



MAGDALEN COLLEGE

Report and Financial Statements

for the Year Ended 31 July 2015

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The Members of the Governing Body, who act as the Charity Trustees, present their Annual Report for the year ended 31 July 2015 under the Charities Act 2011 together with the audited financial statements for the year.

1. REFERENCE and ADMINISTRATIVE INFORMATION

The College of St Mary Magdalen in the University of Oxford, which is known as Magdalen College (“the College”), is a chartered charitable corporation aggregate. It was founded in 1458 by William Waynflete, Bishop of Winchester.

The College was registered with the Charity Commission on 27 May 2011 (registered number 1142149).

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the advisers of the College, are given on pages 10 to 14.

2. STRUCTURE, GOVERNANCE and MANAGEMENT

a. Governing Documents

The College is governed by its Statutes dated 25 October 2010.

b. Governing Body

The Governing Body is constituted and regulated in accordance with the College Statutes, the terms of which are enforceable ultimately by the Visitor, who is the Bishop of Winchester. The Governing Body is self-appointing.

The Governing Body sets the strategic direction of the College and regulates its administration and the management of its finances and assets. It meets regularly under the chairmanship of the President and is advised by its Standing Committees.

c. Recruitment and Training of Members of the Governing Body

New Members of the Governing Body are recruited through open competition to advertised posts or through promotion, and are elected on the basis of their abilities in teaching, research or administration. They are inducted into the workings of the College, including Governing Body policy and procedures, by the President, other College Officers and assigned mentors, and may attend external trustee training and information courses to keep them informed about regulatory requirements and current issues in the sector.

d. Organisational Management

The Governing Body normally meets ten times a year. Standing Committees of the Governing Body develop policies for approval by the full Governing Body and subsequently monitor their implementation. The duties and membership of the Standing Committees are described in detail in the Statutes and Bylaws of the College. The main Standing Committees and their areas of responsibility are

- Tutorial Board: academic matters including the selection and appointment of Tutorial Fellows and Lecturers, and the admission, instruction, support and discipline of junior members of the College.
- Bursarial Committee: all financial matters relevant to the College including the preparation of budgets and monitoring actual income and expenditure through management accounts.
- Investment Committee: policy for the investment of endowment and other assets and overseeing the management of these assets in a manner consistent with approved policy.
- Development and Alumni Relations Committee: objectives and strategies for fundraising and alumni relations.
- Chapel and Choir Committee: matters connected with the Chapel and Choir.

- Human Resources Committee: ensuring that the College operates in compliance with the law and best practice in employment matters.
- Libraries and Archives Committee: matters concerning the Libraries and Archives.
- Fellowship Committee: matters relating to Fellowship appointments.
- Remuneration Committee: matters relating to remuneration and benefits payable to Fellows in accordance with the College Statutes.

The day-to-day management of the College is delegated to its main officers: The President (Professor D C Clary), Bursar (Mr J R H Maw), Senior Tutor (Dr M P Pobjoy) and Home Bursar (Mr M R Blandford-Baker). The Dean of Divinity (Revd Dr M J Piret) is responsible for the Chapel; the Fellow Librarian (Dr C Y Ferdinand) for the Library and Archives; and the Development Director (Mr S F Rainey) for Fundraising and Alumni Relations.

e. Group Structure and Relationships

The College has the following subsidiary companies and connected bodies:

- Magdalen Development Company Limited is a wholly owned trading subsidiary of Magdalen College. Its principal activity is property development including development of the Oxford Science Park, a joint venture in which Magdalen Development Company Limited has a 50% holding. The company's annual profits are donated to the College under the Gift Aid Scheme.
- Magdalen College Trading Limited is a wholly owned trading subsidiary of Magdalen College. It undertakes general trading activities, including providing conference facilities and operating a visitor scheme at the College and providing accommodation for old members visiting the College. The company's annual profits are donated to the College under the Gift Aid Scheme.
- Magdalen College Educational Conferences Limited is a company limited by guarantee. Its principal activity is the provision of conference facilities at the College.
- Magdalen College Development Trust is a charitable trust. The Trust was established primarily as a fundraising body to meet the needs of the College and to support the College on fundraising strategy, projects and execution.

The College administers numerous special trusts which are detailed in notes 19 to 20 to the financial statements.

The College is part of the collegiate University of Oxford. Material interdependencies between the University and the College arise as a consequence of this relationship.

Magdalen College School Oxford Limited is not included as a subsidiary as the College does not derive benefit, as defined in the Charities SORP, from the School.

f. Risk Management

Risk assessment and management inform the activities of the College. Policies and procedures for risk management within the College are reviewed regularly by the Bursarial Committee, which reports annually on this matter to the Governing Body. The Governing Body has ultimate responsibility for risk management in the College. Following a thorough review of the College's risk management policy during the year, a revised policy was approved by the Governing Body in March 2015.

3. OBJECTIVES and ACTIVITIES

a. Charitable Objects and Aims

The College's objects, described in the Statutes, are

- (a) to further study, learning, education and research and to be a College within the University of Oxford wherein men and women may carry out advanced study and research (described in the Statutes as learning and education);
- (b) to provide for public worship through the provision, support and maintenance of a Chapel and Choir; and
- (c) insofar as it is not incompatible with objects (a) and (b), the advancement of the arts, heritage, culture and science for the benefit of the public.

The Governing Body is mindful of the long-standing requirement to provide public benefit and of the disclosure requirements of the Charities Act 2011. In this connection the Governing Body has noted the general and supplemental guidance produced by the Charity Commission.

b. Aims for the Public Benefit

The College's aims for the public benefit are

- to admit undergraduate and graduate students of the highest academic standard;
- to provide the best education and facilities for undergraduate and graduate students to enable them to fulfil their potential as effective and productive members of society;
- to provide support and facilities for study and research by students and Fellows;
- to support students financially through the provision of scholarships, bursaries, grants and allowances;
- to support the College Choir and provide for public worship in the College Chapel; and
- to preserve the College buildings and grounds for the benefit of current and future members of the College and members of the public who may visit the College.

Although the Members of the College, both students and academic staff, are the primary beneficiaries and are directly engaged in study, learning, education or research, there are many other beneficiaries. These include students and academic staff from other Colleges within the University of Oxford and from the University more broadly, visiting academics from other institutions of higher education, visiting students and schoolchildren, and the general public. The output from research undertaken by students and Fellows in the sciences, social sciences and humanities provides exceptional long-term public benefit.

The College's subsidiary companies help finance the achievement of the College's aims, described above.

c. Equality of Opportunity

The College is committed to equality of opportunity in its selection and appointment processes. The focus of the College is strongly academic, so students and academic staff must satisfy high academic entry requirements. The College admits to student places those who have the highest potential for benefiting from the education provided by the College and the University, and appoints to academic positions those who are able to contribute most to the academic excellence of the College and the University. The College's objects are not restricted by geography, age or religious affiliation. Students and staff are drawn from across the UK and internationally; there are no age restrictions in the College's objects; and members of the College have a wide variety of faith traditions or none.

To help raise educational aspiration and attract outstanding candidates who might not otherwise have considered applying, the College supports various outreach activities, including visits to schools, visits by schools to the College, open days, and the provision of guidance and information on the College website for prospective applicants. Since the appointment of a full-time Outreach and Communications Officer in 2012 the College has significantly extended its activities in these areas, and has now also appointed an Outreach Fellow. The College and the University jointly provide Oxford Bursaries (a scheme approved by the Office for

Fair Access), to help support undergraduate students with limited financial means. The College also operates a Student Support Fund to assist any of its students who experience financial hardship, and supports all its students through travel and research grants. (See section 4c for details.)

d. Activities and Objectives of the College

The principal activities of the College are study, learning, education and research. The College admits undergraduates for courses at the University of Oxford and accepts graduates admitted by the University.

In conjunction with the University, the College provides a world-class education through small-group teaching and academic supervision for undergraduates. Tutorial teaching is provided by Fellows with international research reputations in essentially all the subjects studied by the College's undergraduates. This provision is reinforced by the appointment of stipendiary and retained lecturers and additional tutors. The College makes available seminars, lectures and other academic gatherings for all students. The College provides a specialist choral musical education for its choral students, who, together with the choristers of Magdalen College School, make up the College's internationally renowned Choir.

The College provides academic advisers for graduate students to assist each student's academic development. For those graduates who are clinical medical students the College also provides clinical teaching.

The College aims to support research of the highest international quality carried out and published by Fellows and graduate students. The appointment of Junior Research Fellows (Fellows by Examination) and Visiting Fellows also furthers this aim. The College directly supports the work of its Fellows and students by providing study space and library facilities, encouraging interaction across academic disciplines and making funding available for attendance at national and international conferences, field trips and research materials. In addition, the College has several seminar rooms and an excellent auditorium that can accommodate up to 160 people, facilities that may also be used by groups from outside the College.

The College maintains five libraries, delivering essential resources for students and Fellows, other members of the University, visiting scholars and researchers, as well as members of the public. There is also an extensive and valuable collection of archives dating back to the twelfth century. A part-time professional Archivist is employed who assists academics and members of the public with their enquiries. The College provides internet connectivity to all its Members and staff and maintains an informative website.

The College provides living accommodation for all its undergraduates and guarantees at least two years' accommodation for its graduates. Some Fellows live in College and all Tutorial Fellows have an appropriate teaching room in College. Welfare support for all students is offered by the Deans of Arts, the Dean of Divinity, the Women's Adviser, Fellows and other members of the College staff.

Students are encouraged to take part in extra-curricular activities and excellent facilities are available in College for this purpose, particularly for sports, music and theatre. Student participation in societies in the College and University is also encouraged.

4. ACHIEVEMENTS and PERFORMANCE in the YEAR to 31 JULY 2015

In the year under review the main achievements of the College, measured against its objectives, included the following:

a. Academic

The student population of the College consisted of 378 undergraduates on average, undertaking a mixture of three- and four-year courses, and 230 graduates, of whom 82 were studying for taught masters degrees and 148 undertaking research for doctorates.

