



MAGDALEN COLLEGE SCHOOL

FOUNDED IN 1480
BY WILLIAM OF WAYNFLETE

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

GOVERNOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

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MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

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

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

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

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

Group Structure and Relationships

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

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

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

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

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GOVERNOR'S REPORT FOR THE YEAR ENDED 31 JULY 2025

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

Reference & Administrative Information

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

Objects, Aims and Principal Activities

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

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

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

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

Structure, Governance and Management

Governing Document

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

Governors, Directors and Charity Trustees

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

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

Robert Price, Chair

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

Adrian James, Vice-Chair

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

Dr Rachel Phillips, Vice-Chair*

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

Professor Martin Bridson*

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

Jim Hawker

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

Simon Hope

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

Emma Huepfl (joined February 2025)

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

Saira Khan

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

Robert Langley*

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

Alice La Trobe Weston

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

Andrew Nott

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

Kal (Kalendu) Patel (joined September 2024)

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

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Dr Richard Saldanha

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

Ben Vessey

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

Marc Whitmore

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

Governing Body and Governance

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

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

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

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

Section 172 statement – promoting success of Magdalen College School

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

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

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

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

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

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

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

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

Organisational Management

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

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

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

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

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

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

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

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

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

Governors and membership of committees 2024-25

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

* denotes a Governor nominated by Magdalen College Oxford

Governors' Policies

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

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

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

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

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

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

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

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

Statement of Governors' Responsibilities in Connection With These Financial Statements

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

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

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

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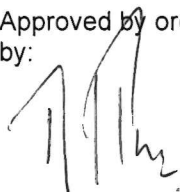
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**GOVERNOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025**

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

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

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



Mr R Price
Chair of Governors

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

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

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

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

Strategic Development Plan

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

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

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

- further work from the digital strategy group, including innovation around AI in particular;
- following consultation with pupils, parents and colleagues, introduction of new grading and reporting cycle in the 2024-25 academic year;
- review of the Sixth Form admissions process for November 2025;
- review of the RSE and the 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;
- completing the concept design for the Science and Library Partnership Building ready for planning approval;
- raising £10.6m towards a target endowment of £15 million by the School's 550th anniversary in 2030;
- development and implementation of the sustainability strategy;
- ongoing development and implementation of the sustainability strategy.

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

Public Benefit: Principal activities

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

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

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

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

STRATEGIC REPORT CONTINUED FOR THE YEAR ENDED 31 JULY 2025

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

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

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

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

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

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

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

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

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

Public Benefit: Links with the Community

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

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

Community Service placements include:

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

STRATEGIC REPORT CONTINUED FOR THE YEAR ENDED 31 JULY 2025

productions (e.g., Shakespeare Rocks).

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

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

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

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

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

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

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

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

Academic:

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

STRATEGIC REPORT CONTINUED FOR THE YEAR ENDED 31 JULY 2025

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

Creative Arts:

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

Community Service and Fundraising:

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

STRATEGIC REPORT CONTINUED FOR THE YEAR ENDED 31 JULY 2025

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

Public Benefit: Economic impact

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

Operational Performance of the School

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

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

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

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

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

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

Co-Curricular and the Arts

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

Sport

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

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

STRATEGIC REPORT CONTINUED FOR THE YEAR ENDED 31 JULY 2025

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

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

The Arts, Music, and Drama

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

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

Clubs, Societies and Activities

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

Fundraising performance

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

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

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

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

STRATEGIC REPORT CONTINUED FOR THE YEAR ENDED 31 JULY 2025

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

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

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

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

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

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

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

Premises and infrastructure

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

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

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

Streamlined Energy and Carbon Reporting (SECR)

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

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

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

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

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

Below are details of the different scopes included within SECR.

Scope 1 (Direct emissions):

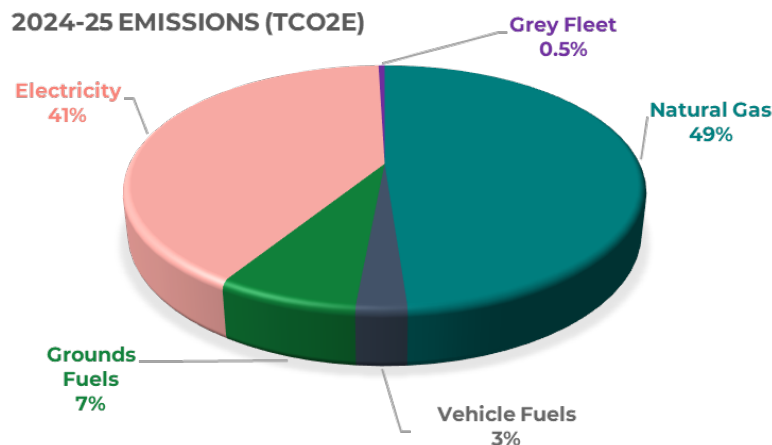
Emissions from sources owned or controlled by the company, in this case natural gas, fuel for vehicles and fuel for grounds.

