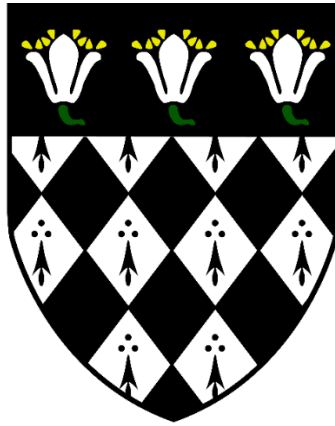




MAGDALEN COLLEGE

Annual Report and Financial Statements
Year ended 31 July 2024

Charity Registration No. 1142149

MAGDALEN COLLEGE
Annual Report and Financial Statements
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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 2024 in accordance with 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 ("the University"), 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 15 to 17.

2. STRUCTURE, GOVERNANCE and MANAGEMENT

a. Governing Documents

The College is governed by its Statutes dated 7 March 2018.

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 are encouraged to attend internal and external trustee training and information courses to keep them informed about regulatory requirements and current issues in the sector.

d. Remuneration of Members of the Governing Body and Senior College Staff

Members of the Governing Body are teaching, research or administrative employees of the College and/or the University. Those trustees that are also employees of the College receive remuneration for their work as employees of the College which is set based on the advice of the College's remuneration committee, which consists of seven elected members including no more than one person who either is a stipendiary fellow or (not being a fellow) is remunerated by the College. Where appropriate, remuneration is set in line with that awarded to the University's academic staff.

e. Organisational Management

The Governing Body normally meets eleven 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, monitoring actual income and expenditure through management accounts and oversees the management of financial risk.

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 (Ms D G L Rose KC), Vice President (Prof. N Stargardt until 31 December 2023 and The Rev'd Prof. R Gilbert from 1 January 2024), Senior Tutor (Dr M P Pobjoy), Bursar (Mr Y Shen), Home Bursar (Mr A Ray) and Development Director (Mr S Rainey). The Dean of Divinity (The Rev'd Dr A Bowyer) is responsible for the Chapel and the Librarians (Dr Lucy Gwynn & Ms A Chesher) for the Library and Archives.

f. Group Structure and Relationships

At 31 July 2024, the College had the following subsidiary companies and connected bodies:

- The Oxford Science Park Limited is a wholly owned trading subsidiary of Magdalen College. Its principal activities are the management of the Oxford Science Park and related property development. The company's annual profits are donated to the College under the Gift Aid Scheme.
- The Oxford Science Park (Properties) Limited is a 60% owned subsidiary; a real estate investment trust to which the College's assets at the Oxford Science Park were leased in 2021 for a term of 155 years. The company collects rent from income producing assets and continues to develop new facilities at the Park.
- 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.
- Magdalen Development Company Limited is a wholly owned subsidiary of Magdalen College. Its principal activity is property development.

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

3. OBJECTIVES and ACTIVITIES

a. Charitable Objects and Aims

The College's objects, described in its 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.

b. Aims for the Public Benefit

The Governing Body has considered the Charity Commission's guidance on public benefit and in keeping with its objects, 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 and from the University more broadly, visiting academics from other institutions of higher education, visiting students and school children, 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. Activities and Objectives of the College

The College's activities are focused on furthering its stated objects and aims for the public benefit. The principal activities of the College are study, learning, education and research. The College admits undergraduates for courses at the University 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 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 full-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 Tutor for Equality and Diversity, the Tutor for Welfare, 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.

The College's strategic plan for the period 2021 - 2031, includes its vision as a welcoming and inclusive community of scholars, dedicated to world-leading teaching and research, and to the advancement of the public good. Three goals were identified in the plan: excellence, broadly defined; enhancing the community; and contributing to the wider public good. The College's estates masterplan will consider the optimum use of the College site and its immediate surroundings. The College has agreed to expand the number of graduate students by about 100 over the next decade, while ensuring that graduate places are fully funded, and to provide excellent new student accommodation and community facilities. It has also agreed to continue to prioritise its access and outreach activities, to ensure that it attracts those with the greatest potential to benefit from and contribute to the opportunities the College offers, and to provide enhanced support for the tutorial system.

d. 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. 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 4d for details). The College continues to promote equality of opportunity through delivery of the objectives in its outreach strategy (see section 4b for details).

4. ACHIEVEMENTS AND PERFORMANCE

a. Academic

The student population of the College consisted of 394 undergraduates, undertaking a mixture of three-, four-, and five-year courses, and 244 graduates, of whom 78 were studying for degrees in clinical medicine (32) or taught Master's degrees (46), and 166 were undertaking research degrees (163 of them doctorates).

The performance of Magdalen undergraduates taking Finals this year was outstanding, with 58 out of 118 achieving First Class Honours, and three students achieving the top First in their subject across the University. Of the 100 undergraduates sitting the First Public Examination, 24 achieved distinctions or First-Class results. Eleven graduates who completed taught courses achieved distinctions in their final examinations. Many University prizes and awards were won by undergraduates and graduates of the College.

The main achievements of the College in the year under review include the following:
Professor Laura Fortunato was awarded a Recognition of Distinction to Professor of Evolutionary Anthropology.

Professor Avi Lifschitz was awarded a Recognition of Distinction to Professor of Intellectual History and Enlightenment Studies.

Professor Paul Elbourne, Tutor in Philosophy, and Professor Simon Gilson, Agnelli-Serena Professor of Italian Studies, were awarded Leverhulme Major Research Fellowships.

Professor Véronique Gouverneur, Waynflete Professorship of Chemistry and Professorial Fellow, was awarded a European Research Council (ERC) Advanced Grant.

Professor Scott Williamson was elected to a Tutorial Fellowship in Politics, Dr Jordan English was elected to a Tutorial Fellowship in Law in association with an Associate Professorship of Law, Dr Gillian Woods was elected to a Tutorial Fellowship in English, Professor Pascal Menoret was elected to the Khalid bin Abdullah Al Saud Professorship in the Study of the Contemporary Arab World and Professorial Fellow, Dr Teresa Thurston was elected to a Tutorial Fellowship in Cell and Molecular Biology, in association with an Associate Professorship of Cell and Molecular Biology, Lord Jonathan Sumption OBE KC was elected to an Honorary Fellowship and Professor Andrew Turberfield was elected to an Emeritus Fellowship.

Elections to Fellowships by Examination included Dr Jack Beaulieu in Philosophy, Dr Ruiwen Dong in Computer Science, Dr Georgina Dransfield in Physics and Dr Robert Harris in English. Visiting Fellows included Dr Päivi Neuvonen, Professor Judson Herrman, Dr Jane Webster, Dr Urvashi Chakravarty, Professor Ignacio Cofone, Dr Ophélie Siméon, Professor Jennifer Gordon, Professor Szymon Paczkowski and Professor Ravindra Singh.

b. Access and Outreach

The College is in the process of moving to a new 5-year strategy for Outreach. Our Outreach work is carried out with the following four goals:

1. To provide support in reaching leading universities to students from currently under-represented groups
2. To promote Magdalen and Oxford as an accessible place of study to all students with the potential for academic excellence, regardless of background.
3. To increase the presence of under-represented groups at Magdalen and at Oxford.
4. To support the University as a whole in its outreach and access work.

Over the course of 2023-2024, Magdalen College ran or participated in 117 outreach events. During this period, the College continued to run its full programme of 'Taster Days', which are offered to school groups from its seven link regions - Barnsley, Rotherham, Sheffield, Brent, Westminster, Nottingham, and Nottinghamshire - or from other areas in the East Midlands. The 117 events included 51 'Taster Days', 18 virtual events (talks, workshops, or virtual 'Taster Days'), 22 outbound visits to schools, and 22 other events such as university-wide initiatives, offer-holder events, sessions for parents and other ad hoc work. Of all the events, 38 were events in which we collaborated or partnered with other Oxford colleges, universities (such as Cambridge), or charities.

In the course of the year, the College directly engaged with approximately 4,250 prospective students (not including those at Open Days), teachers, and parents/carers, which is a similar number to last academic year. 79 of the College's academics, undergraduate students, and graduate students helped with the College's outreach activities. Participant feedback from all three terms of the year has been overwhelmingly positive, with many participants highly valuing their interactions with undergraduates and academics.

For the fourth year, the College ran the Magdalen Mentorship Scheme for the College's least advantaged undergraduate offer-holders. This included an in-person Welcome Day which 35 of our eligible offer-holders attended, most accompanied by a parent or carer. 30 offer-holders also took part in mentoring provided by the College's Access Mentors, many of whom had themselves been participants in last year's scheme as offer-holders.

Over the Easter vacation, the College hosted its third annual residential with the Coram Shakespeare Schools Foundation. This largescale project involved small "casts" from four of our priority schools from the East Midlands, who came to stay in college for two nights, participating in a programme of university enrichment and engagement with Shakespeare. At the end of their stay, the groups performed abridged Shakespeare plays to an audience in the Auditorium, including many Magdalen members and friends. The event received very positive feedback from participants. This collaboration was facilitated by Peter Kessler, with support from Sophie Duncan and Alexy Karenowska, and sponsored by an alumnus.

Our partnership with the Social Mobility Foundation continued for its second year. A large group of other SMF students visited Magdalen in May for a Taster Day, and 9 spaces (of 39) on each of the Law and Physics & Engineering residential programmes were given to SMF participants.

The College has joined the Oxford Hub's Primary School Twinning Programme and is now twinned with St Francis C.E. Primary School in East Oxford. Over 2023-4, the school brought 2 groups of students to visit Magdalen for a day of activities each, and staff from Magdalen visited the school twice. We look forward to continuing the partnership next year with even more activities, hopefully including the involvement of parents & guardians in order to strengthen the bond between the local community and the College.

We have begun a partnership with the charity upReach to provide on-course careers mentoring & opportunities for low-income undergraduates. This is intended to be a follow-on from the Mentorship Scheme for less-advantaged offer-holders.

Among the other organisations which Magdalen collaborated with or supported this year were The Access Project, Target Oxbridge, Oxford SU's Class Act campaign, and the University's African and Caribbean Society. The College also partnered with University College and the History and Modern Languages faculties to run the fifth annual BAME Humanities Study Day online, which was attended by almost 100 students of BAME heritage from across the UK.

In the University's Annual Admissions Statistical Report published in May 2024, the proportion of Magdalen's UK-domiciled students from socio-economically disadvantaged areas was 17.9% (University average 15.8%), and from areas with low progression to higher education 13.7% (University average 15.7%).