The examination performance of the undergraduates was outstanding. Fifty-one out of 114 Finalists gained First Class Honours. Magdalen was placed first in the Norrington Table, which ranks the final examination results of 30 colleges in the University. Thirty-two undergraduates achieved distinctions or first-class results in University examinations taken in the earlier years of their courses. Seventeen graduates who completed taught courses achieved distinctions in their final exams. Many University prizes and awards were won by

undergraduates and graduates of the College, notably Craig Slater was awarded the Springer Prize for the best DPhil thesis in Physical Sciences thesis at the University of Oxford

Magdalen Fellows published many books, papers and other original research contributions. They also presented invited lectures at conferences and seminars around the world. Several major achievements were reported during the year. These include the following elections: Fellowship of the Royal Society to Professor Alison Etheridge and Professor Gero Miesenboeck; Fellowship of the Royal Society of Literature to Professor Robert Douglas-Fairhurst; Fellowship of the American Mathematical Society to Professor Martin Bridson; President of the Modern Humanities Research Association to Professor Martin McLaughlin. Notable prizes included the Calvin and Rose G Hoffman Prize for a distinguished publication on Christopher Marlowe to Professor Laurie Maguire; the Huxley Medal of the Royal Anthropological Institute for services for anthropology to Professor Robin Dunbar; and the Clay Research Fellowship, the Sastra Ramanujan Prize, and the Whitehead Prize of the London Mathematical Society to James Maynard for his research on prime numbers. Magdalen Fellows received several notable research awards including the Wellcome Trust Senior Investigator Award to Professor Stephen Goodwin and the Established Career Fellowship to Professor Andrew Weller from the Engineering and Physical Sciences Research Council.

In 2014 the University of Oxford announced the following titles in its Recognition of Distinction Exercise: Clare Harris, Professor of Visual Anthropology; Robert Douglas-Fairhurst, Professor of English Literature; Stuart Mackenzie, Professor of Chemistry; Zhong You, Professor of Engineering Science.

New Tutorial Fellows elected were Professor Paul Elbourne (Philosophy), Professor Rahul Santhanam (Computer Science) and Professor Christian Leitmeir (Music). Two new Fellows by Examination, Christopher Ballance (Physics) and Dawn LaValle (Classics) were elected for a fixed term of three years. Six Visiting Fellows from academic institutions outside Oxford were elected for periods of three to twelve months to undertake research in collaboration with Oxford academics. Governing Body Fellows who retired or resigned during the year are: Professor Laurence Dreyfus (Tutorial Fellow in Music), Professor Oege de Moor (Tutorial Fellow in Computer Science), Professor John Hawthorne (Waynflete Professor of Metaphysical Philosophy) and Professor Shearer West (Fellow by Special Election).

Numerous academic events were held in the College. The Ewen Green Memorial Lecture was given by Professor Jose Harris (Oxford) who spoke on 'Political Thought and Public Policy in Britain after the Second World War'. Professor John Heilbron (Berkeley) gave the 2014 Dorothy Rowe Lecture on 'Galileo's Dialogue on the World Systems: A Wonder-filled Philosophical Comedy'. The Magdalen Iberian Medieval Studies Seminar was on 'Court and Religion in Late Medieval Spain: Women and Their Cultural Models'. In association with the Oxford Centre for the History of Childhood, a one-day interdisciplinary conference on 'Juvenile Delinquency in the 19th and 20th Centuries: National and Transnational Perspectives' was held. The fifth Humanitas Visiting Professor in Fine Art was the distinguished American designer and artist Maya Lin who lectured in the College and gave master classes. A memorial symposium in honour of former Tutorial and Emeritus Fellow Derek Robinson was held. Phantasm, Magdalen's Consort -in -Residence led by Professor Laurence Dreyfus, gave several concerts during the year.

Several Magdalen scholarships were awarded to graduate students. These included two Leon and Iris Beghian Graduate Scholarships for the first time, the Zvi and Ofra Meitar Magdalen Graduate Scholarship for the third year in succession, and the second Magdalen Hong Kong Scholarship.

b. Personal Development and Extra-Curricular Activities

There were several notable achievements for Magdalen students. Magdalen won through to the final of University Challenge, the popular TV quiz competition, losing to Gonville and Caius College Cambridge.

Magdalen students organised many well-received events during the year. The annual play of the Magdalen Players was "*A Flea in Her Ear*" by Georges Feydeau. It was held in the President's Garden and directed by Dan Byam Shaw and produced by Alice Rivers. Students organised another successful Arts week. There were several notable musical performances organised including excerpts from Mozart's 'Marriage of Figaro' by the Magdalen College Orchestra and Soloists, conducted by Josh Newman.

Nineteen students were awarded Blues through selection for Oxford University teams in sixteen different sports. For the third year running, Henry Hughes played for Oxford University in the Annual Rugby Varsity Match at Twickenham and Maxie Scheske rowed in the Women's Boat Race held for the first time on the Thames in London. In the Summer Eights rowing races the women's first boat moved up to third place, their highest ever position, while the men's first boat held their position of fourth throughout the week. Magdalen won the intercollegiate cuppers competitions in swimming, hockey and dancesport.

c. Financial Support for Students

In order to assist undergraduates entitled to public support, the College and the University jointly provide Oxford Bursaries to help those of limited financial means. In 2014/15 95 students received Oxford Bursaries and a total of £263,100 was awarded. The College contributed £112,000 towards the cost of Oxford Bursaries. The College also operates a Student Support Fund to assist any of its students who experience financial hardship. In 2014/15 the Student Support Fund made grants totalling £166,000 to 72 students. It also supports all its students through travel and research grants (£74,000 awarded in 2014/15).

d. Chapel and Choir

Over the course of the academic year 2014/15, around 400 Chapel services were conducted. About 150 of these were sung by the College Choir, which was established in the Founder's original statutes; approximately 20 more services were sung by the mixed 'Consort of Voices', mainly comprised of members of the College Choir. All Chapel services are open to the general public, regardless of the official opening and closing hours of the College. In addition to the usual term-time pattern, the College offered two services of 'Carols by Candlelight', one of 'Music and Readings for Advent', and three special services of Evensong accompanied by the viol Consort-in-Residence, Phantasm. Other highlights of the year included the Remembrance Sunday service (with Terry Waite as the preacher), the choral Requiem for All Souls (sung to the setting by Tomás Luis de Victoria), and the Choir's customary singing of the College hymn and madrigals from the Great Tower on May Morning, to large crowds congregating in the streets below. Total attendance at services in the course of the past year is estimated at over 12,000, not counting the services which are held in Chapel by Magdalen College School. The vast majority of those who attended came from outside College. It is our continual aim that Chapel services should be increasingly well known and well attended by the general public.

The Choir, away from the College, pursued a busy schedule. During the course of the year they performed Handel's *Messiah* twice with Oxford Baroque, and were invited to perform at Encaenia, the University's annual honorary degree ceremony.

They also launched a CD of music by alumnus Matthew Martin, and recorded a new disc with Phantasm, featuring music by Thomas Tomkins, to be released in 2016.

e. Public Access

During the year hundreds of visitors had tours or attended seminars organised by Library and Archives staff in the Old Library, which houses the College's large rare-books and manuscripts collection. Individual scholars from outside College made over 300 visits to consult material in the College Libraries and Archives to further their own research.

The College grounds, Chapel and Hall are open to the public throughout the year except over the Christmas period. Access is free for local residents, alumni and various special-interest groups. During 2014/15 there were 17,105 adult paying visitors and 22,110 visitors who paid at a concessionary rate. In addition family tickets were purchased by 1,743 families.

The College participates in several programmes that offer free access to members of the public: The Oxford Open Doors weekend in September 2014 welcomed 7,530 members of the public to the College free of charge; on New Year's Day there was around 250 visitors; and there were 345 visitors on Sunday 12 April 2015 for the National Gardens Scheme.

f. Development and Alumni Relations

The Development Office is responsible for securing philanthropic income for the College, primarily from alumni, and in 2014/15 secured £3.623m in income. New donations and pledges made during 2014/15 totalled approximately £3.86m.

Most of the Development Office's focus during 2014/15 was on fundraising for the New Library project and a public launch of the Appeal during the year resulted in a significant increase in the fundraising total to £7.1m; we are confident that the fundraising target of £7.5m will be met well before the official opening of the new building in July 2016.

Following an increase in staffing of the Development Office, there was a marked improvement in performance indicators during 2014/15, including a record number of donors, a record number of major gifts and a record percentage of alumni giving in any one year. It is hoped that this performance can be sustained in 2015/16.

There was an increased number of alumni events throughout the year, both in the UK and abroad, with unprecedented numbers of alumni attending. The office's Communications programme was bolstered by the appointment, for the first time, of a Communications Officer and there has been a marked improvement in the quality of publications as well as an increase in the volume of communications both in print and online.

During the forthcoming year the priority will be to complete the fundraising campaign for the New Library and secure additional funds for student support, particularly for graduates. More generally, the hope is to consolidate and build upon the recent successes of the office as the College begins to give thought to its next set of fundraising priorities.

5. FINANCIAL REVIEW

a. Results for the Year

The consolidated net incoming resources for the year were £3.076m (2014: net incoming resources £4.359m). This figure is before investment gains of £12.439m, and an actuarial gain on the College's defined benefit pension scheme of £104,000. Overall, there was a net increase in consolidated funds in the year of £15.619m (2014: £13.073m). Incoming resources of £15.998m were less than 1% higher than in 2014. This low level of increase was largely due to a reduction in legacies and donations over the previous year. Expenditure of £13.981m was 3.8% higher than in 2014.

Under the College's total return investment policy, adopted by the Governing Body with effect from 31 July 2003 (see section 5c below), a transfer of £4.614m was made from the College's general endowment fund to the unrestricted general fund. This transfer, together with £74,000 of expenditure from investment assets held in unrestricted funds, represents the maximum annual drawdown of 3.5% of appropriately averaged investment asset values.

Actuarial gains arising on the liabilities of the Magdalen College Staff Retirement Benefit Scheme, on an FRS17 basis as at 31 July 2015 resulted in a net credit of £104,000. £429,000 of this credit arises from the difference between actual and expected returns on scheme assets, offset by a £325,000 loss arising from changes in the demographic and financial assumptions underlying the valuation.

The College spent a total of £4.559m on enhancements to buildings, £4.278m of this on the refurbishment and extension of the College Library. These costs have been capitalised in Fixed Assets (note 10 to the accounts).

b. Reserves Policy

The College's reserves policy is to maintain sufficient free reserves to enable it - in the event of an unexpected revenue shortfall - to meet its short-term financial obligations, to allow the College to be managed efficiently and to provide a buffer that would ensure uninterrupted services.

