors	408,179	358,466	408,179	358,466
Accruals	301,197	289,907	296,507	285,223
School fees in advance for the following term	113,678	197,997	113,678	197,997
Other fees in advance for the following year	-	<u>273,500</u>	-	-
	<u>3,187,592</u>	<u>2,513,627</u>	<u>3,182,902</u>	<u>2,233,131</u>
14. CREDITORS: Amounts falling due after more than one year	Group		Company	
	2023	2022	2023	2022
	£	£	£	£
Bank loan (see below)	-	1,039,993	-	1,039,993
Deposits held	<u>840,225</u>	<u>793,393</u>	<u>840,225</u>	<u>793,393</u>
	<u>840,225</u>	<u>1,833,386</u>	<u>840,225</u>	<u>1,833,386</u>
The bank loans are repayable by instalments:				
Due within two to five years	-	80,001	-	80,001
Due within one to two years	-	<u>959,992</u>	-	<u>959,995</u>
	-	1,039,993	-	1,039,993
Due within one year	<u>1,039,993</u>	<u>80,001</u>	<u>1,039,993</u>	<u>80,001</u>
	<u>1,039,993</u>	<u>1,119,994</u>	<u>1,039,993</u>	<u>1,119,998</u>

The bank loans are secured on an informal deposit of the lease of the School premises and a charge over freehold property.

Interest is charged at 2.97% maturing on 28/03/2024 Repayments are made quarterly with a capital component of £26,667.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

15. NET ASSETS OF THE FUNDS OF THE COMPANY AND GROUP

The net assets belong to the various funds as follows:

	Fixed assets	Net current assets	Long term liabilities	Fund Balances
	£	£	£	£
2023				
Endowed Funds	6,661,237	999,247	-	7,660,484
Restricted Funds	874,908	536,507	-	1,411,415
Unrestricted Funds	<u>29,291,298</u>	<u>2,154,979</u>	<u>(840,225)</u>	<u>30,606,052</u>
Company	<u>36,827,443</u>	<u>3,690,733</u>	<u>(840,225)</u>	<u>39,677,951</u>
Subsidiary reserves	_____ -	<u>(146,954)</u>	_____ -	<u>(146,954)</u>
Group	<u>36,827,443</u>	<u>3,543,779</u>	<u>(840,225)</u>	<u>39,530,997</u>
2022				
Endowed Funds	5,865,343	492,604	-	6,357,947
Restricted Funds	872,188	348,875	-	1,221,063
Unrestricted Funds	<u>28,523,989</u>	<u>3,105,998</u>	<u>(1,833,386)</u>	<u>29,796,601</u>
Company	<u>35,261,520</u>	<u>3,947,477</u>	<u>(1,833,386)</u>	<u>37,375,611</u>
Subsidiary reserves	_____ -	<u>186,884</u>	_____ -	<u>186,884</u>
Group	<u>35,261,520</u>	<u>4,134,361</u>	<u>(1,833,386)</u>	<u>37,562,495</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

15A ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2022	Income	Expended	Transfers and investment gains	Balance at 31 July 2023
	£	£	£	£	£
Waynflete Award Fund	1,277,851	-	-	(68,628)	1,209,223
The Leo Goldschmidt Fund	1,305,183	50,468	(33,898)	(68,122)	1,253,631
Magdalen College Endowed 550th School Anniversary Fund	23,159	-	(56)	517	23,620
1480 Society	<u>3,253,232</u>	<u>1,091,796</u>	<u>(73,958)</u>	<u>295,926</u>	<u>4,566,996</u>
	<u>498,522</u>	<u>153,063</u>	<u>(20,544)</u>	<u>(24,027)</u>	<u>607,014</u>
Company and Group	<u>6,357,947</u>	<u>1,295,327</u>	<u>(128,456)</u>	<u>135,666</u>	<u>7,660,484</u>
	Balance at 1 August 2021	Income	Expended	Transfers and investment gains	Balance at 31 July 2022
	£	£	£	£	£
Waynflete Award Fund	1,296,919	-	-	(19,068)	1,277,851
The Leo Goldschmidt Fund	1,311,206	48,632	(31,680)	(22,975)	1,305,183
Magdalen College Endowed 550th School Anniversary Fund	23,472	10	(41)	(282)	23,159
1480 Society	<u>1,216,586</u>	<u>1,671,171</u>	<u>(29,700)</u>	<u>395,175</u>	<u>3,253,232</u>
	<u>426,867</u>	<u>80,692</u>	<u>-</u>	<u>(9,037)</u>	<u>498,522</u>
Company and Group	<u>4,275,050</u>	<u>1,800,505</u>	<u>(61,421)</u>	<u>343,813</u>	<u>6,357,947</u>

The Waynflete Award Fund is invested to provide an income which will be used to provide bursaries to qualifying pupils.

The Leo Goldschmidt Fund is an expendable endowment fund which funds two endowed bursaries at MCS.

The 550th School Anniversary Fund and the 1480 Society are both expendable endowment funds established to support the provision of means-tested bursaries at MCS. £428,171 (2022: £405,642) was transferred into the 550th fund from unrestricted funds in the year.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

15B RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 August 2022</i>	<i>Income</i>	<i>Expended</i>	<i>Investment gains (losses)</i>	<i>Transfers</i>	<i>Balance at 31 July 2023</i>
	£	£	£	£		£
Magdalen College						
Restricted funds	3,720	-	-	-	(3,720)	-
Dr. Winch Memorial Fund	24,176	-	(20,602)	539	(4,113)	-
Prize and Other Funds	84,710	1,645	(4,063)	1,865	3,720	87,877
Buildings	47,699	160,823	-	-	-	208,522
Other Restricted Funds	159,647	49,555	(76,697)	(639)	(2,000)	129,866
Waynflete Award Fund	720,327	188,252	(109,828)	12,004	8,096	818,851
OW Hardship Fund	53,883	-	(8,499)	865	-	46,249
Lily Club	70,197	-	(4,522)	1,231	-	66,906
Staff Bursary	49,024	8,388	(5,240)	972	-	53,144
Canada Bursary	<u>7,680</u>	<u>-</u>	<u>(9,587)</u>	<u>-</u>	<u>1,907</u>	<u>-</u>
Company and Group	<u>1,221,063</u>	<u>408,663</u>	<u>(239,038)</u>	<u>16,837</u>	<u>3,890</u>	<u>1,411,415</u>

	<i>Balance at 1 August 2021</i>	<i>Income</i>	<i>Expended</i>	<i>Investme nt gains (losses)</i>	<i>Transfers</i>	<i>Balance at 31 July 2022</i>
	£	£	£	£		£
Magdalen College						
Restricted funds	3,770	2	(7)	(45)	-	3,720
Dr. Winch Memorial Fund	43,314	10	(18,853)	(295)	-	24,176
Prize and Other Funds	86,552	2,704	(3,572)	(974)	-	84,710
Buildings	12,895	34,804	-	-	-	47,699
Other Restricted Funds	115,221	114,425	(68,914)	(1,085)	-	159,647
Waynflete Award Fund	591,699	258,909	(123,723)	(6,558)	-	720,327
OW Hardship Fund	74,209	16	(19,869)	(473)	-	53,883
Lily Club	60,919	14,073	(4,122)	(673)	-	70,197
Staff Bursary	49,019	5,563	(5,028)	(530)	-	49,024
Canada Bursary	<u>7,330</u>	<u>14,210</u>	<u>(13,860)</u>	<u>-</u>	<u>-</u>	<u>7,680</u>
Company and Group	<u>1,044,928</u>	<u>444,716</u>	<u>(257,948)</u>	<u>(10,633)</u>	<u>-</u>	<u>1,221,063</u>

The Master's Fund was set up for the use of the Master to promote academic excellence at the School and was transferred to the 550th School Anniversary Fund to promote excellence through bursaries.

The Dr Winch Memorial Fund was set up to create a programme of bursary awards at the School.

Prize and other funds represent a number of individual prize funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

15B RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (Continued)

The Buildings Fund was set up to fund the construction of new buildings at the School.

Further details of the purposes of expenditure is set out in the annual Donor Report.

15C UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2022 £	Income £	Expended £	Gains/loss& Transfers £	Balance at 31 July 2023 £
Unrestricted funds					
Income and Expenditure Account	<u>29,796,601</u>	<u>20,713,452</u>	<u>19,781,066</u>	<u>(122,935)</u>	<u>30,606,052</u>
Company	29,796,601	20,713,452	19,781,066	(122,935)	30,606,052
Non-charitable trading funds	<u>186,884</u>	<u>-</u>	<u>106,572</u>	<u>(227,266)</u>	<u>(146,954)</u>
Group	<u>29,983,485</u>	<u>20,731,452</u>	<u>19,887,638</u>	<u>(350,201)</u>	<u>30,459,098</u>
	Balance at 1 August 2021 £	Income £	Expended £	Gains/loss& Transfers £	Balance at 31 July 2022 £
Unrestricted funds					
Income and Expenditure Account	<u>26,248,363</u>	<u>19,522,259</u>	<u>(17,794,089)</u>	<u>1,820,068</u>	<u>29,796,601</u>
Company	26,248,363	19,522,259	(17,794,089)	1,820,068	29,796,601
Non-charitable trading funds	<u>2,125,434</u>	<u>250,000</u>	<u>(24,385)</u>	<u>(2,164,165)</u>	<u>186,884</u>
Group	<u>28,373,797</u>	<u>19,772,259</u>	<u>(17,818,474)</u>	<u>(344,097)</u>	<u>29,983,485</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

16. CONTRACTS AND COMMITMENTS

At the year end the group has capital commitments totalling £0.03M (2022: £1.92M), relating to the construction of the Link Building.

Operating lease commitments	2023	2022
	£	£
Total future lease payments:		
Payable within one year	100,691	36,945
Payable between one and five years	<u>147,645</u>	<u>50,409</u>
	<u>248,336</u>	<u>87,354</u>

17. PENSION SCHEMES

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,332,365 (2022: £1,303,492) and at the year-end £nil (2022: nil) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pension Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

Although members may be employed by various bodies, their retirement and other pension benefits are set out in the regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%).

A copy of the latest valuation report is on the Teachers' Pension Scheme website at the following location: <https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

17. PENSION SCHEMES (Continued)

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

The School also runs a scheme for its non-teaching staff, which is a defined contribution scheme. In December, 2022 the School changed pension schemes, with the newly introduced scheme offering a salary sacrifice option to staff. The new scheme was also made available to teaching staff as an alternative to membership of TPS. The total contribution payable to both the old and new schemes during the year was £518,225 (2022: £303,134) and at the year-end £53,159 (2022: £38,910) was accrued in respect of contributions to the schemes.

18. GOVERNORS AND RELATED PARTY TRANSACTIONS

Neither the Governors nor persons connected with them received any emoluments from the School during the year (2022: £Nil).

One (2022: one) Governor received reimbursement of travel expenses in the current year of £170 (2022: £168).

Donations from Governors in the year amounted to £38,432 (2022: £5,579).

Under the provisions of FRS 102, related party transactions with MCS Asset Management Limited and Magdalen College School International Limited are exempt from disclosure as the companies are wholly controlled subsidiaries of Magdalen College School Oxford Limited.

There are no other related party transactions to disclose.

19. GENERAL INFORMATION

Magdalen College School is a company limited by guarantee incorporated in England and Wales, company registration number 02106661. It is registered as a charity with the Charity Commission, registration number 295785. Its registered office address and principal place of business is Magdalen College School, Cowley Place, Oxford, OX4 1DZ.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

England & Wales - Charity number 295785

Accounts



MAGDALEN COLLEGE SCHOOL

FOUNDED IN 1480
BY WILLIAM OF WAYNFLETE

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

Registered Company Number: 02106661

Registered Charity Number: 295785

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2022

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MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

YEAR ENDED 31 JULY 2022

GOVERNORS' REPORT

The Chairman and Governors of Magdalen College School Oxford Limited present their Report for the year ended 31st July 2022 under the Charities Act 2011. This Report includes the Governors' Report and the Strategic Report, together with the audited financial statements for the year. The Chairman and Governors, who are Directors of the Company and trustees of the charity, confirm that the audited financial statements comply with the requirements of the Companies Act 2006 and with the Company's Memorandum and Articles of Association.

REFERENCE & ADMINISTRATIVE INFORMATION

Magdalen College School was founded in 1480 by William of Waynflete. It was established in 1987 as a charitable company, charity registration number 295785, company registration number 02106661. The Members of the Company are the President and Fellows of Magdalen College Oxford and the Bursar of Magdalen College Oxford, and the liability of the Members is limited to £1 each by guarantee. The Registered Office and principal address of the Company is at Cowley Place, Oxford OX4 1DZ.

OBJECTS, AIMS AND PRINCIPAL ACTIVITIES

The Objects of the Charity, in accordance with its Memorandum and Articles of Association, are to promote and provide for the advancement of education of children in the United Kingdom and in connection therewith to conduct, carry on, acquire and develop any boarding or day school or schools.

The School is a selective day school for boys between the ages of 7 and 18 and girls from 16 to 18. Shaped by its Christian collegiate foundation and by its links with the university city of which it is part, the School aims to inspire in all its pupils a desire to learn, to flourish and to serve. The Junior School (boys aged 7-11) retains an identity separate from the Senior School (11-18), being located in School House but making extensive use of the wider School's facilities and premises. The School educates the boy choristers of Magdalen College, who number up to 16 at any one, time under the terms of the College's founding charter. In 2021-22 the average number of pupils enrolled was 964, including 147 in the Junior School.

The Governors, in consultation with the Master and Senior Management Team, regularly review the School's Aims and conducted such a review at the Governors' Away Day in March 2022. The School's aims are as follows:

- To facilitate a full and rich intellectual and moral education in a liberal community, fostering a joy in learning which enables each pupil to develop an independent and searching mind.
- To nurture confidence and a willingness to embrace a challenge, developing each individual's participation in and enjoyment of a broad range of pursuits, both within and beyond the classroom.
- To provide a safe, friendly and supportive environment in which individuality is valued through mutual support, respect and toleration.
- To equip pupils to make a positive and lasting contribution to their communities, both now and in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association dated 5 March 1987.

Governors, Directors and Charity Trustees

The Governors of Magdalen College School are the School's trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year, together with their membership of the various committees of the Board, are listed below and given in the table on page 5. In the list below '*' denotes a Governor nominated by Magdalen College Oxford.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2022

GOVERNORS' REPORT (CONTINUED)

Dr Paul Withers
Chairman

Senior Independent Director of Tyman plc. Former director of Keller plc until 31st July 2020. Trustee of Cambridge University Boat Club Foundation and parent of one former pupil.

Professor Stuart Mackenzie * (Retired December 2021)

Vice-Chairman

Professor of Chemistry at the University of Oxford and Official Tutor in Physical and Theoretical Chemistry at Magdalen College. Parent of one current pupil.

Adrian James

Vice-Chairman

Architect and member of the RIBA. Founder and director of Adrian James Architects Limited. Parent of one former pupil.

Robert Price

Vice-Chairman (Appointed Vice-Chair Jan 2022)

Former Leader of Oxford City Council 2008-18, Chair of Trustees, Pegasus Youth Theatre, Visiting Fellow, Blavatnik School of Government University of Oxford, Board Member, Oxford Playhouse and Oxford Philharmonic Orchestra.

Professor Martin Bridson *

President of the Clay Mathematics Institute; Whitehead Professor of Pure Mathematics; Fellow of Magdalen College Oxford. Parent of one current pupil.

Professor Constantin Coussios OBE *

Lecturer and Tutorial Fellow in Engineering and Professorial Fellow of Magdalen College Oxford. Parent of three current pupils.

Jim Hawker

Co-founder of Threepipe Reply; board trustee Virgin Money Giving; Investor Shandy Shack. Old Waynflete.

Simon Hope

Group Executive Director of Savills UK Ltd, Chairman of Tilstone LLP, co-founder and non-executive of the Warehouse REIT, Chairman of Racing Homes and Trustee of Racing Welfare, The Jockey Club's charity. Parent of three former pupils.

Robert Langley * (Joined March 2022)

Chartered Surveyor, with full professional membership of the Royal Institution of Chartered Surveyors. College Surveyor at Magdalen College.

Alice La Trobe Weston

Senior Investment Analyst' Snowball Impact Asset Management; Trustee of The Pilgrim Trust; Trustee of Waterharvest.

Jan Phillips

Partner of a US international law firm (managing partner and head of tax practice in the London office, leader of graduate recruitment programme and compliance officer for finance and administrative matters).

Dr Rachel Phillips

Consultant Radiologist at The Churchill Hospital and Honorary Senior Clinical Lecturer at Oxford University. Fellow of the Royal College of Physicians and a Fellow of the Royal College of Radiologists.

Dr Richard Saldanha

Director of Oxquant Consulting Ltd; Independent Adviser to Oxford Portfolio Advisers Ltd; Teaching Fellow in the School of Economics and Finance, Queen Mary University of London. Parent of one former pupil.

Ben Vessey

Head of Canford School. Old Waynflete.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

YEAR ENDED 31 JULY 2022

GOVERNORS' REPORT (CONTINUED)

Governing Body and Governance

During the year under review, 14 individuals served as Governors. One individual retired during the course of the year and one joined. At 31st July 2022 the Board of Governors numbered 13. The maximum number of Governors, as approved by the Members, is 16.

Governors are required under the Memorandum and Articles of Association to serve as Directors of the Company. They also serve as Trustees of the Charity. The Chair is supported by two Vice-Chairmen (Adrian James and Robert Price) and by the other members of the Governing Body.

Three Governors are nominated by the Governing Body of Magdalen College Oxford to represent the Members' interests. Other Governors are identified and chosen by the Board's Nominations Committee and are proposed to a meeting of the full Board of Governors. Candidates' selection is based on eligibility, personal competence and specialist professional skills which can benefit the School; local availability is also a consideration in order to facilitate attendance at meetings. The Nominations Committee meets at least annually and as often as required. All Governors, as Trustees, give their time freely and no remuneration is paid to them. No Governor or a person connected with a Governor received any benefit from either contractual work from the School or any form of fee remission.

New Governors are inducted into the workings of the School as a Company and as a Charity by their attendance at the termly meetings of the Board of Governors and the various committees. New Governors may attend these meetings as observers before they take up their position as a Governor. They are issued with the AGBIS (Association of Governing Bodies of Independent Schools) Guidelines for Governors and the Charity Commission's "The Essential Trustee" as well as further guidance specific to the School. Governors are encouraged to attend courses run by AGBIS. Governors are also encouraged and are expected to attend events during the School year (e.g. Open Days, Prize-giving, Commemoration, and the major drama events and concerts), and occasions at which they are particularly welcome to observe first-hand various aspects of the School's daily life, including days in School observing lessons, drama, music and sporting activities.

Section 172 statement – promoting success of Magdalen College School

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

In outline, the Chairman and Governors, who are the Directors of the Company and Trustees of the Charity fulfil their duties as follows:

Governance, risk management and oversight of decision making: Whilst day-to-day decision making is delegated to the School staff, the Governors retain oversight of the School's performance through the committee structure. Committees ensure the management is acting in accordance with the strategy, policies and delegated authorities agreed by the Board. The School's aims and ethos are clear and strong, and underpin all decision making, thus ensuring the Governing Body's intent pervades all aspects of School life. MCS is approaching its 550th anniversary in 2030, and the Governing Body ensures that decisions are taken to ensure the success of the School for at least another half millennium. For further details of Governance structures see pp.5-6 and risks p.19.

The MCS Community and the wider community: The Governors recognise that all members of the MCS Community- staff, pupils, parents, Old Waynffletes and trusted commercial partners - are integral to the long-term success of the School. MCS' excellent reputation is founded on the quality of its educational provision, and therefore the Governors ensure that the staff remuneration and benefits package continues to attract high calibre staff across all areas of the school, and there is a strong focus on staff wellbeing and professional development. The School has well developed communication structures with different sections of the Community, and key messages are shared regularly. The Chairman of Governors communicates at various points through the year to all parents and staff. The Governors are mindful of MCS' impact on, and responsibility to, the wider community in OX4 and the City of Oxford in particular; and this is evident in its successful and extensive Partnership work. For further information about the School's public benefit activities see pp.10-11.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2022

GOVERNORS' REPORT (CONTINUED)

Maintaining a reputation for high standards of business conduct: The Governors recognise that high educational standards are vital to the success of MCS, and that these are driven by a staff and an organisation as a whole that has high standards of business conduct. The Governing Body works to ensure the School reaches the highest regulatory standards set by the Independent Schools Inspectorate. See p.12-13 for further information about the School's achievements and the ISI Regulatory Compliance Report can be read [here](#).

Organisational Management

The business of the Governing Body is carried out through meetings of the Board and its committees. Information on the membership of these committees is provided on page 5.

The Board of Governors meets four times per annum. The September meeting is a review and planning meeting at which the Board considers progress made towards the achievement of strategic objectives during the previous year, and identifies likely themes for the forthcoming year. The meetings in December, March and June are decision-making sessions, at which the Board receives reports and considers recommendations from the various sub-committees.

In addition to the four scheduled meetings per annum Governors meet for an Away Day each March, at which items of strategic importance are discussed.

Of the committees, the following meet at least once per term:

- Education
- Finance & General Purposes (F&GP)
- Estates
- Development
- Internationalization

The Nominations and Remuneration Committees meet at least annually or as required. The Disbursements Committee, which includes two Governors, meets twice a year. Committee membership may also include co-opted non-Governors to offer professional advice and experience in their fields.

The Master attends meetings as an ex officio member of the Board and of each sub-committee. The Clerk to the Governors (also the School's Bursar) attends meetings and acts as secretary to the Committees. The Usher, the Deputy Head (Academic) and the Deputy Head (Education Development) attend meetings of the F&GP Committee, Education, and Disbursements Committees as ex officio members of those Committees; the Usher attends meetings of the Estates, Development and Internationalization Committees as an ex officio member of those Committees. Other members of staff of the School attend sub-committee meetings as required and when their areas of responsibility are discussed.

The day-to-day running of the School is delegated by the Governors to the Senior Management Team of the School (comprising the Master, the Usher, the Bursar, the Deputy Head (Academic) and the Deputy Head (Education Development)). The Senior Management Team is in turn supported by the Master's Advisory Committee, which includes the Head of the Junior School, the Head of Sixth Form and other members of the School's teaching and support staff.

The Senior Management Team holds a termly meeting of the Health & Safety Committee which one Governor attends.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2022

GOVERNORS' REPORT (CONTINUED)

Governors and membership of committees 2021-22

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
P Withers	Chair of Governors, Chair of Nominations and Remuneration Committee	X	X		X	X		X	X	X
A James	Vice-Chair, Chair of Estates Committee	X		X	X					X
S Mackenzie*	Vice-Chair (retired Dec 2021)		X		X					X
R Price	Vice-Chair (commenced Jan 2022)	X	X	X	X	X		X	X	X
Prof M Bridson*			X							
Prof. C Coussios *	Chair of Education Committee		X		X			X		X
Jim Hawker						X				
Simon Hope	Chair of Development Committee			X		X				
Robert Langley *	(Joined March 2022)			X						
A La Trobe Weston		X								
J Phillips	Chair of F&GP Committee	X			X			X		X
Dr R Phillips	Safeguarding and Health & Safety Governor		X				X			
R Saldanha	Chair of Internationalization Committee	X						X	X	
B Vessey			X							X

(1) Finance and General Purposes Committee

(2) Education Committee

(3) Estates Committee

(4) Nominations Committee

(5) Development Committee

(6) Health and Safety Committee

(7) Internationalization Committee

(8) Disbursements Committee

(9) Remuneration Committee

* denotes a Governor nominated by Magdalen College Oxford

Governors' Policies

As a charitable trust, the School seeks to benefit the public through its stated aims. The Governors set the academic fees each year so as to ensure the School's continued financial viability while providing an excellent education to its pupils, who are welcomed from all backgrounds. In setting fees, the Governors consider factors such as:

- the recruitment and retention of the most able teaching and professional staff;
- the maintenance and refurbishment of premises and facilities to ensure a safe environment for pupils and one which facilitates high quality academic and extra-curricular activities;
- the School's policy with respect to financial reserves;
- the affordability of the School for current and potential pupils and their families.