The proportion of female students was 55.4% (University average 53.5%), the proportion from BME backgrounds was 25.9% (University average 27.0%), and the proportion who attended a state secondary school was 64.7% (University average 68.0%).

c. Student Experience

A high strategic priority of the College is an outstanding collegial experience for all members of the Magdalen community, and the College continued to offer numerous cultural activities – including musical concerts, society gatherings and opportunities for sport in 2023-24.

The most recent Student Barometer, which surveys all full-time and part-time undergraduate, postgraduate taught, and postgraduate research students at the University and enables it to benchmark their feedback on the student experience from application to graduation against that of students at 120 other universities, for the period 2016-21, Magdalen College came 4th among the Oxford colleges and permanent private halls for students' overall satisfaction with all aspects of their University experience, and for the period 2019-21, it came 5th.

d. 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 2023/24, 92 (2023: 87) Magdalen students received Oxford Bursaries and a total of £372k (2023: £338k) was awarded. The College contributed £74k (2023: £89k) towards the cost of Oxford Bursaries. The College also operates a Student Support Fund to assist its students in financial need. In 2023/24, the Student Support Fund made grants and awards totalling £712k (2023: £691k).

Magdalen College, in partnership with the University of Oxford, continues to support a graduate scholarship scheme for refugees from Ukraine. This scheme helps those whose lives have been impacted by war to continue their academic work in safety at Magdalen. Scholars receive a package of financial and welfare assistance during their time here which includes free accommodation, meals within College, and a grant to support their study and living costs.

Magdalen College started a graduate scholarship program in 2022 with initial funding of £300k. In 2023/24 a further £600k was made available and during the year 35 graduates received financial help. In 24/25 an additional £930k is budgeted to be spent and it is intended that this support will continue and grow over the coming years with increasing contributions planned to this designated fund.

e. Chapel and Choir

The Chapel hosted services for new students, a joint service with the girl choristers of Merton College, an Evensong for old members attending the College Garden Party, and a 'Be a Chorister for the Day' outreach event, before the start of Michaelmas Term 2023. On the first Sunday of the academic year, the Choir gave the world premiere of Nico Muhly's *Missa Brevis*, one of a number of works commissioned for the Choir thanks to the Apgar Music Fund. At Evensong on the same day, the President admitted six new Academical Clerks, an Organ Scholar and a new Chaplain to the Foundation. Special services during Michaelmas Term included an All Souls Requiem Mass, the annual Service of Remembrance, the Advent Carol Service, three 'Carols by Candlelight' services in the Chapel, and a Carol Service for alumni held at All Saints Church, Margaret Street, London. Visiting preachers during the term were the Reverend Dr Tati Gutteridge, the Reverend Clare Hayns, Professor Christian Leitmeir, Dr Kathryn King, the Reverend Canon Dr Jeremy Morris, and the Reverend Dr Jonathan Arnold.

In Hilary Term, special services for Holocaust Memorial Day, Candlemas, Ash Wednesday, St David's Day, and St Patrick's Day, were well attended, along with special services on Maundy Thursday, Good Friday, and Easter Sunday. Visiting preachers were the Very Reverend Kelvin Holdsworth, the Reverend Dr Zachary Guiliano, the Reverend Dr Ellen Clark-King, the Very Reverend Mandy Ford, and the Reverend Canon Dr Alison Joyce. The Clerks took part in a number of outreach singing workshops at local primary schools, and joint services were held with the Choir of Hereford Sixth Form College and with the Foundation Scholars of the Pimlico Musical Foundation, a charity seeking to offer opportunities to children in central London who would otherwise have no access to music education. The Choir performed Buxtehude's *Membra Jesu nostri* to capacity audiences in the College Chapel, and in the Temple Church in London, on successive evenings following the end of term, and members of the Consort of Voices performed Couperin's *Leçons de Ténèbres* during Holy Week. Throughout the term, the Choir was directed by Alexander Pott, Assistant Organist and Tutor to the Choristers, during the Informator Choristarum's sabbatical.

Trinity Term began with a fortnight of special services and events to mark the 550th Anniversary of the laying of the Chapel's foundation stone. Festivities began with a live broadcast of Choral Evensong from the Chapel on BBC Radio 3, followed by the annual Singing from the Tower on May Morning. An Evensong at which the Bishop of Winchester was formally welcomed as the College Visitor was particularly well attended, with the Bishop preaching at a Sung Eucharist in celebration of the Choral Foundation, sung jointly with members of Magdalen College School, the following day. A Service of Celebration, with an address on the history of the Chapel given by the Reverend Professor William Whyte, was sung by the Consort of Voices on the third day of the long weekend's celebrations, and a week later, the Bishop of Oxford officiated at a service of Baptism and Confirmation. Lectures and seminars to mark the anniversary were offered by Professor Peter Davidson, the Reverend Canon Dr Jo Spreadbury, the Reverend Dr Ayla Lepine, Professor Nicholas Orme, Dr Michael Ward, and Professor Francis Spufford. A number of other special services took place for St Mark's Day, Ascension Day, Corpus Christi, and the feast of St John the Baptist. Visiting preachers in Trinity Term included the Very Reverend Jo Kelly-Moore, the Reverend Canon Mia Hilborn, the Reverend Dr Damian Howard SJ, and the Reverend Dr Jonathan Jong.

Following the end of the academic year, the College welcomed back over 100 former Choristers, Academical Clerks and Organ Scholars to a Reunion Evensong. The Choir was also invited to perform at the University's annual 'Encaenia' ceremony, and sang both an Evensong to mark the opening of the Oxford Festival of the Arts, and a concert of music by Henry Purcell and John Blow, alongside Instruments of Time and Truth, as part of the festival.

Throughout the year, the Dean of Divinity hosted weekly meetings of the Addison Society, a forum for conversation about the arts, culture, current affairs and spirituality, termly Inter-faith dinners for students, staff and Fellows from all faith traditions, and weekly post-Compline drinks. Three after-dinner speakers were included in the programme of events outside the Chapel itself: Experimental psychologist, Professor Amy Wachholtz, Ms Maya Foa, Joint Chief Executive of Reprieve and Professor Raihan Ismail. The Chapel also hosted regular recitals mounted by the College Music Society, in addition to several special events as part of the Oxford Festival of the Arts. The Chapel was used by Magdalen College School for special services and organ recitals, with free admission, were held throughout the year. The collections at these recitals raised more than £10,000 for Great Ormond Street Hospital. A further nine recitals were given by leading professional organists with players including Martin Baker, Robert Quinney, Katelyn Emerson and Francesca Massey. Throughout the year, the Choir and the Clerks sang at various dinners and social events, including College dinners for Thanksgiving, St David's Day, St Patrick's Day, and St Mary Magdalen Day. St. Mary Magdalen Day on 22nd July saw members of the College joined by clergy alumni and vicars of College 'livings' for services, seminars and celebratory meals. Between September 2023 and August 2024, the College hosted ten weddings and wedding blessings.

The Choir released its first recording on CORO, its new label (and the label of The Sixteen), in April 2024. Entitled 'Peace I leave with you – Music for the Evening Hour', it features works from the sixteenth century to the present day. Plaudits from critics included 'A superb performance... The choral blend and solo contributions are both first rate' (The Gramophone), 'always responsive, well-integrated choral forces' (BBC Music Magazine), and 'The choir's even, well-projected tone is a joy throughout' (Choir & Organ Magazine).

Over the course of the year, the Chapel collected money for various charities. The charities supported during the academic year 23-24 were Asylum Welcome, the Red Cross Israel & Occupied Palestinian Territory Appeal, Homeless Oxfordshire, Oxford Samaritans, and the Royal Schools of Church Music.

Through the 'provision of public worship' (one of the statutory obligations of the College), the Chapel welcomed several thousand people – college members and their friends and family, members of the university, local residents, and visitors to Oxford from all over the world – to services during the year. Hundreds attended concerts and recitals hosted in the Chapel, thousands visited the building as tourists, and tens of thousands more encountered the Choir through broadcasts, webcasts, concerts, and through the traditional May Morning ceremony (both in person and via its livestream). In its 550th year, the Chapel and its Choir continue to play a vital and important role in the life of the College, the University, and the City of Oxford.

f. Public Access

The Old Library (which houses the College's large rare books and manuscripts collection) is normally open to the public one afternoon per week (Wednesday, 2.00 to 4.30pm) to allow viewing of the temporary exhibitions and for the space to be seen. Individual scholars from outside College visit to consult material in the College Libraries and Archives to further their own research.

The College grounds, chapel and hall are normally open to the public throughout the year except over the Christmas period. Access is free for local residents, alumni, Bod card holders and various special-interest groups. During 2023/24 there were 28,581 (2023: 25,881) adult paying visitors and 27,939 (2023: 21,869) visitors who paid at a concessionary rate. In addition, family tickets were purchased

by 1,837 (2023: 1,553) families. During the 2024 Long Vacation, a further 114 (2023: 279) visitors bought a guided tour ticket which included areas of the grounds not open on the ordinary visitor ticket.

The College participates in several programmes that offer free access to members of the public. We were able to open for the National Gardens Scheme in April 2024 and had in excess of 330 (2023: 250) visitors. The total gate receipts of £2,699 were sent to the National Gardens Scheme. We also participated in the Oxford Open Doors scheme in September 2023 which enabled us to offer free access to over 5,000 (2023: 5,000) people who visited the College over the two days.

The joint admission ticket scheme with the Oxford Botanic Garden continued and 2,060 (2023: 2,184) visitors to the College bought this ticket.

g. Development and Alumni Relations

The Development Office is responsible for securing philanthropic income for the College, primarily from alumni, and in 2023/24 secured £3.8m (2022/23: £7.8m) in gifts and legacies.

The priority for 2023/24 was to continue to identify and engage potential major donors, sharing with them the College's strategy and seeking their support for the College's forthcoming capital projects. This met with some considerable success; many individual face-to-face meetings were undertaken, securing not only a number of sizable gifts and pledges, but also generating great interest and enthusiasm for our philanthropic priorities amongst many of our potential major donors.

Following last year's legacy campaign and a Personal Information Form sent to all alumni, in the last year the Fastolf Society (for those who have let us know they are leaving a legacy to the College in their will) grew by 70 new members to 282 members, an increase of 33%. Promoting gifts to the College through Wills, primarily from alumni, is amongst the Development Office's top priorities and we have partnered with the National Free Wills Network to help advance this.

