



# MAGDALEN COLLEGE SCHOOL

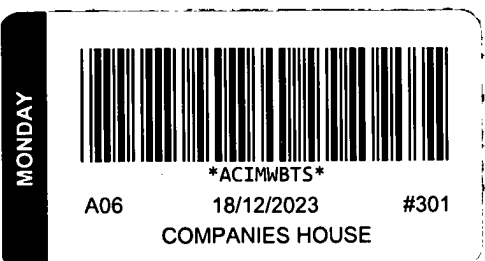
FOUNDED IN 1480  
BY WILLIAM OF WAYNFLETE

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

**ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

Registered Company Number: 02106661

Registered Charity Number: 295785



**MAGDALEN COLLEGE SCHOOL OXFORD LIMITED**  
**YEAR ENDED 31 JULY 2023**

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**CONTENTS**

	<b>Page No</b>
Governors' Report	1 – 6
General Company Information	7 – 8
Strategic Report	9 – 19
Independent Auditor's Report	20 – 22
Consolidated Statement of Financial Activities	23 – 24
Group and Company Balance Sheets	25
Consolidated Statement of Cash Flows	26
Notes to the Financial Statements	27 - 42

# **MAGDALEN COLLEGE SCHOOL OXFORD LIMITED**

## **YEAR ENDED 31 JULY 2023**

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### **GOVERNORS' REPORT**

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

#### **REFERENCE & ADMINISTRATIVE INFORMATION**

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

#### **OBJECTS, AIMS AND PRINCIPAL ACTIVITIES**

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

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

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

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing Document**

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

##### **Governors, Directors and Charity Trustees**

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

**MAGDALEN COLLEGE SCHOOL OXFORD LIMITED**  
**YEAR ENDED 31 JULY 2023**

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**GOVERNORS' REPORT (CONTINUED)**

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**Dr Paul Withers, Chair (until Dec 2022)**

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

**Robert Price, Chair (Appointed Jan 2023)**

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

**Adrian James, Vice-Chair**

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

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

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

**Professor Martin Bridson \***

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

**Professor Constantin Coussios OBE \***

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

**Jim Hawker**

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

**Simon Hope**

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

**Saira Khan (joined Jan 2023)**

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

**Robert Langley**

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

**Alice La Trobe Weston**

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

**Dr Rachel Phillips**

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

**Dr Richard Saldanha**

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

**Ben Vessey**

Head of Canford School. Old Waynflete.

**Marc Whitmore (joined Jan 2023)**

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

# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

## YEAR ENDED 31 JULY 2023

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### GOVERNORS' REPORT (CONTINUED)

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#### Governing Body and Governance

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

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

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

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

#### Section 172 statement – promoting success of Magdalen College School

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

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

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

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

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

**MAGDALEN COLLEGE SCHOOL OXFORD LIMITED**  
**YEAR ENDED 31 JULY 2023**

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**GOVERNORS' REPORT (CONTINUED)**

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

**Organisational Management**

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

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

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

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

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

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

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

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

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

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

**MAGDALEN COLLEGE SCHOOL OXFORD LIMITED**  
**YEAR ENDED 31 JULY 2023**

**GOVERNORS' REPORT (CONTINUED)**

**Governors and membership of committees 2022-23**

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

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

\* denotes a Governor nominated by Magdalen College Oxford

**Governors' Policies**

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

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

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

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

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

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

**MAGDALEN COLLEGE SCHOOL OXFORD LIMITED**  
**YEAR ENDED 31 JULY 2023**

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**GOVERNORS' REPORT (CONTINUED)**

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

**STATEMENT OF GOVERNORS' RESPONSIBILITIES IN CONNECTION WITH THESE FINANCIAL STATEMENTS**

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

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

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

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

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

**Mr R Price**

Chair of Governors  
29<sup>th</sup> November 2023



**MAGDALEN COLLEGE SCHOOL OXFORD LIMITED**  
**YEAR ENDED 31 JULY 2023**

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**GENERAL COMPANY INFORMATION**

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

**MAGDALEN COLLEGE SCHOOL OXFORD LIMITED**  
**YEAR ENDED 31 JULY 2023**

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**GENERAL COMPANY INFORMATION (CONTINUED)**

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**Group Structure and Relationships**

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

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

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

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

# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

## YEAR ENDED 31 JULY 2023

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### STRATEGIC REPORT

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

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

#### Strategic Development Plan

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

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

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

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

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

# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

## YEAR ENDED 31 JULY 2023

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### STRATEGIC REPORT

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#### Public Benefit: Principal activities

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

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

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

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

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

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

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

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

# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

## YEAR ENDED 31 JULY 2023

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### STRATEGIC REPORT (CONTINUED)

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#### Public Benefit: Links with the Community

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

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

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

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

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

#### Academic:

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

## **MAGDALEN COLLEGE SCHOOL OXFORD LIMITED**

### **YEAR ENDED 31 JULY 2023**

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#### **STRATEGIC REPORT (CONTINUED)**