The consolidated free reserves at the year-end amounted to £6.984m (2014: £5.482m), representing retained unrestricted income reserves excluding an amount of £17.400m for the book value of freehold land and buildings and £4.445m designated for other purposes as scheduled in note 19 to the accounts.

c. Investment Policy, Objectives and Performance

The College's investment assets are held to support its activities across a spread of different asset classes and are managed for total return. The investment policy is to generate optimum risk-adjusted returns from the portfolio to fund annual expenditure of up to 3.5% of the rolling five-year average value, whilst maintaining the real inflation adjusted value of the investment assets and having regard to balancing the needs of current and future beneficiaries. In managing the investments, a reasonable diversification of assets is maintained, and performance is measured by total return regardless of whether return is derived from income or from capital growth. No fixed benchmark has been adopted. It is the responsibility of the College's Investment Committee to recommend to the College policy for the investment of endowment and other assets, and to oversee the management of these assets in a manner consistent with the approved policy.

In the year to 31 July 2015 gross total return from the investment assets was 9.8% (2014: 8.7%); the total return net of management fees was 9.3% (2014: 8.3%). The value of consolidated investment assets at year end was £197.541m (2014: £185.762m). The asset allocation of these investments at 31 July 2015 was 60% marketable equities, 11% private equity and funds, 9% the College's share of the Oxford Science Park joint venture, 9% other commercial property, 9% agricultural property and 2% cash. All asset classes generated positive returns during the year with the strongest performance coming from private equity.

d. Post Balance Sheet Event

On 25 September 2015 the College agreed to acquire 100% of the Oxford Science Park joint venture from Prudential Development Management Limited. Completion of the transaction is expected to take place on or before 31 December 2015. On 30 October the College completed the private placement of £30m of unsecured Senior Notes, the proceeds of which will finance the acquisition of the Oxford Science Park joint venture and further development of the park.

6. OBJECTIVES for 2015/2016

In 2015-2016 the College will continue to aim for the highest standards in learning, education and research. Priority projects include:

- Implementation in its first year of the Strategic Plan for Magdalen College 2015–2020.
- The completion of the refurbishment and extension of the Longwall Library, and its opening for full use.
- Continuing our access and outreach activities to encourage students from all backgrounds to apply to Oxford University and Magdalen College.
- Continuing efforts in fundraising to support key projects including the College Library, Tutorial and Junior Research Fellowships, Graduate Scholarships and Student Support.

MEMBERSHIP of the GOVERNING BODY

The Members of the Governing Body are the College's charity trustees under charity law. The members of the Governing Body who served in office as Trustees during the year or subsequently are detailed below.

President (Prof. D. C. Clary)		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Vice-President (Prof. L.W.B Brockliss)		(1)	(2)		(4)	(5)		(7)	(8)	(9)
Ardavan, Dr. A.		(1)								
Bagshaw, Prof. R.M.		(1)						(7)		
Ballance, Mr C.J.	Appointed 5/2/2015									
Barr, Prof. G.D.		(1)								
Berenbeim, Dr. J.F.										
Berestycki, Prof. J.		(1)								
Blandford-Baker, Mr. M.R.		(1)					(6)			
Booth, Prof. M.L.	Appointed 1/10/2014									
Bowes, Prof. L.N.	Appointed 1/10/2014	(1)								
Bridson, Prof. M.R.			(2)							
Budelmann, Prof. F.J.		(1)								
Caney, Prof. S.L.R.		(1)								
Castle, Dr. J.L.		(1)								
Clark, Prof. D.M.										
Cleveland, Prof. R.O.		(1)								
Conde, Dr. J-C.		(1)								
Coussios, Prof. C-C.			(2)							
Davies, Prof. S.G.										
De Moor, Prof. O.	Resigned 31/7/2015									
Dolan, Prof. L.										
Donohoe, Prof. T.J.		(1)								

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Douglas-Fairhurst, Prof. R.J.		(1)								
Dreyfus, Prof. L.	Retired 30/9/2015									
Due, Dr. R.		(1)								
Dunbar, Prof. R.I.M.						(6)	(7)			
Elbourne, Prof P.D.	Appointed 1/9/2015	(1)								
Etheridge, Prof. A.M.				(3)						
Ferdinand, Dr. C.Y.		(1)			(4)					(9)
Fortunato, Prof. L.		(1)							(8)	
Foster, Prof K. R.		(1)								
Fricker, Prof. E.M.		(1)								
Garfitt, Prof. J.S.T.		(1)			(4)	(5)				
Garland, Prof. C.J.		(1)								
Gilbert, The Revd Prof. R.J.C.		(1)				(5)			(8)	
Gingrich, Prof. J.		(1)	(2)							
Goodwin, Prof. S.F.		(1)								(9)
Green, Prof. B.J.									(8)	
Gregg, Prof. J.F.		(1)								
Grevling, Prof. K.D.		(1)								
Haddad, Dr A.D.M.	Resigned 31/12/2014									
Harris, Prof. C.E.		(1)								
Hartrich, Ms. E.J.	Appointed 1/10/2014									
Hawthorne, Prof. J.P.	Resigned 1/7/2015									
Highcock, Mr. E.	Resigned 30/9/2014									
Hill, Prof. A.V.S.										
Holes, Prof. C.	Retired 30/9/2014									
Horobin, Prof. S.C.P.		(1)							(8)	

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Hyde, Prof. D.S.		(1)			(4)	(5)				
Karenowska, Dr A D.					(4)					
Kristensen, Prof. J.		(1)								
Kröning, Prof. D.H.F.							(6)			
LaValle, Ms D.T.	Appointed 1/10/2015									
Leitmir, Dr. C.T.	Appointed 1/10/2015									
MacKenzie, Prof. S.R.		(1)	(2)							
Maguire, Prof. L.E.		(1)								
McLaughlin, Prof. M.L.									(8)	
Maw, Mr. J.R.H.		(1)		(3)	(4)		(6)	(7)		
Maynard, Mr. J.A.										
Miesenböck, Prof. G.										
Moreno, Dr. A.		(1)								(9)
Nightingale, Prof. J.B.W.		(1)			(4)					
Nizami, Dr. F.A.										(9)
Norman, Dr. T.W.L.		(1)								
Padamsey, Mr. Z	Appointed 1/10/2014									
Pezzini, Dr. G.										
Piret, The Revd Dr. M.J.		(1)				(5)				
Pobjoy, Dr. M.P.		(1)					(6)	(7)		
Pooley, Prof. S.K.	Appointed 1/10/2014	(1)								
Prassl, Prof. J.F.B.B.	Appointed 1/10/2014	(1)					(6)			
Rainey, Mr. S.F.					(4)					
Ratcliffe, Prof. Sir Peter										
Russell, Dr. J.	Resigned 30/9/2014									
Sattentau, Prof. Q.J.		(1)								

Scholar, Dr. J.M.T.										
Smith, Prof. R.J.		(1)			(4)					
Smith, Prof. J.A.C.		(1)								
Stargardt, Prof. N.		(1)	(2)	(3)						
Sullivan, Prof. P.B.							(6)	(7)		
Turberfield, Prof. A.J.										
Weller, Prof. A.S.		(1)								
West, Prof. S.C.	Resigned 1/9/2015									
Whitehouse, Prof. H.										
You, Prof. Z.		(1)								
Young, Mr C.G.	Retired 30/9/2014									

During the year the activities of the Governing Body were carried out through several Standing Committees. The current membership of the main Committees is shown above for each Fellow. These Committees are

- (1) Tutorial Board
- (2) Bursarial Committee
- (3) Investment Committee
- (4) Development and Alumni Relations Committee
- (5) Chapel and Choir Committee
- (6) Human Resources Committee
- (7) Remuneration Committee
- (8) Fellowship Committee
- (9) Library and Archives Committee

In addition, external members currently serve on College Committees as follows:

Bursarial Committee: Mr MJ Bithell

Investment Committee: Mr J Palmer, Mr P Davies, Mr J Wrigley, Mr D Higgins

Development and Alumni Relations Committee: Mr M Loveday, Dr P Beckwith, Mr S Haslam, Mr T Pitman

Remuneration Committee: Prof O Braddick, Mr R Gisby, Prof. S Iversen, Prof. R Osborne.

COLLEGE ADVISERS

Investment managers

Cazenove Capital Management Ltd
12 Moorgate
London EC2R 6DA

Investment property managers

Savills
Wytham Court
11 West Way
Oxford OX2 0QL

Auditor

Critchleys LLP
Greyfriars Court
Paradise Square
Oxford OX 1 1BE

Bankers

Nat West plc
Willow Court
Minns Business Park
7 West Way
Oxford OX2 0JB

Solicitors

Blake Morgan
Seacourt Tower
West Way
Oxford OX2 0FB

College address

High Street
Oxford
OX1 4AU

Website

www.magd.ox.ac.uk

STATEMENT of ACCOUNTING and REPORTING RESPONSIBILITIES

The Governing Body is responsible for preparing the Report of the Governing Body and the financial statements in accordance with applicable law and regulations.

Charity law requires the Governing Body to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Governing Body 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 College and of its net incoming or outgoing resources for that period. In preparing these financial statements, the Governing Body is required to:

- select the most suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable 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 College will continue to operate.

The Governing Body is responsible for keeping proper accounting records that are sufficient to show and explain the College's transactions and disclose with reasonable accuracy at any time the financial position of the College and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the College and ensuring their proper application under charity law and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Governing Body on 2 December 2015 and signed on its behalf by:

Prof D C Clary
President

MAGDALEN COLLEGE

Report of the Auditor to Members of the Governing Body of Magdalen College

We have audited the financial statements of Magdalen College for the year ended 31 July 2015 which comprise the Statement of Accounting Policies, the Consolidated Statement of Financial Activities, the Consolidated and College Balance Sheets, the Consolidated Cash Flow Statement and the related notes numbered 1 to 31. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the College's Governing Body in accordance with section 154 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Governing Body 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 College and its Governing Body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Governing Body and auditor

As explained more fully in the Statement of Accounting and Reporting Responsibilities, the Governing Body is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Governing Body; and the overall presentation of the financial statements. We read all the information in the Report of the Governing Body to identify material inconsistencies with the audited financial statements. In addition, we read all the financial and non-financial information in the Report to the Governing Body to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us during the course of our audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charity's affairs as at 31 July 2015 and of the group's incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Governing Body is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept by the parent charity; or

MAGDALEN COLLEGE

Report of the Auditor to Members of the Governing Body of Magdalen College

- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Critchleys LLP
Statutory Auditor
Oxford

3 December 2015

1. Scope of the financial statements

The financial statements present the Consolidated Statement of Financial Activities (SOFA), the Consolidated and College Balance Sheets and the Consolidated Cash Flow Statement comprising the consolidation of the College and its subsidiary and associated undertakings: Magdalen Development Company Limited, Magdalen College Trading Limited, Magdalen College Educational Conferences Limited and Magdalen College Development Trust. No separate SOFA has been presented for the College alone as permitted by paragraph 397 of the Charities SORP 2005. The results of the subsidiaries and associated undertakings as included in the consolidated income, expenditure and results of the College are disclosed in note 14.