The Alumni Engagement programme continued to build on its prior success with 34 events held in Oxford, London and the US attracting 1,481 individual alumni. The College's communications output, particularly on social media, continues to receive amongst the highest levels of engagement and audiences across the University.

For 2024/25, the fundraising plans are to continue to identify and engage potential major donors with the aim of securing additional support for the College's forthcoming capital projects. Fundraising for Access & Outreach will remain a priority and we will continue to look for support for Graduate Scholarships. The Alumni Engagement programme for 2024/25 is expected to attract an even greater number of attendees than 2023/24, continuing an upward trajectory of participation.

Our approach to fundraising relies upon high levels of positive alumni engagement in order that we may attract, steward, and maintain support from our alumni donors and prospective donors. Additionally, it allows us to protect our reputation, maintain a high profile, and establish with this audience our relevance amongst a wide array of charitable organisations vying for their philanthropic support. A key element underpinning our work is the segmentation of alumni through our 'DARS customer relationship management database. This allows us to provide our alumni with invitations, publications and fundraising appeals at appropriate frequencies and ensures that alumni who have opted out do not receive unwanted communications and appeals.

Magdalen College is registered with the Fundraising Regulator (FR), and contributes to the FR levy on fundraising charities according to its income. The College adheres to the FR Code of Practice and to Charity Commission guidelines, particularly CC20 (Charity fundraising: a guide to trustee duties). Trustees are aware of the Commission's six fundraising principles and ensure adherence by the Development Office staff.

Failures to comply with policies and procedures will be reported to the FR if they occur, as will complaints, for which there is a process to follow if received; there have been none of either in the last financial year or since the FR was introduced.

5. FINANCIAL REVIEW

a. Results for the Year

The College reported total income of £45.6m (2023: £42.2m) for the year to 31 July 2024, of which £9.2m (2023: £8.2m) related to charitable activities, principally teaching, research, and associated residential income. Trading income from conferences, tourism and merchandise was £741k (2023: £1,246k). Donations and legacies amounted to £3.8m (2023: £7.8m). The increase in investment income was due to increased rental income at The Oxford Science Park and interest and distributions from other investments.

Total expenditure for the year increased to £40.2m (2023: £38.3m). Expenditure on charitable activities was £16.5m (2023: £16.3m). Both 2024 and 2023 expenditure reflected a decrease in pension provision and increased activity at The Oxford Science Park.

In FY24, the College reported an investment loss of £9.8m net of non-controlling interest (2023: £34.6m gain). This was driven by a valuation loss at The Oxford Science Park largely offset by income and gains from the public equity portfolio and other investments.

On 30 September 2021, the College completed a joint venture with GIC, a sovereign wealth fund of the state of Singapore, under which the assets of The Oxford Science Park were transferred to a new joint venture, The Oxford Science Park (Properties) Limited, in which the College owns 60%. The College's wholly owned subsidiary, The Oxford Science Park Limited, continues to manage the operations and the development of the Park under a management contract. During the year, The Oxford Science Park commenced construction work on Plot 23-26. It continues to maintain its leading position in the UK life sciences property sector with a high level of occupancy and leasing activities.

College Consolidated funds dropped by £4.4m (2023: £38.5m increase). Within this total, College consolidated endowment funds decreased by £16.4m (2023: £25.7m increase).

During the year, the College received £3.7m (2023: £3.7m) in tuition fees and OfS grant funding from the University but spent £15.4m (2023: £15.3m) on teaching, research and accommodation, the deficit being funded from College funds.

The College spent £8.0m (2023: £2.8m) on improvements to its estate and plans to increase investment in future years.

b. Reserves Policy

Total funds of the College and its subsidiaries (excluding the interest of non-controlling entities) at the year-end amounted to £783.2m (2023: £787.6m). This includes endowment capital of £720m (2023: £736.5m) and unspent restricted income funds totalling £9.3m (2023: £11.8m). Free reserves at the year-end amounted to £12.9m (2023: £8.3m). In addition, the fixed asset reserve totals £41.0m (2023: £34.1m). In line with FRS 102, the Group has recognised a provision of nil (2023: £3.2m) in respect of its share of the Universities Superannuation Scheme, the Oxford Staff Pension Scheme, both of which are multi-employer pensions.

The College's reserves policy is to maintain sufficient free reserves to enable it, even in the event of an unexpected revenue shortfall or major capital expenditure requirement

- 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 without drawing from its endowment over and above its drawdown rule.

In addition to ensuring that it was able to provide services and support to its staff and students, the College has drawn on its free reserves to fund a number of major capital projects, including the refurbishment of its properties on Longwall Street.

c. Investment Policy, Objectives and Performance

The College's investment assets are held across a range of different asset classes and are managed for total return. The Trustees also adopted a duly authorised policy of total return accounting for the College investment returns with effect from 31 July 2003.

The investment return to be applied as income is calculated as up to 3.5% of the rolling five-year average value. The preserved (frozen) value of the invested endowment capital represents its open market value at 31 July 2003 together with all subsequent endowments valued at date of gift. The investment policy is to generate optimum risk-adjusted returns to enable sufficient funds to be drawn in order to meet operational requirements whilst maintaining the real inflation-adjusted value of the investment assets and having so regard to balancing the needs of current and future beneficiaries.

In managing its 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, although the College's Investment Committee monitors returns relative to a range of market and peer group performance data.

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 College's policies on asset allocation, foreign exchange exposure, risk and emerging views on ESG management.

In 2021 the decision was taken to enter a joint venture with GIC of Singapore for the operation and future development of The Oxford Science Park, and with the objective of managing College's exposure to this single asset which represented a significant concentration risk in the investment portfolio. That transaction completed on 31 October 2021, with the College retaining the head lease and a 60% interest in the residual assets of the park, with the remaining 40% being acquired by GIC for cash while providing reliable evidence to revalue the College's interest in the park. College continues as the investment advisor to the joint venture. The cash proceeds are being progressively deployed into the equities allocation in the investment portfolio.

The gross asset allocation at 31 July 2024: marketable equities 27.8% (2023: 37.5%), private equity and venture capital 2.4% (2023: 3.7%), property 57.2% (2023: 42.2%), including 47.3% (2023: 36.6%) in respect of The Oxford Science Park, and cash/cash equivalents of 12.6% (2023: 16.6%).

d. Risk Management

The College has on-going processes for identifying, evaluating and managing the principal risks and uncertainties it and its subsidiaries faced in undertaking their activities. The College augments its own resources where necessary by taking advice from external experts with specialist knowledge.

Risk management policies and procedures are reviewed by the relevant College committee. Financial risks are assessed by the Bursarial Committee and investment risks are monitored by the Investment Committee. The Home Bursar and domestic staff heads meet regularly to consider the identification and management of risk associated with health & safety and other operational matters. Tutorial Board fulfils a similar role in respect of the educational activities of the College with other areas of risk subject to oversight by one or more College committees of Governing Body. Training courses and other forms of career development are available to members of staff when requested to enhance their skills in risk-related areas.

The Oxford Science Park has a different risk profile to College's other operations and has a separate board with relevant expertise and which includes external, non-executive members. That board has the primary responsibility for the identification and management of risk for the park.

The Group ends the year in a strong financial position, with an endowment value (excluding the interest of non-controlling entities) of £720m. The size of the endowment and the annual transfer that it generates provides a high level of resilience at a time of economic uncertainty. Whilst a sustained period of investment underperformance would have a material impact, the College's Investment Committee has established a set of policies designed to maximise the long-term growth of, and returns from, the endowment. In particular, short-term market volatility is mitigated by the rolling five-year average approach used to determine income to the College from its investment portfolio, as noted above. This is a policy which is considered to have served the College well over a long period and particularly in uncertain times.

As part of its process for managing risk, the College maintains a comprehensive register which records key operational and other risks, mitigating controls and areas in which further risk management measures have been identified and are being implemented. Those risks include

- Sustainability
- Safeguarding
- Fire and flood; and
- Information technology including data protection.

The Governing Body, which has ultimate responsibility for managing any risks faced by the College, regularly reviews the processes in place for managing risk and is content that adequate systems are in place to manage these risks.

6. OBJECTIVES for 2024/25

The College will continue to aim for excellent standards in learning, teaching and research in the academic year 2024/25. Major projects will include:

- Continued implementation of the College's Strategic Plan for 2021-31;
- Creation and implementation of the 2023-28 Outreach Strategy;
- Implementation of proposals for improving and expanding the College's facilities under its current Masterplan;
- Planning major new fundraising campaigns;
- Continued implementation of the agreed comprehensive sustainability strategy for the College; and
- Continued expansion of The Oxford Science Park in conjunction with the College's joint venture partner.

MAGDALEN COLLEGE

Membership of the Governing Body, Committee Membership and College Advisors

Year ended 31 July 2024

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 and the committees on which they served are detailed below.

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Ms DGL Rose KC	President	•	•	•	•	•	•		•	•	•
Revd Prof RJC Gilbert	Vice-President from 01/01/24	•	•		•	•	•		•	•	•
Prof N Stargardt	Vice-President to 31/12/23	•	•		•	•	•		•	•	•
Prof JFBB Adams-Prassl		•					•				
Prof A Ardavan		•									
Prof RM Bagshaw		•									
Prof GD Barr		•									
Prof TG Barraclough		•									
Dr T Barucci	Appointed 01/10/23										
Dr J Beaulieu	Appointed 01/10/24										
Prof J Berestycki		•	•								
Dr PD Billingham		•									
Prof LN Bowes		•					•				
The Rev'd Dr AD Bowyer		•				•					
Prof MR Bridson				•				•			
Dr JL Castle		•	•								
Dr E Chae	Appointed 06/01/25										
Prof RO Cleveland		•									•
Prof RJ Cornall											
Prof C Coussios					•						
Dr G Dransfield	Appointed 01/01/25										
Mr R Dong	Appointed 01/10/24										
Prof TJ Donohoe		•					•				
Prof RJ Douglas-Fairhurst		•									
Dr R Due		•									
Prof PD Elbourne		•									
Dr J English	Appointed 01/10/24	•									
Prof AM Etheridge											
Prof L Fortunato		•									
Prof CJ Garland		•							•		•
Prof RSS Garrod		•							•	•	
Prof SA Gilson											
Prof SF Goodwin		•									
Prof JF Gregg		•	•								
Prof KD Grevling		•	•			•					
Prof CE Harris		•									
Dr R A Harris	Appointed 01/10/24										