##### **Creative Arts:**

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

##### **Community Service and Fundraising:**

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

##### **Public Benefit: Economic impact**

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

##### **Operational Performance of the School**

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

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

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

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

## MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

### YEAR ENDED 31 JULY 2023

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#### STRATEGIC REPORT (CONTINUED)

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

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

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

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

#### Co-Curricular and the Arts

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

#### Sport

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

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

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

#### The Arts, Music, and Drama

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

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

#### Clubs, Societies and Activities

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

# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

## YEAR ENDED 31 JULY 2023

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### STRATEGIC REPORT (CONTINUED)

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

#### **Fundraising performance**

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

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

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

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

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

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

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

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

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

#### **Premises and infrastructure**

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

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

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



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

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

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

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

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

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

## Methodology

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

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

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

Emission Conversions: All emission factors for CO<sub>2</sub>e, have been calculated using Defra Conversions 2023, as the period covers five-months of 2022 and seven-months of 2023, in accordance with Defra guidelines.

Intensity Ratio: The Intensity Ratio used is kg CO<sub>2</sub>e per pupil during taken from the October Census.

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

## Third Party Verification

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

## Energy Efficiency Action

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

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

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

### **Sustainability**

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

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

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

### **Internationalization**

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

### **Staff - remuneration**

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

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

# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

## YEAR ENDED 31 JULY 2023

### STRATEGIC REPORT (CONTINUED)

#### FINANCIAL REVIEW AND RESULTS FOR THE YEAR

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

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

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

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

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

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

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

#### Investment Policy and Objectives

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

# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

## YEAR ENDED 31 JULY 2023

### STRATEGIC REPORT (CONTINUED)

#### Reserves Policy

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

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

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

#### Risks

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

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

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

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



**Mr R Price**  
Chair of Governors  
29<sup>th</sup> November 2023

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

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### **Opinion**

We have audited the financial statements of Magdalen College School Oxford Limited (the "Charity") for the year ended 31 July 2023 which comprise the Consolidated Statements of Financial Activities, Group and Company Balance Sheets, Consolidated Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Charity's affairs as at 31 July 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

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

### **Conclusions relating to going concern**

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

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

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

### **Other information**

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

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

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

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

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

# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

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

### Matters on which we are required to report by exception

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

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

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

### Responsibilities of the governors

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

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

### Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

**Use of our report**

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



Robert Kirtland (Senior Statutory Auditor)

For and on behalf of Critchleys Audit LLP (Statutory Auditor)  
Beaver House  
23-38 Hythe Bridge Street  
Oxford  
OX1 2EP  
14/12/2023



# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating a Consolidated Income and Expenditure account) YEAR ENDED 31 JULY 2023

		Unrestricted School £	Funds Other £	Restricted Funds £	Endowed Funds £	Total Funds 2023 £	Total Funds 2022 £
<b>INCOME AND ENDOWMENTS</b>							
<b>FROM:</b>							
<b>Charitable activities</b>							
School fees	2(a)	19,065,184	-	-	-	19,065,184	18,061,398
Other educational income	4	1,197,541	-	-	-	1,197,541	1,141,983
Ancillary trading income	4	344,608	-	-	-	344,608	275,584
<b>Other trading activities</b>	3	-	-	-	-	-	250,000
<b>Donations and legacies</b>		27,040	-	357,567	1,117,547	1,502,154	2,131,472
<b>Sundry other income</b>	6	22,995	-	-	-	22,995	14,889
<b>Investments</b>	5	<u>56,084</u>	-	<u>51,096</u>	<u>177,780</u>	<u>284,960</u>	<u>142,154</u>
<b>Total</b>		<u>20,713,452</u>	-	<u>408,663</u>	<u>1,295,327</u>	<u>22,417,442</u>	<u>22,017,480</u>
<b>EXPENDITURE ON:</b>							
<b>Raising funds</b>							
Other trading activities	note 3	-	106,572	-	-	106,572	24,385
Costs of raising donations and legacies		<u>502,578</u>	-	<u>2,088</u>	<u>56</u>	<u>504,722</u>	<u>429,742</u>
		502,578	106,572	2,088	56	611,294	454,127
<b>Charitable activities</b>							
Education and grant making		<u>19,278,488</u>	-	<u>236,950</u>	<u>128,400</u>	<u>19,643,838</u>	<u>17,675,667</u>
<b>TOTAL</b>	9	<u>19,781,066</u>	<u>106,572</u>	<u>239,038</u>	<u>128,456</u>	<u>20,255,132</u>	<u>18,129,794</u>
Net gains/(losses) on investments	11	<u>87,973</u>	-	<u>16,837</u>	<u>(298,618)</u>	<u>(193,808)</u>	<u>(18,966)</u>
<b>NET INCOME/(EXPENDITURE)</b>		1,020,359	(106,572)	186,462	868,253	1,968,502	3,868,720
Transfers between funds	15abc	<u>(210,908)</u>	<u>(227,266)</u>	<u>3,890</u>	<u>434,284</u>	-	-
<b>NET MOVEMENT IN FUNDS</b>		809,451	(333,838)	190,352	1,302,537	1,968,502	3,868,720
<b>Reconciliation of funds:</b>							
<b>Total funds brought forward</b>		<u>29,796,601</u>	<u>186,884</u>	<u>1,221,063</u>	<u>6,357,947</u>	<u>37,562,495</u>	<u>33,693,775</u>
<b>Total funds carried forward</b>	15	<u>30,606,052</u>	<u>(146,954)</u>	<u>1,411,415</u>	<u>7,660,484</u>	<u>39,530,997</u>	<u>37,562,495</u>