The School provides financial assistance to pupils who might otherwise not be able to attend the School via a bursary scheme under the direction of the Bursar, the Registrar and other key members of staff. Entrance examinations and interviews are undertaken to ensure that potential pupils will be able to cope with the pace of learning and to benefit from the high level of education and extra-curricular activities which the School provides.

The School's published policies include its commitment to equal opportunity and to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. Reasonable adjustments are made on a case-by-case basis to meet the needs of staff and pupils who are temporarily or permanently disabled.

Pastoral care, and the welfare and safeguarding of pupils, are given the highest priority by all staff. The school nurtures a culture of openness and confidentiality in order to ensure that pupils always have someone to talk to, and that staff are appropriately informed so as to best support pupils. House tutors are the first port of call for pupils and parents; tutor teams are led by Heads of Year who are given the time to get to know the pupils alongside house tutors; Heads of Year report to Heads of Section, and the Usher as Deputy Head Pastoral. The Head of the Junior School and Senior School Heads of Section are Deputy Designated Safeguarding Leads, the Usher is the school's Designated Safeguarding Lead.

The School Medical Centre provides further support, looking after both the Physical and Mental Health of all pupils. The Medical Centre can refer pupils to secondary care, which includes the school counselling service. The School Chaplain offers pastoral support to the whole of the school community.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2022

GOVERNORS' REPORT (CONTINUED)

The school has continued to nurture excellence in diversity and inclusion through the academic year, building on existing policies and structures. This has built on the existing Action Plan in response to Everyone's Invited, as well as to input from external organisations including Flair. Regular surveys are crucial both in shaping and monitoring ongoing school policies and approaches. The demands of pastoral care informs ongoing review of the PSHCE (Lilium) programme, including the re-developed Relationships and Sex Education (RSE) curriculum.

STATEMENT OF GOVERNORS' RESPONSIBILITIES IN CONNECTION WITH THESE FINANCIAL STATEMENTS

The Governors (who are also directors of Magdalen College School Oxford Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Governors are aware, there is no relevant audit information of which the company's auditor is unaware. The Governors have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Dr P N Withers

Chair of Governors
30th November 2022

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2022

GENERAL COMPANY INFORMATION

Members:	The President and Fellows of the College of St Mary Magdalen, Oxford ("Magdalen College, Oxford") & The Bursar of Magdalen College, Oxford	
Registered office:	Cowley Place Oxford OX4 1DZ	
Registered company number:	02106661	
Registered charity number:	295785	
Bankers:	National Westminster Bank plc 43 Cornmarket Street Oxford OX1 3HA	Svenska Handelsbanken AB Seacourt Tower West Way Oxford OX2 0JJ
Solicitors:	Royd Withy King North Bailey House New Inn Hall Street Oxford OX1 2EA	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Auditor:	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Investment advisers:	Cazenove Capital Management A trading name of Schroder & Co. Ltd 1 London Wall Place London EC2Y 5AU	Oxford University Endowment Mgt 27 Park End Street Oxford OX1 1HU
Insurance broker:	SFS Group Spring Court Dorking Surrey RH4 1EB	
Master:	H L Pike	
Usher:	T M G J Beaumont	
Deputy Head (Academic):	B D White	
Deputy Head (Education Development):	Dr S R Crawford	
Bursar and Clerk to Governors:	A H West	
Head of Junior School:	T E Skipwith	
Head of Sixth Form:	Dr C G Pearson	

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2022

GENERAL COMPANY INFORMATION (CONTINUED)

Group Structure and Relationships

The School has two wholly-owned non-charitable subsidiaries:

- Magdalen College School Asset Management Limited;
- Magdalen College School International Limited.

The activities and trading performance of these companies during 2021-22 are described in the *Financial Review and Results of the Year* below.

The School is a member of the Headmasters' and Headmistresses' Conference (HMC), the Association of Governing Bodies in Independent Schools (AGBIS), the Independent Schools Bursars Association (ISBA), the Independent Association of Prep Schools (IAPS), the Council for the Advancement and Support of Education (CASE), and the Institute of Development Professionals in Education (IDPE).

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

YEAR ENDED 31 JULY 2022

STRATEGIC REPORT

The School's objectives are set by the Governors, after careful consideration of the Charity Commission's general guidance on public benefit, and in particular of its supplementary public benefit guidance on advancing education. The main objective remained consistent with previous years: the provision of both an excellent academic education and of a wide range of extra-curricular activities to the School's pupils, so that pupils might be equipped to make a positive difference now and in the future.

The extent to which the School is meeting its main objective was examined in March 2017 when the School was subject to Focused Compliance Inspection and Education Quality Inspection by the Independent Schools Inspectorate, and again in January 2020 when an interim Focused Compliance Inspection was carried out by the ISI. In both 2017 and 2020 the School was found to be wholly compliant with the standards specified in the Education (Independent School Standards) Regulations 2014. The Education Quality Inspection Report was highly complimentary of the School, commenting on the "exceptional" achievements of pupils in academic and extra-curricular spheres, and the high quality of teaching provision throughout the School. The School was glad to receive such an endorsement, although it remains focused on continued development.

Strategic Development Plan

The Master and her Senior Management Team have produced a Development Strategy for the School based on three strategic tenets:

- to remain a top-flight academic school which is a leading and guiding educational voice in the UK and beyond;
- to build on extra-curricular excellence by improving current success and ensuring a reputation for that excellence locally, nationally and internationally; and
- to operate on a sustainable basis which secures an MCS education for future generations of pupils, regardless of their background.

The focus during 2021 - 22 has been on taking forward the new initiatives implemented during the previous two years while continuing to innovate, including:

- bedding in the introduction of Computer Science at IGCSE and A Level;
- further work from the digital strategy group, including BYOD for implementation in the Sixth Form from Sept 2022;
- providing greater choice of Modern Foreign Languages (MFL) at IGCSE and introducing Mandarin as the first non-European MFL at MCS;
- following positive feedback from pupils and parents, building on the successful introduction of an Activities Afternoon in the Junior School;
- in consultation with pupils, parents and colleagues, review of grading and assessment system and cycle. Piloted for introduction in the 2022-23 academic year;
- review of Sixth Form admissions process for November 2022;
- review of the RSE and the Liliun (PSHCE) curriculum more broadly;
- whole-school focus on inclusion focused around protected characteristics;
- greater use of workshops, small group discussion, peer mentoring and pupil voice;
- partnerships work crystallised around OX3 and OX4 postcodes in particular, including the Rose Hill Community Larder;
- delivery of a new kitchen and servery as part of Phase 0 of the Masterplan;
- completion of a feasibility study for the rebuilding of the science block;
- three further Modern Founders secured – supporters of our endowed bursary provision;
- the School successfully secured funding from the DFE for one of its partnership initiatives;
- development and implementation of the sustainability strategy;

During the year there has continued to be a focus on the development of the Junior School. The future of the Junior School forms a key element of the School-wide Development Strategy. During 2021-22 the School has continued to investigate, with advice from our architects and planners, the potential for developing the Junior School within its current home, the late 19th century School House.

Governors review the Development Strategy, particularly at the annual March Away Day.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2022

STRATEGIC REPORT

Public Benefit: Principal activities

The School's principal activity is to provide a high quality education to pupils from Oxfordshire and neighbouring counties from the ages of 7 to 18 for boys and from 16 to 18 for girls. During the course of the academic year it had an average of 964 pupils. Entry for boys takes place at ages 7, 11, 13 and 16, and for girls at 16. The School continues to have a large number of applicants of high academic ability for the places on offer. The School does not offer boarding facilities, so all pupils are day pupils.

Public Benefit: Financial support for pupils (access and bursaries)

Entry to the School is based on examination and interview. It is not, however, limited to those whose family circumstances enable them to pay the fees in full. The School is a diverse community and pupils clearly benefit from mixing with and understanding the perspectives of pupils from broad social backgrounds.

The School's financial assistance with fees policy has been put in place to ensure that qualifying entrants from families who would have difficulty in paying the fees can access the high quality education that the School offers. All bursary awards are offered on a means-tested basis and take into account family net worth, income and other circumstances. The Waynfilet Awards Fund and the Leo Goldschmidt Fund are endowment funds, the income from which provided endowed bursaries for five pupils. Some named bursary awards are made from restricted income funds. Other bursaries, known as Governors' Bursaries are funded directly from fee income and annual donations. Since 1st July 2021, the school's endowment has been invested in the Oxford Endowment Fund.

Bursaries are subject to annual re-assessment. Although in many cases bursaries are re-awarded in successive years, the process of re-assessment does sometimes result in an increase or a reduction in the amount of financial assistance that is offered, reflecting material changes in the financial position of the recipient families. Some financial assistance is designated as "hardship bursaries", this support being awarded for limited defined periods in the first instance, normally to assist families who experience redundancy, bereavement or serious illness. Bursary grants are also made available to cover the costs of "extras" such as trips, uniform and travel.

In 2021-22 Governors' Bursaries ranging from 5% to 100% of fees were awarded to 56 pupils. In addition, a further 15 pupils were awarded bursaries funded from the endowment and restricted income funds mentioned above, and one pupil received financial assistance from hardship funds supported jointly by the School and the Old Waynfiletes' Club.

In addition to those pupils who received support from the School and its associated funds, a number of pupils received assistance from external independent organisations having varying degrees of association with the School. At least 10 pupils also received financial support from separate charitable organisations remitted to support education in general, and the School and Oxfordshire schools in particular.

Governors' bursaries	£676,221	(2020-21: £679,359)
Endowed & restricted funds bursaries	£221,760	(2020-21: £173,389)
Bursaries from external sources	<u>£33,477</u>	(2020-21: £32,759))
	£931,458	(2020-21: £885,507)

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STRATEGIC REPORT (CONTINUED)

Public Benefit: Links with the Community

MCS publishes details of its partnership and community engagement work on its website (<https://www.mcsoxford.org/about-us/partnerships/>), alongside regular impact reports. Details of ongoing partnership projects are also listed on the ISC Schools Together website (<https://www.schoolstogether.org>).

The school's partnership work underpins the fourth aim, which sets out our ambition to equip Magdalen College School pupils to make a positive and lasting contribution to their communities, both now and in the future. MCS is fortunate to have a growing number of colleagues who have up to a quarter of their timetable dedicated to partnership work. In addition, nearly a fifth of all our teachers spend one afternoon a week, alongside our Lower Sixth form pupils, in schools, community groups, and charitable organisations across Oxford as part of our Community Service Programme. In 2021-22, MCS pupils carried out over 7,500 hours of voluntary service through the School's Community Service Organisation (CSO). The primary focus involves working with our neighbours in Oxford's OX3 and OX4 postcode area, but the reach extends far beyond to encompass city-wide, regional and national projects.

One of the strengths of the MCS partnership programme is its agility, and each year the School introduces new projects in response to particular needs. One such project is The Bridge, an academic enrichment programme for high achieving Year 5 pupils drawn from primary schools across Oxford. The programme, introduced in January 2022 with a cohort of thirty boys and girls from eight local primary schools, aims to develop intellectual curiosity, nurture talent and promote a passion for learning. The programme runs from January until December and involves a series of Saturday morning sessions at MCS and a separate two-day summer school. Participants are nominated by their Headteacher, and preference is given to those where the impact is likely to be greatest. There is no cost for pupils to take part in The Bridge and MCS provides all necessary learning materials.

It is hoped that several pupils taking part in The Bridge will wish to make an application with their parents and carers for a place at a selective independent school. Targeted support is provided for those applying to MCS, and general advice will also be available for those considering other schools. In time, it is expected that a number of transformational bursary awards will be made to graduates of The Bridge.

In April 2022, MCS was nominated for an AMCIS Partnership / Outreach IMPACT award in recognition of our commitment to partnership and community engagement.

The main activities in the School's programme of partnership and community engagement during 2021-22 are listed below.

Academic:

- MCS teachers supported maintained school sixth formers with the development of problem-solving skills and exam revision, in collaboration with MEI and the Further Maths Support programme;
- MCS co-ordinates a nationwide programme of Oxbridge mock interviews for state school pupils who wish to study Mathematics in partnership with the Advanced Mathematics Support Programme;
- Teachers from MCS supported the teaching of A Level Chemistry at local maintained secondary schools;
- 250 pupils from 25 schools attended a two-day Model United Nations conference which included a presentation from Afghanistan's first Schwarzman scholar, Sveto Muhammed Ishaq;
- Pupils from Magdalen College School in Brackley participated in weekly taught sessions as part of the Waynflete Studies programme;
- Sixth Form pupils from local state secondary schools attended our Careers Fair, which featured over 60 exhibitors from a wide range of sectors;
- A Careers in Medicine Conference for thirteen local maintained schools offered insight into medical careers;
- 40 practice university interviews were held for local maintained school pupils;
- MCS hosted the Oxford German Network, an Oxford University initiative, which supports German in all schools in Oxfordshire;
- MCS hosted a Philosothon event for 40 visiting pupils from four local secondary schools;
- Sixth Form pupils developed and shared learning resources for local primary schools to run Science Extension Workshops;
- A History Conference on the Russian Revolution attracted 461 pupils from twenty visiting schools;
- A Careers in Engineering Conference for seven local maintained schools offered insight into engineering careers;
- A series of mathematics extension resources for Year 7 and 8 pupils were made available through the MCS Partnerships website;
- Assorted lectures, speaker events and performances run by departments were open to pupils from local schools;
- MCS funded two colleagues to spend a day per week on specialist partnership work in Maths and STEM/Medicine;
- Support for Oxbridge and medical school applicants from a wide range of local and regional state-maintained schools, providing mentoring, personal statement guidance, mock interviews and admission test preparation sessions.

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STRATEGIC REPORT (CONTINUED)

Creative Arts:

- MCS hosted a community opera project that brought together 400 primary school children from across Oxford, culminating in a performance at the Oxford Playhouse;
- MCS distributed 200 learning activity packs for 7-11-year-olds across the region as part of the Oxford Festival of the Arts;
- MCS hosted a creative writing competition for local primary school children as part of the Oxford Festival of the Arts;
- MCS hosted a family day in its grounds as part of the Oxford Festival of the Arts with the theme of Queens & Kings, this event was organised alongside a community picnic for members of the Rose Hill Community Larder;
- MCS in association with the Oxford Botanic Garden & Arboretum hosted a community art project for a local primary school as part of the Oxford Festival of the Arts;
- Sixth Form artists produced artwork for a treatment suite in a local hospital;
- Sixth Form pupils delivered weekly concerts in local primary schools and community centres;
- MCS hosted a series of online and in person author events for local primary schools, including one event that attracted 600 primary pupils during the Oxford Festival of the Arts;
- MCS employed a Resident Director and Producer who contributed to a variety of community based creative art projects in collaboration with the Oxford Playhouse;
- MCS funded a colleague to spend a day per week on specialist partnership work in English and the Creative Arts;

Community Service and Fundraising:

- Every pupil who takes part in the Duke of Edinburgh Award Scheme engages in some form of volunteering, activities have included: charity shop work, raising money for charity, and conservation work;
- As part of our charitable fundraising activities, £28,329 was raised for our partner primary school in Uganda, Mustardseed School (a figure that was match-funded by a donor) and £7,762 was raised for Asylum Welcome. Fundraising activities included a 14.8km whole school sponsored walk on Founders Day;
- Seven MCS teachers served as governors in local primary and secondary schools;
- MCS operates a weekly community food larder in Rose Hill helping to tackle food waste and food poverty in association with the charity, Sofea.
- MCS teachers volunteered to support Spring Forward, a programme aimed at helping looked after children and care leavers progress to higher education. MCS colleagues contribute by acting as mentors to the young people involved and delivering a training programme through online sessions.
- The school has taken the lead in the development of a new Teachers' Reading Group in partnership with the Open University, and a series of CPD sessions were offered to our network of partner primary schools.
- MCS hosted a charity football match with a local refugee support charity, Asylum Welcome;
- MCS pupils and staff have contributed to the Oxford Schools Sustainability Network (OsSSN);
- MCS partnered with Podium Analytics, an NGO and charity which aims to address the issue of sports-related injury in young people.

Operational Performance of the School

The School's primary operational focus was on the education of its pupils. The average figure enrolled during the year was 964.

The March 2017 ISI Inspection Report demonstrated that the School continues to perform at a high level in the competitive independent schools sector. It commented on the "exceptional" achievements of pupils in academic and extra-curricular spheres, and the high quality of teaching provision throughout the School. The Regulatory Compliance Inspection in January 2020 confirmed that the school meets the quality standards expected of it and "no further action is required as a result of the inspection".

In addition to the bursaries awarded in cases of financial need, scholarships and exhibitions are awarded to pupils for academic merit or for noteworthy achievement in art, music or sports. The total number of scholarships awarded in 2021-22, both existing and new awards, was 453. The value of these awards was £167,535. The boy choristers of Magdalen College Chapel received a subsidy to their School fees from the College of £209,759.

The 2021-22 academic year saw a welcome return of public exams. Pupils performed excellently at both (I)GCSE and A Level/Pre-U, as well as in the school's internal examinations. By most measures this was a very good year for the School and placed it in the top ten places of the published league tables for A Level/Pre-U and the top 15 for (I)GCSE.

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At A Level/Pre-U (converted to A Level results) in 2022, Upper Sixth pupils achieved 97.2% A*-B, 88.8% A*-A, and 53.6% A*. 57 pupils gained three or more A* grades.

Lower Sixth pupils sat internal exams in all of their subjects. The exams were rigorously marked and standardised in line with the AS results of previous cohorts.

At (I)GCSE in 2022, Fifth Form pupils achieved 93.1% grades 9-7, 81.1% grades 9-8 and 54.1% grade 9.

Of the pupils in the Upper Sixth form, 124 out of 167 took up a university place in autumn 2022 (includes art foundation/drama school) (2021: 127/160; 2020: 116/152; 2019: 129/155; 2018: 104/152; 2017: 117/147; 2016: 149/175; 2015: 118; 2014: 115) and 33 deferred to take up a place in autumn 2023. 82% of the pupils applying for entry to university for autumn 2022 gained places at their first-choice university (2021: 94%; 2020: 85%; 2019: 83%; 2018: 88.5%; 2017: 82%). The total number gaining final places at Russell Group universities was 159 (2021: 156; 2020: 150; 2019: 157; 2018: 142; 2017: 142; 2016: 166; 2015: 123; 2014:144).

Co-Curricular and the Arts

Magdalen College School is well known for the range and quality of activities outside the classroom, and continues to build on current success in order to consolidate a reputation for excellence both locally and nationally. Participation remains just as important to the school as performance: the increasing numbers playing music, and the 94% of pupils who represented the school in a competitive fixture last year are testament to that. The School has been successful in re-introducing its co-curricular programme following lockdown, not least thanks to the efforts of staff, pupils, and parents in maintaining as much of the programme as possible through lockdown.

This has included the return of all domestic residential trips, and from the summer overseas residential trips, including visits to Auschwitz and the Music tour to Portugal.

Sport

The highlight of an outstandingly successful sporting year was the boys' 1st XI Hockey being crowned as National Champions. This was in Tier 2 of the competition, in other words for schools which have one-term as opposed to two-term hockey. Over 250 pupils, as well as parents and staff, travelled to the Lea Valley stadium to watch a thrilling 4-3 victory, secured by a goal with the last play of the game.

This followed another successful hockey term for the girls' 1st XI hockey team, and a very good rugby season. There were 13 MCS boys competing at county or (Wasps) Academy level through the school.

One pupil achieved the highest individual score for the 1st XI Cricket in MCS history, with 275 not out, and continues to be one of 4 recent OWs playing county cricket. This was understandably the highlight of another very successful cricket season.

The boys' 1st team tennis qualified to the ISL top group for the first time in MCS history, and likewise for the first time the girls tennis got through to the final stage of the Aberdare cup. MCS sailors won the 1792 Whitstable cup, for the first time in eight years. The rowing club took an eight to Henley Royal Regatta qualifiers for the first time in over 50 years.

The Arts, Music, and Drama

MCS Drama returned with great vigour this year, putting on 11 major productions as well as the annual House Plays and once again performing in the Edinburgh Festival. Central to the provision of so many opportunities are the continued partnerships both with the Oxford Playhouse and the Pegasus Theatre, which is also part of the school's outreach programme. This programme culminated in around 300 children taking part in the world premiere of Bob Chilcott's musical *Birdland*, which was performed in the Playhouse alongside another musical *Leave it to Puck*, composed by two MCS staff members.

Music, in all its forms, also returned. As well as the musicals mentioned above, *Pirates of Penzance* was a welcome Michaelmas return for live audiences. Similarly the Sheldonian Concert made a comeback, including Dvorak's Mass in D performed by a vast choir of pupils, parents and staff. Two pupils won places in the National Children's Orchestra, and two in the National Youth Boys' Choir.

Clubs, Societies and Activities

Pupils benefit from a vast array of clubs and societies, many associated with departments. The clear highlights of the year were the success of the chess team and the quiz team, both of which qualified for the National Finals – thereby reaching

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the last six and four schools in the country respectively. The school remains indebted to the many and outstanding presenters who come to speak to the pupils, allowing us also to invite pupils from our neighbours and partner schools to attend, including at ongoing school conferences such as the Medics Conference and the Blackwell History Conference.

Fundraising performance

Fundraising activity continues to focus on supporting bursaries and hardship. The ambition remains to grow an endowment of £15 million by the school's 550th anniversary in 2030, thereby continuing to ensure that those who might flourish at MCS are able to attend regardless of their circumstances. The intention remains that the endowment would allow a bursaries of varying levels to be awarded, modelled on the 2018 position when 10% of Senior School pupils received bursary support ranging from 10 – 100% of fees. The school made its third annual contribution to the endowment in 2021-22, equivalent to 2.5% of Senior School fees.

Those whose lifetime giving exceeds £1 million to the endowment will be celebrated as Modern Founders. Graham Pye (OW 1959) and his wife Yvonne were celebrated in this way during 2021/22 when the school received funds derived from the Pye estate. Their lives are celebrated in the school's new Endowment Book.

Membership of the 1480 Society continues to grow and donors giving £1,480 per annum are recognised as members, listed in the Endowment Book and awarded pins. The fund is now of sufficient size to endow its first full bursary, exceeding £450,000.

Fundraising activity during the year included a telethon in September 2021 and a Giving Day in March 2022. Owing to the pandemic, there was a change from previous practice in the telethon with the 11 young OW callers attending for in-person training, then calling from their homes using secure systems. The telethon raised £212,265. The Giving Day raised £194,909 following a 36 hour digital campaign, accompanied by a range of activities on the School site. Both of the fundraising activities exceeded expected income. The Master and the Director of the Waynflete Office were able to undertake more face-to-face meetings during the year, including a return to travel to New York and Brussels.

The Archive staff made significant progress on the Modern Records project, which catalogues papers since the school's independence from the college. The Modern Records project provided extensive information to the Disbursements Committee on the purposes and management of funds related to prizes. The Committee resolved to consolidate the restricted funds. The prizes restricted fund will be managed as if it were endowed, along with the historic prizes endowed fund in order to reflect original donors' intentions. The appropriate donor and prize names will be reflected in the Prizegiving ceremony in 2023.