MAGDALEN COLLEGE

Membership of the Governing Body, Committee Membership and College Advisors

Year ended 31 July 2024

MEMBERSHIP of the GOVERNING BODY (continued)

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prof AVS Hill											
Prof SCP Horobin		•					•				•
Dr B Janzer	Appointed 01/10/23										
Dr AD Karenowska											
Prof J Kristensen		•									
Prof CT Leitmeir		•				•			•		
Prof AS Lifschitz		•									
Prof SR Mackenzie		•	•	•	•			•			
Prof O Magidor											
Dr GT Masters											
Prof G Miesenböck											
Dr A Moreno		•								•	
Prof M L Neidig		•									
Prof JBW Nightingale		•									
Dr FA Nizami											
Dr TWL Norman		•									
Prof L Østergaard,											
Dr LC Phillips											
Dr MP Pobjoy	Senior Tutor	•					•				
Prof SK Pooley		•									
Mr SF Rainey	Development Director				•						
Mr AE Ray	Home Bursar	•	•				•				•
Prof C Rupprecht	Appointed 01/09/23	•									
Prof B Salow		•							•		
Prof R Santhanam		•	•						•		
Dr M Santini											
Mr Y Shen	Bursar	•	•	•	•		•				
Dr L Swift		•								•	
Dr TLM Thurston	Appointed 01/09/24	•									
Prof AJ Turberfield											
Dr R Vidal Doval	Appointed 01/09/23	•									
Dr PD Watson											
Prof H Whitehouse									•		
Mr MT Williams		•			•	•					•
Prof S Williamson	Appointed 01/04/24	•									
Dr G Woods	Appointed 01/09/24	•									
Dr D Wu											
Prof Z You		•					•				

MAGDALEN COLLEGE

Membership of the Governing Body, Committee Membership and College Advisors

Year ended 31 July 2024

During the year the activities of the Governing Body were carried out through several standing committees; (1) Tutorial Board (2) Bursarial Committee (3) Investment Committee (4) Development and Alumni Relations Committee (5) Chapel & Choir Committee (6) Human Resources Committee (7) Remuneration Committee (8) Fellowship Committee (9) Library & Archives Committee (10) House Committee.

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

Bursarial Committee	P Beckwith, P Elam.
Investment Committee	G Bamert, J Bristow, E Davies, D Easton, C Plowden, J Turner.
Development and Alumni Relations Committee	J Cronin, S Haslam, R Leechman, B Domayne-Hayman.
Remuneration Committee	D Black, E Doran, R Dunbar.

COLLEGE ADVISERS

Investment services

Cazenove Capital Management Ltd
1 London Wall Place
London EC2Y 5AU

Investment property managers

Savills
Wytham Court
11 West Way
Oxford OX2 0QL

Auditor

Moore Kingston Smith LLP
6th Floor, 9 Appold Street
London EC2A 2AP

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

MAGDALEN COLLEGE

Statement of Accounting and Reporting Responsibilities

Year ended 31 July 2024

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. Under that law the Governing Body has prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Under charity law the Governing Body must not approve the financial statements unless it is satisfied that they give a true and fair view of the state of affairs of the College and of its net income or expenditure 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, including FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether a Statement of Recommended Practice (SORP) applies and has been followed, subject to any material departures which are 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 4th December 2024 and signed on its behalf by:

Ms DGL Rose KC

President

MAGDALEN COLLEGE

Independent Auditor's Report to Members of the Governing Body of Magdalen College

Year ended 31 July 2024

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the of the College's and the group's affairs as at 31 July 2024, and of the incoming resources of the group 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

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 Members of the Governing Body's Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we required for our audit.

Responsibilities of the Members of Governing Body

As explained more fully in the Members of the Governing Body's responsibilities statement set out on page 18, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Members of the Governing Body determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.

- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charity.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charity and considered that the most significant are the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charity complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

MAGDALEN COLLEGE

Independent Auditor's Report to Members of the Governing Body of Magdalen College

Year ended 31 July 2024

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Use of our report

This report is made solely to the Members of the charity's Governing Body, in accordance with Chapter 3 of Part 8 of the Charities Act 2011. Our audit work has been undertaken so that we might state to the Members of 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 any party other than the charity and the Members of the Governing Body as a body, for our audit work, for this report, or for the opinion we have formed.

Moore Kingston Smith LLP
Statutory Auditor

6th Floor
9 Appold Street
London
EC2A 2AP

Moore Kingston Smith LLP is eligible to act as auditor in terms of Section 1212 of the Companies Act 2006.

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 Statement of Cash Flows for the College and its subsidiary and associated undertakings (together the "Group"): The Oxford Science Park Limited, Magdalen Development Company Limited, Magdalen College Trading Limited, Magdalen College Educational Conferences Limited and Magdalen College Development Trust. The College holds 60% of the shareholding and voting rights in The Oxford Science Park (Properties) Limited and is therefore its parent company and prepares consolidated accounts that include the activities, assets and liabilities of The Oxford Science Park (Properties) Limited for its reporting period to 31 March adjusted to 31 July 2024.

No separate SOFA has been presented for the College alone as currently permitted by the Charity Commission on a concessionary basis for the filing of consolidated financial statements. A summary of the results and financial position of each of the College's subsidiaries for the reporting year are disclosed in note 12.

Prior year comparative information has been updated to conform with current year presentation.

2. Basis of Accounting

The College's individual and consolidated financial statements have been prepared in accordance with United Kingdom Accounting Standards, in particular 'FRS 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The College is a public benefit entity for the purposes of FRS 102 and a registered charity. The College has therefore also prepared its individual and consolidated financial statements in accordance with 'The Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland' (The Charities SORP (FRS 102)).

The financial statements have been prepared on the going concern basis and on the historical cost basis, except for the measurement of investments and certain financial assets and liabilities at fair value with movements in value reported within the SOFA.

3. Going Concern

The Members of the Governing Body have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the College to continue as a going concern. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income and costs, which confirm the College will have sufficient liquidity to operate for at least the next twelve months from the date of approval of these financial statements. The College therefore continues to adopt the going concern basis in preparing its financial statements.

The principal accounting policies adopted are set out below and have been applied consistently throughout the year.

4. Accounting Judgements and Estimation Uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the Governing Body to have most significant effect on amounts recognised in the financial statements.

The College carries investment property at fair value in the balance sheet, with changes in fair value being recognised in the income and expenditure section of the SOFA. Independent valuations are obtained to determine fair value at the balance sheet date.

4. Accounting Judgements and Estimation Uncertainty (continued)

Before legacies are recognised in the financial statements, the Governing Body has to exercise judgement as to what constitutes sufficient evidence of entitlement to the bequest. Sufficient entitlement exists once notification of payment has been received from the executor(s) of the estate or estate accounts are available which indicate there are sufficient funds in the estate after meeting liabilities for the bequest to be paid.

In calculating the amount of the defined benefit pension liability, the amount of the provision is based on a number of actuarial assumptions. These reflect the advice of the actuaries appointed by the trustees of each pension scheme. The level of future contributions to the USS pension scheme is currently subject to consultation and agreement and there is resulting uncertainty around the level of the pension provision in the financial statements. The College has relied on the fact that the University has concluded that, based on available information, the current schedule of contributions upon which the provision is based is the appropriate one to use. The pension deficits recorded are dependent on estimates of future employment patterns and interest rates. The effects of changes to these assumptions are shown in note 22.

5. Income Recognition

All income is recognised once the College has entitlement to the income, the economic benefit is probable and the amount can be reliably measured.

a. Income from Fees, Office for Students (OFS) support and other charges for services

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

b. Income from Donations, Grants and Legacies

Donations and grants that do not impose specific future performance-related or other specific conditions are recognised on the date on which the charity has entitlement to the resource, the amount can be reliably measured and the economic benefit to the College of the donation or grant is probable. Donations and grants subject to performance-related conditions are recognised as and when those conditions are met. Donations and grants subject to other specific conditions are recognised as those conditions are met or their fulfilment is wholly within the control of the College and it is probable that the specified conditions will be met.

Legacies are recognised following grant of probate and once the College has received sufficient information from the executor(s) of the deceased's estate to be satisfied that the gift can be reliably measured and that the economic benefit to the College is probable.

Donations, grants and legacies accruing for the general purposes of the College are credited to unrestricted funds.

Donations, grants and legacies, which are subject to conditions as to their use imposed by the donor or set by the terms of an appeal, are 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 in kind (as distinct from cash or other monetary assets), they are measured at the fair value of those assets at the date of the gift.

c. Investment Income

Interest on bank balances is accounted for on an accruals basis with interest recognised in the period to which the interest relates.

Income from fixed interest debt securities is recognised using the effective interest rate method.

Dividend income and similar distributions are recognised on the date the income becomes ex-dividend or when the right to the dividend can be established.

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

6. Expenditure

Expenditure is accounted for on an accruals basis. A liability and related expenditure is recognised when a legal or constructive obligation commits the College to expenditure that will probably require settlement, the amount of which can be reliably measured or estimated.

Grants including scholarships, bursaries and other allowances that are not performance-related are charged as an expense as soon as a legal or constructive obligation for their payment arises. Grants subject to performance-related conditions are expensed as the specified conditions of the grant are met.

All expenditure including support costs and governance costs are allocated or apportioned to the applicable expenditure categories in the Statement of Financial Activities (the SOFA).

Support costs which include governance costs (costs of complying with constitutional and statutory requirements) and other indirect costs are apportioned to expenditure categories in the SOFA 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.

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

7. Leases

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged in the SOFA on a 'straight line' basis over the relevant lease terms. Any lease incentives are recognised over the lease term on a 'straight line' basis.

8. Tangible Fixed Assets

Land is stated at cost. Buildings and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses.

Expenditure on the acquisition or enhancement of land and on the acquisition, construction and enhancement of buildings which is directly attributable to bringing the asset to its working condition for its intended use and amounting to more than £50,000 together with expenditure on equipment costing more than £1,500 is capitalised and carried in the balance sheet at historical cost.

Where a part of a building or item of equipment is replaced and the costs capitalised, the carrying value of those parts replaced is derecognised and expensed in the SOFA.

Other expenditure on equipment incurred in the normal day-to-day running of the College and its subsidiaries is charged to the SOFA 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	5- 10 years

Freehold land is not depreciated. The cost of maintenance is charged in the SOFA in the period in which it is incurred. At the end of each reporting period, the residual values and useful lives of assets are reviewed and adjusted if necessary. In addition, if events or change in circumstances indicate that the carrying value may not be recoverable then the carrying values of tangible fixed assets are reviewed for impairment.