2. Basis of accounting

The financial statements have been prepared under the Charities Act 2011 and in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities issued in 2005 (“the Charities SORP”) and applicable accounting standards. The financial statements are drawn up on the historical cost basis of accounting as modified by the revaluation of investment properties and other investments.

3. Incoming resources from fee income, HEFCE support and other charges for services

Fees receivable, HEFCE support and charges for services and use of the premises are accounted for in the period in which the related service is provided.

4. Incoming resources from donations and legacies

Voluntary income is accounted for when the College has entitlement to the funds, the amount can be reliably quantified and there is reasonable certainty of its ultimate receipt.

Voluntary income received for the general purpose of the College is credited to unrestricted funds.

Voluntary income which is subject to specific wishes of the donor is credited to the relevant restricted fund or, where the donation, grant or legacy is required to be held as capital, to the endowment funds. Where donations are received otherwise than in cash, they are valued at the market value of the underlying assets received at the date of receipt.

5. Investment income

Interest on bank balances and fixed interest securities is accounted for in the period to which the interest relates.

Dividend income and similar distributions are accounted for in the period in which they become receivable.

Income from investment properties is accounted for in the period to which the rental income relates.

6. Expenditure

Expenditure is accounted for on an accruals basis. Indirect expenditure is apportioned to expenditure categories based on the estimated amount attributable to that activity in the year, either by reference to staff time or the use made of the underlying assets, as appropriate. Irrecoverable VAT is included with the item of expenditure to which it relates.

Grants awarded are expensed as soon as they become legal or operational commitments.

Governance costs comprise the costs of complying with constitutional and statutory requirements.

Intra-group sales and charges between the College and its subsidiaries are excluded from trading income and expenditure.

7. Joint Venture

The Oxford Science Park Joint Venture is accounted for in the consolidated accounts under the gross equity method.

8. Tangible fixed assets

Expenditure on the acquisition, construction or enhancement of land and buildings costing more than £50,000 in aggregate, together with expenditure on equipment costing more than £1,500 and IT equipment costing more than £500 is capitalised and carried in the balance sheet at historical cost.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the Statement of Financial Activities as incurred.

9. Depreciation

Depreciation is provided to write off the cost of all relevant tangible fixed assets, less their estimated residual value, in equal annual instalments over their expected useful economic lives as follows:

Freehold properties, including major extensions	50 years
Equipment	3 - 10 years

Freehold land is not depreciated. The cost of maintenance is charged in the Statement of Financial Activities in the period in which it is incurred.

10. Investments

Investment properties are valued as individual investments at their market values as at the balance sheet date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are valued at their mid-market values as at the balance sheet date. Investments such as hedge funds and private equity funds which have no readily identifiable market value are included at the most recent valuations from their respective managers.

Gains and losses arising on the investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate Fund according to the "ownership" of the underlying assets.

11. Stocks

Stocks are valued at the lower of cost and net realisable value, cost being the purchase price on a first in, first out basis.

12. Foreign currencies

Transactions denominated in foreign currencies during the year are translated at prevailing rates of exchange at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates applying at the Balance Sheet date or, where there are related forward foreign exchange contracts, at the contract rates. The resulting exchange differences are taken to the Statement of Financial Activities.

13. Total Return investment accounting

The College Statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of trust law and with discretion to apply any part of the accumulated total return on the investment as income for spending each year. Until this power is exercised, the total return is accumulated as a capital supplement to the preserved ('frozen') value of the permanent endowment.

The Governing Body has decided that it is in the best interests of the College to account for its invested expendable endowment capital in the same way, though there is no legal restriction on the power to spend such capital.

For the carrying value of the preserved (frozen) permanent capital, the Governing Body have taken its open market value as at 31 July 2003, together with the original gift value of all subsequent endowments received.

14. Fund accounting

The total funds of the College and its subsidiaries are allocated to unrestricted, restricted or endowment funds based on the origins of the funds and the terms set by the donors. Endowment funds are further sub-divided into permanent and expendable.

Unrestricted funds can be used in furtherance of the objects of the College at the discretion of the Governing Body. The Governing Body may decide that part of the unrestricted funds shall be used in future for a specific purpose and this will be accounted for by transfers to appropriate designated funds.

Restricted funds comprise gifts, legacies and grants where the donors have earmarked funds for specific purposes. They consist of either gifts where the donor has specified that both the capital and any income arising must be used for the purposes given or the income on gifts where the donor has required that the capital be maintained and the income used for specific purposes.

Permanent endowment funds arise where donors specify that the funds should be retained as capital for the permanent benefit of the College. Any income arising from the capital will be accounted for as unrestricted funds unless the donor has placed restrictions on the use of that income, in which case it will be accounted for as a restricted fund.

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

15. Pension costs

The costs of retirement benefits provided to employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes in accordance with the requirements of FRS 17. The College's contributions to these schemes are charged in the period in which the salaries to which the contributions relate are payable.

The costs of retirement benefits provided through the Magdalen College Retirement Benefits Scheme are accounted for in accordance with FRS 17.

MAGDALEN COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2015

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
INCOMING RESOURCES						
Resources from charitable activities						
	1					
Teaching, research and residential		5,799	0	0	5,799	5,605
Public worship		6	0	0	6	7
Heritage		196	0	0	196	175
		<u>6,001</u>	<u>0</u>	<u>0</u>	<u>6,001</u>	<u>5,787</u>
Resources from generated funds						
Legacies and donations		355	2,049	1,219	3,623	4,417
Trading income	2	1,051	0	2,541	3,592	3,417
Investment income	3	124	2	4,435	4,561	4,428
Bank and other interest	4	30	0	0	30	15
		<u>1,560</u>	<u>2,051</u>	<u>8,195</u>	<u>11,806</u>	<u>12,277</u>
Other incoming resources	10	727	5	0	732	160
Total Incoming Resources		<u>8,288</u>	<u>2,056</u>	<u>8,195</u>	<u>18,539</u>	<u>18,224</u>
Less group share of joint venture's turnover		0	0	(2,541)	(2,541)	(2,336)
Net Incoming Resources		<u>8,288</u>	<u>2,056</u>	<u>5,654</u>	<u>15,998</u>	<u>15,888</u>
RESOURCES EXPENDED						
Cost of generating funds						
	5					
Fundraising		705	3	0	708	710
Trading expenditure		961	0	0	961	893
Investment management costs		139	0	861	1,000	924
		<u>1,805</u>	<u>3</u>	<u>861</u>	<u>2,669</u>	<u>2,527</u>
Charitable activities						
	5					
Teaching, research and residential		9,562	1,063	0	10,625	10,066
Public worship		365	102	0	467	482
Heritage		180	10	0	190	354
		<u>10,107</u>	<u>1,175</u>	<u>0</u>	<u>11,282</u>	<u>10,902</u>
Governance costs	8	30	0	0	30	37
Total Resources Expended		<u>11,942</u>	<u>1,178</u>	<u>861</u>	<u>13,981</u>	<u>13,466</u>
Net incoming/(outgoing) resources						
before group share of joint venture's profit / (loss) and transfers between funds		(3,654)	878	4,793	2,017	2,422
Group share of joint venture's profit / (loss)	12	0	0	1,059	1,059	1,937
Transfers between funds	19	8,577	(3,188)	(5,389)	0	0
Net incoming/(outgoing) resources						
before other gains and losses		<u>4,923</u>	<u>(2,310)</u>	<u>463</u>	<u>3,076</u>	<u>4,359</u>
Investment gains		906	4	11,529	12,439	8,710
Actuarial gains / (losses) on defined benefit pension scheme		104	0	0	104	4
		<u>5,933</u>	<u>(2,306)</u>	<u>11,992</u>	<u>15,619</u>	<u>13,073</u>
Net movement in funds for the year						
Fund balances brought forward	19	22,896	3,696	180,825	207,417	194,344
Funds carried forward at 31 July	19	<u>28,829</u>	<u>1,390</u>	<u>192,817</u>	<u>223,036</u>	<u>207,417</u>

MAGDALEN COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2015

	Notes	2015 Group £'000	2014 Group £'000	2015 College £'000	2014 College £'000
FIXED ASSETS					
Tangible assets	10	19,968	15,283	20,598	15,913
Property investments	11	31,779	30,233	31,779	30,233
Investment in joint venture					
<i>Share of gross assets</i>	12	19,838	19,158	0	0
<i>Share of gross liabilities</i>		(658)	(1,109)	0	0
		19,180	18,049	0	0
Securities and other investments	13	146,582	137,480	163,593	154,491
		217,509	201,045	215,970	200,637
CURRENT ASSETS					
Stocks		514	463	514	463
Debtors	16	1,514	1,716	8,694	7,263
Deposits and other short term investments		28	28	28	28
Cash at bank and in hand		5,999	5,794	4,328	4,844
		8,055	8,001	13,564	12,598
CREDITORS: falling due within one year	17	2,133	1,086	1,960	949
NET CURRENT ASSETS/(LIABILITIES)		5,922	6,915	11,604	11,649
TOTAL ASSETS LESS CURRENT LIABILITIES		223,431	207,960	227,574	212,286
Provisions for liabilities and charges	18	395	543	395	543
NET ASSETS		223,036	207,417	227,179	211,743
FUNDS OF THE COLLEGE					
Endowment funds		192,817	180,825	193,999	182,003
Restricted funds		1,390	3,696	1,390	3,696
Unrestricted funds					
Designated funds		21,845	17,414	21,845	17,414
General funds		6,984	5,482	9,945	8,630
		223,036	207,417	227,179	211,743

The financial statements were approved and authorised for issue by the Governing Body of Magdalen College on 2 December 2015

President: Prof D C Clary

Bursar: Mr JRH Maw

MAGDALEN COLLEGE
Consolidated Cash Flow Statement
For the year ended 31 July 2015