Waynflete Office events during the year included a YOW BBQ and the VOW Lunch in Michaelmas Term. The OW Dinner was postponed until a future year. The School held an event to mark the laying of the Fox Russell paving stone in Cowley Place, in memory of John Fox Russell OW, awarded a VC in World War I. An MCS reception in Westminster Abbey took place through the support of OW Scott Craddock, the first event in the Queen's Diamond Jubilee Gallery post-pandemic. The Benefactors Garden Party took place for the first time since 2019, and the OWs of 2022 and 2020 were celebrated at Comms.

The School is registered with the Fundraising Regulator and has signed up to the Fundraising Preference Service. All fundraising is undertaken by School staff overseen by the Development Committee, which is a sub-committee of Governors. The School does not employ any commercial participator to carry out fundraising activity. The School is aware of its duties to protect vulnerable people and so applies restrictions to its campaigns. The Governors' Development Committee oversees fundraising, alumni relations and the wider remit of the Waynflete Office and so also monitors wider engagement indicators, such as number of donors, event attendance and communications activity.

Premises and infrastructure

The school remains committed to maintaining and improving the quality of its estate and facilities whilst strategically developing longer-term projects as part of the Masterplan adopted in June 2020.

The Governing Body agreed in December 2021 to undertake Phase 0 of the Masterplan. Work commenced on site in February 2022, with work due to complete in the academic year 2022-23. The stated aims of the project are:

1. Expand the food servery area into the Link Building foyer, improving pupil flow and allowing for further menu choice. This would then allow the kitchen to expand into a portion of the current servery area in order to provide a much needed additional food preparation area and better storage facilities.
2. Construct a new enhanced Learning Support department with a communal study space, and four adjacent teaching spaces, for one-to-one or small group lessons.
3. Build a new sustainable classroom to act as a trial and benchmark for all future new classrooms.
4. Expand and refurbish the Senior Common Room (SCR) in order to provide improved welfare facilities for all staff.

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Buildings' refurbishment, repair and maintenance remains a significant area of expenditure. Annual investment plans for the estate are produced with forecast expenditure based on previous Condition Survey Reports alongside departmental bids for improvements, or changes, to the physical estate.

During the year significant work was undertaken to improve the Junior School through redecoration, to expand the Biology preparation area and build new office space.

As part of our commitment to becoming a more sustainable school, all Estates project now quantify their carbon impact, and where affordable and practical, the most sustainable solution is chosen. For example, during the installation of the new kitchen facilities, all legacy gas appliances were removed, so the kitchen is now powered entirely by electricity from renewable sources.

Streamlined Energy & Carbon report

GHG emissions and energy use data for period 1 August 2021 to 31 July 2022. For note, the baseline reporting year 2019/20 was during the Covid-19 pandemic which distorts the usual energy consumption data due to lockdowns and travel restrictions.

	Baseline Reporting Year 2019 - 2020	Previous Reporting Year 2020 - 2021	Current Reporting Year 2021-2022
	UK GHG Emission and Energy Data	UK GHG Emission and Energy Data	UK GHG Emission and Energy Data
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	2,661,615.5	2,532,756.5	2,582,236.3
Scope 1: Emissions from the combustion of Natural Gas tCO _{2e}	262.1	274.6	258.9
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO _{2e} (See evidence pack for breakdown)	9.7	29.6	25.9
Scope 1: Emissions of Biomass Pellets tCO _{2e}	0.0	0.0	0.0
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO _{2e} (average vehicle / fuel source unknown)	1.1	0.4	0.5
Scope 2: Emissions from purchased Electricity tCO _{2e}	277.7	200.8	200.7
Total gross CO _{2e} based on above (tCO _{2e})	550.7	505.4	486.0
Intensity Ratio 1: kg CO_{2e} gross based on mandatory fields above per pupil:	596.0 Kg CO_{2e} per Pupil (924 pupils)	535.9 Kg CO_{2e} per Pupil (943 pupils)	504.1 Kg CO_{2e} per Pupil (964 pupils)

Methodology

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data: Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers.
Previous Audit Data: ESOS Phase I, Phase II SECR 2019/20, 2020/21.

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Emission Conversions:	All emission factors for CO ₂ e, have been calculated using Defra Conversions 2022, as the period covers four-months of 2021 and eight-months of 2021, in accordance with Defra guidelines.
Intensity Ratio:	The Intensity Ratio used is kg CO ₂ e per pupil during taken from the October Census.
Grey Fleet:	Where applicable, consumption was converted using Defra conversions, based on the information provided, Miles Reclaimed as a total cost at Rates Payable or Miles Claimed. Where Size, Type and Fuel are unknown, these have been calculated using Averages and Unknown respectively.

Third Party Verification

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262.

Energy Efficiency Action

Magdalen College School (MCS) has started a process of decarbonisation of the school estate as follows:

- a. During the financial year all electricity supplied to the school was from 100% REGO Backed Renewable Zero Carbon Generation.
- b. During FY 21/22 MCS has seen a reduction in Scope 1 fuel usage by 6.4% on the previous year, from 304.2 tCO₂e to 284.9 tCO₂e. The reductions have been primarily energy for heating (emissions reduced by 17.7 tCO₂e); some of this reduction is attributable to the new Ground Source Heat Pump installed. Transport fuel decreased by 11,595.6 kWh / 3.7 tCO₂e during the financial year compared with 2020/21; transport energy data collection has also improved.
- c. Scope 2 emissions for electricity have remained static year on year, despite electricity consumption increasing by 9.75%. This is owing to the reduced UK Grid Carbon Emissions, because of decarbonisation and increased renewable electricity generation in the UK. The increase in electricity usage and decrease in Natural Gas usage, is mainly due to the Low Carbon Heat Pump, which was replaced in 2021. As all Grid Electricity to MCS is from 'Zero Carbon Renewable Generation', this has been the main factor in the reduction of the Scope 1 Greenhouse Gas Emissions (GHG) of 17.7 tCO₂e.
- d. During this reporting period it was identified that some of the Smart Metering / AMR have inaccuracies in recording the gas consumption, whilst some electricity meters have stopped collecting data, resulting in a loss of granularity. The data had been used to assist in identifying possible waste, control issues and promote energy efficient behaviour across the trust. Work is underway to recalibrate the gas data loggers recalibrated and restore the electricity data.
- e. MCS has a rolling program to upgrade lighting throughout the site to LEDs. It is assessed that lighting accounts for approximately 30% of all electricity consumption. Switching to LED lighting will reduce consumption of electricity for lighting by approximately 50% or 15% of total electricity consumption / 30 tCO₂e per year.
- f. MCS has replaced the failed Ground Source Heat Pump, with a slightly larger Viessmann Vitocal 350-G Unit and modified the system to resolve historic operation issues during this financial year. The new Heat Pump provides a heat output of 52 kW at 35 degrees Celsius operating temperature, which will result in a reduced reliance on fossil fuel for heating.
- g. MCS has achieved an 11.75% reduction in GHG emissions, compared with the baseline reporting year, and by 3.84% year on year. It will become increasingly difficult to reduce emissions year-on-year; opportunities for further reductions in fossil fuel usage will require fabric improvements and alternative heat sources. The Radiant Gas Tube Heaters in the Sports Hall may be an area for consideration.
- h. MCS manages its Estates in line with the Sustainability Policy, which is reviewed annually by Governors. The Estates Committee is responsible for ensuring that the Estates Management Plan is consonant with the Sustainability Policy.
- i. MCS is working with third parties to produce a decarbonisation plan for the whole estate, which will be integrated into the Master plan as part of MCS's ambition to be Carbon Neutral. This will mean that all activities carried out by MCS, are balanced by the same amount of CO₂e emissions being removed as emitted. This will require MCS to

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reduce its Carbon Emissions to the lowest possible level and offset those emissions, which cannot otherwise be avoided, to effectively cancel out the remaining CO₂e emissions.

All energy data used, along with supporting documents in this report, are contained within the SECR Evidence Pack.

Sustainability

MCS has made strong progress during 2021-22 towards becoming a more sustainable school. We acknowledge there is much more that needs to be done; being a City Centre school with aging buildings poses challenges, but the passion for sustainability amongst the pupils, staff and parents is infectious.

During the year MCS undertook a travel survey which showed that the number of pupils travelling to school actively (i.e. by bicycle or walking) has increased from 17% in 2019, to 29% in 2022. A further 20% of pupils use the school bus service. Our pupils continue to work towards Green Flag accreditation under the Eco Schools scheme, and our catering team have introduced more plant based dishes to the menu. The MCS community celebrated a pupil who participated in Cop 26 by painting a mural at the summit, and a new Eco module has been introduced to Liliium (the MCS PSHCE curriculum).

Internationalization

MCS, through its trading company MCS International (MCSI) continues to provide consultancy services to the Hong Kong listed company KWG Group Holdings (KWG), for the opening of a number of international schools in China, in order to facilitate the provision of a top-flight education in accordance with the MCS ethos. The schools, which will be owned and operated by KWG and branded MCS under a licensing agreement, will be open to pupils in China aged 6-18 holding international passports.

It is anticipated that the first of these schools could open as soon as 2024 in the Greater Bay Area of Southern China, with further schools opened by 2036 should all go to plan. The agreement will be transformative for MCS in terms of the school's future strategic goals in the UK as it prepares for its 550th anniversary in 2030. This includes our future building ambitions and our endowed bursary programme that aims to see greater numbers of pupils able to attend on a fully funded bursary place.

Staff - remuneration

The Governors' Nominations & Remuneration Committee met during the most recent year in order to make recommendations to the Board of Governors. At its June 2022 meeting it reviewed the salaries of all the Senior Team. The Committee's salary recommendations are with reference to information on remuneration levels at independent schools in south-east England and London, drawing in particular on the annual Baines Cutler Teacher Salary, Benefits and Workload Survey. Remuneration of members of teaching staff is in accordance with an internal system of scale points which rewards teachers for (a) their level of experience and (b) the duties and responsibilities they assume. Remuneration of support staff is determined with reference to the market for comparable roles and is set by the members of the Senior Management Team responsible for the appointment, in consultation with the Bursar.

Children of members of staff benefited from fee remission of up to 50% of the annual fee, which amounted to £175,778

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STRATEGIC REPORT (CONTINUED)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Consolidated Statement of Financial Activities (SOFA) shows the School as having generated net incoming resources in 2021-22 of £3.9 million. The corresponding figure in 2020-21 was £4.4 million. Making further adjustment in each for the receipt of donations and trading activities (the level of which cannot be relied on from year to year), net incoming resources derived purely from the operations of the School totalled £1.49 million, compared with £1.26 million in 2020-21.

Total income in 2021-22 was £22.02 million, compared with £21.15 million in 2020-21. Eliminating the impact of donations and trading activities to arrive at a figure for underlying income (that is, income derived solely from the School's operating activity), the School's income in 2021-22 was £19.64 million, compared with £17.96 million in 2020-21. Income from school fees in 2021-22 was £18.06 million, compared with £16.82 million in 2020-21.

Total expenditure in 2021-22 was £18.13 million, compared with £16.96 million in 2020-21. Expenditure on core teaching activities totalled £10.60 million, of which £8.7 million was expenditure directly related to the employment of teaching staff. The School continues to experience significant pressures in respect of expenditure on teaching staff as it seeks to recruit and retain able teachers in a highly competitive, London-influenced market.

The School is committed to maintaining and improving the quality of its estate and facilities. Buildings' refurbishment, repair and maintenance remains, therefore, a significant area of expenditure.

The School's trading subsidiary (MCS Asset Management Ltd) remains relatively inactive. It was established to (a) manage the School's transport fleet; and (b) to hire out the School's facilities to external educational bodies, sports clubs, religious organizations and others. Lettings were severely hampered by Covid-19 and are yet to resume in earnest.

A second subsidiary company, MCS International Limited, is the vehicle through which the school has signed a long term collaboration agreement with KWG Group Holding.

The Charity's trustees ensure that all net income is applied for educational purposes. The Charity benefits from tax exemption on educational activities and investment income and these benefits are applied to the School's charitable aims. However, as an educational charity, the School is unable to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The usual employer's payroll taxes are payable by the School. A further unquantified financial benefit to the community exists through the School's bursary scheme and outreach initiatives which are social assets without cost to the Exchequer.

Investment Policy and Objectives

The School's investments are managed in line with the Investment Policy. The limited pool of endowed funds, along with the Modern Endowment funds, are invested in the Oxford Endowment Fund, managed by Oxford University Endowment Management. The Governors' objective with the Endowment is to generate a return in excess of inflation over the long term, whilst generating an income to fund endowed bursaries each year. The school's medium term reserves continue to be managed by Cazenove, and have been invested in the Responsible Multi-Asset Fund since August 2021. The Governors' objective with the medium term reserves is to preserve the capital value whilst trying to generate a return above cash on bank deposits by utilising an acceptable level of risk. Asset allocation and performance is reviewed regularly by the F&GP Committee. The Chair of that Committee, or another appropriately qualified member, and the Bursar meet with the managers at least annually. Quarterly detailed reports provide both valuations and market benchmarking. Investments are benchmarked against the FTSE all-share index (Equities), the FTSE All-Share Gilts Index (UK Bonds), and FTSE Sterling Corporate Bonds Index (International Bonds). The School's funds managed by Cazenove Capital Management grew from £2.562m in July 2021 to £4.774m in July 2022. This was a net result of an additional investment of £2.164m and a total return of 1.1% for the year. The School's funds managed by Oxford University Endowment Management grew from £3.543m in July 2021 to £5.842m in July 2022. This was a net result of an additional £2.360m invested during the year, and a distribution of £0.136m.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2022

STRATEGIC REPORT (CONTINUED)

Reserves Policy

The Governors continue to ensure that free reserves under SORP (£6.4m) are sufficient to meet at least one half term's predicted expenditure. In addition, the Governors also introduced three additional tests of reserves:

- MCS should hold no less than one term's worth of planned expenditure in short term and medium term reserves, which must be realisable within one month.
- MCS is not expected to hold more than one term's worth of expected gross fee income in short and medium term reserves which must be realisable within one month. It should be noted that MCS may hold medium term reserves in excess of this measure when preparing to fund Capital Projects, and/ or in the two months after a term's fee income has been received.
- MCS's Endowment (long term reserves) must be sufficient to generate income for the number of endowed Bursaries allocated to pupils in the school.

While the level of free reserves is a reasonable guide to the School's ability to maintain its operations in the short-term, in their regular monitoring of the School's financial position the Governors pay particular attention to the operating surplus (before depreciation), cash flow and levels of borrowing as providing more clarity as to the School's long-term financial security. The Governors monitor other key financial targets which facilitate comparison with similar independent schools. Chief among these measures is the Investment Surplus (the cash surplus as a percentage of net fees). In 2021-22 the School's Investment Surplus was 27.2% compared with 34.4% in 2020-21. In addition, Governors are mindful, however that this measure, like other measures of charitable entities' financial performance, includes one off trading income, and is dependent in part on the receipt of donations, the level of which varies each year.

Risks

The Governors maintain a register of risks to which, in their opinion, the School is exposed and the measures that have been put in place to mitigate those risks. The register is reviewed in full at least annually, as an item on the agenda for the Michaelmas Term F&GP Committee and Full Board meetings. The full register identifies more than 30 potential areas of risk. The principal areas of identified risk relate to:

- **Education**
The Governors believe that maintenance of academic standards, exemplified by success in public exams and in pupils' gaining places at prestigious universities, is important in ensuring the School's ongoing prosperity. In order to mitigate the risk of a decline in standards the Governors' Education Committee meets termly to review the implementation of educational and pastoral policy by the School's Master and Senior Management Team.
- **Safety and Welfare**
The Governors believe that the safety and welfare of pupils is an essential responsibility of the School and that failure in this respect would damage the reputation of the School. In order to mitigate the risk of such failure, the Governors monitor the implementation of the School's safeguarding policies, procedures, and training programme; the Governors Estates Committee oversees an ongoing programme of repairs refurbishment of premises; and the Health & Safety Committee develops policies to ensure the well-being of pupils (and members of staff).
- **Finance**
Financial loss occasioned by mismanagement or fraud could have a negative impact on the School's ability to function. Mitigation of this risk is achieved by the Governors' F&GP Committee's termly monitoring of the Finance Office's (formerly the Bursary) activities and control procedures.

In addition, the Governors have adopted a number of measures to ensure that their own standards of governance are maintained and that regulatory compliance is achieved. The School maintains a full range of Risk Assessments to cover all types of activity. Risk Assessments are updated annually and are monitored by the Health and Safety Committee which is in turn advised by an external consultant.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2022

STRATEGIC REPORT (CONTINUED)

Approved by the Board of Governors of Magdalen College School Oxford Limited on 30th November 2022 and signed on its behalf by:



Dr P N Withers
Chair of Governors
30th November 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL OXFORD LIMITED**

Opinion

We have audited the financial statements of Magdalen College School Oxford Limited (the "Charity") for the year ended 31 July 2022 which comprise the Consolidated Statements of Financial Activities, Group and Company Balance Sheets, Consolidated Statement of Cash Flows 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 Financial Reporting Standard 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 Group and Charity's affairs as at 31 July 2022 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 governors' 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 12 months from when the financial statements are authorised for issue.

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report and the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report and the strategic report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL OXFORD LIMITED (continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report and the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the governors

As explained more fully in the governors' responsibilities statement (set out on page 6), the governors 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 they 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 governors 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 governors 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

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 the 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with governors and other management, and from our knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL OXFORD LIMITED (continued)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing inspection reports.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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 anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)

For and on behalf of Critchleys Audit LLP (Statutory Auditor)
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP
20/12/2022

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income and Expenditure account)
YEAR ENDED 31 JULY 2022

		Unrestricted School £	Funds Other £	Restricted Funds £	Endowed Funds £	Total Funds 2022 £	Total Funds 2021 £
INCOME AND ENDOWMENTS FROM:							
Charitable activities							
School fees	2(a)	18,061,398	-	-	-	18,061,398	16,816,913
Other educational income	4	1,141,983	-	-	-	1,141,983	893,813
Ancillary trading income	4	275,584	-	-	-	275,584	218,319
Other trading activities	3	-	250,000	-	-	250,000	2,500,000
Donations and legacies		23,184	-	400,386	1,707,902	2,131,472	689,923
Sundry other income	6	14,889	-	-	-	14,889	-
Investments	5	<u>5,221</u>	<u>-</u>	<u>44,330</u>	<u>92,603</u>	<u>142,154</u>	<u>28,859</u>
Total		<u>19,522,259</u>	<u>250,000</u>	<u>444,716</u>	<u>1,800,505</u>	<u>22,017,480</u>	<u>21,147,827</u>
EXPENDITURE ON:							
Raising funds							
Other trading activities	note 3	-	24,385	-	-	24,385	297,008
Costs of raising donations and legacies		<u>428,117</u>	<u>-</u>	<u>1,584</u>	<u>41</u>	<u>429,742</u>	<u>442,039</u>
		428,117	24,385	1,584	41	454,127	739,047
Charitable activities							
Education and grant making		<u>17,365,972</u>	<u>-</u>	<u>248,315</u>	<u>61,380</u>	<u>17,675,667</u>	<u>16,220,526</u>
TOTAL	9	<u>17,794,089</u>	<u>24,385</u>	<u>249,899</u>	<u>61,421</u>	<u>18,129,794</u>	<u>16,959,573</u>
Net gains/(losses) on investments	11	<u>61,545</u>	<u>-</u>	<u>(18,682)</u>	<u>(61,829)</u>	<u>(18,966)</u>	<u>261,067</u>
NET INCOME/(EXPENDITURE)		1,789,715	225,615	176,135	1,677,255	3,868,720	4,449,321
Transfers between funds	15abc	<u>1,758,523</u>	<u>(2,164,165)</u>	<u>-</u>	<u>405,642</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		3,548,238	(1,938,550)	176,135	2,082,897	3,868,720	4,449,321
Reconciliation of funds:							
Total funds brought forward		<u>26,248,363</u>	<u>2,125,434</u>	<u>1,044,928</u>	<u>4,275,050</u>	<u>33,693,775</u>	<u>29,244,454</u>
Total funds carried forward	15	<u>29,796,601</u>	<u>186,884</u>	<u>1,221,063</u>	<u>6,357,947</u>	<u>37,562,495</u>	<u>33,693,775</u>

All amounts relate to continuing operations. The notes on pages 28 to 43 form part of these financial statements.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income and Expenditure account)
FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted School £	Funds Other £	Restricted Funds £	Endowed Funds £	Total Funds 2021 £
INCOME AND ENDOWMENTS						
FROM:						
Charitable activities						
School fees	2(a)	16,816,913	-	-	-	16,816,913
Other educational income	4	893,813	-	-	-	893,813
Ancillary trading income	4	218,319	-	-	-	218,319
Other trading activities	3	-	2,500,000	-	-	2,500,000
Donations and legacies		29,111	-	253,094	407,718	689,923
Investments	5	<u>5,713</u>	<u>-</u>	<u>13,733</u>	<u>9,413</u>	<u>28,859</u>
Total		<u>17,963,869</u>	<u>2,500,000</u>	<u>266,827</u>	<u>417,131</u>	<u>21,147,827</u>
EXPENDITURE ON:						
Raising funds						
Other trading activities	3	-	297,008	-	-	297,008
Costs of raising donations and legacies		<u>430,488</u>	<u>-</u>	<u>1,188</u>	<u>10,363</u>	<u>442,039</u>
		430,488	297,008	1,188	10,363	739,047
Charitable activities						
Education and grant making		<u>15,965,829</u>	<u>-</u>	<u>220,038</u>	<u>34,659</u>	<u>16,220,526</u>
TOTAL	9	<u>16,396,317</u>	<u>297,008</u>	<u>221,226</u>	<u>45,022</u>	<u>16,959,573</u>
Net gains/(losses) on investments	10	<u>(4,110)</u>	<u>-</u>	<u>27,829</u>	<u>237,348</u>	<u>261,067</u>
NET INCOME/(EXPENDITURE)		1,563,442	2,202,992	73,430	609,457	4,449,321
Transfers between funds	15abc	<u>(594,116)</u>	<u>-</u>	<u>(274,958)</u>	<u>869,074</u>	<u>-</u>
NET MOVEMENT IN FUNDS		969,326	2,202,992	(201,528)	1,478,531	4,449,321
Reconciliation of funds:						
Total funds brought forward		<u>25,279,037</u>	<u>(77,558)</u>	<u>1,246,456</u>	<u>2,796,519</u>	<u>29,244,454</u>
Total funds carried forward	15	<u>26,248,363</u>	<u>2,125,434</u>	<u>1,044,928</u>	<u>4,275,050</u>	<u>33,693,775</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

COMPANY NUMBER: 02106661

GROUP AND COMPANY BALANCE SHEETS

AS AT 31 JULY 2022

	Notes	Group		Company	
		2022	2021	2022	2021
		£	£	£	£
FIXED ASSETS					
Tangible assets	10	24,641,483	24,481,843	24,641,483	24,481,843
Investment assets	11	<u>10,620,037</u>	<u>6,117,634</u>	<u>10,620,039</u>	<u>6,117,636</u>
		35,261,520	30,599,477	35,261,522	30,599,479
CURRENT ASSETS					
Stock		31,951	28,537	31,951	28,537
Debtors	12	1,197,168	962,056	1,177,736	943,792
Cash at bank and in hand		<u>5,418,869</u>	<u>8,126,322</u>	<u>4,970,919</u>	<u>5,649,734</u>
		6,647,988	9,116,915	6,180,606	6,622,063
CREDITORS: Amounts falling due within one year	13	<u>(2,513,627)</u>	<u>(4,161,516)</u>	<u>(2,233,131)</u>	<u>(3,792,100)</u>
NET CURRENT ASSETS		4,134,361	4,955,399	3,947,475	2,829,963
TOTAL ASSETS LESS CURRENT LIABILITIES		39,395,881	35,554,876	39,208,997	33,429,442
CREDITORS: Amounts falling due after one year	14	(1,833,386)	(1,856,937)	(1,833,386)	(1,856,937)
Interest rate swap liability	1(p)	<u>-</u>	<u>(4,164)</u>	<u>-</u>	<u>(4,164)</u>
NET ASSETS		<u>37,562,495</u>	<u>33,693,775</u>	<u>37,375,611</u>	<u>31,568,341</u>
CAPITAL AND RESERVES					
ENDOWED RESERVES	15a	6,357,947	4,275,050	6,357,947	4,275,050
RESTRICTED RESERVES	15b	1,221,063	1,044,928	1,221,063	1,044,928
UNRESTRICTED FUNDS	15c	<u>29,983,485</u>	<u>28,373,797</u>	<u>29,796,601</u>	<u>26,248,363</u>
TOTAL FUNDS	15	<u>37,562,495</u>	<u>33,693,775</u>	<u>37,375,611</u>	<u>31,568,341</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on



Dr P N Withers

Chair of Governors

The notes on pages 28 to 43 form part of these financial statements.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements of the public benefit entity have been prepared in compliance with all applicable accounting standards, FRS 102, the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

(b) Basis of consolidation

The consolidated Statement of Financial Activities and Balance Sheet include the financial statements of Magdalen College School Oxford Limited and its wholly owned subsidiaries MCS Asset Management Limited (Company number: 04110883) and Magdalen College School International Limited (Company number: 10587126), both being companies incorporated in the United Kingdom, made up to the year ended 31 July 2022.