10. Heritage Assets

The College does not consider that it holds any heritage assets that meet the definition of heritage assets under the SORP. It has substantial long held historic assets which are used in the course of its teaching and research activities. These collections include antiquities, works of art, tapestries, books and manuscripts, archives, silverware, furniture and sculptures. As these assets are in regular use to support the main objects of the College, they are regarded as functional rather than heritage assets. The college has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements. From time to time, the College receives papers and manuscripts but these have not been accorded a value in the financial statements due to the difficulty in ascertaining a fair value.

11. Investments

Investment properties are initially recognised at their cost and subsequently measured at their fair value (market value) at each reporting date. Purchases and sales of investment properties are recognised on exchange of contracts.

Listed investments are initially measured at their cost and subsequently measured at their fair value at each reporting date. Fair value is based on their quoted price at the balance sheet date without deduction of the estimated future selling costs.

Investments such as private equity funds which have no readily identifiable market value are initially measured at their costs and subsequently measured at their fair value at each reporting date without deduction of the estimated future selling costs. Fair value is based on the most recent valuations available from their respective fund managers.

Other unquoted investments are valued using primary valuation techniques such as earnings multiples, recent transactions and net assets where reliable estimates can be made — otherwise at cost less any impairment.

Changes in fair value and gains and losses arising on the disposal of investments are credited or charged to the income or expenditure section of the SOFA as 'gains or losses on investments' and are allocated to the fund holding or disposing of the relevant investment.

12. 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.

13. Cash and Cash Equivalents

Cash and cash equivalents include cash at banks and in hand and short-term deposits with a maturity date of three months or less from the balance sheet date. Cash deposits with original maturities of more than three months are shown as current asset investments.

14. Foreign Currencies

The functional and presentation currency of the College and Group is the pound sterling. Monetary amounts in these financial statements are rounded to the nearest thousand pounds.

Transactions denominated in foreign currencies during the year are translated into pounds sterling using the spot exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into pounds sterling at the rates applying at the reporting date,

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the exchange rates at the reporting date are recognised in the income and expenditure section of the SOFA.

15. 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 standard 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 component of the endowment known as the unapplied total return that can either be retained for investment or released to income at the discretion of the Governing Body.

16. Fund Accounting

The total funds of the College and Group are allocated to unrestricted, restricted or endowment funds based on the terms set by the donors or set by the terms of an appeal. Endowment funds are further subdivided 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 specified that the funds are to be used for particular purposes of the College. 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 are to be retained as capital for the permanent benefit of the College. Any part of the total return arising from the capital that is allocated to income will be accounted for as unrestricted funds unless the donor has placed restriction 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.

17. Pension Costs

The College participates in the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS). These schemes are hybrid pension schemes, providing defined benefits as well as benefits based on defined contributions. The assets of each scheme are held in a separate trustee-administered fund. Because of the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. The College is therefore exposed to actuarial risks associated with other employers' employees and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis. As required by Section 28 of FRS 102 "Employee Benefits", the College therefore accounts for the schemes as if they were wholly defined contribution schemes. As a result, the amount charged to the income and expenditure account represents the contributions payable to each scheme and any deficit recovery contributions payable under a scheme Recovery Plan.

Where a scheme valuation determines that the scheme is in deficit on a technical provisions basis (as was the case following the 2020 USS valuation), the trustee of the scheme must agree a Recovery Plan that determines how each employer within the scheme will fund an overall deficit. The College recognises a liability for the contributions payable that arise from such an agreement (to the extent that they relate to a deficit) with related expenses being recognised through the income statement. Where deficit recovery plans have been in place in past years, the College has recognised its share of the deficit plans on both schemes (see note 22).

FRS 102 makes the distinction between a group plan and a multi-employer scheme. A group plan consists of a collection of entities under common control typically with a sponsoring employer. A multi-employer scheme is a scheme for entities not under common control such as the Universities Superannuation Scheme and OSPS. The accounting for a multi-employer scheme, where the employer has entered into an agreement with the scheme that determines how the employer will fund a deficit, results in the recognition of a liability for the contributions payable that arise from the agreement (to the extent that they relate to the deficit) and the resulting expense in profit or loss in accordance with section 28 of FRS 102. The College is satisfied that USS and OSPS meet the definition of a multi-employer scheme.

MAGDALEN COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 Total £'000	2023 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities	1					
Teaching, research and residential		8,583	68	0	8,651	7,779
Public worship		30	0	0	30	14
Heritage		556	0	0	556	438
Other trading income	2	741	0	0	741	1,246
Donations and legacies	3	245	3,410	187	3,842	7,785
Investments						
Investment income	4	15	0	31,720	31,735	24,739
Total return allocated to income	13	15,186	2,592	(17,778)	0	0
Other income		72	0	0	72	199
Total income		25,428	6,070	14,129	45,627	42,200
EXPENDITURE ON:						
Charitable activities	5					
Teaching, research and residential		13,032	2,329	0	15,361	15,278
Public worship		727	127	0	854	745
Heritage		278	54	0	332	271
Generating funds:	5					
Fundraising		1,000	0	0	1,000	972
Trading expenditure		601	0	0	601	969
Investment management costs		200	0	21,857	22,057	20,075
Total expenditure		15,838	2,510	21,857	40,205	38,310
Net income/(expenditure) before gains and losses		9,590	3,560	(7,728)	5,422	3,890
Net (losses)/gains on investments	10,11	0	0	(44,896)	(44,896)	44,846
Net income		9,590	3,560	(52,624)	(39,474)	48,736
Transfers between funds	18	4,985	(6,074)	1,089	0	0
Non-controlling interest		0	0	35,088	35,088	(10,223)
Net movement in funds for the year		14,575	(2,514)	(16,447)	(4,386)	38,513
Fund balances brought forward	18	39,315	11,798	736,481	787,594	749,081
Funds carried forward at 31 July		53,890	9,284	720,034	783,208	787,594

MAGDALEN COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000 (Restated)	2024 College £'000	2023 College £'000
FIXED ASSETS					
Tangible assets	9	41,685	34,780	40,963	34,130
Property investments	10	609,889	649,789	70,713	73,423
Other investments	11	363,928	318,437	628,447	582,956
		1,015,502	1,003,006	740,123	690,509
CURRENT ASSETS					
Stocks		1,284	1,189	1,256	1,166
Debtors	14	15,157	12,179	45,091	20,358
Investments		96,544	124,120	96,544	124,120
Cash at bank and in hand	25	10,233	15,650	170	1,060
Total Current Assets		123,218	153,138	143,061	146,704
CREDITORS: falling due within one year	15	(54,045)	(26,201)	(3,046)	(2,694)
NET CURRENT ASSETS		69,173	126,937	140,015	144,010
TOTAL ASSETS LESS CURRENT LIABILITIES		1,084,675	1,129,943	880,138	834,519
CREDITORS: falling due after more than one year	16	(171,672)	(173,891)	(29,897)	(29,891)
NET ASSETS BEFORE PENSION LIABILITY		913,003	956,052	850,241	804,628
Defined benefit pension scheme liability	17	0	(3,175)	0	(3,170)
TOTAL NET ASSETS		913,003	952,877	850,241	801,458
FUNDS OF THE COLLEGE					
	18,19				
Endowment funds		720,034	736,481	787,231	750,571
Restricted funds		9,284	11,798	9,284	11,798
Unrestricted funds					
Designated funds		41,038	34,171	41,038	34,171
General funds (excluding pension reserve)		12,852	8,318	12,688	8,088
Pension reserve		0	(3,174)	0	(3,170)
		783,208	787,594	850,241	801,458
Non-controlling interest		129,795	165,283	0	0
		913,003	952,877	850,241	801,458

The financial statements were approved and authorised for issue by the Governing Body of Magdalen College on 4th December 2024

President

Bursar

MAGDALEN COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2024

	Notes	2024 Group £'000	2023 Group £'000
Net cash used in operating activities	24	1,712	(37,471)
Cash flows from investing activities			
Dividends, interest and rents from investments		8,974	4,664
Purchase of property, plant and equipment		(8,257)	(34,378)
Proceeds from the sale of property, plant and equipment		0	0
Proceeds from sale of investments		31,831	2,522
Purchase of investments		(54,510)	(84,221)
Net cash provided by / (used in) investing activities		(21,962)	(111,413)
Cash flows from financing activities			
Repayments of borrowing		(2,226)	0
Cash inflows from new borrowing		16,800	145,684
Issue of ordinary share capital		0	0
Receipt of endowment		187	235
Net cash provided by (used in) financing activities		14,761	145,919
Change in cash and cash equivalents in the reporting period		(5,489)	(2,965)
Cash and cash equivalents at the beginning of the reporting period		15,650	18,615
Change in cash and cash equivalents due to exchange rate movements		72	0
Cash and cash equivalents at the end of the reporting period	25	10,233	15,650

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

1 INCOME FROM CHARITABLE ACTIVITIES

	2024 £'000	2023 £'000
Teaching, research and residential		
<i>Unrestricted Funds</i>		
Tuition fees - UK and EU students	1,730	1,731
Tuition fees - Overseas students	1,414	1,406
Other fees	210	178
Other grant support	360	382
Other academic income	67	69
College residential income	4,803	3,975
<i>Restricted Funds</i>		
Other academic income	38	0
College residential income	29	38
	<u>8,651</u>	<u>7,779</u>
Public worship		
<i>Unrestricted Funds</i>		
Sundry income	<u>30</u>	<u>14</u>
Heritage income		
<i>Unrestricted Funds</i>		
Heritage income	<u>556</u>	<u>438</u>
	<u>9,237</u>	<u>8,231</u>

The above analysis includes £3,503k received from the University of Oxford from publicly accountable funds under the College Funding Formula Scheme (2023: £3,520k).