	Notes	2015 Group £'000	2014 Group £'000
Net cash inflow/(outflow) from operations	25	<u>(1,355)</u>	<u>(3,960)</u>
Returns on investments and servicing of finance			
Income from investments		4,561	4,428
Finance costs paid		(36)	(157)
		<u>4,525</u>	<u>4,271</u>
Capital expenditure and financial investment			
New endowment capital received		1,219	1,067
Payments for tangible fixed assets		(5,903)	(1,224)
Payments for investments		(5,706)	(6,754)
Proceeds from sales of investments		7,425	9,124
		<u>(2,965)</u>	<u>2,213</u>
Management of liquid resources			
Net (additions to) / withdrawals from term deposits		0	0
		<u>0</u>	<u>0</u>
Increase/(decrease) in cash in the year		<u>205</u>	<u>2,524</u>
Reconciliation of net cash flow to movement in net funds	26		
Increase/(decrease) in cash in the year		205	2,524
Transfers to/(from) term deposits and current investments		0	0
Change in net funds		<u>205</u>	<u>2,524</u>
Net funds at 1 August		5,822	3,298
Net funds at 31 July		<u>6,027</u>	<u>5,822</u>

MAGDALEN COLLEGE
Notes to the financial statements
For the year ended 31 July 2015

1 INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
Teaching, research and residential					
Tuition fees - UK and EU students	1,642	0	0	1,642	1,637
Tuition fees - Overseas students	582	0	0	582	528
Other fees	69	0	0	69	116
Other HEFCE support	386	0	0	386	375
Other academic income	62	0	0	62	72
College residential income	3,058	0	0	3,058	2,877
	<u>5,799</u>	<u>0</u>	<u>0</u>	<u>5,799</u>	<u>5,605</u>
Public worship					
Chapel offerings	2	0	0	2	2
Other	4	0	0	4	5
	<u>6</u>	<u>0</u>	<u>0</u>	<u>6</u>	<u>7</u>
Heritage					
Entrance fees	170	0	0	170	154
Other	26	0	0	26	21
	<u>196</u>	<u>0</u>	<u>0</u>	<u>196</u>	<u>175</u>

The above analysis includes £1,994k received from Oxford University under the CFF Scheme, net of College fees received directly (2014 - £1,967k).

2 TRADING INCOME

	2015 £'000	2014 £'000
Subsidiary company trading income	1,051	1,081
Group share of joint venture's turnover	2,541	2,336
	<u>3,592</u>	<u>3,417</u>

3 INVESTMENT INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
Agricultural rent	0	0	350	350	317
Commercial rent	0	0	833	833	673
Other property income	0	0	341	341	361
Equity dividends	124	2	2,676	2,802	2,824
Interest on fixed term deposits and cash	0	0	9	9	40
Other investment income	0	0	226	226	213
	<u>124</u>	<u>2</u>	<u>4,435</u>	<u>4,561</u>	<u>4,428</u>

MAGDALEN COLLEGE
Notes to the financial statements
For the year ended 31 July 2015

4 BANK AND OTHER INTEREST INCOME

	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2015 Total £'000	2014 Total £'000
Bank interest	30	0	0	30	15
	<u>30</u>	<u>0</u>	<u>0</u>	<u>30</u>	<u>15</u>

5 ANALYSIS OF RESOURCES EXPENDED

	Direct staff costs £'000	Other direct costs £'000	Support costs £'000	2015 Total £'000	2014 Total £'000
Costs of generating funds					
Fundraising	398	234	76	708	710
Trading expenditure	282	510	169	961	893
Investment management costs	48	876	76	1,000	924
Total costs of generating funds	<u>728</u>	<u>1,620</u>	<u>321</u>	<u>2,669</u>	<u>2,527</u>
Charitable expenditure					
Teaching, research and residential	5,285	4,103	1,237	10,625	10,066
Public worship	203	236	28	467	482
Heritage	91	78	21	190	354
Total charitable expenditure	<u>5,579</u>	<u>4,417</u>	<u>1,286</u>	<u>11,282</u>	<u>10,902</u>
Governance costs	<u>0</u>	<u>30</u>	<u>0</u>	<u>30</u>	<u>37</u>
Total resources expended	<u>6,307</u>	<u>6,067</u>	<u>1,607</u>	<u>13,981</u>	<u>13,466</u>

The College is liable to be assessed for Contribution under the provisions of Statute XV of the University of Oxford. The Contribution Fund is used to make grants and loans to Colleges on the basis of need. Contributions to the Fund are calculated annually in accordance with regulations made by the Council of the University of Oxford.

The teaching and research costs include College Contribution payable of £185k (2014 - £190k).

MAGDALEN COLLEGE
Notes to the financial statements
For the year ended 31 July 2015

6 SUPPORT COSTS

	Generating funds £'000	Teaching research and residential £'000	Public worship £'000	Heritage £'000	2015 Total £'000	2014 Total £'000
Financial and domestic admin	261	441	14	18	734	785
Human resources	15	147	4	0	166	145
IT	39	143	4	0	186	218
Depreciation	3	473	6	3	485	408
Loss/(profit) on fixed assets	0	0	0	0	0	2
Bank interest payable	0	0	0	0	0	0
Other finance charges	3	33	0	0	36	157
	321	1,237	28	21	1,607	1,715

Finance and domestic administration and human resources costs are allocated based on the estimated staff time spent on each of the activities. IT and depreciation costs are allocated based on the use made of the underlying assets. Interest and other finance charges are allocated based on the purpose of the related financing.

7 GRANTS AND AWARDS

	Unrestricted Funds £'000	Restricted Funds £'000	2015 Total £'000	2014 Total £'000
During the year the College funded research awards and bursaries to students from its restricted and unrestricted funds as follows:				
Scholarships, prizes and grants	168	154	322	289
Bursaries and hardship awards	9	218	227	307
Grants to other institutions	162	0	162	154
	339	372	711	750

Unrestricted grants to other institutions comprises payments to Magdalen College School, Oxford, as a contribution towards the education of 16 choristers (2014 - £154k). This sum is included within the charitable expenditure on Public Worship.

8 GOVERNANCE COSTS

	2015 £'000	2014 £'000
Governance costs comprise:		
Auditor's remuneration - audit services	26	30
Legal and other fees on constitutional matters	4	7
	30	37

No amount has been included in Governance Costs for the direct employment costs or reimbursed expenses of the College Fellows on the basis that these payments relate to their involvement in the College's charitable activities. Details of the remuneration of the Fellows and their reimbursed expenses are included as a separate note within these financial statements.

MAGDALEN COLLEGE
Notes to the financial statements
For the year ended 31 July 2015

9 STAFF COSTS

	2015	2014
	£'000	£'000
The aggregate payroll costs for the year were as follows.		
Salaries and wages	5,738	5,408
Social security costs	431	407
Pension costs	948	864
	<u>7,117</u>	<u>6,679</u>

	2015	2014
The average number of permanent employees of the College, excluding Trustees, on a full time equivalent basis was as follows:		
Tuition and research	15	12
College residential	86	87
Public worship	3	2
Fundraising	5	5
Support	15	14
Total	<u>124</u>	<u>120</u>

The average number of employed College Trustees during the year was as follows:

University Lecturers	23	21
CUF Lecturers	9	10
Other teaching and research	15	16
Other	8	8
Total	<u>55</u>	<u>55</u>

The College also benefits from temporary staff, agency workers and those part-time external tutors who are not on the College payroll.

The following information relates to the employees of the College excluding the College Trustees. Details of the remuneration and reimbursed expenses of the College Trustees is included as a separate note in these financial statements.

The number of employees (excluding the College Trustees) during the year whose gross pay and benefits (excluding employer NI and pension contributions) fell within the following bands was:

£60,001-£70,000	1	1
	<u>1</u>	<u>1</u>

The number of the above employees with retirement benefits accruing was as follows:

In defined benefits schemes	1	1
	<u>1</u>	<u>1</u>

The College contributions to defined contribution pension schemes totalled	£0	£0
	<u>£0</u>	<u>£0</u>

MAGDALEN COLLEGE
Notes to the financial statements
For the year ended 31 July 2015

10 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Equipment £'000	Total £'000
Cost			
At start of year	18,110	3,326	21,436
Additions	4,559	611	5,170
Disposals	0	(28)	(28)
At end of year	22,669	3,909	26,578
Depreciation			
At start of year	4,973	1,180	6,153
Charge for the year	296	189	485
On disposals	0	(28)	(28)
At end of year	5,269	1,341	6,610
Net book value			
At end of year	17,400	2,568	19,968
At start of year	13,137	2,146	15,283
College	Freehold land and buildings £'000	Equipment £'000	Total £'000
Cost			
At start of year	18,110	3,948	22,058
Additions	4,559	611	5,170
Disposals	0	(20)	(20)
At end of year	22,669	4,539	27,208
Depreciation			
At start of year	4,973	1,172	6,145
Charge for the year	296	189	485
On disposals	0	(20)	(20)
At end of year	5,269	1,341	6,610
Net book value			
At end of year	17,400	3,198	20,598
At start of year	13,137	2,776	15,913

The College has substantial long-held historic assets all of which are used in the course of the College's charitable activities. These comprise listed buildings on the College site, together with their contents comprising works of art, ancient books and manuscripts and other treasured artefacts. Because of their age and, in many cases, unique nature, reliable historical cost information is not available for these assets and could not be obtained except at disproportionate expense. However, in the opinion of the Trustees the depreciated historical cost of these assets is now immaterial.

During the year, the College sold a property for £563k. It had previously been held at nil net book value. The profit on the sale is included within Other Incoming Resources in the Statement of Financial Activities.

MAGDALEN COLLEGE
Notes to the financial statements
For the year ended 31 July 2015

11 PROPERTY INVESTMENTS

Group and College	Agricultural	Commercial	Other	2015	2014
	£'000	£'000	£'000	Total £'000	Total £'000
Valuation at start of year	18,274	8,547	3,412	30,233	26,423
Additions and improvements at cost	190	0	168	358	0
Disposals net proceeds	(12)	0	0	(12)	(190)
Revaluation gains/(losses) in the year	(187)	625	762	1,200	4,000
Valuation at end of year	18,265	9,172	4,342	31,779	30,233

A formal valuation of the agricultural, commercial and other properties was prepared by the College's Estate Managers, Savills, at 31 July 2015.

12 JOINT VENTURE

The Oxford Science Park Joint Venture is a 50:50 joint venture between Magdalen Development Company Limited and Prudential Development Management Limited. The joint venture engages in property development and management at the Oxford Science Park.