As permitted by section 408 of the Companies Act 2006, the Parent Company's Income and Expenditure account has not been included in these financial statements. The Parent Company's net income was £5,807,270 (2021: £2,246,329).

(c) Going concern

The School depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The Governors are not aware, however, of any circumstances that may adversely affect the renewal of these facilities. Accordingly, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

(d) Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants. Fees received for education and services to be provided in future years are carried forward as deferred income in the Balance Sheet.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

(e) Donations

Donations are accounted for on a received basis. Donations receivable for the general purposes of the Charity are credited to unrestricted funds or as a designated fund as allocated by the Governors. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowed expendable or permanent funds according to the nature of the restriction.

(f) Expenditure

Expenditure is accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that cost in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Cost of generating funds includes all the financing costs of the entity in addition to the costs of the development office.

Included within Governance costs are the costs of complying with constitutional and statutory requirements of the School.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 ACCOUNTING POLICIES (Continued)

(g) Taxation

As a registered Charity the School is entitled to taxation exemptions on all its income and gains, as long as they are properly applied for its charitable purpose.

(h) Operating leases

Rentals payable in respect of operating leases are charged on a time basis over the lease term.

(i) Pension schemes

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The Company also contributes to personal pension schemes for non-teaching staff and these contributions are accrued accordingly.

(j) Tangible fixed assets

The School has a policy of capitalising fixed assets where expenditure on such assets is in excess of £2,000. Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Assets under construction	Nil
Leasehold properties	2 – 2.5% straight line
Equipment	10% straight line
Computers	33% straight line
Motor vehicles	20% straight line

The School holds its properties on a lease from Magdalen College for a period of 200 years from 29th September 1987 at a rent of £4 per annum. The grant of lease is dated 22nd February 1989 with a deed of variation dated 27th November 1996. The rent is subject to review in September 2115. The leasehold property was valued by James Styles and Whitlock (Chartered Surveyors) at £5,090,000 on 27 July 1999. The School has taken advantage of the transitional provisions of FRS 102 whereby the valuation of the property has been frozen at its value as at 27 July 1999. Subsequent additions have been included at cost.

(k) Investments

Listed investments are valued in the Balance Sheet at the market value on the last day of the accounting year. Gains and losses arising from the sale of investments are disclosed as realised gains or losses, being the difference between the sale proceeds and the market value at the last accounting date. Changes in the valuation of investments during the year are shown as unrealised gains or losses.

(l) Stocks

Stock are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

(m) Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the Charity to the obligation.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 ACCOUNTING POLICIES (Continued)

(n) Funds

Unrestricted funds are expendable at the discretion of the Governors in furtherance of the objects or administration of the Charity.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the Charity. The investments earned from the investment of permanent endowment funds is accounted for as a restricted fund.

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

(o) Finance leases

Assets obtained under finance leases are capitalised as tangible fixed assets and depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

(p) Interest rate swap

Under FRS 102, an asset or liability is recognised to represent that fair value of the interest rate swaps on loans at the year end. Movements on the asset or liability are recognised in the statement of financial activities. The basis of the valuation is a mid-market price.

2. SCHOOL FEES

	2022 £	2021 £
(a) The School's fee income comprised:		
Gross fees	19,080,933	17,846,665
Less: Total bursaries, scholarships, grants & allowances	<u>(1,261,095)</u>	<u>(1,215,634)</u>
	17,819,838	16,631,031
Add back: Bursaries, scholarships and discounts paid for by Restricted Funds	<u>241,560</u>	<u>185,882</u>
	<u>18,061,398</u>	<u>16,816,913</u>
(b) Awards, prizes and discounts paid for by Restricted Funds comprised:		
	2022 £	2021 £
Bursaries & scholarships	241,560	185,882
Prizes and leaving awards	<u>3,430</u>	<u>865</u>
	<u>244,990</u>	<u>189,495</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

3. SUBSIDIARY TRADING ACTIVITIES

The School owns MCS Asset Management Limited, which in the past has provided leisure facilities, lettings and promotional goods relating to the School and Magdalen College School International Limited, which was established in 2017 to manage the overseas school operations. The trading results for the year, as extracted from the audited financial statements, are summarised below:

	MCS International		MCS Asset Management	
	2022	2021	2022	2021
	£	£	£	£
Turnover	250,000	2,500,000	-	-
Administration expenses	<u>(22,734)</u>	<u>(295,310)</u>	<u>(1,651)</u>	<u>(1,698)</u>
Operating profit/(loss)	227,266	2,204,690	(1,651)	(1,698)
Gift aid	<u>(2,164,165)</u>	-	-	-
Net movement in the year	<u>(1,936,899)</u>	<u>2,204,690</u>	<u>(1,651)</u>	<u>(1,698)</u>
Current assets	743,135	2,768,564	-	-
Current liabilities	<u>(515,868)</u>	<u>(604,398)</u>	<u>(40,381)</u>	<u>(38,730)</u>
Shareholders' Funds	<u>227,267</u>	<u>2,164,166</u>	<u>(40,381)</u>	<u>(38,730)</u>

The net assets at the end of the reporting period were £186,886 (2021: £2,125,436). During the year there were distributions to the parent company under gift aid of £2,164,165.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

4. OTHER INCOME	2022	2021
	£	£
Other educational income		
Registration and assessment fees	89,150	119,345
Music and drama lessons	529,489	474,762
Departmental income	79,118	45,981
Games income	39,138	14,550
Coronavirus Job Retention Scheme	-	70,209
Other School income	79,956	45,123
Income recovered in respect of extra-curricular activities	<u>325,132</u>	<u>123,843</u>
	<u>1,141,983</u>	<u>893,813</u>
Other ancillary trading income		
Lunch tickets and other catering costs	272,245	217,551
Merchandise	<u>3,339</u>	<u>768</u>
	<u>275,584</u>	<u>218,319</u>
5. INVESTMENT INCOME	2022	2021
	£	£
Dividends receivable	138,415	27,653
Bank interest receivable	<u>3,739</u>	<u>1,206</u>
	<u>142,154</u>	<u>28,859</u>
6. SUNDRY OTHER INCOME	2022	2021
	£	£
Late payments surcharge	1,788	-
Insurance claims receipts	<u>13,101</u>	<u>-</u>
	<u>14,889</u>	<u>-</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

		2022	2021
		£	£
7. NET INCOME			
Net income is stated after charging:			
Bank loan interest		68,552	89,911
Auditors' remuneration:			
For audit services		18,300	15,646
For tax compliance services		3,142	3,970
For other services		-	6,100
Operating lease costs		31,202	28,945
Depreciation:			
Assets owned by the Group		1,058,548	1,059,959
Loss/(gain) on disposal of fixed assets		<u>(500)</u>	<u>-</u>
8. STAFF COSTS			
		2022	2021
		£	£
Wages and salaries		9,101,545	8,772,731
Social security costs		960,103	896,357
Pension contributions		<u>1,606,626</u>	<u>1,549,120</u>
		<u>11,668,274</u>	<u>11,218,208</u>

Included within wages and salaries are termination and redundancy costs of £7,502 (2021: £8,456) relating to three (2021: one) employees.

Staff costs include compensation paid to key management personnel (including employer' national insurance) amounting to £804,761 (2021: £769,942).

The average number of employees in the year was 288 (2021: 278) of which 157 (2021: 169) were teaching staff.

The number of higher paid employees, whose emoluments fell within the following bands, was:

	2022	2021
	No.	No.
£60,001 - £70,000	8	10
£70,001 - £80,000	11	7
£80,001 - £90,000	2	1
£90,001 - 100,000	2	2
£110,001 - £120,000	-	1
£120,001 - £130,000	1	-
£220,001 - £230,000	-	1
£240,001 - £250,000*	1	-

* In addition the Master is required under her contract to occupy accommodation provided by the School and HMRC have assessed the benefit-in-kind value of this as approximately £45,224 (2021: £47,000).

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

9. ANALYSIS OF TOTAL EXPENDITURE - 2022

	Staff costs £	Other costs £	Depreciation £	Total £
Costs of alumni relations and fundraising	<u>300,519</u>	<u>129,223</u>	-	<u>429,742</u>
Charitable activities				
Teaching	8,674,547	1,735,872	189,419	10,599,838
Welfare	244,290	837,971	21,877	1,104,138
Premises	708,923	1,452,508	846,752	3,008,183
Support costs	1,953,912	881,439	-	2,835,351
Financing costs	-	76,121	-	76,121
Governance costs	-	52,036	-	52,036
Movement in liabilities recognised at fair value	-	-	-	-
	<u>11,581,672</u>	<u>5,035,947</u>	<u>1,058,048</u>	<u>17,675,667</u>
Total for Company	11,882,191	5,165,170	1,058,048	18,105,409
Trading costs of the subsidiaries	-	<u>24,385</u>	-	<u>24,385</u>
Total for Group	<u>11,882,191</u>	<u>5,189,555</u>	<u>1,058,048</u>	<u>18,129,794</u>

ANALYSIS OF TOTAL EXPENDITURE – 2021

	Staff costs £	Other costs £	Depreciation £	Total £
Costs of alumni relations and fundraising	<u>289,776</u>	<u>152,263</u>	-	<u>442,039</u>
Charitable activities				
Teaching	8,429,086	1,057,049	208,554	9,694,689
Welfare	252,407	592,377	20,375	865,159
Premises	719,490	1,394,199	831,030	2,944,719
Support costs	1,849,262	751,386	-	2,600,648
Financing costs	-	105,145	-	105,145
Governance costs	-	21,018	-	21,018
Movement in liabilities recognised at fair value	-	<u>(10,852)</u>	-	<u>(10,852)</u>
	<u>11,250,245</u>	<u>3,910,322</u>	<u>1,059,959</u>	<u>16,220,526</u>
Total for Company	11,540,021	4,062,585	1,059,959	16,662,565
Trading costs of the subsidiaries	-	<u>297,008</u>	-	<u>297,008</u>
Total for Group	<u>11,540,021</u>	<u>4,359,593</u>	<u>1,059,959</u>	<u>16,959,573</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

10. TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Long leasehold property £	Freehold property £	Equipment & computers £	Assets under construction £	Company Total £
Cost					
At 1 August 2021	28,630,447	1,611,089	4,955,679	271,600	35,468,815
Additions	-	-	207,337	1,010,851	1,218,188
Disposals	-	-	-	-	-
Reallocate assets no longer under construction	-	-	-	-	-
At 31 July 2022	<u>28,630,449</u>	<u>1,611,089</u>	<u>5,163,016</u>	<u>1,282,451</u>	<u>36,687,003</u>
Depreciation					
At 1 August 2021	7,429,132	32,222	3,525,618	-	10,986,972
Charge for year	680,271	-	378,277	-	1,058,548
Disposals	-	-	-	-	-
At 31 July 2022	<u>8,109,403</u>	<u>32,222</u>	<u>3,903,895</u>	<u>-</u>	<u>12,045,520</u>
Net book values					
At 31 July 2022	<u>20,521,044</u>	<u>1,578,867</u>	<u>1,259,121</u>	<u>1,282,451</u>	<u>24,641,483</u>
At 31 July 2021	<u>21,201,315</u>	<u>1,578,867</u>	<u>1,430,061</u>	<u>271,600</u>	<u>24,481,843</u>

The leasehold property was valued by James, Styles & Whitlock (Chartered Surveyors) at £5,090,000 on 27 July 1999. Subsequent additions are included at cost.

The Governors valued the equipment at the School at £50,000 on 29 September 1987. This equipment has now been fully written down. The valuation has not been updated since this date as in the Governors' opinion the market value has not materially changed. Subsequent additions have been included at cost.

Included in Assets under Construction is £287,000 relating to the proposed School House extension for which planning permission has not yet been obtained.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

11. INVESTMENTS

	Unlisted £	Waynflete Office Investments £	School investments £	Other listed £	Total £
Company:					
At 1 August 2021	22	4,777,617	1,328,397	11,600	6,117,636
Additions	-	5,009,224	6,937,336	-	11,946,560
Disposals	-	(2,647,944)	(4,774,247)	-	(7,422,191)
Realised gains	-	8,498	10,363	-	18,861
Unrealised gains	-	(84,885)	55,108	(8,050)	(37,827)
Balance at 31 July 2022	<u>22</u>	<u>7,062,510</u>	<u>3,556,957</u>	<u>3,550</u>	<u>10,623,039</u>
Group:					
Consolidation Adjustment:					
Unlisted investments	(2)	-	-	-	(2)
Group	<u>20</u>	<u>7,062,510</u>	<u>3,556,957</u>	<u>3,550</u>	<u>10,623,037</u>
These comprise (all UK):					
Listed investments	-	7,062,062	3,492,381	3,550	10,557,993
Cash deposits	-	448	64,576	-	65,024
Unlisted investments	20	-	-	-	20
	<u>20</u>	<u>7,062,510</u>	<u>3,556,957</u>	<u>3,550</u>	<u>10,623,037</u>
Historical cost of investments	20	7,236,082	3,543,788	11,000	10,790,890

Unlisted investments consists of 14.3% (2021: 14.3% of the share capital of Oxford Schools Bus Partnership (OSBP) Limited which had a nil surplus in the year. The OSBP is a company established by the School and other schools in Oxford for the operation of a shared service for pupils.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

12. DEBTORS	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
School fees and trade debtors	813,158	604,029	539,658	354,029
Other debtors	91,574	109,368	69,889	67,392
Prepayments	292,436	248,659	292,436	248,659
Owed by subsidiary companies	<u>-</u>	<u>-</u>	<u>275,753</u>	<u>273,712</u>
	<u>1,197,168</u>	<u>962,056</u>	<u>1,177,736</u>	<u>943,792</u>
13. CREDITORS: Amounts falling due within one year	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loan (see note 14)	80,001	2,024,999	80,001	2,024,999
Trade creditors	930,099	762,690	927,787	647,924
Taxation and social security	259,207	251,967	259,207	251,967
Deposits held	124,450	122,632	124,450	122,632
Other creditors	358,466	277,670	358,466	277,670
Accruals	289,907	235,105	285,223	230,455
School fees in advance for the following term	197,997	236,453	197,997	236,453
Other fees in advance for the following year	<u>273,500</u>	<u>250,000</u>	<u>-</u>	<u>-</u>
	<u>2,513,627</u>	<u>4,161,516</u>	<u>2,233,131</u>	<u>3,792,100</u>
14. CREDITORS: Amounts falling due after more than one year	Group		Company	
	2022	2021	2022	2021
	£	£	£	£
Bank loan (see below)	1,039,993	1,119,994	1,039,993	1,119,994
Deposits held	<u>793,393</u>	<u>736,943</u>	<u>793,393</u>	<u>736,943</u>
	<u>1,833,386</u>	<u>1,856,937</u>	<u>1,833,386</u>	<u>1,856,937</u>
The bank loans are repayable by instalments:				
Due within two to five years	80,001	80,001	80,001	80,001
Due within one to two years	<u>959,992</u>	<u>1,039,993</u>	<u>959,995</u>	<u>1,039,993</u>
	1,039,993	1,119,994	1,039,993	1,119,994
Due within one year	<u>80,001</u>	<u>2,024,999</u>	<u>80,001</u>	<u>2,024,999</u>
	<u>1,119,994</u>	<u>3,144,993</u>	<u>1,119,998</u>	<u>3,144,993</u>

The bank loans are secured on an informal deposit of the lease of the School premises and a charge over freehold property.

Interest is charged at 2.97% maturing on 28/03/2024 Repayments are made quarterly with a capital component of £26,667.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

15. NET ASSETS OF THE FUNDS OF THE COMPANY AND GROUP

The net assets belong to the various funds as follows:

	Fixed assets	Net current assets	Long term liabilities	Fund Balances
	£	£	£	£
2022				
Endowed Funds	5,865,343	492,604	-	6,357,947
Restricted Funds	872,188	348,875	-	1,221,063
Unrestricted Funds	<u>28,523,989</u>	<u>3,105,998</u>	<u>(1,833,386)</u>	<u>29,796,601</u>
Company	<u>35,261,520</u>	<u>3,947,477</u>	<u>(1,833,386)</u>	<u>37,375,611</u>
Subsidiary reserves	-	<u>186,884</u>	-	<u>186,884</u>
Group	<u>35,261,520</u>	<u>4,134,361</u>	<u>(1,833,386)</u>	<u>37,562,495</u>
2021				
Endowed Funds	3,567,261	707,789	-	4,275,050
Restricted Funds	884,014	160,914	-	1,044,928
Unrestricted Funds	<u>26,148,202</u>	<u>1,961,262</u>	<u>(1,861,101)</u>	<u>26,248,363</u>
Company	<u>30,599,477</u>	<u>2,829,965</u>	<u>(1,861,101)</u>	<u>31,568,341</u>
Subsidiary reserves	-	<u>2,125,434</u>	-	<u>2,125,434</u>
Group	<u>30,599,477</u>	<u>4,955,399</u>	<u>(1,861,101)</u>	<u>33,693,775</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

15A ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2021	Income	Expended	Transfers and investment gains	Balance at 31 July 2022
	£	£	£	£	£
Waynflete Award Fund	1,296,919	-	-	(19,068)	1,277,851
The Leo Goldschmidt Fund	1,311,206	48,632	(31,680)	(22,975)	1,305,183
Magdalen College Endowed 550th School Anniversary Fund	23,472	10	(41)	(282)	23,159
1480 Society	<u>1,216,586</u>	<u>1,671,171</u>	<u>(29,700)</u>	<u>395,175</u>	<u>3,253,232</u>
	<u>426,867</u>	<u>80,692</u>	<u>-</u>	<u>(9,037)</u>	<u>498,522</u>
Company and Group	<u>4,275,050</u>	<u>1,800,505</u>	<u>(61,421)</u>	<u>343,813</u>	<u>6,357,947</u>
	Balance at 1 August 2020	Income	Expended	Transfers and investment gains	Balance at 31 July 2021
	£	£	£	£	£
Waynflete Award Fund	1,160,759	-	(5,255)	141,415	1,296,919
The Leo Goldschmidt Fund	986,423	209,413	(39,767)	155,137	1,311,206
Magdalen College Endowed 550th School Anniversary Fund	63,939	-	-	(40,467)	23,472
1480 Society	<u>286,086</u>	<u>75,479</u>	<u>-</u>	<u>855,021</u>	<u>1,216,586</u>
	<u>299,312</u>	<u>132,239</u>	<u>-</u>	<u>(4,684)</u>	<u>426,867</u>
Company and Group	<u>2,796,519</u>	<u>417,131</u>	<u>(45,022)</u>	<u>1,106,422</u>	<u>4,275,050</u>

The Waynflete Award Fund is invested to provide an income which will be used to provide bursaries to qualifying pupils. No funds (2021: £40,467) were transferred into this fund from the Magdalen College Endowed in order to reflect the intention of the Lord St Audries benefaction.

The Leo Goldschmidt Fund is an expendable endowment fund which funds two endowed bursaries at MCS.

The 550th School Anniversary Fund and the 1480 Society are both expendable endowment funds established to support the provision of means-tested bursaries at MCS. £405,642 (2021: £693,534) was transferred into the 550th fund from unrestricted funds in the year.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

15B RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 August 2021</i>	<i>Income</i>	<i>Expended</i>	<i>Investment gains (losses)</i>	<i>Transfers</i>	<i>Balance at 31 July 2022</i>
	£	£	£	£		£
Magdalen College						
Restricted funds	3,770	2	(7)	(45)	-	3,720
Dr. Winch Memorial Fund	43,314	10	(18,853)	(295)	-	24,176
Prize and Other Funds	86,552	2,704	(3,572)	(974)	-	84,710
Buildings	12,895	34,804	-	-	-	47,699
Other Restricted Funds	115,221	114,425	(68,914)	(1,085)	-	159,647
Waynflete Award Fund	591,699	258,909	(123,723)	(6,558)	-	720,327
OW Hardship Fund	74,209	16	(19,869)	(473)	-	53,883
Lily Club	60,919	14,073	(4,122)	(673)	-	70,197
Staff Bursary	49,019	5,563	(5,028)	(530)	-	49,024
Canada Bursary	<u>7,330</u>	<u>14,210</u>	<u>(13,860)</u>	<u>-</u>	<u>-</u>	<u>7,680</u>
Company and Group	<u>1,044,928</u>	<u>444,716</u>	<u>(257,948)</u>	<u>(10,633)</u>	<u>-</u>	<u>1,221,063</u>

	<i>Balance at 1 August 2020</i>	<i>Income</i>	<i>Expended</i>	<i>Investme nt gains (losses)</i>	<i>Transfers</i>	<i>Balance at 31 July 2021</i>
	£	£	£	£		£
Magdalen College						
Restricted funds	3,770	-	-	-	-	3,770
Master's Fund	1,438	-	-	-	(1,438)	-
Dr. Winch Memorial Fund	51,190	10,416	(18,292)	-	-	43,314
Prize and Other Funds	83,792	3,625	(865)	-	-	86,552
Buildings	77,440	35,455	-	-	(100,000)	12,895
Other Restricted Funds	100,146	77,486	(62,261)	(150)	-	115,221
Waynflete Award Fund	576,692	115,608	(101,183)	-	582	591,699
The David Brunton Fund	157,385	3,404	(14,666)	27,979	(174,102)	-
OW Hardship Fund	88,489	3,027	(17,307)	-	-	74,209
Lily Club	55,544	6,250	(875)	-	-	60,919
Staff Bursary	48,462	5,371	(4,814)	-	-	49,019
Canada Bursary	<u>2,108</u>	<u>6,185</u>	<u>(963)</u>	<u>-</u>	<u>-</u>	<u>7,330</u>
Company and Group	<u>1,246,456</u>	<u>266,827</u>	<u>(221,226)</u>	<u>27,829</u>	<u>(274,958)</u>	<u>1,044,928</u>

The Master's Fund was set up for the use of the Master to promote academic excellence at the School and was transferred to the 550th School Anniversary Fund to promote excellence through bursaries.

The Dr Winch Memorial Fund was set up to create a programme of bursary awards at the School.

Prize and other funds represent a number of individual prize funds.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

15B RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (Continued)

The Buildings Fund was set up to fund the construction of new buildings at the School.

Further details of the purposes of expenditure is set out in the annual Donor Report.