All amounts relate to continuing operations. The notes on pages 30 to 45 form part of these financial statements.

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES**  
**(Incorporating a Consolidated Income and Expenditure account)**  
**FOR THE YEAR ENDED 31 JULY 2022**

		Unrestricted School £	Funds Other £	Restricted Funds £	Endowed Funds £	Total Funds 2022 £
<b>INCOME AND ENDOWMENTS</b>						
<b>FROM:</b>						
<b>Charitable activities</b>						
School fees	2(a)	18,061,398	-	-	-	18,061,398
Other educational income	4	1,141,983	-	-	-	1,141,983
Ancillary trading income	4	275,584	-	-	-	275,584
<b>Other trading activities</b>	3	-	250,000	-	-	250,000
<b>Donations and legacies</b>		23,184	-	400,386	1,707,902	2,131,472
<b>Sundry other income</b>	5	14,889	-	-	-	14,889
<b>Investments</b>	5	<u>5,221</u>	<u>-</u>	<u>44,330</u>	<u>92,603</u>	<u>142,154</u>
<b>Total</b>		<u>19,522,259</u>	<u>250,000</u>	<u>444,716</u>	<u>1,800,505</u>	<u>22,017,480</u>
<b>EXPENDITURE ON:</b>						
	3					
<b>Raising funds</b>						
Other trading activities		-	24,385	-	-	24,385
Costs of raising donations and legacies		<u>428,117</u>	<u>-</u>	<u>1,584</u>	<u>41</u>	<u>429,742</u>
		428,117	24,385	1,584	41	454,127
<b>Charitable activities</b>						
Education and grant making		<u>17,365,972</u>	<u>-</u>	<u>248,315</u>	<u>61,380</u>	<u>17,675,667</u>
<b>TOTAL</b>	9	<u>17,794,089</u>	<u>24,385</u>	<u>249,899</u>	<u>61,421</u>	<u>18,129,794</u>
Net gains/(losses) on investments		<u>61,545</u>	<u>-</u>	<u>(18,682)</u>	<u>(61,829)</u>	<u>(18,966)</u>
<b>NET INCOME/(EXPENDITURE)</b>	15abc	1,789,715	225,615	176,135	1,677,255	3,868,720
Transfers between funds		<u>1,758,523</u>	<u>(2,164,165)</u>	<u>-</u>	<u>405,642</u>	<u>-</u>
<b>NET MOVEMENT IN FUNDS</b>		3,548,238	(1,938,550)	176,135	2,082,897	3,868,720
<b>Total funds brought forward</b>		<u>26,248,363</u>	<u>2,125,434</u>	<u>1,044,928</u>	<u>4,275,050</u>	<u>33,693,775</u>
<b>Total funds carried forward</b>	15	<u>29,796,601</u>	<u>186,884</u>	<u>1,221,063</u>	<u>6,357,947</u>	<u>37,562,495</u>

# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

COMPANY NUMBER: 02106661

## GROUP AND COMPANY BALANCE SHEETS

AS AT 31 JULY 2023

		Group		Company	
	Notes	2023	2022	2023	2022
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	10	25,342,644	24,641,483	25,342,644	24,641,483
Investment assets	11	<u>11,484,799</u>	<u>10,620,037</u>	<u>11,484,801</u>	<u>10,620,039</u>
		36,827,443	35,261,520	36,827,445	35,261,522
<b>CURRENT ASSETS</b>					
Stock		30,788	31,951	30,788	31,951
Debtors	12	1,298,888	1,197,168	1,596,871	1,177,736
Cash at bank and in hand		<u>5,401,695</u>	<u>5,418,869</u>	<u>5,245,974</u>	<u>4,970,919</u>
		6,731,371	6,647,988	6,873,633	6,180,606
<b>CREDITORS: Amounts falling due within one year</b>	13	<u>(3,187,592)</u>	<u>(2,513,627)</u>	<u>(3,182,902)</u>	<u>(2,233,131)</u>
<b>NET CURRENT ASSETS</b>		3,543,779	4,134,361	3,690,731	3,947,475
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		40,371,222	39,395,881	40,518,176	39,208,997
<b>CREDITORS: Amounts falling due after one year</b>	14	<u>(840,225)</u>	<u>(1,833,386)</u>	<u>(840,225)</u>	<u>(1,833,386)</u>
<b>NET ASSETS</b>		<u>39,530,997</u>	<u>37,562,495</u>	<u>39,677,951</u>	<u>37,375,611</u>
<b>CAPITAL AND RESERVES</b>					
<b>ENDOWED RESERVES</b>	15a	7,660,484	6,357,947	7,660,484	6,357,947
<b>RESTRICTED RESERVES</b>	15b	1,411,415	1,221,063	1,411,415	1,221,063
<b>UNRESTRICTED FUNDS</b>	15c	<u>30,459,098</u>	<u>29,983,485</u>	<u>30,606,052</u>	<u>29,796,601</u>
<b>TOTAL FUNDS</b>	15	<u>39,530,997</u>	<u>37,562,495</u>	<u>39,677,951</u>	<u>37,375,611</u>

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

.....29/11/2023.....



**Mr R Price**

Chair of Governors

The notes on pages 30 to 45 form part of these financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 JULY 2023

	2023 £	2023 £	2022 £	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Net cash provided by operating activities (reconciliation below)</b>		3,244,137	5,056,603	
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Proceeds from the sale of property, plant and equipment	-		500	
Purchase of property, plant and equipment	(2,122,740)		(1,218,188)	
Proceeds from sale of investments	11,430		7,422,191	
Purchase of investments	<u>(1,070,000)</u>		<u>(11,943,560)</u>	
<b>Net cash provided by (used in)/investing activities</b>		(3,181,310)	(5,739,057)	
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Repayments of borrowing	(80,001)		(2,024,999)	
Cash inflows from new borrowing	<u>-</u>		<u>-</u>	
<b>Net cash (used in)/provided by financing activities</b>		<u>(80,001)</u>	<u>(2,024,999)</u>	
<b>Change in cash and cash equivalents in the reporting period</b>		(17,174)	(2,707,453)	
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>5,418,869</u>	<u>8,126,322</u>	
<b>Cash and cash equivalents at the end of the reporting period</b>		<u>5,401,695</u>	<u>5,418,869</u>	
<b>Net income for the reporting period (as per the statement of financial activities)</b>		1,968,502	3,868,720	
<b>Adjustments for:</b>				
Depreciation charges		1,131,133	1,058,548	
(Gains)/losses on investments		193,808	18,966	
Loss/(profit) on the sale of fixed assets		290,446	(500)	
(Increase)/decrease in stocks		1,163	(3,414)	
(Increase) in debtors		(101,720)	(235,112)	
(Decreases)/increase in creditors		(239,195)	353,559	
(Decrease) in provisions		<u>-</u>	<u>(4,164)</u>	
<b>Net cash provided by operating activities</b>		<u>3,244,137</u>	<u>5,056,603</u>	
<b>Analysis of changes in net debt</b>	At 1 August 2022	Cashflows	Other non-cash changes	At 31 July 2023
	£	£	£	£
Cash at bank and in hand	5,418,869	(17,174)	-	5,401,695
Loans falling due within one year	(80,001)	80,001	(1,039,993)	(1,039,993)
Loans falling due after more than one year	<u>(1,039,993)</u>	<u>-</u>	<u>1,039,993</u>	<u>-</u>
Total	<u>4,298,875</u>	<u>62,827</u>	<u>-</u>	<u>4,361,702</u>

# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

### 1 ACCOUNTING POLICIES

**(a) Basis of accounting**

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

**(b) Basis of consolidation**

The consolidated Statement of Financial Activities and Balance Sheet include the financial statements of Magdalen College School Oxford Limited and its wholly owned subsidiaries MCS Asset Management Limited (Company number: 04110883) and Magdalen College School International Limited (Company number: 10587126), both being companies incorporated in the United Kingdom, made up to the year ended 31 July 2023.

As permitted by section 408 of the Companies Act 2006, the Parent Company's Income and Expenditure account has not been included in these financial statements. The Parent Company's net income was £2,302,340 (2022: £5,807,270).