2 INCOME FROM OTHER TRADING ACTIVITIES

	2024 £'000	2023 £'000
Subsidiary company trading income	695	855
Other trading income	46	391
	<u>741</u>	<u>1,246</u>

3 DONATIONS AND LEGACIES

	2024 £'000	2023 £'000
Unrestricted funds	245	261
Restricted funds	3,410	7,289
Endowed funds	187	235
	<u>3,842</u>	<u>7,785</u>

4 INVESTMENT INCOME

	2024 £'000	2023 £'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	<u>15</u>	<u>45</u>

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

4 INVESTMENT INCOME (continued)

	2024 £'000	2023 £'000
<i>Endowed funds</i>		
Agricultural rent	380	338
Commercial rent	812	650
Other property income	23,015	19,862
Equity dividends	1,323	991
Interest on fixed term deposits and cash	5,846	2,853
Other investment income	18	0
Bank and other interest	326	
	31,720	24,694

5 ANALYSIS OF EXPENDITURE

		2024 £'000	2023 £'000
Charitable expenditure			
Direct staff costs allocated to:	Teaching, research and residential	4,785	5,020
	Public worship	350	276
	Heritage	248	149
Other direct costs allocated to:	Teaching, research and residential	8,075	7,695
	Public worship	432	395
	Heritage	57	98
Support and governance costs allocated to:	Teaching, research and residential	2,501	2,563
	Public worship	72	74
	Heritage	27	24
		16,547	16,294
Expenditure on raising funds			
Direct staff costs allocated to:	Fundraising	676	590
	Trading Expenditure	412	379
	Investment management costs	1,910	1,540
Other direct costs allocated to:	Fundraising	215	261
	Trading expenditure	51	445
	Investment management costs	18,471	16,914
Support and governance costs allocated to:	Fundraising	109	121
	Trading expenditure	138	145
	Investment management costs	1,676	1,621
		23,658	22,016
Total Expenditure		40,205	38,310

The 2023 resources expended of £38,310k is represented by: £15,788k from unrestricted funds, £2,428k from restricted funds and £20,094k from endowment funds.

The College is liable to be assessed for Contribution under the provision 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 are calculated annually in accordance with regulations made by the Council of the University of Oxford. The teaching and research costs include College Contribution paid of £637,842 (2023: £522,670).

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching Research & Residential	Public Worship	Heritage	2024 Total
	£'000	£'000	£'000	£'000	£'000
Financial administration	542	328	18	13	901
Domestic administration	68	411	0	14	493
Human resources	19	248	23	0	290
IT	56	263	5	0	324
Governance	7	54	0	0	61
Depreciation	229	1,098	26	0	1,353
Loan interest payable	995	0	0	0	995
Other finance charges	7	99	0	0	106
	1,923	2,501	72	27	4,523

	Generating Funds	Teaching Research & Residential	Public Worship	Heritage	2023 Total
	£'000	£'000	£'000	£'000	£'000
Financial administration	469	407	16	11	903
Domestic administration	67	261	0	13	341
Human resources	34	311	39	0	384
IT	69	286	7	0	362
Governance	7	54	0	0	61
Depreciation	239	1051	12	0	1302
Loan interest payable	995	0	0	0	995
Other finance charges	7	193	0	0	200
	1,887	2,563	74	24	4,548

Depreciation costs and profit or loss on disposal of fixed assets are attributed according to the use made of the underlying assets. Interest and other finance charges are attributed according to the purpose of the related financing. Governance costs are allocated based on an assessment of time taken.

	2024 £'000	2023 £'000
Governance costs comprise:		
Auditor's remuneration – audit services	60	54
Auditor's remuneration – other services	1	6
Other governance costs	0	1
	61	61

No amount has been included in governance costs for the direct employment costs or reimbursed expenses of the College trustees on the basis that these payments relate to the trustees' involvement in the College's charitable activities. Details of the remuneration of the trustees and their reimbursed expenses are included in note 21.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

7 GRANTS AND AWARDS

During the year the College funded research awards and bursaries to students from its funds as follows:

		2024	2023
		£'000	£'000
Unrestricted funds			
Grants to individuals:	Scholarships, prizes and grants	571	310
	Bursaries and hardship awards	17	18
Grants to institutions		117	86
		705	414
Restricted funds			
Grants to individuals:	Scholarships, prizes and grants	723	782
	Bursaries and hardship awards	484	521
Grants to institutions		115	158
		1,322	1,461
Total grants and awards		2,027	1,875

The figures for grants and awards include the Graduate Scholarship program, started in 2022 with funding of £300k and further funding in 23-24 of £600k, it also includes the cost to the College of the Oxford Bursary scheme. Students of the College received £371,662 from this scheme (2023: £337,519). The above costs are included within charitable expenditure on Teaching and Research. Grants to other institutions comprise payments to Magdalen College School, Oxford of £231,822, as a contribution towards the education of the College's choristers (2023: £216,375). This sum is included within charitable expenditure on Public Worship.

8 STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2024	2023
	£'000	£'000
Salaries and wages	9,921	8,905
Social security costs	932	826
Pension costs	1,953	1,486
	12,806	11,217
Actuarial valuation movement on pension provision	(3,250)	(2,058)
	9,556	9,159

Key management remuneration

Key management are considered to be the President, the Vice-President, Senior Tutor, Bursar, Home Bursar and Development Director. Their total remuneration including National Insurance costs amounted to £767,948 (2023: £759,035).

The average number of employees of the College, excluding trustees, was as follows:

	2024	2023
	Number	Number
Tuition and research	138	136
College residential	133	124
Public worship	22	21
Fundraising	15	18
Support	18	17
Total	326	316

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

8 STAFF COSTS (continued)

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

	2024	2023
Tutorial fellows (University)	22	22
Tutorial fellows (College)	11	11
Other teaching and research	15	19
Other	5	5
Total	53	57

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 in note 21.

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:

	2024	2023
£60,001 to £70,000	4	6
£70,001 to £80,000	3	1

9 TANGIBLE FIXED ASSETS (Restated)

	Group			College		
	Freehold Land & Buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000	Freehold Land and Buildings £'000	Fixtures, Fittings and Equipment £'000	Total £'000
Cost						
At start of year as restated	40,578	8,112	48,690	40,578	7,145	47,723
Additions	7,690	568	8,258	7,690	266	7,956
At end of year	48,268	8,680	56,948	48,268	7,411	55,679
Depreciation						
At start of year as restated	10,240	3,670	13,910	10,240	3,353	13,593
Charge for the year	795	558	1,353	795	328	1,123
At end of year	11,035	4,228	15,263	11,035	3,681	14,716
Net book value						
At end of year	37,233	4,452	41,685	37,233	3,730	40,963
At start of year as restated	30,338	4,442	34,780	30,338	3,792	34,130

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

9 TANGIBLE FIXED ASSETS (Restated) (continued)

The College has substantial long-held historic assets which are used in the course of its teaching and research activities. These collections include antiquities, works of art, tapestries, books and manuscripts, archives, silverware, furniture and sculptures. They date from the early medieval period to the present day. Many are unique to the College, being either commissioned by the College or donated. They are appropriately preserved, conserved and catalogued, through a continuous and evolving process. The College employs two archivists, and is a member of the Oxford Colleges Conservation Consortium. These historic assets were appraised by Sotheby's in March 2015 and are insured through an appropriate policy. Access to such assets by visiting researchers is permitted by appointment. All such assets are held at cost less depreciation, where relevant. The majority of these historic assets have been held for many years and accurate historic cost information is not available for these assets. However, the trustees consider that their historical cost less depreciation would not be material. As these assets are in regular use to support the main objects of the College, they are regarded as functional rather than heritage assets.

Some of the more recent acquisitions have been capitalised in accordance with the College's accounting policies and are included within Tangible Fixed Assets under the heading "Fixtures, fittings and equipment". There have been no disposals of heritage assets in recent years.

The College has taken advantage of the exemption within FRS 102 not to disclose transactions before 1 January 2015 as obtaining fair values for these assets would be impracticable and the cost of obtaining such valuations would outweigh the benefits to the users of these financial statements.

10 PROPERTY INVESTMENTS (Restated)

	Agricultural	Commercial	Other	2024	2023
Group				Total	restated Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year as restated	27,797	615,485	6,507	649,789	568,408
Additions and improvements at cost	0	47,084	0	47,084	53,059
Disposals	(895)	0	0	(895)	85
Revaluation gains/(losses) in the year	920	(87,143)	134	(86,089)	28,237
Valuation at end of year	27,822	575,426	6,641	609,889	649,789

	Agricultural	Commercial	Other	2024	2023
College				Total	Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	27,797	39,119	6,507	73,423	67,826
Additions and improvements at cost	0	0	0	0	1,464
Disposals	(895)	0	0	(895)	0
Revaluation gains in the year	920	(2,869)	134	(1,815)	4,133
Valuation at end of year	27,822	36,250	6,641	70,713	73,423

A formal valuation of the agricultural, commercial and other properties was prepared by the College's estate managers, Savills, at 31 July 2024. A formal valuation of the Oxford Science Park was prepared by Avison Young at 31 July 2024. Both valuations were conducted in accordance with the RICS Valuation — Global Standards effective from 31 January 2020.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

11 OTHER INVESTMENTS

	2024	2023
	£'000	£'000
Valuation at start of year	318,437	298,133
New money invested	5,002	7,846
Amounts withdrawn	(3,160)	(2,522)
Reinvested income	1,323	939
Increase in value of investments	42,326	14,041
Group investments at end of year	363,928	318,437
Investment in subsidiaries	264,519	264,519
College investments at end of year	628,447	582,956

Group investments comprise:

	Held outside the UK £'000	Held in the UK £'000	2024 Total £'000	Held outside the UK £'000	Held in the UK £'000	2023 Total £'000
Equity investments	86,255	230,644	316,899	0	291,239	291,239
Alternative & other investments	16,241	11,145	27,386	24,226	0	24,226
Fixed term deposits and cash	19,640	3	19,643	0	2,972	2,972
Total Group Investments	122,136	241,792	363,928	24,226	294,211	318,437

12 PARENT AND SUBSIDIARY UNDERTAKINGS

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

The Oxford Science Park Limited	A wholly owned trading subsidiary (company number 02287341) whose principal activity is investment manager of The Oxford Science Park (Properties) Limited.
The Oxford Science Park (Properties) Limited	A company (JFSC number 138196), owned 60% by the College and 40% by GIC. TOSP(P)L has seven wholly owned subsidiaries for the purposes of owning and developing the Oxford Science Park assets.
Magdalen College Trading Limited	A wholly owned trading subsidiary (company number 06644077) whose activities make use of College facilities and include the provision of accommodation for old members of college, the provision of conference facilities and the operation of a visitor scheme.
Magdalen College Educational Conferences Limited	A company limited by guarantee (number 06644047) whose principal activity is to provide conference facilities at Magdalen College.
Magdalen College Development Trust	A charitable trust (number 273860) 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 Development Company Limited	A wholly owned subsidiary (company number 01983907) engaged in property development activities.