15C UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2021 £	Income £	Expended £	Gains/loss& Transfers £	Balance at 31 July 2022 £
Unrestricted funds					
Income and Expenditure Account	<u>26,248,363</u>	<u>19,522,259</u>	<u>(17,794,089)</u>	<u>1,820,068</u>	<u>29,796,601</u>
Company	26,248,363	19,522,259	(17,794,089)	1,820,068	29,796,601
Non-charitable trading funds	<u>2,125,434</u>	<u>250,000</u>	<u>(24,385)</u>	<u>(2,164,165)</u>	<u>186,884</u>
Group	<u>28,373,797</u>	<u>19,772,259</u>	<u>(17,818,474)</u>	<u>(344,097)</u>	<u>29,983,485</u>
	Balance at 1 August 2020 £	Income £	Expended £	Gains/loss& Transfers £	Balance at 31 July 2021 £
Designated funds					
Master's Fund	<u>1,958</u>	-	-	<u>(1,958)</u>	-
	1,958	-	-	(1,958)	-
Unrestricted funds					
Income and Expenditure Account	<u>25,277,079</u>	<u>17,963,869</u>	<u>(16,396,317)</u>	<u>(596,268)</u>	<u>26,248,363</u>
Company	25,279,037	17,963,869	(16,396,317)	(598,226)	26,248,363
Non-charitable trading funds	<u>(77,558)</u>	<u>2,500,000</u>	<u>(297,008)</u>	-	<u>2,125,434</u>
Group	<u>25,201,479</u>	<u>20,463,869</u>	<u>(16,693,325)</u>	<u>(598,226)</u>	<u>28,373,797</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

16. CONTRACTS AND COMMITMENTS

At the year end the group has capital commitments totalling £1.92M (2021: £ nil), relating to the construction of the Link Building.

Operating lease commitments	2022	2021
	£	£
Total future lease payments:		
Payable within one year	36,945	30,680
Payable between one and five years	<u>50,409</u>	<u>38,350</u>
	<u>87,354</u>	<u>69,030</u>

17. PENSION SCHEMES

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,382,137 (2021: £1,254,849) and at the year-end £158,668 (2021: £159,258) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pension Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

Although members may be employed by various bodies, their retirement and other pension benefits are set out in the regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%).

A copy of the latest valuation report is on the Teachers' Pension Scheme website at the following location: <https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

17. PENSION SCHEMES (Continued)

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

The School also runs a scheme for its non-teaching staff, which is a defined contribution scheme. The total contribution payable to this scheme during the year was £83,972 (2021: £294,271) and at the year-end £38,910 (2021: £36,981) was accrued in respect of contributions to this scheme.

18. GOVERNORS AND RELATED PARTY TRANSACTIONS

Neither the Governors nor persons connected with them received any emoluments from the School during the year (2021: £Nil).

One (2021: nil) Governor received reimbursement of travel expenses in the current year of £168 (2021: £Nil).

Donations from Governors in the year amounted to £5,579 (2021: £4,864).

Under the provisions of FRS 102, related party transactions with MCS Asset Management Limited and Magdalen College School International Limited are exempt from disclosure as the companies are wholly controlled subsidiaries of Magdalen College School Oxford Limited.

There are no other related party transactions to disclose.

19. GENERAL INFORMATION

Magdalen College School is a company limited by guarantee incorporated in England and Wales, company registration number 02106661. It is registered as a charity with the Charity Commission, registration number 295785. Its registered office address and principal place of business is Magdalen College School, Cowley Place, Oxford, OX4 1DZ.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

England & Wales - Charity number 295785

Accounts



MAGDALEN COLLEGE SCHOOL

FOUNDED IN 1480
BY WILLIAM OF WAYNFLETE

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
(A Company Limited by Guarantee)

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

Registered Company Number: 02106661

Registered Charity Number: 295785

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2021

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MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

YEAR ENDED 31 JULY 2021

GOVERNORS' REPORT

The Chairman and Governors of Magdalen College School Oxford Limited present their Report for the year ended 31st July 2021 under the Charities Act 2011. This Report includes the Governors' Report and the Strategic Report, together with the audited financial statements for the year. The Chairman and Governors, who are Directors of the Company and trustees of the charity, confirm that the audited financial statements comply with the requirements of the Companies Act 2006 and with the Company's Memorandum and Articles of Association.

REFERENCE & ADMINISTRATIVE INFORMATION

Magdalen College School was founded in 1480 by William of Waynflete. It was established in 1987 as a charitable company, charity registration number 295785, company registration number 02106661. The Members of the Company are the President and Fellows of Magdalen College Oxford and the Bursar of Magdalen College Oxford, and the liability of the Members is limited to £1 each by guarantee. The Registered Office and principal address of the Company is at Cowley Place, Oxford OX4 1DZ.

OBJECTS, AIMS AND PRINCIPAL ACTIVITIES

The Objects of the Charity, in accordance with its Memorandum and Articles of Association, are to promote and provide for the advancement of education of children in the United Kingdom and in connection therewith to conduct, carry on, acquire and develop any boarding or day school or schools.

The School is a selective day school for boys between the ages of 7 and 18 and girls from 16 to 18. Shaped by its Christian collegiate foundation and by its links with the university city of which it is part, the School aims to inspire in all its pupils a desire to learn, to flourish and to serve. The Junior School (boys aged 7-11) retains an identity separate from the Senior School (11-18), being located in School House but making extensive use of the wider School's facilities and premises. The School educates the boy choristers of Magdalen College, who number up to 16 at any one, time under the terms of the College's founding charter. In 2020-21 the average number of pupils enrolled was 943, including 135 in the Junior School.

The Governors, in consultation with the Master and Senior Management Team, regularly review the School's Aims and conducted such a review at the Governors' Away Day (held virtually) in March 2021. The School's aims are as follows:

- To facilitate a full and rich intellectual and moral education in a liberal community, fostering a joy in learning which enables each pupil to develop an independent and searching mind.
- To nurture confidence and a willingness to embrace a challenge, developing each individual's participation in and enjoyment of a broad range of pursuits, both within and beyond the classroom.
- To provide a safe, friendly and supportive environment in which individuality is valued through mutual support, respect and toleration.
- To equip pupils to make a positive and lasting contribution to their communities, both now and in the future.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by its Memorandum and Articles of Association dated 5 March 1987.

Governors, Directors and Charity Trustees

The Governors of Magdalen College School are the School's trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year, together with their membership of the various committees of the Board, are listed below and given in the table on page 5. In the list below '*' denotes a Governor nominated by Magdalen College Oxford.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2021

GOVERNORS' REPORT (CONTINUED)

Dr Paul Withers

Chairman

Senior Independent Director of Tyman plc. Former director of Keller plc until 31st July 2020. Trustee of Cambridge University Boat Club Foundation and parent of one former pupil.

Professor Stuart Mackenzie *

Vice-Chairman

Professor of Chemistry at the University of Oxford and Official Tutor in Physical and Theoretical Chemistry at Magdalen College. Parent of one current pupil.

Adrian James

Vice-Chairman

Architect and member of the RIBA. Founder and director of Adrian James Architects Limited. Parent of one former pupil.

Professor Constantin Coussios *

Lecturer and Tutorial Fellow in Engineering and Professorial Fellow of Magdalen College Oxford. Parent of three current pupils.

Tim Edwards (Retired December 2020)

Director of Record plc; Trustee of the Institute for Research in Schools; Chair of Storm Therapeutics Ltd, Karus Therapeutics Ltd and AstronauTx Ltd. Parent of two former pupils.

Simon Hope

Group Executive Director of Savills UK Ltd, Chairman of Tilstone LLP, co-founder and non-executive of the Warehouse REIT, Chairman of Racing Homes and Trustee of Racing Welfare, The Jockey Club's charity. Parent of three former pupils.

Professor Daniel Kroening * (Retired March 2021)

Professor of Computer Science at the University of Oxford and a Fellow of Magdalen College (2007). Parent of one current pupil.

Judy Brooks Longworth (Retired December 2020)

Formerly Development Director at Balliol and University Colleges (Oxford) and Radley College.

Jan Phillips

Partner of a US international law firm (managing partner and head of tax practice in the London office, leader of graduate recruitment programme and compliance officer for finance and administrative matters).

Dr Rachel Phillips

Consultant Radiologist at The Churchill Hospital and Honorary Senior Clinical Lecturer at Oxford University. Fellow of the Royal College of Physicians and a Fellow of the Royal College of Radiologists

Robert Price

Former Leader of Oxford City Council 2008-18, Chair of Trustees, Pegasus Youth Theatre, Visiting Fellow, Blavatnik School of Government University of Oxford, Board Member, Oxford Playhouse and Oxford Philharmonic Orchestra.

Dr Richard Saldanha

Director of Oxquant Consulting Ltd; Independent Adviser to Oxford Portfolio Advisers Ltd; Teaching Fellow in the School of Economics and Finance, Queen Mary University of London. Parent of one former pupil.

Ben Vessey

Head of Canford School. Old Waynflete.

Charles Young (Retired December 2020)

Formerly Investment Bursar and Fellow of Magdalen College (retired 2014).

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2021

GOVERNORS' REPORT (CONTINUED)

Professor Martin Bridson * (Joined June 2021)

President of the Clay Mathematics Institute; Whitehead Professor of Pure Mathematics; Fellow of Magdalen College Oxford. Parent of one current pupil.

Jim Hawker (Joined June 2021)

Co-founder of Threepipe Reply; board trustee Virgin Money Giving; Investor Shandy Shack. Old Waynflete.

Alice La Trobe Weston (Joined June 2021)

Senior Investment Analyst Snowball Impact Asset Management; Trustee of The Pilgrim Trust; Trustee of Waterharvest

Governing Body and Governance

During the year under review, 17 individuals served as Governors. Four individuals retired during the course of the year and three joined. At 31st July 2021 the Board of Governors numbered 13. The maximum number of Governors, as approved by the Members, is 16.

Governors are required under the Memorandum and Articles of Association to serve as Directors of the Company. They also serve as Trustees of the Charity. The Chair is supported by two Vice-Chairmen (Stuart Mackenzie and Adrian James) and by the other members of the Governing Body.

Three Governors are nominated by the Governing Body of Magdalen College Oxford to represent the Members' interests. Other Governors are identified and chosen by the Board's Nominations Committee and are proposed to a meeting of the full Board of Governors. Candidates' selection is based on eligibility, personal competence and specialist professional skills which can benefit the School; local availability is also a consideration in order to facilitate attendance at meetings. The Nominations Committee meets at least annually and as often as required. All Governors, as Trustees, give their time freely and no remuneration is paid to them. No Governor or a person connected with a Governor received any benefit from either contractual work from the School or any form of fee remission.

New Governors are inducted into the workings of the School as a Company and as a Charity by their attendance at the termly meetings of the Board of Governors and the various committees. New Governors may attend these meetings as observers before they take up their position as a Governor. They are issued with the AGBIS (Association of Governing Bodies of Independent Schools) Guidelines for Governors and the Charity Commission's "The Essential Trustee" as well as further guidance specific to the School. Governors are encouraged to attend courses run by AGBIS. Governors are also encouraged and are expected to attend events during the School year (e.g. Open Days, Prize-giving, Commemoration, and the major drama events and concerts), and occasions at which they are particularly welcome to observe first-hand various aspects of the School's daily life, including days in School observing lessons, drama, music and sporting activities.

Section 172 statement – promoting success of Magdalen College School

Under section 172(1)(a) to (f) of the Companies Act 2006, directors of a company must act in a way most likely to promote the success of the company, and in doing so must have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members of the company

In outline, the Chairman and Governors, who are the Directors of the Company and Trustees of the Charity fulfil their duties as follows:

Governance, risk management and oversight of decision making: Whilst day-to-day decision making is delegated to the School staff, the Governors retain oversight of the School's performance through the committee structure. Committees ensure the management is acting in accordance with the strategy, policies and delegated authorities agreed by the Board. The School's aims and ethos are clear and strong, and underpin all decision making, thus ensuring the Governing Body's intent pervades all aspects of School life. MCS is approaching its 550th anniversary in 2030, and the Governing Body ensures that decisions are taken to ensure the success of the School for at least another half millennium. For further details of Governance structures see pp.5-6 and risks p. 18.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

YEAR ENDED 31 JULY 2021

GOVERNORS' REPORT (CONTINUED)

The MCS Community and the wider community: The Governors recognise that all members of the MCS Community; staff, pupils, parents, Old Waynfletes and trusted commercial partners are integral to the long-term success of the School. MCS' excellent reputation is founded on the quality of its educational provision, and therefore the Governors ensure that the staff remuneration and benefits package continues to attract high calibre staff across all areas of the school, and there is a strong focus on staff wellbeing and professional development. The School has well developed communication structures with different sections of the Community, and key messages are shared regularly. The Chairman of Governors communicates at various points through the year to all parents and staff. The Governors are mindful of MCS' impact on, and responsibility to, the wider community in OX4 and the City of Oxford in particular; and this is evident in its successful and extensive Partnership work. For further information about the School's public benefit activities see pp.11-12.

Maintaining a reputation for high standards of business conduct: The Governors recognise that high educational standards are vital to the success of MCS, and that these are driven by a staff and an organisation as a whole that has high standards of business conduct. The Governing Body works to ensure the School reaches the highest regulatory standards set by the Independent Schools Inspectorate. See p.13-14 for further information about the School's achievements and the ISI Regulatory Compliance Report can be read [here](#).

Organisational Management

The business of the Governing Body is carried out through meetings of the Board and its committees. Information on the membership of these committees is provided on page 6.

The Board of Governors meets four times per annum. The September meeting is a review and planning meeting at which the Board considers progress made towards the achievement of strategic objectives during the previous year, and identifies likely themes for the forthcoming year. The meetings in December, March and June are decision-making sessions, at which the Board receives reports and considers recommendations from the various sub-committees.

In addition to the four scheduled meetings per annum Governors meet for an Away Day each March at which items of strategic importance are discussed.

Of the committees, the following meet at least once per term:

- Education
- Finance & General Purposes (F&GP)
- Estates
- Development
- Internationalization

The Nominations and Remuneration Committee meets at least annually or as required. The Disbursements Committee, which includes two Governors, meets twice a year. Committee membership may also include co-opted non-Governors to offer professional advice and experience in their fields.

The Master attends meetings as an ex officio member of the Board and of each sub-committee. The Clerk to the Governors (also the School's Bursar) attends meetings and acts as secretary to the Committees. The Usher, the Deputy Head (Academic) and the Deputy Head (Education Development) attend meetings of the F&GP Committee, Education, and Disbursements Committees as ex officio members of those Committees; the Usher attends meetings of the Estates, Development and Internationalization Committees as an ex officio member of those Committees. Other members of staff of the School attend sub-committee meetings as required and when their areas of responsibility are discussed.

The day-to-day running of the School is delegated by the Governors to the Senior Management Team of the School (comprising the Master, the Usher, the Bursar, the Deputy Head (Academic) and the Deputy Head (Education Development)). The Senior Management Team is in turn supported by the Master's Advisory Committee, which includes the Head of the Junior School, the Head of Sixth Form and other members of the School's teaching and support staff.

The Senior Management Team holds a termly meeting of the Health & Safety Committee which one Governor attends.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2021

GOVERNORS' REPORT (CONTINUED)

Governors and membership of committees 2020 - 21

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
P Withers	Chair of Governors, Chair of Nominations and Remuneration Committee	X	X		X	X		X	X
Prof S Mackenzie *	Vice-Chair, Chair of Education Committee		X		X				
A James	Vice-Chair, Chair of Estates Committee	X		X	X				
Prof. C Coussios *	Chair of Education Committee		X		X			X	
T Edwards	(Retired December 2020)	X				X			
Prof D Kroening *	(Retired March 2021)		X						
J Longworth	(Retired December 2020)					X			X
J Phillips	Chair of F&GP Committee	X			X			X	
R Price		X		X				X	
R Saldanha	Chair of Internationalization Committee	X						X	X
B Vessey			X						
C Young	(Retired December 2020)	X		X					
Dr R Phillips			X				X		
Simon Hope	<i>Chair of Development Committee</i>					X			
Prof M Bridson*	(Joined June 2021)		X						
Jim Hawker	(Joined June 2021)					X			
A La Trobe Weston	(Joined June 2021)	X							

(1) Finance and General Purposes Committee

(2) Education Committee

(3) Estates Committee

(4) Nominations and Remuneration Committee

(5) Development Committee

(6) Health and Safety Committee

(7) Internationalization Committee

(8) Disbursements Committee

* denotes a Governor nominated by Magdalen College Oxford

Governors' Policies

As a charitable trust, the School seeks to benefit the public through its stated aims. The Governors set the academic fees each year so as to ensure the School's continued financial viability while providing an excellent education to its pupils, who are welcomed from all backgrounds. In setting fees, the Governors consider factors such as:

- the recruitment and retention of the most able teaching and professional staff;
- the maintenance and refurbishment of premises and facilities to ensure a safe environment for pupils and one which facilitates high quality academic and extra-curricular activities;
- the School's policy with respect to financial reserves;
- the affordability of the School for current and potential pupils and their families.

The School provides financial assistance to pupils who might otherwise not be able to attend the School via a bursary scheme under the direction of the Bursar, the Registrar and other key members of staff. Entrance examinations and interviews are undertaken to ensure that potential pupils will be able to cope with the pace of learning and to benefit from the high level of education and extra-curricular activities which the School provides.

The School's published policies include its commitment to equal opportunity and to a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, sex, sexual orientation or disability. Reasonable adjustments are made on a case-by-case basis to meet the needs of staff and pupils who are temporarily or permanently disabled.

Pastoral care, and the welfare and safeguarding of pupils, are given the highest priority by all staff. The school nurtures a culture of openness and confidentiality in order to ensure that pupils always have someone to talk to, and that staff are appropriately informed so as to best support pupils. House tutors are the first port of call for pupils and parents; tutor teams are led by Heads of Year who are given the time to get to know the pupils alongside house tutors; Heads of Year report to Heads of Section, and the Usher as Deputy Head Pastoral. The Head of the Junior School and Senior School Heads of Section are Deputy Designated Safeguarding Leads, the Usher is the school's Designated Safeguarding Lead.

The School Medical Centre provides further support, looking after both the Physical and Mental Health of all pupils. The Medical Centre can refer pupils to secondary care, which includes the school counselling service. The School Chaplain offers pastoral support to the whole of the school community.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2021

GOVERNORS' REPORT (CONTINUED)

The school has continued to nurture excellence in diversity and inclusion through the academic year, building on existing policies and structures. In the Michaelmas Term, the organisation Flair carried out and reported on an anonymous survey on attitudes to race and racism in the school. In the Hilary and Trinity Terms, the school developed an Action Plan in response to Everyone's Invited, authored by input from pupils, staff and parents. The plan informs all the school's ongoing work on diversity and inclusion.

STATEMENT OF GOVERNORS' RESPONSIBILITIES IN CONNECTION WITH THESE FINANCIAL STATEMENTS

The Governors (who are also directors of Magdalen College School Oxford Limited for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company, and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of the Charity and the Group, and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the Governors are aware, there is no relevant audit information of which the company's auditor is unaware. The Governors have taken all the steps that they ought to have taken as Governors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.



Dr P N Withers

Chair of Governors
1st December 2021

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

YEAR ENDED 31 JULY 2021

GENERAL COMPANY INFORMATION

Members:	The President and Fellows of the College of St Mary Magdalen, Oxford ("Magdalen College, Oxford") & The Bursar of Magdalen College, Oxford	
Registered office:	Cowley Place Oxford OX4 1DZ	
Registered company number:	02106661	
Registered charity number:	295785	
Bankers:	National Westminster Bank plc 43 Cornmarket Street Oxford OX1 3HA	Svenska Handelsbanken AB Seacourt Tower West Way Oxford OX2 0JJ
Solicitors:	Royd Withy King North Bailey House New Inn Hall Street Oxford OX1 2EA	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH
Auditor:	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP	
Investment adviser:	Cazenove Capital Management A trading name of Schroder & Co. Ltd 1 London Wall Place London EC2Y 5AU	Oxford University Endowment Mgt 27 Park End Street Oxford OX1 1HU
Insurance broker:	SFS Group Ltd Spring Court Dorking Surrey RH4 1EB	
Master:	H L Pike	
Usher:	T M G J Beaumont	
Deputy Head (Academic):	B D White	
Deputy Head (Education Development):	Dr S R Crawford	
Bursar and Clerk to Governors:	A H West	
Head of Junior School:	T E Skipwith	
Head of Sixth Form:	Dr C G Pearson	

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2021

GENERAL COMPANY INFORMATION (CONTINUED)

Group Structure and Relationships

The School has two wholly-owned non-charitable subsidiaries:

- Magdalen College School Asset Management Limited;
- Magdalen College School International Limited.

The activities and trading performance of these companies during 2020-21 are described in the *Financial Review and Results of the Year* below.

The School is a member of the Headmasters' and Headmistresses' Conference (HMC), the Association of Governing Bodies in Independent Schools (AGBIS), the Independent Schools Bursars Association (ISBA) and the Independent Association of Prep Schools (IAPS), the Council for the Advancement and Support of Education (CASE), and the Institute of Development Professionals in Education (IDPE).

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

YEAR ENDED 31 JULY 2021

STRATEGIC REPORT

The School's objectives are set by the Governors, after careful consideration of the Charity Commission's general guidance on public benefit, and in particular of its supplementary public benefit guidance on advancing education. The main objective remained consistent with previous years: the provision of both an excellent academic education and of a wide range of extra-curricular activities to the School's pupils, so that pupils might be equipped to make a positive difference now and in the future.

The extent to which the School is meeting its main objective was examined in March 2017 when the School was subject to Focused Compliance Inspection and Education Quality Inspection by the Independent Schools Inspectorate, and again in January 2020 when an interim Focused Compliance Inspection was carried out by the ISI. In both 2017 and 2020 the School was found to be wholly compliant with the standards specified in the Education (Independent School Standards) Regulations 2014. The Education Quality Inspection Report was highly complimentary of the School, commenting on the "exceptional" achievements of pupils in academic and extra-curricular spheres, and the high quality of teaching provision throughout the School. The School was glad to receive such an endorsement, although it remains focused on continued development.

Strategic Development Plan

The Master and her Senior Management Team have produced a Development Strategy for the School based on three strategic tenets:

- to remain a top-flight academic school which is a leading and guiding educational voice in the UK and beyond;
- to build on extra-curricular excellence by improving current success and ensuring a reputation for that excellence locally and nationally; and
- to operate on a sustainable basis which secures an MCS education for future generations of pupils, regardless of their background.

During the year 2020 - 21 the focus of the Pastoral, Academic and Professional Development Policy Committees, as set by the Senior Management Team, has continued to be on the School's fourth aim:

- to equip pupils to make a positive and lasting contribution to their communities, both now and in the future.

The focus during 2020 - 21 has been on taking forward the new initiatives implemented during the previous two years while continuing to innovate, including:

- bedding in the introduction of Computer Science at IGCSE (now three sets) and offering it as an A-Level from September 2019;
- providing greater choice of Modern Foreign Languages (MFL) at IGCSE and introducing Mandarin as the first non-European MFL at MCS from September 2019;
- reform of language teaching and offer in the Junior School;
- following very positive feedback from pupils and parents, building on the successful introduction of an Activities Afternoon in the Junior School with very small impact on core academic delivery;
- continued reflection on marking and assessment timing;
- introduction of a Sixth Form Open Evening and Second Form taster evening;
- embedding and reviewing the Liliium (PSHCE) curriculum;
- continued work on dispositions;
- the formation of a Digital Strategy group to look at this area of the curriculum in greater depth
- partnerships work crystallised around OX3 and OX4 postcodes in particular, including the Rose Hill Community Larder which remained operational throughout lockdown.
- Work with Walters and Cohen Architects on a new Estates Masterplan for the future of the School
- A successful summer bursary campaign, *Conveniamus*, to support the school's endowed bursary ambitions and to support hardship applications
- the school successfully secured funding from the DFE one of its partnership initiatives

During the year there has continued to be a focus on the development of the Junior School. The future of the Junior School forms a key element of the School-wide Development Strategy. During 2020-21 the School has continued to investigate, with advice from our architects and planners, the potential for developing the Junior School within its current home, the late 19th century School House.

