



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.

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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.

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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 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 pp.10-11.

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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.

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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
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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.

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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 Waynflete 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 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	£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)

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

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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 Ishoq;
- 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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STRATEGIC REPORT (CONTINUED)

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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STRATEGIC REPORT (CONTINUED)

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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STRATEGIC REPORT (CONTINUED)

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 ₂ e	262.1	274.6	258.9
Scope 1: Emissions from combustion of Fuel for transport and / or heating tCO ₂ e (See evidence pack for breakdown)	9.7	29.6	25.9
Scope 1: Emissions of Biomass Pellets tCO ₂ e	0.0	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	0.5
Scope 2: Emissions from purchased Electricity tCO ₂ e	277.7	200.8	200.7
Total gross CO ₂ e based on above (tCO ₂ e)	550.7	505.4	486.0
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)	504.1 Kg CO₂e 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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STRATEGIC REPORT (CONTINUED)

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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STRATEGIC REPORT (CONTINUED)

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 Lilium (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.

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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.

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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:

A handwritten signature in black ink, appearing to read 'P N Withers', with a stylized flourish at the end.

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	note 3	-	24,385	-	-	24,385	297,008
Other trading activities							
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

		Group		Company	
	Notes	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

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2022

	2022 £	2022 £	2021 £	
CASH FLOWS FROM OPERATING ACTIVITIES				
Net cash provided by operating activities (reconciliation below)		5,056,603	5,785,024	
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from the sale of property, plant and equipment	500		-	
Purchase of property, plant and equipment	(1,218,188)		(316,473)	
Proceeds from sale of investments	7,422,191		1,593,987	
Purchase of investments	<u>(11,943,560)</u>		<u>(5,427,747)</u>	
Net cash provided by (used in)/investing activities		(5,739,057)	(4,150,233)	
CASH FLOWS FROM FINANCING ACTIVITIES				
Repayments of borrowing	(2,024,999)		(570,000)	
Cash inflows from new borrowing	<u>-</u>		<u>-</u>	
Net cash (used in)/provided by financing activities		<u>(2,024,999)</u>	<u>(570,000)</u>	
Change in cash and cash equivalents in the reporting period		(2,707,453)	1,064,791	
Cash and cash equivalents at the beginning of the reporting period		<u>8,126,322</u>	<u>7,061,531</u>	
Cash and cash equivalents at the end of the reporting period		<u>5,418,869</u>	<u>8,126,322</u>	
Net income for the reporting period (as per the statement of financial activities)		3,868,720	4,449,321	
Adjustments for:				
Depreciation charges		1,058,548	1,059,959	
(Gains)/losses on investments		18,966	(261,067)	
Loss/(profit) on the sale of fixed assets		(500)	-	
(Increase)/decrease in stocks		(3,414)	1,665	
(Increase) in debtors		(235,112)	(232,276)	
Increase in creditors		353,559	778,274	
(Decrease) in provisions		<u>(4,164)</u>	<u>(10,852)</u>	
Net cash provided by operating activities		<u>5,056,603</u>	<u>5,785,024</u>	
Analysis of changes in net debt	At 1 August 2021	Cashflows	Other non-cash changes	At 31 July 2022
	£	£	£	£
Cash at bank and in hand	8,126,322	(2,707,453)	-	5,418,869
Loans falling due within one year	(2,024,999)	2,024,999	(80,001)	(80,001)
Loans falling due after more than one year	<u>(1,119,994)</u>	<u>-</u>	<u>80,001</u>	<u>(1,039,993)</u>
Total	<u>4,981,329</u>	<u>(682,454)</u>	<u>-</u>	<u>4,298,875</u>

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.

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.

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>

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>	<u>-</u>	<u>-</u>	<u>-</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.

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>

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

7. NET INCOME	2022	2021
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*	<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 £45,224 (2021: £47,000).

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>

**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.

**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	<u>20</u>	-	-	-	<u>20</u>
	<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	<u>20</u>	<u>7,236,082</u>	<u>3,543,788</u>	<u>11,000</u>	<u>10,790,890</u>

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>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>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.

**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
	1,216,586	1,671,171	(29,700)	395,175	3,253,232
1480 Society	<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
	286,086	75,479	-	855,021	1,216,586
1480 Society	<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	7,330	14,210	(13,860)	-	-	7,680
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>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>

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 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>-</u>	<u>-</u>	<u>(1,958)</u>	<u>-</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>-</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.