**(c) Going concern**

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

**(d) Fees and similar income**

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

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

**(e) Donations**

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

**(f) Expenditure**

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

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

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

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## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

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### 1 ACCOUNTING POLICIES (Continued)

(g) **Taxation**

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

(h) **Operating leases**

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

(i) **Pension schemes**

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

(j) **Tangible fixed assets**

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

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

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

(k) **Investments**

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

(l) **Stocks**

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

(m) **Liabilities**

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

# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

### 1 ACCOUNTING POLICIES (Continued)

#### (n) Funds

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

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

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

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

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

#### (o) Finance leases

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

#### (p) Interest rate swap

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

### 2. SCHOOL FEES

	2023 £	2022 £
<b>(a) The School's fee income comprised:</b>		
Gross fees	20,028,396	19,080,933
Less: Total bursaries, scholarships, grants & allowances	<u>(1,247,687)</u>	<u>(1,261,095)</u>
	18,780,709	17,819,838
Add back: Bursaries, scholarships and discounts paid for by Restricted Funds	<u>284,475</u>	<u>241,560</u>
	<u>19,065,184</u>	<u>18,061,398</u>
<b>(b) Awards, prizes and discounts paid for by Restricted Funds comprised:</b>		
	2023 £	2022 £
Bursaries & scholarships	280,614	241,560
Prizes and leaving awards	<u>3,861</u>	<u>3,430</u>
	<u>284,475</u>	<u>244,990</u>

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## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 JULY 2023

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#### 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:

	<b>MCS International</b>		<b>MCS Asset Management</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Turnover	-	250,000	-	-
Administration expenses	<u>(105,120)</u>	<u>(22,734)</u>	<u>(1,452)</u>	<u>(1,651)</u>
Operating profit/(loss)	(105,120)	227,266	(1,452)	(1,651)
Gift aid	<u>(227,266)</u>	<u>(2,164,165)</u>	<u>-</u>	<u>-</u>
Net movement in the year	<u>(332,386)</u>	<u>(1,936,899)</u>	<u>(1,452)</u>	<u>(1,651)</u>
Current assets	185,548	743,135	-	-
Current liabilities	<u>(290,667)</u>	<u>(515,868)</u>	<u>(41,833)</u>	<u>(40,381)</u>
Shareholders' Funds	<u>(105,119)</u>	<u>227,267</u>	<u>(41,833)</u>	<u>(40,381)</u>

The net liabilities at the end of the reporting period were £146,952 (2022: net assets of £186,886). During the year there were distributions to the parent company under gift aid of £227,266 (2022: £2,164,165).



# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

<b>4. OTHER INCOME</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
<b>Other educational income</b>		
Registration and assessment fees	86,250	89,150
Music and drama lessons	563,316	529,489
Departmental income	78,881	79,118
Games income	31,745	39,138
Other School income	92,215	79,956
Income recovered in respect of extra-curricular activities	<u>345,134</u>	<u>325,132</u>
	<u>1,197,541</u>	<u>1,141,983</u>
<b>Other ancillary trading income</b>		
Lunch tickets and other catering costs	340,855	272,245
Merchandise	<u>3,753</u>	<u>3,339</u>
	<u>344,608</u>	<u>275,584</u>
<b>5. INVESTMENT INCOME</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Dividends receivable	228,876	138,415
Bank interest receivable	<u>56,084</u>	<u>3,739</u>
	<u>284,960</u>	<u>142,154</u>
<b>6. SUNDRY OTHER INCOME</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Late payments surcharge	5,124	1,788
Insurance claims receipts	<u>17,871</u>	<u>13,101</u>
	<u>22,995</u>	<u>14,889</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2023**

<b>7. NET INCOME</b>	<b>2023</b>	<b>2022</b>
Net income is stated after charging:	£	£
Bank loan interest	32,155	68,552
Auditors' remuneration:		
For audit services	20,375	18,300
For tax compliance services	1,415	3,142
For other services	1,660	-
Operating lease costs	64,548	31,202
Depreciation:		
Assets owned by the Group	1,131,133	1,058,548
Impairment of fixed assets	<u>290,446</u>	<u>(500)</u>
<b>8. STAFF COSTS</b>	<b>2023</b>	<b>2022</b>
	£	£
Wages and salaries	9,411,202	9,101,545
Social security costs	1,009,731	960,103
Pension contributions	<u>1,850,590</u>	<u>1,606,626</u>
	<u>12,271,523</u>	<u>11,668,274</u>

Included within wages and salaries are termination and redundancy costs of £47,747 (2022: £7,502) relating to two (2022: three) employees.

Staff costs include compensation paid to key management personnel (including employer' national insurance) amounting to £840,581 (2022: £804,761).

The average number of employees in the year was 295 (2022: 288) of which 160 (2022: 157) were teaching staff.

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

	<b>2023</b>	<b>2022</b>
	No.	No.
£60,001 - £70,000	13	8
£70,001 - £80,000	10	11
£80,001 - £90,000	-	2
£90,001 - £100,000	2	2
£120,001 - £130,000	1	1
£240,001 - £250,000*	1	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 £44,418 (2022: £45,224).

# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### 9. ANALYSIS OF TOTAL EXPENDITURE - 2023

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

### ANALYSIS OF TOTAL EXPENDITURE – 2022

	Staff costs £	Other costs £	Depreciation £	Total £
<b>Costs of alumni relations and fundraising</b>	<u>300,519</u>	<u>129,223</u>	<u>-</u>	<u>429,742</u>
<b>Charitable activities</b>				
Teaching	8,674,547	1,735,872	189,419	10,599,838
Welfare	244,290	837,971	21,877	1,104,138
Premises	708,923	1,452,508	846,752	3,008,183
Support costs	1,953,912	881,439	-	2,835,351
Financing costs	-	76,121	-	76,121
Governance costs	<u>-</u>	<u>52,036</u>	<u>-</u>	<u>52,036</u>
	<u>11,581,672</u>	<u>5,035,947</u>	<u>1,058,048</u>	<u>17,675,667</u>
<b>Total for Company</b>	11,882,191	5,165,170	1,058,048	18,105,409
Trading costs of the subsidiaries	<u>-</u>	<u>24,385</u>	<u>-</u>	<u>24,385</u>
<b>Total for Group</b>	<u>11,882,191</u>	<u>5,189,555</u>	<u>1,058,048</u>	<u>18,129,794</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**10. TANGIBLE FIXED ASSETS – GROUP AND COMPANY**

	Long leasehold property £	Freehold property £	Equipment & computers £	Assets under construction £	Company Total £
<b>Cost</b>					
At 1 August 2022	28,630,447	1,611,089	5,163,016	1,282,451	36,687,003
Additions	1,265,048	-	779,340	78,352	2,122,740
Impairment	-	-	-	(290,446)	(290,446)
Reallocate assets no longer under construction	796,446	-	195,559	(992,005)	-
At 31 July 2023	<u>30,691,941</u>	<u>1,611,089</u>	<u>6,137,915</u>	<u>78,352</u>	<u>38,519,297</u>
<b>Depreciation</b>					
At 1 August 2022	8,109,403	32,222	3,903,895	-	12,045,520
Charge for year	722,307	-	408,826	-	1,131,133
Disposals	-	-	-	-	-
At 31 July 2023	<u>8,831,710</u>	<u>32,222</u>	<u>4,312,721</u>	<u>-</u>	<u>13,176,653</u>
<b>Net book values</b>					
At 31 July 2023	<u>21,860,231</u>	<u>1,578,867</u>	<u>1,825,194</u>	<u>78,352</u>	<u>25,342,644</u>
At 31 July 2022	<u>20,521,044</u>	<u>1,578,867</u>	<u>1,259,121</u>	<u>1,282,451</u>	<u>24,641,483</u>

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

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

# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### 11. INVESTMENTS

	Unlisted £	Waynflete Office Investments £	School investments £	Other listed £	Total £
<b>Company:</b>					
At 1 August 2022	22	7,059,510	3,556,957	3,550	10,620,039
Additions	-	1,070,000	-	-	1,070,000
Disposals	-	(2,914)	(8,516)	-	(11,430)
Realised gains	-	-	-	-	-
Unrealised gains/(losses)	-	(271,971)	80,788	(2,625)	(193,808)
<b>Balance at 31 July 2023</b>	<b><u>22</u></b>	<b><u>7,854,625</u></b>	<b><u>3,629,229</u></b>	<b><u>925</u></b>	<b><u>11,484,801</u></b>
<b>Group:</b>					
Consolidation Adjustment:					
Unlisted investments	(2)	-	-	-	(2)
<b>Group</b>	<b><u>20</u></b>	<b><u>7,854,625</u></b>	<b><u>3,629,229</u></b>	<b><u>925</u></b>	<b><u>11,484,799</u></b>
These comprise (all UK):					
Listed investments	-	7,853,019	3,572,791	925	11,426,735
Cash deposits	-	1,606	56,438	-	58,044
Unlisted investments	<u>20</u>	-	-	-	<u>20</u>
	<u>20</u>	<u>7,854,625</u>	<u>3,629,229</u>	<u>925</u>	<u>11,484,799</u>
Historical cost of investments	<u>20</u>	<u>8,303,082</u>	<u>3,543,788</u>	<u>11,000</u>	<u>11,857,890</u>

Unlisted investments consists of 14.3% (2022: 14.3% of the share capital of Oxford Schools Bus Partnership (OSBP) Limited which had a nil surplus in the year. The OSBP is a company established by the School and other schools in Oxford for the operation of a shared service for pupils.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**12. DEBTORS**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
School fees and trade debtors	652,293	813,158	652,293	539,658
Other debtors	215,777	91,574	185,951	69,889
Prepayments and accrued income	430,818	292,436	430,818	292,436
Owed by subsidiary companies	-	-	<u>327,809</u>	<u>275,753</u>
	<u>1,298,888</u>	<u>1,197,168</u>	<u>1,596,871</u>	<u>1,177,736</u>

**13. CREDITORS: Amounts falling due within one year**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loan (see note 14)	1,039,993	80,001	1,039,993	80,001
Trade creditors	935,081	930,099	935,081	927,787
Taxation and social security	271,996	259,207	271,996	259,207
Deposits held	117,468	124,450	117,468	124,450
Other creditors	408,179	358,466	408,179	358,466
Accruals	301,197	289,907	296,507	285,223
School fees in advance for the following term	113,678	197,997	113,678	197,997
Other fees in advance for the following year	-	<u>273,500</u>	-	-
	<u>3,187,592</u>	<u>2,513,627</u>	<u>3,182,902</u>	<u>2,233,131</u>