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12 PARENT AND SUBSIDIARY UNDERTAKINGS (continued)

	The Oxford Science Park (Properties) Limited	The Oxford Science Park Limited	Magdalen College Trading Limited	Magdalen College Educational Conferences Limited	Magdalen College Development Trust	Magdalen Development Company Limited
	£'000	£'000	£'000	£'000	£'000	£'000
Income	22,552	5,677	1,252	902	3,842	2,704
Expenditure	(21,989)	(3,144)	(1,129)	(902)	(3,842)	(2,685)
Revaluations	(88,300)	0	0	0	0	0
Result for the year	(87,737)	2,533	123	0	0	19
Distribution to College	(600)	(2404)	(210)	0	0	0
Movement in reserves	(88,337)	129	(87)	0	0	19
Total assets	560,780	3,062	132	147	160	289
Total liabilities	(236,293)	(439)	(9)	(146)	(140)	(269)
Net funds at the end of year	324,487	2,623	123	1	20	20

13 STATEMENT OF INVESTMENT TOTAL RETURN

The Trustees have adopted a duly authorised policy of total return accounting for the College investment returns, with effect from 31 July 2003. The investment return, to be applied as income, is calculated as 3.5% (2023: 3.5%) of the average of the year-end values of the relevant investments in each of the last 5 years. The preserved (frozen) value of the invested 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		Total	Expendable	Total 2024
	Trust for Investment	Unapplied Total Return		Endowment	
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
Gift component of the permanent endowment	6,586	0	6,586	0	6,586
Unapplied total return	0	6,548	6,548	0	6,548
Expendable endowment	0	0	0	723,347	723,347
Total Endowments	6,586	6,548	13,134	723,347	736,481
Movements in the reporting period:					
Gift of endowment funds	3	0	3	184	187
Investment return: total investment income	0	240	240	31,480	31,720
Investment return: realised and unrealised gains and losses	0	933	933	(45,829)	(44,896)
Investment management costs	0	(35)	(35)	(21,822)	(21,857)
Other transfers	0	14	14	1,075	1,089
Non-controlling interest in non-charitable subsidiary	0	0	0	35,088	35,088
Total	3	1,152	1,155	176	1,331
Unapplied total return allocated to income in reporting period	0	(396)	(396)	0	(396)
Expendable endowments transferred to income	0	0	0	(17,382)	(17,382)
Net movements in reporting period	3	756	759	(17,206)	(16,447)
At end of the reporting period:					
Gift component of the permanent endowment	6,589	0	6,589	0	6,589
Unapplied total return	0	7,304	7,304	0	7,304
Expendable endowment	0	0	0	706,141	706,141
Total Endowments	6,589	7,304	13,893	706,141	720,034

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13 STATEMENT OF INVESTMENT TOTAL RETURN (continued)

The total return for the prior year was as follows:

	Permanent Endowment		Expendable	Total
	Trust for Investment	Unapplied Total Return	Endowment	2023
	£'000	£'000	£'000	£'000
At the beginning of the year:				
Gift component of the permanent endowment	6,584	0	0	6,584
Unapplied total return	0	6,496	0	6,496
Expendable endowment	0	0	697,706	697,706
Total Endowments	6,584	6,496	697,706	710,786
Movements in the reporting period:				
Gift of endowment funds	2	0	233	235
Investment return: total investment income	0	146	24,548	24,694
Investment return: realised and unrealised gains and losses	0	319	44,527	44,846
Investment management costs	0	(49)	(20,026)	(20,075)
Other transfers	0	0	265	265
Non-controlling interest in non-charitable subsidiary	0	0	(10,223)	(10,223)
Total	2	416	39,324	39,742
Unapplied total return allocated to income in reporting period	0	(364)	0	(364)
Expendable endowments transferred to income	0	0	(13,683)	(13,683)
Net movements in reporting period	2	52	25,641	25,695
At end of the reporting period:				
Gift component of the permanent endowment	6,586	0	0	6,586
Unapplied total return	0	6,548	0	6,548
Expendable endowment	0	0	723,347	723,347
Total Endowments	6,586	6,548	723,347	736,481

14 DEBTORS

	2024 Group £'000	2023 Group £'000	2024 College £'000	2023 College £'000
Amounts falling due within one year:				
Trade debtors	1,823	2,270	87	130
Amounts owed by College members	10	39	10	39
Amounts owed by Group undertakings	0	0	519	933
Loans repayable within one year	26	119	26	119
Prepayments and accrued income	7,208	3,193	154	43
Other debtors	5,624	6,418	135	134
Loan to group undertaking	0	0	44,160	18,960
Amounts falling due after more than one year:				
Amounts outstanding under lease incentive arrangements	466	140	0	0
	15,157	12,179	45,091	20,358

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15 CREDITORS: falling due within one year

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	6,497	3,964	1,135	829
Amounts owed to College members	64	76	64	76
Amounts owed to Group undertakings	0	0	87	0
Taxation and social security	628	476	343	476
Accruals and deferred income	15,934	7,775	1,174	1,065
Other creditors	1,482	1,270	243	248
Loan from co-investor	29,440	12,640	0	0
	54,045	26,201	3,046	2,694

In 2023, the College's co-investor in The Oxford Science Park (Properties) Limited advanced funds for the acquisition of investment property and to fund construction commitments. The loan is interest free and repayable on demand.

16 CREDITORS: falling due after more than one year

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Fixed rate loan	171,672	173,891	29,897	29,891

The College entered into a private placement of £30 million in unsecured fixed rate loan notes with a single institutional investor in September 2015, which have an average term of 25 years and an average coupon of 3.32%. Unamortised issue costs of £108k are included above. In 2023, The Oxford Science Park (Properties) Ltd group took out a senior loan of £144 million. The loan accrues interest on a monthly basis at SONIA plus 1.85%. The senior loan is due for repayment in full in November 2027. The loan is secured by a charge over some of the group's investment property assets.

17 DEFINED BENEFIT PENSION SCHEME LIABILITY

	2024	2023	2024	2023
	Group	Group	College	College
	£'000	£'000	£'000	£'000
At the start of the year	3,175	5,234	3,170	5,067
Charged in the Statement of Financial Activities	(3,175)	(2,059)	(3,170)	(1,897)
At the end of the year	0	3,175	0	3,170

The College is a member of the Universities Superannuation Scheme ('USS') and University of Oxford Staff Pension Scheme ('OSPS'). The Oxford Science Park Limited is also a member of OSPS. These are multi-employer pension schemes both of which are in surplus. Further details can be found in note 22

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 from 1 October 2005 in order to secure benefits for service from that date and were no longer able to accrue benefits in the SRBS. At 31 July 2024, as a result of making a significant contribution in 2015/16, the scheme was in surplus.

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18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 31 July 2023	Income	Expenditure	Transfers	Gains / (losses)	Interest of non- controlling entities	At 31 July 2024
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<u>Endowment Funds</u>							
Permanent Endowment	13,134	243	(35)	(382)	933	0	13,893
Expendable Endowment							
General Funds	660,882	7,731	(1,748)	(9,737)	36,621	0	693,749
Specific Funds	76,555	1,080	(203)	(2,085)	4,242	0	79,589
Total College	750,571	9,054	(1,986)	(12,204)	41,796	0	787,231
Held by subsidiaries	14,119	22,853	(19,871)	(4,485)	(86,692)	0	(74,076)
Non-controlling interest	(28,209)	0	0	0	0	35,088	6,879
Total Group	736,481	31,907	(21,857)	(16,689)	(44,896)	35,088	720,034
<u>Restricted Funds</u>							
College	11,798	3,478	(2,510)	(3,482)	0	0	9,284
Held by subsidiary	0	0	0	0	0	0	0
Total Group	11,798	3,478	(2,510)	(3,482)	0	0	9,284
<u>Unrestricted Funds</u>							
Designated - Fixed Assets	34,130	0	0	6,833	0	0	40,963
Designated - Other	41	0	(566)	600	0	0	75
	34,171	0	(566)	7,433	0	0	41,038
General Reserve	8,088	10,242	(15,272)	9,630	0	0	12,688
Pension Reserve	(3,170)	0	0	3,170	0	0	0
Total College	39,089	10,242	(15,838)	20,233	0	0	53,726
Held by subsidiaries:							
General Reserve	231	0	0	(67)	0	0	164
Pension Reserve	(5)	0	0	5	0	0	0
Total Group	39,315	10,242	(15,838)	20,171	0	0	53,890
Total Funds	787,594	45,627	(40,205)	0	(44,896)	35,088	783,208

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18 ANALYSIS OF MOVEMENTS ON FUNDS (continued)

Prior Year	At 31 July 2022	Income	Expenditure	Transfers	Gains	Interest of non- controlling entities £'000	At 31 July 2023
	£'000	£'000	£'000	£'000	£'000		£'000
<u>Endowment Funds</u>							
Permanent Endowment	13,080	149	(49)	(364)	318	0	13,134
Expendable Endowment							
General Funds	592,341	4,628	(1,971)	50,696	15,188	0	660,882
Specific Funds	75,958	825	(252)	(1,924)	1,948	0	76,555
Total College	681,379	5,602	(2,272)	48,408	17,454	0	750,571
Held by subsidiaries	47,393	19,326	(17,803)	(62,189)	27,392	0	14,119
Non-controlling interest	(17,986)	0	0	0	0	(10,223)	(28,209)
Total Group	710,786	24,928	(20,075)	(13,781)	44,846	(10,223)	736,481
<u>Restricted Funds</u>							
College	5,303	7,327	(2,428)	1,596	0	0	11,798
Held by subsidiary	433	0	0	(433)	0	0	0
Total Group	5,736	7,327	(2,428)	1,163	0	0	11,798
<u>Unrestricted Funds</u>							
Fixed Assets Designated	32,564	0	0	1,566	0	0	34,130
Designated Reserves	28	0	(287)	300	0	0	41
General Reserve	4,922	9,945	(15,520)	8,741	0	0	8,088
Pension Reserve	(5,067)	0	0	1,897	0	0	(3,170)
Total College	32,447	9,945	(15,807)	12,504	0	0	39,089
Held by subsidiaries	112	0	0	114	0	0	226
Total Group	32,559	9,945	(15,807)	12,618	0	0	39,315
Total Funds	749,081	42,200	(38,310)	0	44,846	(10,223)	787,594

19 DETAILS OF THE COLLEGE FUNDS

The following is a summary of the origins and purposes of each category of fund.