The group share of results of the joint venture and its assets and liabilities at the year end were as follows:

	2015	2014
	£'000	£'000
Turnover	2,541	2,336
Expenditure	(1,482)	(399)
Result for the year	1,059	1,937
Fixed assets	16,008	10,581
Current assets	3,830	8,577
Liabilities due within one year	(658)	(1,109)
	19,180	18,049
Group share of joint venture assets at 1 August 2014	18,049	16,409
Group share of distribution from joint venture	0	(300)
Group share of revaluation loss	72	3
Group share of joint venture profit / (loss) for the year	1,059	1,937
Group share of joint venture assets at 31 July 2015	19,180	18,049

Within the joint venture, fixed assets are valued on a market basis. The last valuation was carried out on 31 December 2014 by Jones Lang LaSalle.

MAGDALEN COLLEGE
Notes to the financial statements
For the year ended 31 July 2015

13 SECURITIES AND OTHER INVESTMENTS	2015	2014	2015	2014
	Group £'000	Group £'000	College £'000	College £'000
Valuation at start of year	137,480	134,653	154,491	151,663
New money invested	2,536	3,890	2,536	3,891
Amounts withdrawn	(7,010)	(8,271)	(7,010)	(8,271)
Reinvested income	2,812	2,864	2,812	2,864
Investment management fees	(403)	(363)	(403)	(363)
Increase in value of investments	11,167	4,707	11,167	4,707
Valuation at end of year	146,582	137,480	163,593	154,491
Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2015 Total £'000	2014 Total £'000
Equity investments	0	117,031	117,031	110,557
Property funds	0	4,532	4,532	4,114
Alternative and other investments	16,446	5,514	21,960	19,867
Fixed term deposits and cash	0	3,059	3,059	2,942
Total group investments	16,446	130,136	146,582	137,480
College investments comprise:	Held outside the UK £'000	Held in the UK £'000	2015 Total £'000	2014 Total £'000
Equity investments	0	117,032	117,032	110,557
Property funds	0	4,532	4,532	4,114
Investment in subsidiary companies	0	17,010	17,010	17,010
Alternative and other investments	16,446	5,514	21,960	19,867
Fixed term deposits and cash	0	3,059	3,059	2,943
Total college investments	16,446	147,147	163,593	154,491

14 SUBSIDIARY AND ASSOCIATED UNDERTAKINGS

The financial statements consolidate the accounts of Magdalen College and the following connected bodies:

Magdalen Development Company Limited (MDC) - a wholly owned trading subsidiary of Magdalen College. Its principal activity is that of property development.

Magdalen College Trading Limited (MCTL) - a wholly owned trading subsidiary of Magdalen College. It carries out general trading activities, including providing conference facilities at Magdalen College, operating a visitor scheme at the College, and providing accommodation for old members of the College.

Magdalen College Educational Conferences Limited (MCECL) is a company limited by guarantee. Its principal activity is to provide conference facilities at Magdalen College.

Magdalen College Development Trust (MCDDT) - a charitable trust. The Trust was established primarily as a fundraising body to meet the needs of the College and to support the College on fundraising strategy, projects and execution.

MAGDALEN COLLEGE
Notes to the financial statements
For the year ended 31 July 2015

14 SUBSIDIARY AND ASSOCIATED UNDERTAKINGS - CONT.

The results of the subsidiaries and associated undertakings and their assets and liabilities at the year end were as follows:

	MDC £'000	MCTL £'000	MCECL £'000	MCDT £'000
Turnover / Incoming Resources	156	766	486	3,483
Expenditure	(239)	(584)	(486)	(3,483)
Donation to College under gift aid	(865)	(182)	0	0
Result for the year	<u>(948)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total assets	19,398	808	579	303
Total liabilities	(5,921)	(808)	(579)	(283)
Net funds at the end of year	<u>13,477</u>	<u>0</u>	<u>0</u>	<u>20</u>

15 STATEMENT OF INVESTMENT TOTAL RETURN

With effect from 31 July 2003, the Trustees adopted a duly authorised policy of total return accounting for the College investment returns. The investment return to be applied as income is calculated as a maximum of 3.5% of appropriately averaged year-end values of the relevant investments. The preserved (frozen) value of the invested permanent endowment capital represents its open market value at 31 July 2003 together with all subsequent endowments valued at the date of the gift.

	Permanent Endowment £'000	Expendable Endowment £'000	Other Funds £'000	Total £'000
Investment total return				
Income distributions	229	4,206	126	4,561
Capital gains/losses	420	12,168	910	13,498
Investment management costs	(25)	(836)	(139)	(1,000)
Total return for the year	<u>624</u>	<u>15,538</u>	<u>897</u>	<u>17,059</u>
Amount applied as income for spending	<u>(149)</u>	<u>(5,248)</u>	<u>(114)</u>	<u>(5,511)</u>
Net increase in Unapplied Total Return in the year	475			
Unapplied Total Return at start of year	1,411			
Transferred to expendable endowment				
Unapplied Total Return at end of year	<u>1,886</u>			
Preserved value of original permanent endowments	<u>6,570</u>			

MAGDALEN COLLEGE
Notes to the financial statements
For the year ended 31 July 2015

16 DEBTORS

	2015	2014	2015	2014
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	297	189	156	43
Amounts owed by College members	91	103	92	103
Amounts owed by Group undertakings	0	12	7,426	5,891
Loans repayable within one year	16	14	16	14
Prepayments and accrued income	919	1,092	883	1,079
Other debtors	191	306	121	133
	1,514	1,716	8,694	7,263

17 CREDITORS: falling due within one year

	2015	2014	2015	2014
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	519	255	519	255
Amounts owed to College members	54	53	54	53
Taxation and social security	207	207	175	176
College contribution	200	200	200	200
Accruals and deferred income	935	162	794	56
Other creditors	218	209	218	209
	2,133	1,086	1,960	949

18 PROVISIONS FOR LIABILITIES AND CHARGES

	2015	2014	2015	2014
	Group	Group	College	College
	£'000	£'000	£'000	£'000
At start of year	543	585	543	585
(Released)/Charged in the Statement of Financial Activities	(81)	23	(81)	23
Settled in the year	(67)	(65)	(67)	(65)
At end of year	395	543	395	543

The above provision relates to the Magdalen College Staff Retirement Benefits Scheme (Note 23).

MAGDALEN COLLEGE
Notes to the financial statements
For the year ended 31 July 2015

19 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2014 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2015 £'000
Endowment Funds - Permanent						
Beghian Scholarship Fund	2,751	98	(7)	0	117	2,959
Fleet Fund	3,614	90	(13)	(117)	211	3,785
Kerruish Fund	690	17	(3)	(18)	40	726
Harold Robertshaw bequest	346	33	(1)	(2)	20	396
Consolidated prizes/scholarships funds	425	11	(1)	(9)	21	447
Consolidated other sundry funds	130	6	0	(3)	9	142
Endowment Funds - Expendable						
General endowment fund	140,699	3,395	(717)	(4,610)	10,299	149,066
Calleva Fund	4,063	102	(15)	(28)	237	4,359
Perkin research studentship Fund	351	9	(1)	0	20	379
Dr Rose's Benefaction	666	17	(2)	(20)	38	699
Giles Bequest	670	17	(2)	(21)	38	702
History fellowship Fund	1,830	388	(7)	(54)	107	2,264
Law fellowship Fund	1,450	134	(5)	0	84	1,663
PPE Fund	2,102	59	(8)	(67)	122	2,208
Classics fellowship Fund	541	466	(2)	0	32	1,037
Frank Richardson Fund	562	14	(2)	(17)	32	589
Robin Snow Fund	403	10	(1)	(12)	23	423
Bellhouse Research Studentship	620	16	(2)	(13)	36	657
Duncan Mackinnon Fund	893	22	(3)	(29)	52	935
Student Support Fund	9,498	356	(35)	(166)	554	10,207
Tavella Stewart Fund	433	11	(2)	(14)	25	453
Allingham Settlement	229	7	(1)	(8)	13	240
Boat Club Fund	385	16	(1)	(12)	22	410
Paul Getty Fund	529	13	(2)	(17)	31	554
Hong Kong Scholarship	1,176	30	(4)	(27)	69	1,244
Law Tutorship Trust	2,890	73	(13)	(72)	169	3,047
Consolidated prizes/scholarship funds	1,379	87	(5)	(31)	80	1,510
Consolidated chapel / choir funds	216	5	(1)	(7)	13	226
Consolidated gardens funds	269	7	(1)	(8)	16	283
Consolidated tutorial / research fellowship funds	239	125	(1)	(4)	14	373
Consolidated other sundry funds	776	20	(3)	(3)	44	834
Total Endowment Funds - Group	180,825	5,654	(861)	(5,389)	12,588	192,817
General endowment fund held by subsidiaries	1,178	1,048	88	0	(1,132)	1,182
Total Endowment Funds - College	182,003	6,702	(773)	(5,389)	11,456	193,999

MAGDALEN COLLEGE
Notes to the financial statements
For the year ended 31 July 2015

19 ANALYSIS OF MOVEMENTS ON FUNDS - CONT.

	At 1 August 2014 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2015 £'000
Restricted Funds						
Transfer from other funds for spending	0	0	(822)	822	0	0
New Library Fund	2,916	1,413	0	(3,949)	0	380
Student Support Fund	251	60	0	(61)	0	250
Crawley Ancient History Fund	0	103	0	0	4	107
Consolidated scholarship funds	197	106	(68)	0	0	235
Consolidated other sundry funds	332	374	(288)	0	0	418
Total Restricted Funds - Group and College	3,696	2,056	(1,178)	(3,188)	4	1,390
Unrestricted Funds						
General unrestricted funds	5,482	8,182	(11,767)	4,282	805	6,984
Designated funds:						
Fixed asset designated	13,136	0	0	4,264	0	17,400
History fellowship Fund	552	14	(19)	31	32	610
Law fellowship Fund	584	14	(2)	0	34	630
PPE Fund	177	5	(7)	0	10	185
George Freeman JRF Fund	1,191	30	(4)	0	69	1,286
Wills Fund	686	18	(117)	0	0	587
Student Support Fund	354	9	(1)	0	20	382
Consolidated chapel / choir funds	419	10	(15)	0	24	438
Consolidated other sundry funds	315	6	(10)	0	16	327
Total Unrestricted Funds - Group	22,896	8,288	(11,942)	8,577	1,010	28,829
General unrestricted funds held by subsidiaries	3,148	(182)	(5)	0	0	2,961
Total Unrestricted Funds - College	26,044	8,106	(11,947)	8,577	1,010	31,790
Total Group Funds						223,036
Total College Funds						227,179

MAGDALEN COLLEGE
Notes to the financial statements
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20 FUNDS OF THE COLLEGE - DETAILS

The following is a summary of the origins and purposes of each of the Funds:

Endowment Funds - Permanent:

Beghian Scholarship Fund	Legacy to provide scholarships for graduate students
Fleet Fund	Lifetime gifts and legacy for endowing fellowships in Modern History and Economics
Kerruish Fund	Lifetime gift for the benefit of the choir
Harold Robertshaw Bequest	Legacy for the benefit of the choir
Consolidated prizes/scholarships funds	Individual gifts to establish prizes and scholarships for students
Consolidated other sundry funds	Individual gifts, none larger than £200k, for a variety of other purposes

Endowment Funds - Expendable:

General endowment fund
Those funds required for the long term which fundamentally underpin and sustain the operation of the College at its desired level of activity. It has not been possible to distinguish between the original Founder's capital or assets purchased with sale proceeds therefrom, and invested surpluses, and so the entire fund is maintained as an expendable endowment used to fund the general purposes of the College

Calleva Fund
Lifetime gift to establish a research centre for the study of Evolution and Human Science

Perkin research studentship Fund	Legacy to establish a research studentship in Chemistry
Dr Rose's Benefaction	Lifetime gift, augmented by numerous individual gifts to benefit the choir
Giles Bequest	Legacy to fund a fellowship by examination
History fellowship Fund	Numerous individual gifts to fund two fellowships in History
Law fellowship Fund	Numerous individual gifts to fund a fellowship in Law
PPE Fund	Numerous individual gifts to fund a fellowship in PPE
Classics fellowship Fund	Numerous individual gifts to fund a fellowship in Classics
Frank Richardson Fund	Lifetime gift to fund a fellowship in Economics
Robin Snow Fund	Lifetime gift to fund a fellowship in Plant Sciences
Bellhouse Research Studentship	Individual lifetime gifts to fund a graduate research studentship
Duncan Mackinnon Fund	Legacy to provide for scholarships for junior members
Student Support Fund	Numerous individual gifts to provide bursaries for junior members
Tavella Stewart Fund	Legacy to provide for scholarships for junior members
Allingham Settlement	Fund to support junior members
Boat Club Fund	Numerous individual gifts to fund rowing
Paul Getty Fund	Lifetime gift to fund conservation
Hong Kong Scholarship Fund	Individual gift to fund a graduate scholarship
Law Tutorship Trust	Individual gifts to fund a fellowship in Law and to advance the study of Law
Consolidated prizes/scholarship funds	Numerous individual gifts to establish prizes and scholarships for students
Consolidated chapel/choir funds	Individual gifts and legacies to support the chapel and choir
Consolidated gardens funds	Individual gifts and legacies to maintain the College gardens, including the Lasker Rose Garden
Consolidated tutorial/research fellowship funds	Individual gifts and legacies to fund fellowships
Consolidated other sundry funds	Individual gifts, none larger than £200k, for a variety of other purposes

Restricted Funds:

New Library Fund	Donations for the improvement of Library facilities in College
Student Support Fund	Numerous individual gifts to provide bursaries for junior members
Crawley Fund in Ancient History	To be applied to the teaching of ancient history
Consolidated scholarship funds	Individual gifts to fund scholarships for junior members
Consolidated other sundry funds	Individual gifts for a variety of other purposes

Unrestricted Funds

General unrestricted fund
These funds represent accumulated income from the College's activities and other sources that are available for the general purposes of the College

Designated Funds

Fixed asset designated	Unrestricted funds which are represented by the net book value of freehold land and buildings of the College and therefore not available for expenditure on the College's general purposes
History fellowship Fund	Unrestricted funds allocated by the Fellows to the History Fellowship fund
Law fellowship Fund	Unrestricted funds allocated by the Fellows to the Law Fellowship fund
George Freeman JRF Fund	Unrestricted funds allocated by the Fellows to fund a Junior Research Fellowship in Science
Wills Fund	Income from externally held trust used to fund fellowships in the Chapel and Choir
Student Support Fund	Unrestricted funds allocated by the Fellows to provide bursaries for junior members
Chapel and choir funds	Funds allocated by the Fellows for future costs of the choir
Consolidated other sundry funds	Unrestricted funds allocated by the Fellows to a variety of other purposes

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21 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	Total £'000
Tangible fixed assets	19,968	0	0	19,968
Property investments	0	0	31,779	31,779
Investment in joint venture	0	0	19,180	19,180
Securities and other investments	4,724	0	141,858	146,582
Net current assets	4,532	1,390	0	5,922
Provisions	(395)	0	0	(395)
	<u>28,829</u>	<u>1,390</u>	<u>192,817</u>	<u>223,036</u>

22 TRUSTEES' REMUNERATION

The trustees of the College comprise the Governing Body, many of whom are fellows engaged in teaching and research and who sit on governing Body by virtue of their employment.

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the College receive salaries for their work as employees. Where possible, these salaries are paid on external scales and often are joint arrangements with the University of Oxford. All taxable benefits provided to fellows are defined and limited according to the Statutes and Bylaws of the College.

A Remuneration Committee considers matters relating to remuneration and benefits payable to Fellows and makes recommendations to the Governing Body. The membership of the Remuneration Committee is detailed in the Trustees' Annual Report.

Trustees of the college fall into the following categories:

Non Stipendiary (Professorial) Fellows

Tutorial Fellows

Fellows by Examination (Junior Research Fellows)

Full time College Officers (President, Fellow Librarian, Senior Tutor, Dean of Divinity, Bursar, Home Bursar, Development Director).

Additional stipends are paid to fellows, including some non-stipendiary fellows, who hold a position of part-time College Officer in addition to their academic work. There are 14 such posts including Senior and Junior Deans, Dean of Degrees, Tutor for Admissions, Tutor for Graduate Admissions and Women's Adviser. These amounts are included in the gross remuneration figures below.

Stipendiary fellows are entitled to reside in College accommodation. Those that elect not to live in College are entitled to receive a housing allowance, which is included in the gross remuneration figures below. Four fellows live in houses owned by the College and either pay rent to the College or forgo a housing allowance. One fellow occupies a house that is jointly owned with the College under a joint equity scheme (note 29).

All trustees may eat at Common Table, free of charge. Staff of the College are also entitled to meals when on duty.

The total remuneration, taxable benefits and pension contributions as shown and noted below is £2,507,125 (2014 - £2,505,024). The total cost of pension contributions is £340,705 (2014 - £340,211).

MAGDALEN COLLEGE
Notes to the financial statements
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22 TRUSTEES' REMUNERATION - CONT.

Remuneration paid to trustees

Range	2014-15		2013-2014	
	Number of trustees/fellows	Gross remuneration, taxable benefits and pension contributions £	Number of trustees/fellows	Gross remuneration, taxable benefits and pension contributions £
£1-£999	5	2,208	4	1,122
£1,000-£1,999	1	1,203	3	4,301
£2,000-£2,999	1	2,172	1	2,015
£5,000-£5,999	-	-	1	5,378
£6,000-£6,999	1	6,390	-	-
£7,000-£7,999	1	7,360	1	7,770
£8,000-£8,999	1	8,641	1	8,419
£9,000-£9,999	1	9,628	-	-
£10,000-£10,999	-	-	2	21,982
£11,000-£11,999	2	23,084	-	-
£12,000-£12,999	2	24,813	-	-
£16,000-£16,999	-	-	1	16,002
£18,000-£18,999	1	18,038	-	-
£19,000-£19,999	1	19,480	1	19,761
£20,000-£20,999	-	-	1	20,694
£23,000-£23,999	-	-	2	47,572
£24,000-£24,999	1	24,995	11	273,364
£25,000-£25,999	2	50,890	1	25,512
£26,000-£26,999	12	315,685	3	79,195
£27,000-£27,999	1	27,570	1	27,313
£28,000-£28,999	2	56,747	1	28,514
£29,000-£29,999	2	59,594	-	-
£33,000-£33,999	2	66,958	-	-
£34,000-£34,999	1	34,733	1	34,450
£35,000-£35,999	1	35,838	1	35,981
£36,000-£36,999	1	36,020	1	36,532
£39,000-£39,999	-	-	1	39,916
£40,000-£40,999	1	40,651	-	-
£42,000-£42,999	-	-	1	42,862
£43,000-£43,999	1	43,720	-	-
£51,000-£51,999	-	-	1	51,438
£53,000-£53,999	1	53,463	-	-
£54,000-£54,999	-	-	3	164,944
£55,000-£55,999	-	-	1	55,362
£56,000-£56,999	5	284,160	1	56,781
£57,000-£57,999	-	-	1	57,081
£58,000-£58,999	2	117,253	2	116,816
£60,000-£60,999	2	121,272	-	-
£61,000-£61,999	-	-	1	61,786
£65,000-£65,999	-	-	1	65,836
£67,000-£67,999	1	67,988	-	-
£69,000-£69,999	1	69,164	1	69,638
£72,000-£72,999	1	72,014	-	-
£73,000-£73,999	-	-	1	73,001
£74,000-£74,999	1	74,313	2	149,125

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Notes to the financial statements
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22 TRUSTEES' REMUNERATION - CONT.

Remuneration paid to trustees - cont.

Range	2014-15		2013-2014	
	Number of trustees/fellows	Gross remuneration, taxable benefits and pension contributions £	Number of trustees/fellows	Gross remuneration, taxable benefits and pension contributions £
£75,000-£75,999	-	-	2	151,282
£78,000-£78,999	-	-	1	78,367
£79,000-£79,999	1	79,042	-	-
£80,000-£80,999	1	80,816	-	-
£81,000-£81,999	-	-	2	162,912
£83,000-£83,999	1	83,669	-	-
£84,000-£84,999	1	84,580	-	-
£85,000-£85,999	-	-	1	85,035
£87,000-£87,999	1	87,618	-	-
£91,000-£91,999	-	-	1	91,831
£94,000-£94,999	2	189,501	-	-
£113,000-£113,999	-	-	1	113,719
£123,000-£123,999	-	-	1	123,416
£125,000-£125,999	1	125,854	-	-

17 trustees have received no remuneration from the College (2014 - 16).

Trustee expenses

Two fellows were paid travel expenses for travel to trustee or other meetings (for example meetings in London in relation to college investments). The total cost of these expenses was £324 (2014 - 4 fellows were paid £442).

23 PENSION SCHEMES

Current Pension Schemes

The College participates in two principal pension schemes for its staff - the Universities Superannuation Scheme ('USS') and the University of Oxford Staff Pension Scheme ('OSPS'). Both schemes are contributory defined benefit schemes (i.e. they provide benefits based on length of service and pensionable salary) and are contracted out from the State Second Pension Scheme. The assets of USS and OSPS are each held in separate trustee-administered funds. Both schemes are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS17 "Retirement Benefits", the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period.