The pandemic accelerated the work of the Digital Strategy group, and the School created the Virtual MCS platform in order to deliver home and in future blending learning with optimal effect.

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STRATEGIC REPORT (CONTINUED)

The senior team also worked on the summer on new Diversity and Sustainability strategies, for workshopping and implementation during 2020-21 and beyond.

Governors review the Development Strategy, particularly at the annual March Away Day.

Public Benefit: Principal activities

The School's principal activity is to provide a high quality education to pupils from Oxfordshire and neighbouring counties from the ages of 7 to 18 for boys and from 16 to 18 for girls. During the course of the academic year it had an average of 943 pupils. Entry for boys takes place at ages 7, 11, 13 and 16, and for girls at 16. The School continues to have a large number of applicants of high academic ability for the places on offer. The School does not offer boarding facilities, so all pupils are day pupils.

Public Benefit: Financial support for pupils (access and bursaries)

Entry to the School is based on examination and interview. It is not, however, limited to those whose family circumstances enable them to pay the fees in full. The School is a diverse community and pupils clearly benefit from mixing with and understanding the perspectives of pupils from broad social backgrounds.

The School's bursaries policy has been put in place to ensure that qualifying entrants from families who would have difficulty in paying the fees can access the high quality education that the School offers. The Governors' Bursary awards are offered on a means-tested basis and take into account family net worth, income and other circumstances. The Waynflete Awards Fund and the Leo Goldschmidt Fund are endowment funds, the income from which provides bursaries for a small number of pupils. Other bursaries are funded directly from fee income, annual donations and from restricted income funds. As of 1st July 2021, the school's endowment was invested in the Oxford Endowment Fund.

Bursaries are subject to annual re-assessment. Although in many cases bursaries are re-awarded in successive years, the process of re-assessment does sometimes result in an increase or a reduction in the amount of financial assistance that is offered, reflecting material changes in the financial position of the recipient families. Some financial assistance is designated as "hardship bursaries", this support being awarded for limited defined periods in the first instance, normally to assist families who experience redundancy or serious illness. Bursary grants are also made available to cover the costs of "extras" such as trips, uniform and travel.

In recent years the amount of financial assistance provided by the School to pupils and their families has increased significantly. In 2020-21 Governors' Bursaries ranging from 5% to 100% of fees were awarded to 54 pupils. In addition, a further 14 pupils were awarded bursaries funded from the endowment and restricted income funds mentioned above, and 8 pupils received financial assistance from hardship funds supported jointly by the School and the Old Waynfletes' Club.

In addition to those pupils who received support from the School and its associated funds, a number of pupils received assistance from external independent organisations having varying degrees of association with the School. At least 10 pupils also received financial support from separate charitable organisations remitted to support education in general, and the School and Oxfordshire schools in particular.

Governors' bursaries	£679,359	(2019-20: £600,663)
Endowed & restricted funds bursaries	£173,389	(2019-20: £155,705)
Bursaries from external sources	<u>£32,759</u>	(2019-20: £40,859))
	£885,507	(2019-20: £797,227)

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Public Benefit: Links with the Community

MCS publishes details of its partnership and community engagement work on its website (<https://www.mcsoxford.org/about-us/partnerships/>), alongside regular impact reports. Details of ongoing partnership projects are also listed on the ISC Schools Together website (<https://www.schoolstogether.org>).

The school's partnership work underpins the fourth aim, which sets out our ambition to equip Magdalen College School pupils to make a positive and lasting contribution to their communities, both now and in the future. MCS is fortunate to have a growing number of colleagues who have up to a quarter of their timetable dedicated to partnership work. In addition, nearly a fifth of all our teachers spend one afternoon a week, alongside our Lower Sixth form pupils, in schools, community groups, and charitable organisations across Oxford as part of our Community Service Programme. In 2020-21, MCS pupils carried out over 3,250 hours of voluntary service through the School's Community Service Organisation (CSO). The Coronavirus pandemic has restricted what has been able to be achieved in person, but it has not hampered the determination to engage in meaningful partnership and community activities. The primary focus involves working with our neighbours in Oxford's OX3 and OX4 postcode area, but the reach extends far beyond to encompass city-wide, regional and national projects.

MCS has received funding from the Department for Education following a successful bid for a cross-sector partnership grant. This grant was given for a new project, the Waynflete Primary Science Partnership, a collaboration between MCS and two local primary schools, St Francis and Rose Hill. One of the aims of the project is to allow pupils from the primary schools involved to gain exposure to a wider range of STEM topics and concepts, including an opportunity to develop practical laboratory skills. The project was deferred during the Coronavirus pandemic and is scheduled to get underway in Hilary 2022.

In 2020-21, Magdalen College School teachers volunteered to support SpringForward, a programme aimed at helping looked after children and care leavers progress to higher education. MCS colleagues contribute by acting as mentors to the young people involved, and delivering a training programme through online sessions.

The school has also taken the lead in the development of a new Teachers' Reading Group in partnership with the Open University, and a number of CPD sessions were offered to our network of partner primary schools.

The main activities in the School's programme of partnership and community engagement during 2020-21 are listed below.

Academic:

- MCS teachers supported maintained school sixth formers with the development of problem solving skills and exam revision, in collaboration with MEI and the Further Maths Support programme;
- teachers from MCS supported the teaching of A Level Latin and Chemistry at local maintained secondary schools; a Model United Nations conference was attended by 25 schools (online);
- pupils from Magdalen College School in Brackley participated in weekly taught sessions as part of the Waynflete Studies programme;
- a Careers in Medicine Conference for nine local maintained schools offered insight into medical careers;
- practice university interviews were held for local maintained school pupils;
- MCS hosted the Oxford German Network, an Oxford University initiative, which supports German in all schools in Oxfordshire;
- Sixth Form pupils developed and shared learning resources for local primary schools to run Science Extension Workshops;
- an online History Conference on the James I, Charles I and Oliver Cromwell attracted over 200 pupils from seventeen visiting schools;
- an online Careers in Engineering Conference for seven local maintained schools offered insight into engineering careers;
- a series of mathematics extension resources for Year 7 and 8 pupils were made available through the MCS Partnerships website;
- assorted lectures, speaker events and performances run by departments were open to pupils from local schools;
- MCS funded two colleagues to spend a day per week on specialist partnership work in Maths and STEM/Medicine;
- support for Oxbridge and medical school applicants from a wide range of local and regional state maintained schools, providing mentoring, personal statement guidance, mock interviews and admission test preparation sessions.

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Creative Arts:

- MCS hosted the Virtual Oxford Festival of the Arts, a free series of exclusive online events (those performances can still be enjoyed on the archive page of the OFA website <https://artsfestivaloxford.org/performance-archive/>);
- MCS distributed learning activity packs for 7-11-year-olds across the region as part of the Virtual OFA;
- Sixth Form artists produced art work designed specifically for local hospital and charity settings;
- Sixth Form pupils recorded concerts to share with primary schools and the community;
- MCS hosted online author events for local primary schools, including one event that attracted 600 primary pupils;
- MCS staff and pupils contributed to the online Fun Palaces event at the Oxford Playhouse;
- MCS employed a Resident Director and Producer who contributed to a variety of community based creative art projects in collaboration with the Oxford Playhouse;
- MCS funded a colleague to spend a day per week on specialist partnership work in English and the Creative Arts;
- Pupils from seven local state maintained schools attended a Creative Careers Conference as part of our careers and employment programme.

Community Service and Fundraising:

- Every pupil who takes part in the Duke of Edinburgh Award Scheme engages in some form of volunteering, activities have included: charity shop work, raising money for charity, and conservation work; MCS sponsored the Oxfordshire cricket club Aston Rowant;
- the Charities Co-ordinator led on fund-raising projects across the School;
- £24,232 was raised for our partner primary school in Uganda, a figure that was match-funded and exceeded by a donor;
- £4,040 was raised for Helen and Douglas House;
- seven MCS teachers served as governors in local primary and secondary schools;
- the School operates a weekly community food larder in Rose Hill helping to tackle food waste and food poverty in association with the charity, Sofea.

Operational Performance of the School

The School's primary operational focus was on the education of its pupils. The average figure enrolled during the year was 943.

The March 2017 ISI Inspection Report demonstrated that the School continues to perform at a high level in the competitive independent schools sector. It commented on the "exceptional" achievements of pupils in academic and extra-curricular spheres, and the high quality of teaching provision throughout the School. The Regulatory Compliance Inspection in January 2020 confirmed that the school meets the quality standards expected of it and "no further action is required as a result of the inspection".

In addition to the bursaries awarded in cases of financial need, scholarships and exhibitions are awarded to pupils for academic merit or for noteworthy achievement in art, music or sports. The total number of scholarships awarded in 2020-21, both existing and new awards, was 428. The value of these awards was £150,695. The boy choristers of Magdalen College Chapel received a subsidy to their School fees from the College of £204,449.

The 2020-21 academic year was disrupted by Covid-19, but through the School's excellent remote and blended learning provision, MCS pupils did not miss a day of education. Exams were replaced with Teacher/School-Assessed Grades. Schools were asked to assess the achievements of pupils based on evidence. MCS ran its own mini exam series in May to generate this evidence. The exam boards provided packs of materials from which to create assessments; these were from past papers which were in the public domain. The pupils at MCS worked hard and performed well in the series of mini exams. As was reflected nationally, the overall performance of MCS pupils was stronger than had been the case in years when public exams had been run in the usual way. League tables were not published this year.

At A Level (and Pre-U with grades converted to A Level) in 2021, Upper Sixth pupils achieved 99.3% A*-B (98.5% in 2020; 96.1% in 2019, 96.7% in 2018, 97.4% in 2017, 98.2% in 2016, 96.5% in 2015).

Lower Sixth pupils sat internal exams in all of their subjects in early June. The exams were rigorously marked and standardised in line with the AS results of previous cohorts.

At GCSE in 2021, Fifth Form pupils achieved 98.0% 9-7 grades (A*-A) (96.6% in 2020; 94.3% in 2019, 95.7% in 2018, 96.7% in 2017, 94.6% in 2016, 92.7% in 2015).

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Of the pupils in the Upper Sixth form, 127 out of 160 took up a university place in autumn 2021 (2020: 116 out of 152; 2019: 129 out of 155; 2018: 104 out of 152; 2017: 117 out of 147; 2016: 149 out of 175; 2015: 118; 2014: 115) and 33 deferred to take up a place in autumn 2022. 94% of the pupils applying for entry to university for autumn 2021 gained places at their first-choice university (2020: 85%; 2019: 83%; 2018: 88.5%; 2017: 82%). The total number gaining final places at Russell Group universities was 156 (2020: 150; 2019: 157; 2018: 142; 2017: 142; 2016: 166; 2015: 123; 2014:144).

Co-Curricular and the Arts

Magdalen College School is well known for the range and quality of activities outside the classroom, and continues to build on current success in order to consolidate a reputation for excellence both locally and nationally. Participation remains just as important to the school as performance: the increasing numbers playing music, and the typically 85%+ of pupils who represent the school in a competitive fixture each year, are testament to that. Lockdown, and precautions involved in dealing with the pandemic, led to inevitable changes during 2020-21 but the school retains all its commitments to co-curricular excellence and the investment required to sustain them.

The extensive trips programme was also curtailed once again, and only short day trips were possible for a period in the Michaelmas Term and the Trinity Term. All residential and overseas trips had to be cancelled.

Sport

In terms of fixtures, the boys' Rugby and Hockey seasons were lost almost in their entirety to lockdown and related Covid-19 precautions; the girls' hockey and netball seasons were similarly impacted. Nevertheless, the innovation and commitment of the sports department meant that a great deal of sport was played. Summer sports were continued through September 2020, and internal fixtures based around house competition were a feature of the Rugby term, with almost all play being touch rugby because of Covid-19 restrictions. The Hilary Term saw even less opportunity, with pupils only returning in March.

More sport was possible in the Trinity Term, and the Tennis and Cricket clubs continued their progress and development from recent years. The 1st XI Cricket won the regular 2 day game against Trent College convincingly, with the U15 victorious in a tough U15 tournament hosted by MCS and including Brighton College, KES Birmingham, Clifton and The Perse.

Cricket also featured in notable individual performances, with a member of the L6th representing England U19 as well as Sussex 1st XI. There are now four current and recent former pupils on the staffs of first class cricket counties. Elsewhere, one pupil, who plays for WBA Academy, was selected for the England U17 Football squad, a first for MCS; there were also notable individual performances in national youth golf, with one pupil selected for the Welsh national squad, and in 400m national athletics.

The Arts, Music, and Drama

MCS Drama continued its partnerships both with the Oxford Playhouse and the Pegasus Theatre, which is also part of the school's outreach programme. Many performances had to be curtailed this year, but the restrictions of lockdown were turned into an opportunity by the Music and Drama departments collaborating to create a film version of *Les Misérables*. This proved to be one of the very best productions the school has put on, and it is a great joy that it is preserved for future members of the community to enjoy, as well as being rightly celebrated in the summer of 2021.

Music concerts were similarly recorded and online, with small groups combined electronically because of Covid-19 restrictions. As in all areas, a great debt of gratitude is owed to the staff whose commitment, skill and innovation made so much possible.

Clubs, Societies and Activities

The school continued its success in debating, Model United Nations, and chess, all of which had to be online this year. Pupils further benefit from a vast array of clubs and societies, many associated with departments. The school remains indebted to the many and outstanding presenters who come to speak to the pupils, allowing us also to invite pupils from our neighbours and partner schools to attend, including at ongoing school conferences such as the Medics Conference and the Blackwell History Conference.

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STRATEGIC REPORT (CONTINUED)

Fundraising performance

The *Conveniamus* fundraising campaign continued in the early months of the 2020/21 financial year. In total, the campaign raised over £262,000 for hardship, immediate bursaries and endowed bursary funds. The first £50,000 of donations were matched by an anonymous donor in honour of inspiring MCS teacher, Nigel Bates. In recognition of the outcome of the campaign, the Disbursements Committee agreed to name the Nigel Bates endowed bursary in perpetuity, funded from the growing endowment funds. The Committee also reviewed the purposes and management of other funds, reflected in notes accompanying Table 14a and 14b.

Fundraising continues to focus on bursaries and hardship. Financial modelling in 2018 showed that the level of endowment to protect the then bursary offering (10% of Senior School pupils receive bursary support ranging from 10 – 100% of fees) would be £15 million, from which a 4% return would need to be drawn annually, whilst still preserving the real value of the capital. The school made its second annual contribution to the endowment in 2020-21, equivalent to 1.25% of Senior School fees. Governors have committed to put up to 2.5% of Senior School fees into the Endowment from 2021-22. The development aspiration is that philanthropic donations, combined with the school's contributions, will achieve an endowment of £15m by 2030. Those whose lifetime giving exceeds £1 million to the endowment will be celebrated as Modern Founders. Mr Leo Goldschmidt O.W. became the first of these and his generosity is celebrated through an illuminated letter L in the new Endowment Book.

The school also raised funds for local families through its digital poverty campaign, buying over 100 laptops for local families who would otherwise not have access to learning. The total income in 2020-21 from gifts received, Gift Aid, dividends and the school's contribution totalled £958,234. Membership of the Stanier Legacy Society and the 1480 Society have grown in the past year, donations to the latter equating to 86 membership gifts of £1,480. The number of legacy gifts increased over the last year and are acknowledged in the Bridge and the Endowment Book, where appropriate.

The Covid-19 pandemic meant that events were held online and the increased frequency of the e-newsletters continued. Virtual events included a discussion of the creative arts, mentoring and school uniform. The Bridge magazine featured many who were in frontline roles and the school's new archive collection, the Pandemic Papers. The Archive staff also progressed on the modern records project, which catalogues papers since the school's independence from the college.

The School is registered with the Fundraising Regulator and has signed up to the Fundraising Preference Service. All fundraising is undertaken by School staff overseen by the Development Committee, which is a sub-committee of Governors. The School does not employ any commercial participator to carry out fundraising activity. The School is aware of its duties to protect vulnerable people and so applies restrictions to its campaigns. The Governors' Development Committee oversees fundraising, alumni relations and the wider remit of the Waynflete Office and so also monitors wider engagement indicators, such as number of donors, event attendance and communications activity.

Premises and infrastructure

The school remains committed to maintaining and improving the quality of its estate and facilities whilst strategically developing longer-term projects as part of the Masterplan adopted in June 2020.

Buildings' refurbishment, repair and maintenance remains a significant area of expenditure. Annual investment plans for the estate are produced with forecast expenditure based on previous Condition Survey Reports alongside departmental bids for improvements, or changes, to the physical estate.

During the year significant work was undertaken to ensure the site was Covid-19 secure. In addition, internal redecoration and reflooring was undertaken in the Art Department, Geography, Ground floor corridors of Junior School and the second-floor atrium of the Colin Sanders Building. In some of these schemes, new LED lighting was fitted.

As part of our commitment to becoming a more sustainable school, all Estates projects must now quantify their carbon impact, and where affordable and practical, the most sustainable solution should be chosen. For example, direct mains-water drinking fountains were installed in the Dining Hall, reducing dependence on bottled water, and a new Ground Source Heat Pump was fitted in the Michael Pegram building.

As part of MCS's business continuity planning, new underground ducts were installed which enable additional fibre optic cables to be laid, connecting our main servers across the site and building resilience within the IT infrastructure.

Professional fee bids were invited for a project which envisages changes to the Michael Pegram building and the Link, through alterations and extension. This early phase of work has resulted in a project brief being completed along with the appointment of a Design Team. The programme foresees work starting mid-2022 with completion 2023, subject to planning permission.

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STRATEGIC REPORT (CONTINUED)

Streamlined Energy & Carbon report

GHG emissions and energy use data for period 1 August 2020 to 31 July 2021

	Baseline Reporting Year 2019-2020	Current Reporting Year 2020-2021
	UK GHG Emission and Energy Data	UK GHG Emission and Energy Data
Energy consumption used to calculate emissions (kWh); all mandatory energy sources are included.	2,661,615.5	2,532,756.5
Scope 1: Emissions from the combustion of Natural Gas tCO ₂ e	262.1	274.6
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO ₂ e (See evidence pack for breakdown)	9.7	29.6
Scope 1: Emissions of Biomass Pellets tCO ₂ e	0.0	0.0
Scope 3: Emissions from business travel in employee-owned vehicles, where the company repaid mileage claims tCO ₂ e (average vehicle / fuel source unknown)	1.1	0.4
Scope 2: Emissions from purchased Electricity tCO ₂ e	277.7	200.8
Total gross CO ₂ e based on above (tCO ₂ e)	550.7	505.4
Intensity Ratio 1: kg CO₂e gross based on mandatory fields above per pupil:	596.0 Kg CO₂e per Pupil (924 pupils)	535.9 Kg CO₂e per Pupil (943 pupils)

Methodology

An evidence-based methodology was adopted in accordance with BS EN ISO 14064-3:2019, Section 4.3; verifiable data has been collected from the following sources:

Energy Data: Energy Metering, Invoices, Supply Summaries / Statements, Repayment Claims for business mileage, Fuel Cards, and correspondence with suppliers.

Previous Audit Data: ESOS Phase I and Phase II.

Emission Conversions: All emission factors for CO₂e, have been calculated using Defra Conversions 2020, as the period covers four-months of 2019 and eight-months of 2020, in accordance with Defra guidelines.

Third Party Verification

The energy data has been compiled and audited by Sean Midgley (ESOS Lead Assessor) of Powerful Allies Limited, CIBSE Registration No: ESOS185262.

Energy Efficiency Action

MCS has started a process of decarbonisation of the school estate as follows:

- a. During the financial year all electricity supplied to the school was from 100% REGO Backed Renewable Zero Carbon Generation.
- b. During 2020-21 the school has reduced its total energy consumption by 128.9 MWh / 4.84%, resulting in an absolute reduction of 45.3 tCO₂e / 8.23%, equal to 10% per pupil. The baseline reporting year energy consumption included

the first National Lockdown and school closure during the Trinity Term 2020. During the current reporting year, the school operated virtually from January until March 2021.

- c. During the current reporting period the consumption of Scope 1 – Gas Oil appears to have increased, as fuel storage was depleted and replenished during the current financial year, whilst there had been fewer deliveries of fuel required in the previous reporting period. This accounts for 20 tCO₂e increase to Scope 1 emissions during the current reporting period.
- d. The energy savings were predominantly all Scope 2 – Electricity reductions, from ongoing initiatives such as increased conversion to LED Lighting, and reduced Carbon Intensity of UK Electricity. Scope 1 – Fossil Fuel for heating rose, as a direct result of the increased ventilation required by Covid-19 and the colder spring of 2021.
- e. MCS have centralised all its compatible AMR Energy metering data and upgraded to SMART / AMR metering. The improved visibility and granularity will assist in identifying possible waste, control issues and promote energy efficient behaviour across the school.
- f. MCS has a rolling programme of lighting upgrades to LED, as lighting in schools can account for approximately 30% of all electricity consumption. Switching to LED lighting will reduce consumption of electricity for lighting by approximately 50% or 15% of total electricity consumption / 41 tCO₂e per year. As can be observed from paragraph 'd' above, the rollout of the lighting and passive controls is transitioning at pace and showing notable improvements in energy conservation and carbon emissions.
- g. MCS has replaced the Ground Source Heat Pump in the Michael Peagram building, with a slightly larger Viessmann Vitocal 350-G Unit and modified the system to resolve historic operational issues previously incurred. The new Heat Pump can provide a heat output of 52 kW at 35 degrees celsius operating temperature, which will result in a reduced reliance on fossil fuel for heating.
- h. MCS is taking professional advice in order to develop a full and holistic decarbonisation plan for the estate.

All energy data used along with supporting documents in this report are contained within the SECR Evidence Pack.

Sustainability

During 2020-21, MCS made a statement on Sustainability which then developed into a Sustainability Policy, driven by the new Sustainability Committee. Significant progress was made towards becoming a more Sustainable School. Pupils embarked on the Eco-Schools accreditation programme, focusing on fast fashion, teaching the importance of action on climate change to other pupils through provision of curriculum resources and sustainable food choices. Single use plastics were eliminated in catering and progress was made in lowering energy consumption. The Investment Policy has been reviewed to ensure the school's investments are managed in a Sustainable way and a new Liliium module has been introduced for all pupils in the L4th & U4th; Eco-Liliium.

Internationalization

In July 2021, the Board of Governors approved MCS, via its trading company MCS International (MCSI), entering a long term collaboration agreement with Hong Kong listed company KWG Group Holdings (KWG), for the opening of a number of international schools in China.

Under the agreement, MCS will offer consultancy services to KWG for its proposed new schools, to facilitate the provision of a top-flight education in accordance with the MCS ethos. The schools, which will be owned and operated by KWG and branded MCS under a licensing agreement, will be open to pupils in China aged 6-18 holding international passports.

It is anticipated that the first of these schools will open in 2024 in the Greater Bay Area of Southern China, with further schools opened by 2036 should all go to plan. The agreement will be transformative for MCS in terms of the school's future strategic goals in the UK as it prepares for its 550th anniversary in 2030. This includes our future building ambitions and our endowed bursary programme that aims to see greater numbers of pupils able to attend on a fully funded bursary place.