**14. CREDITORS: Amounts falling due after more than one year**

	<b>Group</b>		<b>Company</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loan (see below)	-	1,039,993	-	1,039,993
Deposits held	<u>840,225</u>	<u>793,393</u>	<u>840,225</u>	<u>793,393</u>
	<u>840,225</u>	<u>1,833,386</u>	<u>840,225</u>	<u>1,833,386</u>
The bank loans are repayable by instalments:				
Due within two to five years	-	80,001	-	80,001
Due within one to two years	-	<u>959,992</u>	-	<u>959,995</u>
	-	1,039,993	-	1,039,993
Due within one year	<u>1,039,993</u>	<u>80,001</u>	<u>1,039,993</u>	<u>80,001</u>
	<u>1,039,993</u>	<u>1,119,994</u>	<u>1,039,993</u>	<u>1,119,998</u>

The bank loans are secured on an informal deposit of the lease of the School premises and a charge over freehold property.

Interest is charged at 2.97% maturing on 28/03/2024 Repayments are made quarterly with a capital component of £26,667.

# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

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

The net assets belong to the various funds as follows:

	Fixed assets	Net current assets	Long term liabilities	Fund Balances
	£	£	£	£
<b>2023</b>				
Endowed Funds	6,661,237	999,247	-	7,660,484
Restricted Funds	874,908	536,507	-	1,411,415
Unrestricted Funds	<u>29,291,298</u>	<u>2,154,979</u>	<u>(840,225)</u>	<u>30,606,052</u>
<b>Company</b>	<u>36,827,443</u>	<u>3,690,733</u>	<u>(840,225)</u>	<u>39,677,951</u>
Subsidiary reserves	-	<u>(146,954)</u>	-	<u>(146,954)</u>
<b>Group</b>	<u>36,827,443</u>	<u>3,543,779</u>	<u>(840,225)</u>	<u>39,530,997</u>
<b>2022</b>				
Endowed Funds	5,865,343	492,604	-	6,357,947
Restricted Funds	872,188	348,875	-	1,221,063
Unrestricted Funds	<u>28,523,989</u>	<u>3,105,998</u>	<u>(1,833,386)</u>	<u>29,796,601</u>
<b>Company</b>	<u>35,261,520</u>	<u>3,947,477</u>	<u>(1,833,386)</u>	<u>37,375,611</u>
Subsidiary reserves	-	<u>186,884</u>	-	<u>186,884</u>
<b>Group</b>	<u>35,261,520</u>	<u>4,134,361</u>	<u>(1,833,386)</u>	<u>37,562,495</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

**15A ENDOWED FUNDS: MOVEMENTS IN THE YEAR**

	Balance at 1 August 2022	Income	Expended	Transfers and investment gains	Balance at 31 July 2023
	£	£	£	£	£
Waynflete Award Fund	1,277,851	-	-	(68,628)	1,209,223
The Leo Goldschmidt Fund	1,305,183	50,468	(33,898)	(68,122)	1,253,631
Magdalen College Endowed 550th School Anniversary Fund	23,159	-	(56)	517	23,620
1480 Society	3,253,232	1,091,796	(73,958)	295,926	4,566,996
	<u>498,522</u>	<u>153,063</u>	<u>(20,544)</u>	<u>(24,027)</u>	<u>607,014</u>
<b>Company and Group</b>	<b><u>6,357,947</u></b>	<b><u>1,295,327</u></b>	<b><u>(128,456)</u></b>	<b><u>135,666</u></b>	<b><u>7,660,484</u></b>
	Balance at 1 August 2021	Income	Expended	Transfers and investment gains	Balance at 31 July 2022
	£	£	£	£	£
Waynflete Award Fund	1,296,919	-	-	(19,068)	1,277,851
The Leo Goldschmidt Fund	1,311,206	48,632	(31,680)	(22,975)	1,305,183
Magdalen College Endowed 550th School Anniversary Fund	23,472	10	(41)	(282)	23,159
1480 Society	1,216,586	1,671,171	(29,700)	395,175	3,253,232
	<u>426,867</u>	<u>80,692</u>	<u>-</u>	<u>(9,037)</u>	<u>498,522</u>
<b>Company and Group</b>	<b><u>4,275,050</u></b>	<b><u>1,800,505</u></b>	<b><u>(61,421)</u></b>	<b><u>343,813</u></b>	<b><u>6,357,947</u></b>

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 550<sup>th</sup> School Anniversary Fund and the 1480 Society are both expendable endowment funds established to support the provision of means-tested bursaries at MCS. £428,171 (2022: £405,642) was transferred into the 550th fund from unrestricted funds in the year.



# MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

### 15B RESTRICTED FUNDS: MOVEMENTS IN THE YEAR

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

	<i>Balance at 1 August 2021</i> £	<i>Income</i> £	<i>Expended</i> £	<i>Investment gains (losses)</i> £	<i>Transfers</i>	<i>Balance at 31 July 2022</i> £
Magdalen College						
Restricted funds	3,770	2	(7)	(45)	-	3,720
Dr. Winch Memorial Fund	43,314	10	(18,853)	(295)	-	24,176
Prize and Other Funds	86,552	2,704	(3,572)	(974)	-	84,710
Buildings	12,895	34,804	-	-	-	47,699
Other Restricted Funds	115,221	114,425	(68,914)	(1,085)	-	159,647
Waynflete Award Fund	591,699	258,909	(123,723)	(6,558)	-	720,327
OW Hardship Fund	74,209	16	(19,869)	(473)	-	53,883
Lily Club	60,919	14,073	(4,122)	(673)	-	70,197
Staff Bursary	49,019	5,563	(5,028)	(530)	-	49,024
Canada Bursary	<u>7,330</u>	<u>14,210</u>	<u>(13,860)</u>	<u>-</u>	<u>-</u>	<u>7,680</u>
<b>Company and Group</b>	<b><u>1,044,928</u></b>	<b><u>444,716</u></b>	<b><u>(257,948)</u></b>	<b><u>(10,633)</u></b>	<b><u>-</u></b>	<b><u>1,221,063</u></b>

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

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

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2023**

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

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

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

**15C UNRESTRICTED FUNDS: MOVEMENTS IN THE YEAR**

	Balance at 1 August 2022 £	Income £	Expended £	Gains/loss& Transfers £	Balance at 31 July 2023 £
<b>Unrestricted funds</b>					
Income and Expenditure Account	<u>29,796,601</u>	<u>20,713,452</u>	<u>19,781,066</u>	<u>(122,935)</u>	<u>30,606,052</u>
<b>Company</b>	29,796,601	20,713,452	19,781,066	(122,935)	30,606,052
Non-charitable trading funds	<u>186,884</u>	<u>-</u>	<u>106,572</u>	<u>(227,266)</u>	<u>(146,954)</u>
<b>Group</b>	<u>29,983,485</u>	<u>20,731,452</u>	<u>19,887,638</u>	<u>(350,201)</u>	<u>30,459,098</u>
	Balance at 1 August 2021 £	Income £	Expended £	Gains/loss& Transfers £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>					
Income and Expenditure Account	<u>26,248,363</u>	<u>19,522,259</u>	<u>(17,794,089)</u>	<u>1,820,068</u>	<u>29,796,601</u>
<b>Company</b>	26,248,363	19,522,259	(17,794,089)	1,820,068	29,796,601
Non-charitable trading funds	<u>2,125,434</u>	<u>250,000</u>	<u>(24,385)</u>	<u>(2,164,165)</u>	<u>186,884</u>
<b>Group</b>	<u>28,373,797</u>	<u>19,772,259</u>	<u>(17,818,474)</u>	<u>(344,097)</u>	<u>29,983,485</u>

## MAGDALEN COLLEGE SCHOOL OXFORD LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

#### 16. CONTRACTS AND COMMITMENTS

At the year end the group has capital commitments totalling £0.03M (2022: £1.92M), relating to the construction of the Link Building.

<b>Operating lease commitments</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Total future lease payments:		
Payable within one year	100,691	36,945
Payable between one and five years	<u>147,645</u>	<u>50,409</u>
	<u>248,336</u>	<u>87,354</u>

#### 17. PENSION SCHEMES

The School participates in the Teachers' Pension Scheme (England and Wales) ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,332,365 (2022: £1,303,492) and at the year-end £nil (2022: nil) was accrued in respect of contributions to this scheme.

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

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

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

##### **Valuation of the Teachers' Pension Scheme**

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

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

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023**

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### **17. PENSION SCHEMES (Continued)**

#### **Scheme changes**

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

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

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

The School also runs a scheme for its non-teaching staff, which is a defined contribution scheme. In December, 2022 the School changed pension schemes, with the newly introduced scheme offering a salary sacrifice option to staff. The new scheme was also made available to teaching staff as an alternative to membership of TPS. The total contribution payable to both the old and new schemes during the year was £518,225 (2022: £303,134) and at the year-end £53,159 (2022: £38,910) was accrued in respect of contributions to the schemes.

### **18. GOVERNORS AND RELATED PARTY TRANSACTIONS**

Neither the Governors nor persons connected with them received any emoluments from the School during the year (2022: £Nil).

One (2022: one) Governor received reimbursement of travel expenses in the current year of £170 (2022: £168).

Donations from Governors in the year amounted to £38,432 (2022: £5,579).

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

There are no other related party transactions to disclose.

### **19. GENERAL INFORMATION**

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