In the event of the withdrawal of any of the participating employers in USS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

However, in OSPS, the amount of any pension funding shortfall in respect of any withdrawing participating employer will be charged to that employer.

The College is also contributing to the NEST scheme (National Employment Savings Trust) and the Church of England Pension Scheme for certain staff who were ineligible or who did not wish to join USS or OSPS.

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23 PENSION SCHEMES - CONT.

Qualified actuaries periodically value the Schemes. Both USS and OSPS were valued using the "projected unit" method, embracing a market value approach. The resulting levels of contribution take account of actuarial surpluses or deficits in each scheme. The financial assumptions were derived from market conditions prevailing at the valuation date. The results of the latest actuarial valuations and the assumptions which have the most significant effect on the results of the latest valuations and the determination of the contribution levels are shown in the following table

	USS	OSPS
Date of valuation: Date valuation results published:	31/03/2014 24/07/2015	31/03/2013 23/06/2014
Value of liabilities: Value of assets: Funding surplus / (deficit):	£46.9bn £41.6bn (£5.3bn)	£597m £424m (£173m)
Principal assumptions: Investment return Rate of interest (periods up to retirement) Rate of interest (periods after retirement) Rate of increase in salaries Rate of increase in pensions	5.2% pa - - RPI + 1%pa CPI pa ^d	- 4.4% pa 4.4% pa 4.5% pa 4.4% pa
Mortality assumptions: Assumed life expectancy at age 65 (males) Assumed life expectancy at age 65 (females)	24.2 yrs 26.3 yrs	22.5 yrs 25.2 yrs
Funding Ratios: Technical provisions basis: Statutory Pension Protection Fund basis: 'Buy-out' basis: Estimated FRS17 basis	89% 82% 54% 72%	71% 69% 44% 75%
Recommended employer's contribution rate (as % of pensionable salaries):	18%	21.5%, increasing to 23.5%
Effective date of next valuation:	31/03/2017	31/03/2016

Further information on the valuation bases and assumptions is available on request.

Pension charge for the year

The pension charge recorded by the College during the accounting period was equal to the contributions payable as follows:

Scheme	2015	2014
	£'000	£'000
Universities Superannuation Scheme	419	352
University of Oxford Staff Pension Scheme	522	499
Other Schemes	7	13
	948	864

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23 PENSION SCHEMES - CONT.

Closed Pension Scheme

Prior to 1 October 2005, staff were able to accrue benefits for service in the Magdalen College Staff Retirement Benefits Scheme ("the SRBS"). All members of staff were offered the opportunity to join OSPS with effect from 1 October 2005 in order to secure benefits for service from that date. Staff were no longer able to accrue benefits in SRBS after 30 September 2005. The SRBS provides benefits based on length of service and final pensionable salary. The assets of the SRBS are held in separate trustee-administered funds. The scheme is periodically valued by qualified actuaries using the projected unit method.

The amounts recognised in the balance sheet are as follows:

	2015	2014
	£'000	£'000
Present value of funded obligations	(2,445)	(2,048)
Fair value of plan assets	2,050	1,505
Deficit	<u>(395)</u>	<u>(543)</u>

b) Changes in the present value of the defined benefit obligation are as follows:

	2015	2014
	£'000	£'000
Opening defined benefit obligation	(2,048)	(1,841)
Service cost	0	0
Interest cost	(86)	(83)
Employee contributions	0	0
Actuarial (loss)	(325)	(186)
Benefits paid	14	62
Defined benefit obligation at end of year	<u>(2,445)</u>	<u>(2,048)</u>

Changes in the fair value of the scheme assets are as follows:

	2015	2014
	£'000	£'000
Opening fair value of scheme assets	1,505	1,256
Expected return	63	56
Actuarial gain	429	190
Employer contributions	67	65
Employee contributions	0	0
Benefits paid	(14)	(62)
Fair value of scheme assets at the year end	<u>2,050</u>	<u>1,505</u>

MAGDALEN COLLEGE
Notes to the financial statements
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23 PENSION SCHEMES - CONT.

The amounts included within the Statement of Financial Activities are as follows:

	2015	2014
	£'000	£'000
Current service cost	0	0
Past service cost	0	0
Expected return on scheme assets	63	56
Interest on pension liabilities	(86)	(83)
Total amount charged within net incoming / (outgoing) resources	(23)	(27)
Actuarial gains	104	4
Total amount credited to the Statement of Financial Activities	81	(23)

Magdalen College expects to contribute £68,746 to its defined benefit pension scheme in 2015/16.

The cumulative total of recognised actuarial gains and losses since the adoption of FRS17 is £91,000 gain.

The major categories of scheme assets as a percentage of total Scheme assets are as follows:

	2015	2014
Phoenix Life / Scottish Mutual With-Profits Fund	100%	100%

The overall expected rate of return on the scheme assets is determined by reference to UK long dated bond yields at the balance sheet date. The expected long term rates of return for each accounting period are:

	2015	2014
	£'000	£'000
Phoenix Life / Scottish Mutual With-Profits Fund	4.20%	4.60%

Principal assumptions at the balance sheet date

	2015	2014
Discount rate	3.60%	4.20%
Price inflation - RPI	3.40%	3.40%
Price inflation - CPI	2.60%	2.60%
Rate of increase in salaries	n/a	n/a
Rate of increase of pensions in payment	3.40%	3.40%
Rate of increase of pensions in deferment	2.60%	2.60%
Proportion of employees opting for early retirement	n/a	n/a
Expected return on scheme assets	4.20%	4.60%
Assumed life expectations on retirements age 65:		
Retiring today - males	22.8	22.7
Retiring today - females	25.0	24.9
Retiring in 20 years - males	25.1	25.0
Retiring in 20 years - females	27.3	27.2

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23 PENSION SCHEMES - CONT.

The amounts for the current and previous periods are as follows:

	2015 £'000	2014 £'000	2013 £'000	2012 £'000	2011 £'000
Defined benefit obligation	(2,445)	(2,048)	(1,841)	(2,109)	(1,611)
Scheme assets	2,050	1,505	1,256	1,361	952
Surplus / (deficit)	(395)	(543)	(585)	(748)	(659)
Experience adjustments on scheme liabilities	21	0	84	(23)	(15)
Experience adjustments on scheme assets	429	190	(117)	316	(62)

24 TAXATION

The College is able to take advantage of the tax exemptions available to charities from taxation in respect of income and capital gains received to the extent that such income and gains are applied to exclusively charitable purposes. No liability to corporation tax arises in the College's subsidiary companies because the directors of these companies have indicated that they intend to make donations each year to the College equal to the taxable profits of the company under the Gift Aid scheme. Accordingly no provision for taxation has been included in the financial statements.

25 RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATIONS

	2015 £'000	2014 £'000
Net incoming resources for the year	3,076	4,359
Elimination of non-operating cash flows:		
- Investment income	(4,561)	(4,428)
- Endowment donations	(1,219)	(1,067)
- Financing costs	36	157
-Group share of joint venture loss/(profit)	(1,059)	(1,937)
-Actuarial profit / (loss) on pension scheme	104	4
Depreciation	485	406
(Surplus)/loss on sale of fixed assets	0	2
Decrease/(Increase) in stock	(50)	(48)
Decrease/(Increase) in debtors	202	(547)
(Decrease)/Increase in creditors	1,779	(819)
(Decrease)/Increase in provisions	(148)	(42)
Net cash inflow/(outflow) from operations	(1,355)	(3,960)

26 ANALYSIS OF CHANGES IN NET FUNDS

	2014 £'000	Cash flow £'000	2015 £'000
Cash at bank and in hand	5,794	205	5,999
Deposits and other short term investments	28	0	28
	<u>5,822</u>	<u>205</u>	<u>6,027</u>

27 FINANCIAL COMMITMENTS

The College had annual commitments of £11k under non-cancellable operating leases at 31 July 2015.

MAGDALEN COLLEGE
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28 CAPITAL COMMITMENTS

At 31 July 2015, the College had capital commitments relating to 5 building projects totalling £2.9m. £2.7m of this relates to the contract for the rebuilding of the main College library.

29 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS8 ("Related party disclosures").

Members of the Governing Body, who are the trustees of the College and related parties as defined by FRS 8, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed separately in these financial statements.

The following trustees had amounts outstanding in respect of the Oxford Colleges Healthcare Scheme, due to the College at the start and/or end of the year. The College pays the annual premium at the start of the scheme year and this is recovered on a monthly basis from trustees.

	2014-15		2013-14	
Range	Number of trustees/ fellows	Total amount outstanding £	Number of trustees/ fellows	Total amount outstanding £
£0-£999	15	10,146	17	11,311

The College has one property owned jointly with a trustee, Professor C. Garland, under a joint equity ownership agreement between the trustee and the College. The following amount, representing the financial contribution made by the College, is included within property investments.

	2015 £'000	2014 £'000
	275	150

Joint equity properties are subject to sale on the departure of the trustee from the College. In consideration for permitting a trustee to occupy a joint equity property, an annual occupation fee is payable by the trustee to the College. This is based on Bank of England base rate plus a margin ranging from -0.1% to +1.5% depending on the length of occupation.

30 CONTINGENT LIABILITIES

There were no contingent liabilities at 31 July 2015.

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31 POST BALANCE SHEET EVENTS

Oxford Science Park

On 25 September 2015, the College agreed to acquire 100% of the Oxford Science Park joint venture (OSPJV) from Prudential Development Management Limited, a subsidiary of the Prudential plc and Magdalen Development Company Limited (MDC), a wholly owned subsidiary of the College, for a total of £36.2m. On completion of the transaction, which is expected to take place on or before 31 December 2015, the College will lease the Oxford Science Park back to MDC, which will continue to operate it. At 31 December 2014, the audited net assets of OSPJV were £37.4m and profit before tax for the 12 months to that date was £239k.

Bond Issue

On 30 October 2015, the College completed the private placement of £30m of unsecured Senior Notes on the following terms:

Series	Amount	Maturity	Coupon
Series A	£10m	30 October 2035	3.22%
Series B	£10m	30 October 2040	3.35%
Series C	£10m	30 October 2045	3.38%

The proceeds of the issue are intended to finance the acquisition of the Oxford Science Park joint venture and further development on the park.

Magdalen Development Company (MDC)

On 21 September 2015, the directors of MDC approved a capital reduction which reduced the share capital of the company from £17.010m to 10.010m.