Staff - remuneration

The Governors' Nominations & Remuneration Committee met during the most recent year in order to make recommendations to the Board of Governors. At its June 2021 meeting it reviewed the salary of the Master, and awarded an examining honorarium to those staff directly responsible for implementing and awarding Teacher Assessed Grades (TAGs). The Committee's salary recommendations are with reference to information on remuneration levels at independent schools in south-east England and London, drawing in particular on the annual Baines Cutler Teacher Salary, Benefits and Workload Survey. Remuneration of members of teaching staff is in accordance with an internal system of scale points which rewards teachers for (a) their level of experience and (b) the duties and responsibilities they assume. Remuneration of support staff is determined with reference to the market for comparable roles and is set by the members of the Senior Management Team responsible for the appointment, in consultation with the Bursar.

Children of members of staff benefited from fee remission of up to 50% of the annual fee, which amounted to £199,697

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STRATEGIC REPORT (CONTINUED)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

The Consolidated Statement of Financial Activities (SOFA) shows the School as having generated net incoming resources in 2020-21 of £4.4 million. The corresponding figure in 2019-20 was £1.4 million. Making further adjustment in each for the receipt of donations and trading activities (the level of which cannot be relied on from year to year), net incoming resources derived purely from the operations of the School totalled £1.26 million, compared with £0.632 million in 2019-20.

Total income in 2020-21 was £21.15 million, compared with £17.84 million in 2019-20. Eliminating the impact of donations and trading activities to arrive at a figure for underlying income (that is, income derived solely from the School's operating activity), the School's income in 2020-21 was £17.96 million, compared with £17.05 million in 2019-20. Income from school fees in 2020-21 was £16.82 million, compared with £15.77 million in 2019-20.

Total expenditure in 2020-21 was £16.96 million, compared with £16.34 million in 2019-20. Expenditure on core teaching activities totalled £9.69 million, of which £8.4 million was expenditure directly related to the employment of teaching staff. The School continues to experience significant pressures in respect of expenditure on teaching staff as it seeks to recruit and retain able teachers in a highly competitive, London-influenced market.

The School is committed to maintaining and improving the quality of its estate and facilities. Buildings' refurbishment, repair and maintenance remains, therefore, a significant area of expenditure.

The School's trading subsidiary (MCS Asset Management Ltd) remains relatively inactive. It was established to (a) manage the School's transport fleet; and (b) to hire out the School's facilities to external educational bodies, sports clubs, religious organizations and others. Lettings were severely hampered by Covid-19 and it is the intention of the Senior Leadership Team to review the lettings strategy in 2021-22. The school now manages its' minibus fleet in house.

A second subsidiary company, MCS International Limited, is the vehicle through which the school has signed a long term collaboration agreement with KWG Group Holding.

The Charity's trustees ensure that all net income is applied for educational purposes. The Charity benefits from tax exemption on educational activities and investment income and these benefits are applied to the School's charitable aims. However, as an educational charity, the School is unable to reclaim VAT input tax on its costs as it is exempt for VAT purposes. The usual employer's payroll taxes are payable by the School. A further unquantified financial benefit to the community exists through the School's bursary scheme and outreach initiatives which are social assets without cost to the Exchequer.

Investment Policy and Objectives

The school reviewed its Investment Policy in 2020-21. The limited pool of endowed funds, along with the Modern Endowment funds, were moved into the Oxford Endowment Fund, managed by Oxford University Endowment Management. The Governors' objective with the Endowment is to generate a return in excess of inflation over the long term, whilst generating an income to fund endowed bursaries each year. The school's medium term reserves continue to be managed by Cazenove, but were moved into the Responsible Multi-Asset Fund as of 1 August 2021. The Governors' objective with the medium term reserves is to preserve the capital value whilst trying to generate a return above cash on bank deposits by utilising an acceptable level of risk. Asset allocation and performance is reviewed regularly by the F&GP Committee. The Chair of that Committee, or another appropriately qualified member, and the Bursar meet with the managers at least annually. Quarterly detailed reports provide both valuations and market benchmarking. Investments are benchmarked against the FTSE all-share index (Equities), the FTSE All-Share Gilts Index (UK Bonds), and FTSE Sterling Corporate Bonds Index (International Bonds). The School's funds managed by Cazenove Capital Management grew from £2.011m in July 2020 to £2.562m in July 2021. This was a net result of an additional investment of £0.22m and a total return of 16.2% for the year.

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STRATEGIC REPORT (CONTINUED)

Reserves Policy

The school also reviewed its Reserves Policy in 2020-21. Governors continue to ensure that free reserves under SORP (£7.0m) are sufficient to meet at least one half term's predicted expenditure. In addition, the Governors also introduced three additional tests of reserves:

- MCS should hold no less than one term's worth of planned expenditure in short term and medium term reserves, which must be realisable within one month.
- MCS is not expected to hold more than one term's worth of expected gross fee income in short and medium term reserves which must be realisable within one month. It should be noted that MCS may hold medium term reserves in excess of this measure when preparing to fund Capital Projects, and/ or in the two months after a term's fee income has been received.
- MCS's Endowment (long term reserves) must be sufficient to generate income for the number of endowed Bursaries allocated to pupils in the school.

While the level of free reserves is a reasonable guide to the School's ability to maintain its operations in the short-term, in their regular monitoring of the School's financial position the Governors pay particular attention to the operating surplus (before depreciation), cash flow and levels of borrowing as providing more clarity as to the School's long-term financial security. The Governors monitor other key financial targets which facilitate comparison with similar independent schools. Chief among these measures is the Investment Surplus (the cash surplus as a percentage of net fees). In 2020-21 the School's Investment Surplus was 34.4% compared with 16.7% in 2019-20. In addition, Governors are mindful, however that this measure, like other measures of charitable entities' financial performance, includes one off trading income, and is dependent in part on the receipt of donations, the level of which varies each year.

Risks

The Governors maintain a register of risks to which, in their opinion, the School is exposed and the measures that have been put in place to mitigate those risks. The register is reviewed in full at least annually, as an item on the agenda for the Michaelmas Term F&GP Committee and Full Board meetings. The full register identifies more than 30 potential areas of risk. The principal areas of identified risk relate to:

- **Education**
The Governors believe that maintenance of academic standards, exemplified by success in public exams and in pupils' gaining places at prestigious universities, is important in ensuring the School's ongoing prosperity. In order to mitigate the risk of a decline in standards the Governors' Education Committee meets termly to review the implementation of educational and pastoral policy by the School's Master and Senior Management Team.
- **Safety and Welfare**
The Governors believe that the safety and welfare of pupils is an essential responsibility of the School and that failure in this respect would damage the reputation of the School. In order to mitigate the risk of such failure, the Governors monitor the implementation of the School's safeguarding policies, procedures, and training programme; the Governors Estates Committee oversees an ongoing programme of repairs refurbishment of premises; and the Health & Safety Committee develops policies to ensure the well-being of pupils (and members of staff).
- **Finance**
Financial loss occasioned by mismanagement or fraud could have a negative impact on the School's ability to function. Mitigation of this risk is achieved by the Governors' F&GP Committee's termly monitoring of the Finance Office's (formerly the Bursary) activities and control procedures.

During the year, Covid-19 continued to be a strategic and operational risk. The School managed this through the provision of Virtual MCS when required to ensure continuity of education, careful financial management and comprehensive risk assessments.

In addition, the Governors have adopted a number of measures to ensure that their own standards of governance are maintained and that regulatory compliance is achieved. The School maintains a full range of Risk Assessments to cover all types of activity. Risk Assessments are updated annually and are monitored by the Health and Safety Committee which is in turn advised by an external consultant.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2021

STRATEGIC REPORT (CONTINUED)

Approved by the Board of Governors of Magdalen College School Oxford Limited on 1 December 2021 and signed on its behalf by:



Dr P N Withers
Chair of Governors
1st December 2021

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL OXFORD LIMITED**

Opinion

We have audited the financial statements of Magdalen College School Oxford Limited (the "Charity") for the year ended 31 July 2021 which comprise the Consolidated Statements of Financial Activities, Group and Company Balance Sheets, Consolidated Statement of Cash Flows 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 Financial Reporting Standard 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 Group and Charity's affairs as at 31 July 2021 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 governors' 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 12 months from when the financial statements are authorised for issue.

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the governors' report and the strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the governors' report and the strategic report have been prepared in accordance with applicable legal requirements.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL OXFORD LIMITED (continued)**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the governors' report and the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns;
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the governors

As explained more fully in the governors' responsibilities statement (set out on page 6), the governors 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 they 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 governors 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 governors 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

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 the 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:

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the charity through discussions with governors and other management, and from our knowledge and experience of the client's business sector;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the charity,
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF MAGDALEN COLLEGE SCHOOL OXFORD LIMITED (continued)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions;

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims; and
- reviewing inspection reports.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the governors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Charity's members 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 anyone other than the Charity's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)

For and on behalf of Critchleys Audit LLP (Statutory Auditor)
Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

20 December 2021

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income and Expenditure account)
YEAR ENDED 31 JULY 2021

		Unrestricted School £	Funds Other £	Restricted Funds £	Endowed Funds £	Total Funds 2021 £	Total Funds 2020 £
INCOME AND ENDOWMENTS FROM:							
Charitable activities							
School fees	2(a)	16,816,913	-	-	-	16,816,913	15,766,756
Other educational income	4	893,813	-	-	-	893,813	972,774
Ancillary trading income	4	218,319	-	-	-	218,319	250,150
Other trading activities	3	-	2,500,000	-	-	2,500,000	-
Donations and legacies		29,111	-	253,094	407,718	689,923	788,601
Investments	5	<u>5,713</u>	-	<u>13,733</u>	<u>9,413</u>	<u>28,859</u>	<u>60,384</u>
Total		<u>17,963,869</u>	<u>2,500,000</u>	<u>266,827</u>	<u>417,131</u>	<u>21,147,827</u>	<u>17,838,665</u>
EXPENDITURE ON:							
Raising funds							
Other trading activities	3	-	297,008	-	-	297,008	28,336
Costs of raising donations and legacies		<u>430,488</u>	-	<u>1,188</u>	<u>10,363</u>	<u>442,039</u>	<u>353,035</u>
		430,488	297,008	1,188	10,363	739,047	381,371
Charitable activities							
Education and grant making		<u>15,965,829</u>	-	<u>220,038</u>	<u>34,659</u>	<u>16,220,526</u>	<u>15,957,238</u>
TOTAL	8	<u>16,396,317</u>	<u>297,008</u>	<u>221,226</u>	<u>45,022</u>	<u>16,959,573</u>	<u>16,338,609</u>
Net gains/(losses) on investments	10	<u>(4,110)</u>	-	<u>27,829</u>	<u>237,348</u>	<u>261,067</u>	<u>(79,606)</u>
NET INCOME/(EXPENDITURE)		1,563,442	2,202,992	73,430	609,457	4,449,321	1,420,450
Transfers between funds	14abc	<u>(594,116)</u>	-	<u>(274,958)</u>	<u>869,074</u>	-	-
NET MOVEMENT IN FUNDS		969,326	2,202,992	(201,528)	1,478,531	4,449,321	1,420,450
Reconciliation of funds:							
Total funds brought forward		<u>25,279,037</u>	<u>(77,558)</u>	<u>1,246,456</u>	<u>2,796,519</u>	<u>29,244,454</u>	<u>27,824,004</u>
Total funds carried forward	14	<u>26,248,363</u>	<u>2,125,434</u>	<u>1,044,928</u>	<u>4,275,050</u>	<u>33,693,775</u>	<u>29,244,454</u>

All amounts relate to continuing operations. The notes on pages 27 to 42 form part of these financial statements.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating a Consolidated Income and Expenditure account)
FOR THE YEAR ENDED 31 JULY 2020

		Unrestricted School £	Funds Other £	Restricted Funds £	Endowed Funds £	Total Funds 2020 £
INCOME AND ENDOWMENTS						
FROM:						
Charitable activities						
School fees	2(a)	15,766,756	-	-	-	15,766,756
Other educational income	4	972,774	-	-	-	972,774
Ancillary trading income	4	250,150	-	-	-	250,150
Other trading activities	3	-	-	-	-	-
Donations and legacies		29,745	-	375,723	383,133	788,601
Investments	5	<u>22,274</u>	<u>-</u>	<u>23,590</u>	<u>14,520</u>	<u>60,384</u>
Total		<u>17,041,699</u>	<u>-</u>	<u>399,313</u>	<u>397,653</u>	<u>17,838,665</u>
EXPENDITURE ON:						
Raising funds						
Other trading activities	3	-	28,336	-	-	28,336
Costs of raising donations and legacies		<u>341,623</u>	<u>-</u>	<u>1,122</u>	<u>10,290</u>	<u>353,035</u>
		341,623	28,336	1,122	10,290	381,371
Charitable activities						
Education and grant making		<u>15,725,608</u>	<u>-</u>	<u>199,434</u>	<u>32,196</u>	<u>15,957,238</u>
TOTAL	8	<u>16,067,231</u>	<u>28,336</u>	<u>200,556</u>	<u>42,486</u>	<u>16,338,609</u>
Net gains/(losses) on investments		<u>-</u>	<u>-</u>	<u>(4,564)</u>	<u>(75,042)</u>	<u>(79,606)</u>
NET INCOME/(EXPENDITURE)		974,468	(28,336)	194,193	280,125	1,420,450
Transfer between funds	14b	<u>(177,791)</u>	<u>-</u>	<u>-</u>	<u>177,791</u>	<u>-</u>
NET MOVEMENT IN FUNDS		796,677	(28,336)	194,193	457,916	1,420,450
Reconciliation of funds:						
Total funds brought forward		<u>24,482,360</u>	<u>(49,222)</u>	<u>1,052,263</u>	<u>2,338,603</u>	<u>27,824,004</u>
Total funds carried forward	14	<u>25,279,037</u>	<u>(77,558)</u>	<u>1,246,456</u>	<u>2,796,519</u>	<u>29,244,454</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

COMPANY NUMBER: 02106661

GROUP AND COMPANY BALANCE SHEETS

AS AT 31 JULY 2021

	Notes	Group		Company	
		2021	2020	2021	2020
		£	£	£	£
FIXED ASSETS					
Tangible assets	9	24,481,843	25,225,329	24,481,843	25,225,329
Investment assets	10	<u>6,117,634</u>	<u>2,022,807</u>	<u>6,117,636</u>	<u>2,022,809</u>
		30,599,477	27,248,136	30,599,479	27,248,138
CURRENT ASSETS					
Stock		28,537	30,202	28,537	30,202
Debtors	11	962,056	729,780	943,792	804,537
Cash at bank and in hand					
		<u>8,126,322</u>	<u>7,061,531</u>	<u>5,649,734</u>	<u>7,061,531</u>
		9,116,915	7,821,513	6,622,063	7,896,270
CREDITORS: Amounts falling due within one year	12	<u>(4,161,516)</u>	<u>(3,653,759)</u>	<u>(3,792,100)</u>	<u>(3,650,960)</u>
NET CURRENT ASSETS		4,955,399	4,167,754	2,829,963	4,245,310
TOTAL ASSETS LESS CURRENT LIABILITIES		35,554,876	31,415,890	33,429,442	31,493,448
CREDITORS: Amounts falling due after one year	13	(1,856,937)	(2,156,420)	(1,856,937)	(2,156,420)
Interest rate swap liability	1(p)	<u>(4,164)</u>	<u>(15,016)</u>	<u>(4,164)</u>	<u>(15,016)</u>
NET ASSETS		<u>33,693,775</u>	<u>29,244,454</u>	<u>31,568,341</u>	<u>29,322,012</u>
CAPITAL AND RESERVES					
ENDOWED RESERVES	14a	4,275,050	2,796,519	4,275,050	2,796,519
RESTRICTED RESERVES	14b	1,044,928	1,246,456	1,044,928	1,246,456
DESIGNATED RESERVES	14c	-	1,958	-	1,958
UNRESTRICTED FUNDS	14c	<u>28,373,797</u>	<u>25,199,521</u>	<u>26,248,363</u>	<u>25,277,079</u>
TOTAL FUNDS	14	<u>33,693,775</u>	<u>29,244,454</u>	<u>31,568,341</u>	<u>29,322,012</u>

The financial statements were approved and authorised for issue by the Board and were signed on its behalf on 1 December 2021.....



Dr P N Withers

Chair of Governors

The notes on pages 27 to 42 form part of these financial statements.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2021

	2021 £	2021 £	2020 £	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net cash provided by operating activities (reconciliation below)		5,785,024	2,624,022	
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from the sale of property, plant and equipment	-		5,760	
Purchase of property, plant and equipment	(316,473)		(536,172)	
Proceeds from sale of investments	1,593,987		797,058	
Purchase of investments	<u>(5,427,747)</u>		<u>(1,034,790)</u>	
Net cash provided by (used in)/investing activities		(4,150,233)	(768,144)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayments of borrowing	(570,000)		(570,000)	
Cash inflows from new borrowing	-		-	
Net cash (used in)/provided by financing activities		<u>(570,000)</u>	<u>(570,000)</u>	
Change in cash and cash equivalents in the reporting period		1,064,791	1,285,878	
Cash and cash equivalents at the beginning of the reporting period		<u>7,061,531</u>	<u>5,775,653</u>	
Cash and cash equivalents at the end of the reporting period		<u>8,126,322</u>	<u>7,061,531</u>	
Net income for the reporting period (as per the statement of financial activities)		4,449,321	1,420,450	
Adjustments for:				
Depreciation charges		1,059,959	1,022,371	
(Gains)/losses on investments		(261,067)	79,606	
Loss/(profit) on the sale of fixed assets		-	(5,760)	
Decrease in stocks		1,665	3,130	
(Increase)/decrease in debtors		(232,276)	67,320	
Increase in creditors		778,274	49,763	
(Decrease) in provisions		<u>(10,852)</u>	<u>(12,858)</u>	
Net cash provided by operating activities		<u>5,785,024</u>	<u>2,624,022</u>	
Analysis of changes in net debt				
	At 1 August 2020	Cashflows	Other non-cash changes	At 31 July 2021
	£	£	£	£
Cash at bank and in hand	7,061,531	1,064,791	-	8,126,322
Loans falling due within one year	(2,264,999)	570,000	(330,000)	(2,024,999)
Loans falling due after more than one year	<u>(1,449,994)</u>	-	<u>330,000</u>	<u>(1,119,994)</u>
Total	<u>3,346,538</u>	<u>1,634,791</u>	-	<u>4,981,329</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 ACCOUNTING POLICIES

(a) Basis of accounting

The financial statements of the public benefit entity have been prepared in compliance with all applicable accounting standards, FRS 102, the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" (FRS 102) and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

(b) Basis of consolidation

The consolidated Statement of Financial Activities and Balance Sheet include the financial statements of Magdalen College School Oxford Limited and its wholly owned subsidiaries MCS Asset Management Limited (Company number: 04110883) and Magdalen College School International Limited (Company number: 10587126), both being companies incorporated in the United Kingdom, made up to the year ended 31 July 2021.

As permitted by section 408 of the Companies Act 2006, the Parent Company's Income and Expenditure account has not been included in these financial statements. The Parent Company's net income was £2,246,329 (2020: £1,448,785).

(c) Going concern

The School depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The Governors are not aware, however, of any circumstances that may adversely affect the renewal of these facilities. Accordingly, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

(d) Fees and similar income

Fees receivable and charges for services and use of premises are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School but include contributions received from Restricted Funds for Scholarships, Bursaries and other grants. Fees received for education and services to be provided in future years are carried forward as deferred income in the Balance Sheet.

Turnover is the amount derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT.

(e) Donations

Donations are accounted for on a received basis. Donations receivable for the general purposes of the Charity are credited to unrestricted funds or as a designated fund as allocated by the Governors. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where these wishes are legally binding on the Governors. Donations required to be retained as capital in accordance with the donor's wishes are accounted for as endowed expendable or permanent funds according to the nature of the restriction.

(f) Expenditure

Expenditure is accounted for on an accruals basis. Certain expenditure is apportioned to cost categories based on the estimated amount attributable to that cost in the year. The irrecoverable element of VAT is included with the item of expense to which it relates.

Cost of generating funds includes all the financing costs of the entity in addition to the costs of the development office.

Included within Governance costs are the costs of complying with constitutional and statutory requirements of the School.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 ACCOUNTING POLICIES (Continued)

(g) Taxation

As a registered Charity the School is entitled to taxation exemptions on all its income and gains, as long as they are properly applied for its charitable purpose.

(h) Operating leases

Rentals payable in respect of operating leases are charged on a time basis over the lease term.

(i) Pension schemes

The Charity contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the Board by the Scheme Administrator. The scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities of the scheme, which are attributable to the School. In accordance with FRS102 therefore, the scheme is accounted for as a defined contribution scheme. The Company also contributes to personal pension schemes for non-teaching staff and these contributions are accrued accordingly.

(j) Tangible fixed assets

The School has a policy of capitalising fixed assets where expenditure on such assets is in excess of £2,000. Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Assets under construction	Nil
Leasehold properties	2 – 2.5% straight line
Equipment	10% straight line
Computers	33% straight line
Motor vehicles	20% straight line

The School holds its properties on a lease from Magdalen College for a period of 200 years from 29th September 1987 at a rent of £4 per annum. The grant of lease is dated 22nd February 1989 with a deed of variation dated 27th November 1996. The rent is subject to review in September 2115. The leasehold property was valued by James Styles and Whitlock (Chartered Surveyors) at £5,090,000 on 27 July 1999. The School has taken advantage of the transitional provisions of FRS 102 whereby the valuation of the property has been frozen at its value as at 27 July 1999. Subsequent additions have been included at cost.

(k) Investments

Listed investments are valued in the Balance Sheet at the market value on the last day of the accounting year. Gains and losses arising from the sale of investments are disclosed as realised gains or losses, being the difference between the sale proceeds and the market value at the last accounting date. Changes in the valuation of investments during the year are shown as unrealised gains or losses.

(l) Stocks

Stock are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

(m) Liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the Charity to the obligation.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

1 ACCOUNTING POLICIES (Continued)

(n) Funds

Unrestricted funds are expendable at the discretion of the Governors in furtherance of the objects or administration of the Charity.

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the Charity. The investments earned from the investment of permanent endowment funds is accounted for as a restricted fund.

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

(o) Finance leases

Assets obtained under finance leases are capitalised as tangible fixed assets and depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the Group. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of Financial Activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

(p) Interest rate swap

Under FRS 102, an asset or liability is recognised to represent that fair value of the interest rate swaps on loans at the year end. Movements on the asset or liability are recognised in the statement of financial activities. The basis of the valuation is a mid-market price.

2. SCHOOL FEES	2021 £	2020 £
(a) The School's fee income comprised:		
Gross fees	17,846,665	16,680,331
Less: Total bursaries, scholarships, grants & allowances	<u>(1,215,634)</u>	<u>(1,101,859)</u>
	16,631,031	15,578,472
Add back: Bursaries, scholarships and discounts paid for by Restricted Funds	<u>185,882</u>	<u>188,284</u>
	<u>16,816,913</u>	<u>15,766,756</u>
(b) Awards, prizes and discounts paid for by Restricted Funds comprised:		
	2021 £	2020 £
Bursaries & scholarships	185,882	188,284
Prizes and leaving awards	<u>865</u>	<u>1,211</u>
	<u>189,495</u>	<u>189,495</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

3. SUBSIDIARY TRADING ACTIVITIES

The School owns MCS Asset Management Limited, which in the past has provided leisure facilities, lettings and promotional goods relating to the School and Magdalen College School International Limited, which was established in 2017 to manage the overseas school operations. The trading results for the year, as extracted from the audited financial statements, are summarised below:

	MCS International		MCS Asset Management	
	2021	2020	2021	2020
	£	£	£	£
Turnover	2,500,000	-	-	-
Administration expenses	<u>(295,310)</u>	<u>(26,703)</u>	<u>(1,698)</u>	<u>(1,633)</u>
Operating profit/(loss)	2,204,690	(26,703)	(1,698)	(1,633)
Gift aid	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Profit /(Loss) for year	<u>2,204,690</u>	<u>(26,703)</u>	<u>(1,698)</u>	<u>(1,633)</u>
Current assets	2,768,564	-	-	-
Current liabilities	<u>(604,398)</u>	<u>(40,524)</u>	<u>(38,730)</u>	<u>(37,032)</u>
Shareholders' Funds	<u>2,164,166</u>	<u>(40,524)</u>	<u>(38,730)</u>	<u>(37,032)</u>

The net assets at the end of the reporting period were £2,125,436 (2020: net liabilities £77,556).

