

Company Number 6644047

MAGDALEN COLLEGE EDUCATIONAL CONFERENCES LIMITED

(Limited by Guarantee)

FINANCIAL STATEMENTS

For the Year Ended

31st JULY 2019



MAGDALEN COLLEGE EDUCATIONAL CONFERENCES LIMITED
REPORT AND FINANCIAL STATEMENTS

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DIRECTORS AND OTHER INFORMATION

DIRECTORS

Mr M R Blandford-Baker
Prof Sir David Clary
Dr K D Grevling
Mrs H Knight
Mr J R H Maw

SECRETARY

Mrs H Knight

REGISTERED OFFICE

Magdalen College
High Street
Oxford
OX1 4AU

BANKERS

National Westminster Bank plc
43 Cornmarket Street
Oxford
OX1 3HA

AUDITORS

Moore Kingston Smith LLP
Devonshire House
60 Goswell Road
London
EC1M 7AD

REPORT OF THE DIRECTORS

The Directors present their annual report and audited financial statements for the year ended 31 July 2019..

1 PRINCIPAL ACTIVITIES

The principal activities of the Company are to promote and provide educational conferences and/or facilities for educational conferences with and for the benefit of The President and Scholars of the College of St Mary Magdalen in the University of Oxford (known as Magdalen College, Oxford).

2 BUSINESS REVIEW

During the year the company provided conference facilities at Magdalen College, Oxford. The Directors are satisfied with the results for the year.

3 DIRECTORS

The following Directors have served during the period under review:

Mr M R Blandford-Baker
Prof Sir David Clary
Dr K D Grevling
Mrs H Knight
Mr J R H Maw

No director had any beneficial interest in the shares of the company.

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

BY ORDER OF THE BOARD



JRH Maw
Director

Date: 29 November 2019

STATEMENT OF THE DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

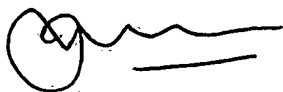
Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS102 Section 1A Small Entities, the Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards, including FRS102, have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the FRS102 Section 1A. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as the directors are aware, there is no relevant audit information (information needed by the company's auditors) in connection with preparing their report of which the company's auditors are unaware, and each director has taken steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Approved by the Board and signed on its behalf by:



JRH Maw
Director

Date: 29 November 2019

Opinion

We have audited the financial statements of Magdalen College Educational Conferences Limited for the year ended 31 July 2019 which comprise the Profit and Loss Account, the Balance Sheet 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 FRS 102 'The Financial Reporting Standard Applicable in the UK and Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2019 and of its profit 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 financial statements section of our report. We are independent of the company 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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 directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the company's internal control.

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

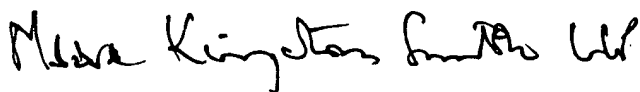
Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

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



James Cross (Senior Statutory Auditor)
for and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Devonshire House
60 Goswell Road
London EC1M 7AD

Date 5 December 2019

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 JULY 2019

	Notes	2019	2018
		£	£
Turnover	2	490,840	597,044
Cost of Sales		(391,872)	(483,434)
Gross Profit		98,968	113,610
Administration Expenses	3	(99,457)	(113,840)
Operating (Loss)/Profit		(489)	(230)
Interest Payable and Similar Charges		(67)	(68)
Interest Receivable		631	290
Profit/(Loss) on Ordinary Activities Before Taxation	4	75	(8)
Taxation	5	-	-
Profit/(Loss) on Ordinary Activities After Taxation		75	(8)
Retained Profit/(Loss) for the Financial Year	8	75	(8)

The notes on pages 9 to 10 form part of these financial statements.

BALANCE SHEET AS AT 31 JULY 2019

Company Number 6644047

	Notes	2019 £	2018 £
CURRENT ASSETS			
Debtors	6	79,066	105,717
Balance at Bank		526,194	287,682
		<u>605,260</u>	<u>393,399</u>
CREDITORS: Amounts Falling Due Within One Year	7	604,543	392,757
		<u>717</u>	<u>642</u>
NET ASSETS		<u>717</u>	<u>642</u>
REPRESENTED BY:			
Profit and Loss Account	8	<u>717</u>	<u>642</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 Section 1A small entities.

The accounts were approved and authorised for issue by:

D C Clary Prof Sir David Clary

J R H Maw J R H Maw

Date: 29 November 2019

The notes on pages 9 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS AT 31 JULY 2019

1 COMPANY INFORMATION

Magdalen College Educational Conferences Ltd is a private company limited by guarantee, domiciled in England and Wales, registration number 6644047. The registered office is Magdalen College, High Street, Oxford, OX1 4AU. It is a public benefit entity.

2 PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the provisions of FRS102 Section 1A small entities.

Basis of Accounting

The financial statements have been prepared under the historical cost convention. They are presented in £ sterling which is the functional currency of the company.

Turnover

Turnover represents amounts derived from the provision of goods and services, which fall within the company's ordinary activities, less credits and allowances, excluding Value Added Tax.

Taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

3 ADMINISTRATION COSTS

There were no employees of the company during the year. The directors receive remuneration from Magdalen College, Oxford, the parent entity, in respect of their services to Magdalen College, Oxford and the company. Magdalen College levies an administration charge on the company.

The auditors' remuneration in respect of audit services to the company was £3,024 (2018 - £2,940).

4 RELATED PARTY TRANSACTIONS

There were no employees of the Company during the period. The Directors receive remuneration from Magdalen College, Oxford, the parent entity.

The sole member of the Company is the President & Scholars of the College of St. Mary Magdalen in the University of Oxford (Magdalen College, Oxford).

Included in the Profit and Loss Account on Page 7 are charges from Magdalen College, Oxford to the Company of £486,130 (2018 - £592,891).

NOTES TO THE FINANCIAL STATEMENTS AT 31 JULY 2019 - continued

5 TAXATION	2019	2018
	£	£
UK Corporation Tax, Current Year	-	-
	<u>-</u>	<u>-</u>
6 DEBTORS	2019	2018
	£	£
Trade Debtors	79,066	105,717
Prepayments and Accrued Income	-	-
	<u>79,066</u>	<u>105,717</u>
7 CREDITORS (Amounts falling due within one year)	2019	2018
	£	£
Trade Creditors	-	-
Amounts due to Magdalen College	501,947	351,990
Accruals and Deferred Income	102,596	40,767
	<u>604,543</u>	<u>392,757</u>
8 PROFIT AND LOSS ACCOUNT	2019	2018
	£	£
Profit and Loss brought forward	642	650
Retained profit for the year	75	(8)
Profit and Loss carried forward	<u>717</u>	<u>642</u>

9 POST BALANCE SHEET EVENTS

There have been no post balance sheet events which materially alter the Company's financial state of affairs.

10 ULTIMATE PARENT UNDERTAKING

The ultimate parent undertaking is the President & Scholars of the College of St. Mary Magdalen in the University of Oxford (Magdalen College, Oxford).

The company has taken advantage of the exemption under FRS102 Section 1A small entities in not disclosing transactions with wholly owned entities that are part of the same group. Consolidated financial statements for Magdalen College, Oxford can be obtained by writing to the Bursar, Magdalen College, Oxford, OX1 4AU.