



MAGDALEN COLLEGE SCHOOL

FOUNDED IN 1480
BY WILLIAM OF WAYNFLETE

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

ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2024

Registered Company Number: 02106661

Registered Charity Number: 295785

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2024

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MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

YEAR ENDED 31 JULY 2024

GOVERNORS' REPORT

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

REFERENCE & ADMINISTRATIVE INFORMATION

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

OBJECTS, AIMS AND PRINCIPAL ACTIVITIES

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Governors, Directors and Charity Trustees

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

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GOVERNORS' REPORT (CONTINUED)

Robert Price, Chair

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

Adrian James, Vice-Chair

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

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

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

Professor Martin Bridson*

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

Professor Constantin Coussios OBE* (Retired Dec 2023)

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

Jim Hawker

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

Simon Hope

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

Saira Khan

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

Robert Langley*

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

Andrew Nott (joined Oct 2023)

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

Jan Phillips, Vice-Chair (Retired Dec 2023)

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

Dr Richard Saldanha

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

Ben Vessey

Head of Canford School. Old Waynflete.

Alice La Trobe Weston

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

Marc Whitmore

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

Dr Paul Withers, (Retired Dec 2023)

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

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GOVERNORS' REPORT (CONTINUED)

Governing Body and Governance

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

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

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

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

Section 172 statement – promoting success of Magdalen College School

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

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

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

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

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

GOVERNORS' REPORT (CONTINUED)

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

Organisational Management

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

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

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

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

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

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

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

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

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

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GOVERNORS' REPORT (CONTINUED)

Governors and membership of committees 2023-24

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

* denotes a Governor nominated by Magdalen College Oxford

Governors' Policies

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

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

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

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

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

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GOVERNORS REPORT (CONTINUED)

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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES IN CONNECTION WITH THESE FINANCIAL STATEMENTS

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

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

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

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

Mr R Price

Chair of Governors
29th November 2024

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED
YEAR ENDED 31 JULY 2024

GENERAL COMPANY INFORMATION

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

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GENERAL COMPANY INFORMATION (CONTINUED)

Group Structure and Relationships

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

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

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

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

STRATEGIC REPORT

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

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

Strategic Development Plan

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

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

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

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

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

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STRATEGIC REPORT

Public Benefit: Principal activities

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

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

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

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

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

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

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

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

STRATEGIC REPORT (CONTINUED)

Public Benefit: Links with the Community

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

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

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

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

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

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

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

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

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

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

Academic:

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

STRATEGIC REPORT (CONTINUED)

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

Creative Arts:

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

Community Service and Fundraising:

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

STRATEGIC REPORT (CONTINUED)

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

Public Benefit: Economic impact

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

Operational Performance of the School

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

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

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

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

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

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

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

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

Co-Curricular and the Arts

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

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STRATEGIC REPORT (CONTINUED)

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

Sport

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

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

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

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

The Arts, Music, and Drama

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

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

Clubs, Societies and Activities

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

Fundraising performance

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

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

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

STRATEGIC REPORT (CONTINUED)

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

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

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

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

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

Premises and infrastructure

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

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

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

Streamlined Energy and Carbon Reporting (SECR)

UK energy use and associated greenhouse gas emissions

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

Organisational boundary

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

Reporting period

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

Quantification and reporting methodology

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

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STRATEGIC REPORT (CONTINUED)

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

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

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

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

Note: figures may not sum due to rounding

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

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

Note: figures may not sum due to rounding

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

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

STRATEGIC REPORT (CONTINUED)

Energy Efficiency Action During Current Financial Year

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

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

Staff - remuneration

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

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

STRATEGIC REPORT (CONTINUED)

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

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

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

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

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

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

Investment Policy and Objectives

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

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

STRATEGIC REPORT (CONTINUED)

Reserves Policy

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

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

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

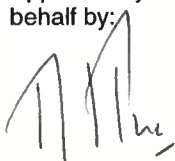
Risks

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

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

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

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



Mr R Price
Chair of Governors

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

Opinion

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

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Charity's affairs as at 31 July 2024 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of the governors

As explained more fully in the governors' responsibilities statement (set out on page 6), the governors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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



Robert Kirtland (Senior Statutory Auditor)

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

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

16/12/2024

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

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

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

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

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

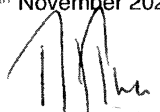
COMPANY NUMBER: 02106661

GROUP AND COMPANY BALANCE SHEETS

AS AT 31 JULY 2024

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

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



Mr R Price

Chair of Governors

The notes on pages 27 to 42 form part of these financial statements.

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2024

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

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

1 ACCOUNTING POLICIES

(a) Basis of accounting

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

(b) Basis of consolidation

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

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

(c) Going concern

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

(d) Fees and similar income

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

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

(e) Donations

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

(f) Expenditure

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

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

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

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

1 ACCOUNTING POLICIES (Continued)

(g) Taxation

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

(h) Operating leases

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

(i) Pension schemes

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

(j) Tangible fixed assets

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

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

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

(k) Investments

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

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

(l) Stocks

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

(m) Liabilities

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

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

1 ACCOUNTING POLICIES (Continued)

(n) Funds

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

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

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

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

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

(o) Finance leases

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

(p) Interest rate swap

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

2. SCHOOL FEES

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

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

3. SUBSIDIARY TRADING ACTIVITIES

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

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

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

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

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

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

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

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

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

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

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

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

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

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

9. ANALYSIS OF TOTAL EXPENDITURE - 2024

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

ANALYSIS OF TOTAL EXPENDITURE – 2023

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

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

10. TANGIBLE FIXED ASSETS – GROUP AND COMPANY

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

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

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

MAGDALEN COLLEGE SCHOOOL OXFORD LIMITD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

11. INVESTMENTS

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

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

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

Current asset investments

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

MAGDALEN COLLEGE SCHOOOL OXFORD LIMITD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

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

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

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

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

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

15. NET ASSETS OF THE FUNDS OF THE COMPANY AND GROUP

The net assets belong to the various funds as follows:

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

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

15A ENDOWED FUNDS: MOVEMENTS IN THE YEAR

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

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

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

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

MAGDALEN COLLEGE SCHOOOL OXFORD LIMITD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

15B RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

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

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

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

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

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

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

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

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

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

15C UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR

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

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

16. CONTRACTS AND COMMITMENTS

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

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

17. PENSION SCHEMES

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

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

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

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

Valuation of the Teachers' Pension Scheme

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

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

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

17. PENSION SCHEMES (Continued)

Scheme changes

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

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

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

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

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

18. GOVERNORS AND RELATED PARTY TRANSACTIONS

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

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

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

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

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

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

There are no other related party transactions to disclose.

19. GENERAL INFORMATION

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