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

4. OTHER INCOME	2021	2020
	£	£
Other educational income		
Registration and assessment fees	119,345	62,215
Music and drama lessons	474,762	323,456
Departmental income	45,981	56,720
Games income	14,550	24,080
Coronavirus Job Retention Scheme	70,209	97,863
Other School income	45,123	66,605
Income recovered in respect of extra-curricular activities	<u>123,843</u>	<u>341,835</u>
	<u>893,813</u>	<u>972,774</u>
Other ancillary trading income		
Lunch tickets and other catering costs	217,551	248,870
Merchandise	<u>768</u>	<u>1,280</u>
	<u>218,319</u>	<u>250,150</u>
5. INVESTMENT INCOME	2021	2020
	£	£
Dividends receivable	27,653	38,110
Bank interest receivable	<u>1,206</u>	<u>22,274</u>
	<u>28,859</u>	<u>60,384</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

6. NET INCOME	2021	2020
Net income is stated after charging:	£	£
Bank loan interest	89,911	121,958
Auditors' remuneration:		
For audit services	15,646	14,484
For tax compliance services	3,970	3,780
For other services	6,100	5,820
Operating lease costs	28,945	11,340
Depreciation:		
Assets owned by the Group	1,059,959	1,022,371
Loss/(gain)/loss on disposal of fixed assets	<u>-</u>	<u>(5,760)</u>
7. STAFF COSTS	2021	2020
	£	£
Wages and salaries	8,772,731	8,469,556
Social security costs	896,357	850,344
Pension contributions	<u>1,549,120</u>	<u>1,454,487</u>
	<u>11,218,208</u>	<u>10,774,387</u>

Included within wages and salaries are termination and redundancy costs of £8,456 (2020: £76,323) relating to one (2020: four) employee.

Staff costs include compensation paid to key management personnel (including employer' national insurance) amounting to £769,942 (2020: £786,410).

The average number of employees in the year was 278 (2020: 275) of which 169 (2020: 163) were teaching staff.

The number of higher paid employees, whose emoluments fell within the following bands, was:

	2021	2020
	No.	No.
£60,001 - £70,000	10	8
£70,001 - £80,000	7	4
£80,001 - £90,000	1	2
£90,001 - 100,000	2	1
£110,001 - £120,000	1	-
£210,001 - £220,000	-	1
£220,001 - £230,000 *	<u>1</u>	<u>-</u>

* In addition the Master is required under her contract to occupy accommodation provided by the School and HMRC have assessed the benefit-in-kind value of this as approximately £47,000 (2020: £50,000).

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

8. ANALYSIS OF TOTAL EXPENDITURE - 2021

	Staff costs £	Other costs £	Depreciation £	Total £
Costs of alumni relations and fundraising	<u>289,776</u>	<u>152,263</u>	-	<u>442,039</u>
Charitable activities				
Teaching	8,429,086	1,057,049	208,554	9,694,689
Welfare	252,407	592,377	20,375	865,159
Premises	719,490	1,394,199	831,030	2,944,719
Support costs	1,849,262	751,386	-	2,600,648
Financing costs	-	105,145	-	105,145
Governance costs	-	21,018	-	21,018
Movement in liabilities recognised at fair value	-	<u>(10,852)</u>	-	<u>(10,852)</u>
	<u>11,250,245</u>	<u>3,910,322</u>	<u>1,059,959</u>	<u>16,220,526</u>
Total for Company	11,540,021	4,062,585	1,059,959	16,662,565
Trading costs of the subsidiaries	-	<u>297,008</u>	-	<u>297,008</u>
Total for Group	<u>11,540,021</u>	<u>4,359,593</u>	<u>1,059,959</u>	<u>16,959,573</u>

ANALYSIS OF TOTAL EXPENDITURE – 2020

	Staff costs £	Other costs £	Depreciation £	Total £
Costs of alumni relations and fundraising	<u>253,994</u>	<u>99,041</u>	-	<u>353,035</u>
Charitable activities				
Teaching	7,995,922	1,291,626	182,396	9,469,944
Welfare	213,440	586,945	18,573	818,958
Premises	723,922	1,398,290	815,642	2,937,854
Support costs	1,833,040	719,742	-	2,552,782
Financing costs	-	159,204	-	159,204
Governance costs	-	31,354	-	31,354
Movement in liabilities recognised at fair value	-	<u>(12,858)</u>	-	<u>(12,858)</u>
	<u>10,766,324</u>	<u>4,174,303</u>	<u>1,016,611</u>	<u>15,957,238</u>
Total for Company	11,020,318	4,273,344	1,016,611	16,310,273
Trading costs of the subsidiaries	-	<u>28,336</u>	-	<u>28,336</u>
Total for Group	<u>11,020,318</u>	<u>4,301,680</u>	<u>1,016,611</u>	<u>16,338,609</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

9. TANGIBLE FIXED ASSETS – GROUP AND COMPANY

	Long leasehold property £	Freehold property £	Equipment & computers £	Assets under construction £	Company Total £
Cost					
At 1 August 2020	28,627,963	1,611,089	4,682,362	230,928	35,152,342
Additions	2,484	-	273,317	40,672	316,473
Disposals	-	-	-	-	-
Reallocate assets no longer under construction	-	-	-	-	-
At 31 July 2021	<u>28,630,447</u>	<u>1,611,089</u>	<u>4,955,679</u>	<u>271,600</u>	<u>35,468,815</u>
Depreciation					
At 1 August 2020	6,748,866	32,222	3,145,925	-	9,927,013
Charge for year	680,266	-	379,693	-	1,059,959
Disposals	-	-	-	-	-
At 31 July 2021	<u>7,429,132</u>	<u>32,222</u>	<u>3,525,618</u>	<u>-</u>	<u>10,986,972</u>
Net book values					
At 31 July 2021	<u>21,201,315</u>	<u>1,578,867</u>	<u>1,430,061</u>	<u>271,600</u>	<u>24,481,843</u>
At 31 July 2020	<u>21,879,097</u>	<u>1,578,867</u>	<u>1,536,437</u>	<u>230,928</u>	<u>25,225,329</u>

The leasehold property was valued by James, Styles & Whitlock (Chartered Surveyors) at £5,090,000 on 27 July 1999. Subsequent additions are included at cost.

The Governors valued the equipment at the School at £50,000 on 29 September 1987. This equipment has now been fully written down. The valuation has not been updated since this date as in the Governors' opinion the market value has not materially changed. Subsequent additions have been included at cost.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

10. INVESTMENTS

	Unlisted £	Waynflete Office Investments £	School investments £	Other listed £	Total £
Company:					
At 1 August 2020	22	2,011,037	-	11,750	2,022,809
Additions	-	4,095,240	1,332,507	-	5,427,747
Disposals	-	(1,593,827)	-	(150)	(1,593,987)
Realised gains	-	48,658	-	-	48,658
Unrealised gains	-	216,519	(4,110)	-	212,409
Change in Cash	-	-	-	-	-
Balance at 31 July 2021	<u>22</u>	<u>4,777,617</u>	<u>1,328,397</u>	<u>11,600</u>	<u>6,117,636</u>
Group:					
Consolidation Adjustment:					
Unlisted investments	(2)	-	-	-	(2)
Group	<u>20</u>	<u>4,777,617</u>	<u>1,328,397</u>	<u>11,600</u>	<u>6,117,634</u>
These comprise (all UK):					
Listed investments	-	4,708,201	1,237,613	11,600	5,957,414
Cash deposits	-	69,416	90,784	-	160,200
Unlisted investments	20	-	-	-	20
Historical cost of investments	20	4,427,044	927,896	11,000	5,365,960

Unlisted investments consists of 14.3% (2020: 14.3% of the share capital of Oxford Schools Bus Partnership (OSBP) Limited which had a nil surplus in the year. The OSBP is a company established by the School and other schools in Oxford for the operation of a shared service for pupils.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

11. DEBTORS	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
School fees and trade debtors	604,029	352,383	354,029	352,383
Other debtors	109,368	122,633	67,392	122,633
Prepayments	248,659	254,764	248,659	254,764
Owed by subsidiary companies	-	-	<u>273,712</u>	<u>74,757</u>
	<u>962,056</u>	<u>729,780</u>	<u>943,792</u>	<u>804,537</u>
12. CREDITORS: Amounts falling due within one year	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loan (see note 13)	2,024,999	2,264,999	2,024,999	2,264,999
Trade creditors	762,690	475,395	647,924	475,395
Taxation and social security	251,967	229,823	251,967	229,823
Deposits held	122,632	81,275	122,632	81,275
Other creditors	277,670	245,526	277,670	245,526
Accruals	235,105	194,240	230,455	191,441
School fees in advance for the following term	236,453	162,501	236,453	162,501
Other fees in advance for the following year	<u>250,000</u>	-	-	-
	<u>4,161,516</u>	<u>3,653,759</u>	<u>3,792,100</u>	<u>3,650,960</u>
13. CREDITORS: Amounts falling due after more than one year	Group		Company	
	2021	2020	2021	2020
	£	£	£	£
Bank loan (see below)	1,119,994	1,449,993	1,119,994	1,449,993
Deposits held	<u>736,943</u>	<u>706,427</u>	<u>736,943</u>	<u>706,427</u>
	<u>1,856,937</u>	<u>2,156,420</u>	<u>1,856,937</u>	<u>2,156,420</u>
The bank loans are repayable by instalments:				
Due within two to five years	80,001	329,999	80,001	329,999
Due within one to two years	<u>1,039,993</u>	<u>1,119,994</u>	<u>1,039,993</u>	<u>1,119,994</u>
	1,119,994	1,449,993	1,119,994	1,449,993
Due within one year	<u>2,024,999</u>	<u>2,264,999</u>	<u>2,024,999</u>	<u>2,264,999</u>
	<u>3,144,993</u>	<u>3,714,992</u>	<u>3,144,993</u>	<u>3,714,992</u>

The bank loans are secured on an informal deposit of the lease of the School premises and a charge over freehold property.

Interest is charged at 1.65% above LIBOR on £1,695,000 of the bank loans, a fixed rate of 2.89% on £249,999 and a fixed rate of 2.97% on £1,199,995. The school has entered into an interest rate swap on part of the loan balance. Interest is charged at a fixed rate of 3.98%.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

14. NET ASSETS OF THE FUNDS OF THE COMPANY AND GROUP

The net assets belong to the various funds as follows:

	Fixed assets	Net current assets	Long term liabilities	Fund Balances
	£	£	£	£
2021				
Endowed Funds	3,567,261	707,789	-	4,275,050
Restricted Funds	884,014	160,914	-	1,044,928
Unrestricted Funds	<u>26,148,202</u>	<u>1,962,262</u>	<u>(1,861,101)</u>	<u>26,248,363</u>
Company	<u>30,599,477</u>	<u>2,829,965</u>	<u>(1,861,101)</u>	<u>31,563,841</u>
Subsidiary reserves	-	<u>2,125,434</u>	-	<u>2,125,434</u>
Group	<u>30,599,477</u>	<u>4,955,399</u>	<u>(1,861,101)</u>	<u>33,693,775</u>
2020				
Endowed Funds	1,827,801	968,718	-	2,796,519
Restricted Funds	183,236	1,063,220	-	1,246,456
Unrestricted Funds	<u>25,237,101</u>	<u>2,213,372</u>	<u>(2,171,436)</u>	<u>25,279,037</u>
Company	<u>27,248,138</u>	<u>4,245,310</u>	<u>(2,171,436)</u>	<u>29,322,012</u>
Subsidiary reserves	(2)	<u>(77,556)</u>	-	<u>(77,558)</u>
Group	<u>27,248,136</u>	<u>4,167,754</u>	<u>(2,171,436)</u>	<u>29,244,454</u>

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

14A ENDOWED FUNDS: MOVEMENTS IN THE YEAR

	Balance at 1 August 2020	Income	Expended	Transfers and investment gains	Balance at 31 July 2021
	£	£	£	£	£
Waynflete Award Fund	1,160,759	-	(5,255)	141,415	1,296,919
The Leo Goldschmidt Fund	986,423	209,413	(39,767)	155,137	1,311,206
Magdalen College Endowed 550th School Anniversary Fund	63,939	-	-	(40,467)	23,472
1480 Society	286,086	75,479	-	855,021	1,216,586
	<u>299,312</u>	<u>132,239</u>	<u>-</u>	<u>(4,684)</u>	<u>426,867</u>
Company and Group	<u>2,796,519</u>	<u>417,131</u>	<u>(45,022)</u>	<u>1,106,422</u>	<u>4,275,050</u>
	Balance at 1 August 2019	Income	Expended	Transfers and investment gains	Balance at 31 July 2020
	£	£	£	£	£
Waynflete Award Fund	1,187,573	19,876	(4,674)	(42,016)	1,160,759
The Leo Goldschmidt Fund	842,741	214,520	(37,812)	(33,026)	986,423
Magdalen College Endowed 550th School Anniversary Fund	63,939	-	-	-	63,939
1480 Society	62,500	45,795	-	177,791	286,086
	<u>181,850</u>	<u>117,462</u>	<u>-</u>	<u>-</u>	<u>299,312</u>
Company and Group	<u>2,338,603</u>	<u>397,653</u>	<u>(42,486)</u>	<u>102,749</u>	<u>2,796,519</u>

The Waynflete Award Fund is invested to provide an income which will be used to provide bursaries to qualifying pupils. £40,467.00 was transferred into this fund from the Magdalen College Endowed to reflect the intention of the Lord St Audries benefaction.

The Leo Goldschmidt Fund is an expendable endowment fund which funds two endowed bursaries at MCS.

The 550th School Anniversary Fund and the 1480 Society are both expendable endowment funds established to support the provision of means-tested bursaries at MCS. £693,534 (2020: £177,791) was transferred into the 550th fund from unrestricted funds in the year and £1,438.50 was transferred in from Master's No 1 Fund (previously restricted). In order to recognise the intention of the school and donors to endow a bursary in due course, £174,102 was transferred in from the David Brunton Fund (previously restricted) into the 550th School Anniversary Fund.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

14B RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

	<i>Balance at 1 August 2020</i>	<i>Income</i>	<i>Expended</i>	<i>Investment gains (losses)</i>	<i>Transfers</i>	<i>Balance at 31 July 2021</i>
	£	£	£	£		£
Magdalen College						
Restricted funds	3,770	-	-	-	-	3,770
Master's Fund	1,438	-	-	-	(1,438)	-
Dr. Winch Memorial Fund	51,190	10,416	(18,292)	-	-	43,314
Prize and Other Funds	83,792	3,625	(865)	-	-	86,552
Buildings	77,440	35,455	-	-	(100,000)	12,895
Other Restricted Funds	100,146	77,486	(62,261)	(150)	-	115,221
Waynflete Award Fund	576,692	115,608	(101,183)	-	582	591,699
The David Brunton Fund	157,385	3,404	(14,666)	27,979	(174,102)	-
OW Hardship Fund	88,489	3,027	(17,307)	-	-	74,209
Lily Club	55,544	6,250	(875)	-	-	60,919
Staff Bursary	48,462	5,371	(4,814)	-	-	49,019
Canada Bursary	2,108	6,185	(963)	-	-	7,330
Company and Group	<u>1,246,456</u>	<u>266,827</u>	<u>(221,226)</u>	<u>27,829</u>	<u>(274,958)</u>	<u>1,044,928</u>

	<i>Balance at 1 August 2019</i>	<i>Income</i>	<i>Expended</i>	<i>Investme nt gains (losses)</i>	<i>Transfers</i>	<i>Balance at 31 July 2020</i>
	£	£	£	£		£
Magdalen College						
Restricted funds	3,770	-	-	-	-	3,770
Master's Fund	1,438	-	-	-	-	1,438
Dr. Winch Memorial Fund	69,181	-	(17,992)	-	-	51,189
Prize and Other Funds	79,948	5,055	(1,211)	-	-	83,792
Buildings	-	77,440	-	-	-	77,440
Other Restricted Funds	40,322	100,502	(41,428)	750	-	100,146
Waynflete Award Fund	502,052	196,673	(122,033)	-	-	576,692
The David Brunton Fund	171,300	4,796	(13,397)	(5,314)	-	157,385
OW Hardship Fund	90,147	1,185	(2,842)	-	-	88,489
Lily Club	50,000	6,250	(706)	-	-	55,544
Staff Bursary	41,050	7,412	-	-	-	48,462
Canada Bursary	3,055	-	(947)	-	-	2,108
Company and Group	<u>1,052,263</u>	<u>399,313</u>	<u>(200,556)</u>	<u>(4,564)</u>	<u>-</u>	<u>1,246,456</u>

The Master's Fund was set up for the use of the Master to promote academic excellence at the School and was transferred to the 550th School Anniversary Fund to promote excellence through bursaries.

The Dr Winch Memorial Fund was set up to create a programme of bursary awards at the School.

Prize and other funds represent a number of individual prize funds.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

14B RESTRICTED FUNDS: MOVEMENTS IN THE YEAR (Continued)

The Buildings Fund was set up to fund the construction of new buildings at the School.

Further details of the purposes of expenditure is set out in the annual Donor Report.

14C UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

Company and Group	Balance at 1 August 2020 £	Income £	Expended £	Gains/loss& Transfers £	Balance at 31 July 2021 £
Designated funds					
Master's Fund	<u>1,958</u>	-	-	<u>(1,958)</u>	-
	1,958	-	-	(1,958)	-
Unrestricted funds					
Income and Expenditure Account	<u>25,277,079</u>	<u>17,963,869</u>	<u>(16,396,317)</u>	<u>(596,268)</u>	<u>26,248,363</u>
Company	25,279,037	17,963,869	(16,396,317)	(598,226)	26,248,363
Non-charitable trading funds	<u>(77,558)</u>	<u>2,500,000</u>	<u>(297,008)</u>	-	<u>2,125,434</u>
Group	<u>25,201,479</u>	<u>20,463,869</u>	<u>(16,693,325)</u>	<u>(598,226)</u>	<u>28,373,797</u>
Company and Group	Balance at 1 August 2019 £	Income £	Expended £	Transfers £	Balance at 31 July 2020 £
Designated funds					
Master's Fund	<u>1,958</u>	-	-	-	<u>1,958</u>
	1,958	-	-	-	1,958
Unrestricted funds					
Income and Expenditure Account	<u>24,480,402</u>	<u>17,041,699</u>	<u>(16,067,231)</u>	<u>(177,791)</u>	<u>25,277,079</u>
Company	24,480,360	17,041,699	(16,067,231)	(177,791)	25,279,037
Non-charitable trading funds	<u>(49,222)</u>	-	<u>(28,336)</u>	-	<u>(77,558)</u>
Group	<u>24,433,138</u>	<u>17,041,699</u>	<u>(16,095,567)</u>	<u>(177,791)</u>	<u>25,201,479</u>

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15. CONTRACTS AND COMMITMENTS

At the year end the group has capital commitments totalling £ nil (2020: £ nil), relating to the various building projects.

Operating lease commitments	2021	2020
	£	£
Total future lease payments:		
Payable within one year	30,680	5,885
Payable between one and five years	<u>38,350</u>	<u>-</u>
	<u>69,030</u>	<u>5,885</u>

16. PENSION SCHEMES

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,254,849 (2020: £1,185,985) and at the year-end £159,258 (2020: £141,304) was accrued in respect of contributions to this scheme.

The Teachers' Pension Scheme (TPS or scheme) is a statutory, unfunded, defined benefit occupational scheme, governed by the Teachers' Pension Regulations 2010 (as amended), and the Teachers' Pension Scheme Regulations 2014 (as amended). These regulations apply to teachers in schools and other educational establishments, including academies, in England and Wales that are maintained by local authorities. In addition, teachers in many independent and voluntary-aided schools and teachers and lecturers in some establishments of further and higher education may be eligible for membership. Membership is automatic for full-time teachers and lecturers and, from 1 January 2007, automatic too for teachers and lecturers in part-time employment following appointment or a change of contract. Teachers and lecturers are able to opt out of the TPS.

Although members may be employed by various bodies, their retirement and other pension benefits are set out in the regulations made under the Superannuation Act (1972) and Public Service Pensions Act (2013) and are paid by public funds provided by Parliament. The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - contributions from members, along with those made by employers, are credited to the Exchequer under arrangements governed by the above Acts.

The Teachers' Pensions Regulations 2010 require an annual account, the Teachers' Pension Budgeting and Valuation Account, to be kept of receipts and expenditure (including the cost of pension increases). From 1 April 2001, the Account has been credited with a real rate of return, which is equivalent to assuming that the balance in the Account is invested in notional investments that produce that real rate of return.

Valuation of the Teachers' Pension Scheme

The latest actuarial valuation of the Teachers' Pension Scheme has now taken place, in line with directions issued by HM Treasury and using membership data as at 31 March 2016. As a result of this valuation TPS employers will pay an increased contribution rate of 23.68% from September 2019 (this includes the administration levy of 0.8%). The timing of the implementation is to align its introduction with employers' budget planning cycles. Until then, employers will pay the current rate of 16.48%.

A copy of the latest valuation report is on the Teachers' Pension Scheme website at the following location:
<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>

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FOR THE YEAR ENDED 31 JULY 2021

16. PENSION SCHEMES (Continued)

Scheme changes

The arrangements for a reformed Teachers' Pension Scheme, in line with the recommendations made by Lord Hutton, in particular the introduction of a Career Average Revalued Earnings (CARE) scheme, were implemented from 1 April 2015.

In December 2018, the Court of Appeal held that transitional protection provisions contained in the reformed judicial and firefighter pension schemes, introduced as part of public service pension reforms in 2015, gave rise to direct age discrimination and were therefore unlawful. The Supreme Court, in a decision made in June 2019, have rejected the Government's application for permission to appeal the Court of Appeal's ruling. The case will now be referred to an Employment Tribunal for a decision regarding the remedy which will need to be offered to those members of the two schemes who were subject of the age discrimination.

Under the definitions set out in FRS 102, the TPS is a multi-employer pension scheme. The trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The trust has set out above the information available on the scheme.

The School also runs a scheme for its non-teaching staff, which is a defined contribution scheme. The total contribution payable to this scheme during the year was £294,271 (2020: £268,503) and at the year-end £36,981 (2020: nil) was accrued in respect of contributions to this scheme.

17. GOVERNORS AND RELATED PARTY TRANSACTIONS

Neither the Governors nor persons connected with them received any emoluments from the School during the year (2020: £Nil).

No Governors received reimbursement of out of pocket expenses in the current year (2020: £702 for two Governors).

Donations from Governors in the year amounted to £4,864 (2020: £101,795).

Under the provisions of FRS 102, related party transactions with MCS Asset Management Limited and Magdalen College School International Limited are exempt from disclosure as the companies are wholly controlled subsidiaries of Magdalen College School Oxford Limited.

There are no other related party transactions to disclose.

18. GENERAL INFORMATION

Magdalen College School is a company limited by guarantee incorporated in England and Wales, company registration number 02106661. It is registered as a charity with the Charity Commission, registration number 295785. Its registered office address and principal place of business is Magdalen College School, Cowley Place, Oxford, OX4 1DZ.