Scope 2 (Indirect emissions from energy):

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

Scope 3 (Other indirect emissions):

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



Reporting Figures Breakdown

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

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

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

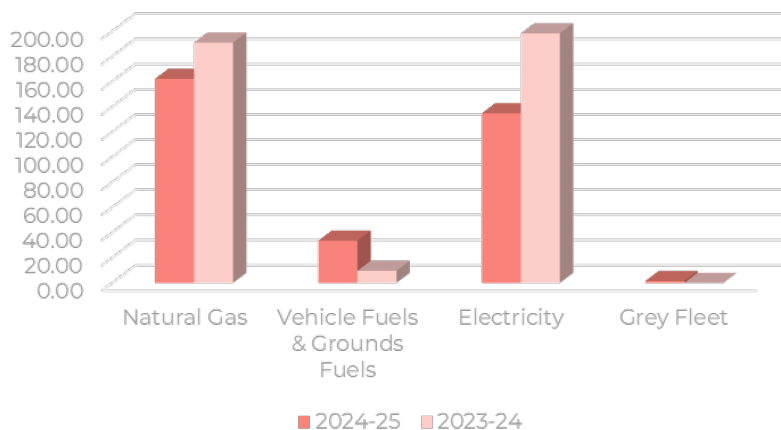
Source and Scope	FY 24-25 Emissions (tCO2e)	FY 23-24 Emissions (tCO2e)	Year-on-year % difference
Scope 1 TOTAL	195.87	200.60	-2.36%
Natural Gas	162.23	191.00	-15.06%
Vehicle Fuels	8.88	9.60	250.41%
Grounds Fuels	24.76		
Scope 2 TOTAL	134.89	198.40	-32.01%
Purchased Electricity	134.89	198.40	-32.01%
Scope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

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

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

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

Year on Year emissions comparison



Completed Actions and Proposed Objectives

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

STRATEGIC REPORT CONTINUED FOR THE YEAR ENDED 31 JULY 2025

Methodology

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

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

Emissions from purchased electricity can be calculated in two ways:

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

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

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

Staff - remuneration

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

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

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

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

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

STRATEGIC REPORT CONTINUED FOR THE YEAR ENDED 31 JULY 2025

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

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

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

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

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

Investment Policy and Objectives

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

Reserves Policy

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

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

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

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

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

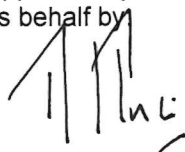
Risks

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

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

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

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



Mr R Price
Chair of Governors

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

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

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2025 and of the Group's net movement in funds, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

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

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

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

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

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

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

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

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

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

Use of our report

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



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

Date: 28/01/2026

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

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

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

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

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

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

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

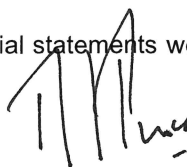
(A Company Limited by Guarantee)
REGISTERED NUMBER: 02106661

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

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

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

Mr R Price
Date:

 20.01.26

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)
REGISTERED NUMBER: 02106661

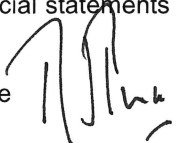
**CHARITY BALANCE SHEET
AS AT 31 JULY 2025**

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

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

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

Mr R Price
Date:

 20.01.26

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

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

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

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

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

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

1. Accounting policies

1.1 Basis of accounting

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

1.2 Basis of consolidation

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

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

1.3 Going concern

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

1.4 Fees and similar income

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

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

1.5 Donations

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

1.6 Expenditure

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

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

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

1.7 Taxation

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

1.8 Operating leases

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

1.9 Pension schemes

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

1.10 Tangible fixed assets and depreciation

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

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

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

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

have been included at cost.

1.11 Investments

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

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

1.12 Stocks

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

1.13 Liabilities

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

1.14 Funds

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

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

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

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

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

1.15 Finance leases

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

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

1. Accounting policies (continued)

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

2. School fees

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

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

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

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

3. Subsidiary trading activities

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

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

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

4. Other income

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

(A Company Limited by Guarantee)

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

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

5. Investment income

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

6. Other income

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

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

7. Net income

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

8. Staff costs

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

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

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

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

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

8. Staff costs (continued)

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

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

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

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

9. Analysis of total expenditure - 2025

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

Analysis of total expenditure - 2024

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

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

10. Tangible fixed assets

Group and Charity

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

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

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

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

11. Investments

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

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Current asset investments

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

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

12. Debtors

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

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

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

13. Creditors: amounts falling due within one year

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

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

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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15. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

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

MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

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**NOTES TO THE FINANCIAL STATEMENTS
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16. Statement of funds

Statement of funds - current year

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

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16. Statement of funds (continued)

Statement of funds - current year (continued)

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

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16. Statement of funds (continued)

Statement of funds - prior year

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

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

16. Statement of funds (continued)

Statement of funds - prior year (continued)

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

Total of funds

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

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

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

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

Restricted Funds

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS
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17. Reconciliation of net movement in funds to net cash flow to operating activities

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

18. Analysis of cash and cash equivalents

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

19. Analysis of changes in net debt

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

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20. Pension commitments

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

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

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

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

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

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

21. Operating lease commitments

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

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

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22. Governors and related party transactions

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

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

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

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

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

There are no other related party transactions to disclose.