Permanent Endowment Donations where income derived from capital, but not the original capital, can be used for restricted purposes of the College.

Expendable Endowment
General Endowment Fund Donations and past capitalisation of income where either income, or income and capital, can be used for the general purposes of the College.
Specific Endowment Funds Donations and past capitalisation of income where either income, or income and capital, can be used for restricted purposes of the College.

Restricted Funds Revenue gifts given for restricted purposes.

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Unrestricted Funds

Designated Funds	Unrestricted funds allocated by the trustees for designated future purposes including the Fixed Asset Funds which are represented by the net book value of tangible fixed assets of the College.
General Unrestricted Funds	Accumulated income from the College and Group's activities and other sources that are available for the general purposes of the College.

20 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2024 Total £'000
Tangible fixed assets	40,964	0	721	41,685
Property investments	0	0	609,889	609,889
Other investments	0	0	363,928	363,928
Net current assets	12,926	9,284	46,963	69,173
Long term liabilities	0	0	(171,672)	(171,672)
Non-controlling interest in trading subsidiary	0	0	(129,795)	(129,795)
	53,890	9,284	720,034	783,208

The analysis for the prior year was as follows:

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2023 Total £'000
Tangible fixed assets	34,130	0	48,074	82,204
Property investments	0	0	602,365	602,365
Other investments	0	0	318,437	318,437
Net current assets	8,355	11,798	106,784	126,937
Long term liabilities	0	0	(173,891)	(173,891)
Defined benefit pension scheme liability	(3,170)	0	(5)	(3,175)
Non-controlling interest in trading subsidiary	0	0	(165,283)	(165,283)
	39,315	11,798	736,481	787,594

21 TRUSTEES' REMUNERATION

The trustees of the College comprise the permanent Governing Body Fellows. The fellows who are trustees of the College for the purposes of charity law receive no remuneration for acting as charity trustees but are paid by either or both of the University and the College for the academic or management services they provide.

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, Senior Tutor, Bursar, Home Bursar, Development Director, Dean of Divinity).

Trustees of the College who receive salaries for their work as employees are paid on external academic and academic-related scales and often under joint arrangements with the University of Oxford except that the pay of 4 full-time College Officers is decided by Governing Body. 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, for example, Vice President, Senior and Junior Deans, Dean of Degrees, Tutor for Admissions, Tutor for Equality & Diversity and Widening Participation Fellow. These amounts are included in the gross remuneration figures below.

Remuneration is scrutinised by the Remuneration Committee who make recommendations to Governing Body on pay and benefits which are outside of external scales. All trustees may eat at Common Table, free of charge. All Official and Research Fellows are eligible for accommodation in College-owned housing or a housing allowance. The values of these benefits are included within the remuneration figures below.

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21 TRUSTEES' REMUNERATION (continued)

			2024		2023	
Range			Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions £
£	nil	to £ 999	13	0	12	0
£	1,000	to £ 1,999	-	0	1	1,290
£	2,000	to £ 2,999	-	0	1	2,370
£	3,000	to £ 3,999	-	0	2	6,595
£	5,000	to £ 5,999	-	0	3	15,911
£	6,000	to £ 6,999	-	0	1	6,344
£	8,000	to £ 8,999	-	0	2	16,232
£	10,000	to £ 10,999	-	0	1	10,269
£	11,000	to £ 11,999	1	11,687	-	0
£	13,000	to £ 13,999	-	0	2	26,481
£	15,000	to £ 15,999	1	15,035	1	15,475
£	16,000	to £ 16,999	-	0	1	16,040
£	17,000	to £ 17,999	1	17,680	1	17,947
£	19,000	to £ 19,999	-	0	1	19,020
£	20,000	to £ 20,999	2	41,732	1	20,204
£	22,000	to £ 22,999	-	0	1	22,513
£	26,000	to £ 26,999	1	26,243	-	0
£	28,000	to £ 28,999	-	0	2	56,315
£	29,000	to £ 29,999	1	29,922	1	29,335
£	30,000	to £ 30,999	-	0	1	30,364
£	31,000	to £ 31,999	-	0	7	222,920
£	32,000	to £ 32,999	1	32,824	-	0
£	33,000	to £ 33,999	2	67,619	-	0
£	34,000	to £ 34,999	-	0	3	102,690
£	35,000	to £ 35,999	1	35,797	2	70,764
£	37,000	to £ 37,999	-	0	2	75,602
£	38,000	to £ 38,999	8	309,252	1	38,410
£	39,000	to £ 39,999	1	39,182	1	39,060
£	40,000	to £ 40,999	-	0	1	40,557
£	41,000	to £ 41,999	2	82,497	-	0
£	42,000	to £ 42,999	-	0	2	84,778
£	43,000	to £ 43,999	1	43,662	-	0
£	44,000	to £ 44,999	1	44,898	-	0
£	45,000	to £ 45,999	1	45,905	-	0
£	46,000	to £ 46,999	1	46,177	-	0
£	49,000	to £ 49,999	1	49,644	-	0
£	50,000	to £ 50,999	1	50,526	1	50,443
£	51,000	to £ 51,999	2	103,259	-	0
£	53,000	to £ 53,999	-	0	1	53,447
£	54,000	to £ 54,999	1	54,911	1	54,847
£	57,000	to £ 57,999	1	57,626	-	0
£	58,000	to £ 58,999	1	58,980	-	0
£	60,000	to £ 60,999	1	60,169	-	0
£	62,000	to £ 62,999	-	0	1	62,848
£	63,000	to £ 63,999	-	0	1	63,142
£	65,000	to £ 65,999	-	0	1	65,428
£	66,000	to £ 66,999	1	66,827	1	66,485
£	67,000	to £ 67,999	-	0	1	67,076

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21 TRUSTEES' REMUNERATION (continued)

Range	Number of Trustees / Fellows	2024	Number of Trustees / Fellows	2023
		Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£ 68,000 to £ 68,999	-	0	1	68,277
£ 70,000 to £ 70,999	-	0	1	70,887
£ 73,000 to £ 73,999	1	73,722	-	0
£ 74,000 to £ 74,999	-	0	1	74,626
£ 75,000 to £ 75,999	3	226,275	1	75,017
£ 76,000 to £ 76,999	1	76,432	2	152,889
£ 78,000 to £ 78,999	1	78,050	-	0
£ 79,000 to £ 79,999	1	79,548	-	0
£ 82,000 to £ 82,999	1	82,936	-	0
£ 87,000 to £ 87,999	-	0	2	175,260
£ 88,000 to £ 88,999	-	0	1	88,828
£ 89,000 to £ 89,999	-	0	1	89,583
£ 91,000 to £ 91,999	2	182,813	-	0
£ 93,000 to £ 93,999	1	93,837	-	0
£ 95,000 to £ 95,999	1	95,383	-	0
£102,000 to £102,999	-	0	2	205,664
£106,000 to £106,999	-	0	2	212,064
£108,000 to £108,999	2	217,056	-	0
£109,000 to £109,999	1	109,298	-	0
£112,000 to £112,999	-	0	1	112,267
£115,000 to £115,999	1	115,153	-	0
£116,000 to £116,999	-	0	1	116,493
£125,000 to £125,999	1	125,167	-	0
£139,000 to £139,999	-	0	1	139,650
£154,000 to £154,999	1	154,070	-	0
£168,000 to £168,999	1	168,506	-	0
	67	3,270,300	79	3,052,707

There were 13 trustees during the year (2023: 12) who were not employees of the College and did not receive remuneration.

Other transactions with trustees

Fellows also receive reimbursement of personal expenses necessarily incurred in connection with their services to the College as Trustees. During the year a total of £nil (2023 - £nil) was reimbursed to Trustees for travel expenses.

Additional information on transactions with trustees is set out in note 28 Related Party Transactions.

22 PENSION SCHEMES

Open 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). Staff employed at The Oxford Science Park Limited are members of OSPS. The College has also made available the National Employment Savings Trust for employees who are eligible under automatic enrolment regulations to pension benefits but not eligible for either USS or OSPS.

22 PENSION SCHEMES (continued)

Schemes accounted for under FRS 102 paragraph 28.11 as defined contribution schemes

Deficit Recovery Plans

For USS, a deficit recovery plan was put in place as part of the 2020 valuation, which required payment of 6.2% of salaries over the period 1 April 2022 until 31 March 2024, at which point the rate would increase to 6.3%. No deficit recovery plan was required under the 2023 valuation because the scheme was in surplus on a technical provisions basis. The College was no longer required to make deficit recovery contributions from 1 January 2024 and accordingly released the outstanding provision to the income and expenditure account. The latest available complete actuarial valuation of the Retirement Income Builder is as at 31 March 2023 (the valuation date), which was carried out using the projected unit method. Since the College cannot identify its share of USS Retirement Income Builder (defined benefit) assets and liabilities, the following disclosures reflect those relevant for those assets and liabilities as a whole.

At 31 July 2023, the College's balance sheet included a liability of £3,150K for future contributions, following the 2020 valuation when the scheme was in deficit. No deficit recovery plan was required from the 2023 valuation, because the scheme was in surplus. Changes to contribution rates were implemented from 1 January 2024 and from that date the College was no longer required to make deficit recovery contributions. The remaining liability of £3,150K was released to the income and expenditure account.

The 2023 valuation was the seventh valuation for the scheme under the scheme-specific funding regime introduced by the Pensions Act 2004, which requires schemes to have sufficient and appropriate assets to cover their technical provisions (the statutory funding objective). At the valuation date, the value of the assets of the scheme was £73.1 billion and the value of the scheme's technical provisions was £65.7 billion indicating a surplus of £7.4 billion and a funding ratio of 111%.

The key financial assumptions used in the 2023 valuation are described below.

CPI assumption	Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves less: 1.0% p.a. to 2030, reducing linearly by 0.1% p.a. from 2030.
Pension increases (subject to a floor of 0%)	Benefits with no cap: CPI assumption plus 3bps Benefits subject to a "soft cap" of 5% (providing inflationary increases up to 5%, and half of any excess inflation over 5% up to a maximum of 10%): CPI assumption minus 3bps
Discount rate (forward rates)	Fixed interest gilt yield curve plus:
	Pre-retirement: 2.5% p.a.
	Post-retirement: 0.9% p.a.

The main demographic assumptions used relate to the mortality assumptions. These assumptions are based on analysis of the scheme's experience carried out as part of the 2023 actuarial valuation. The mortality assumptions used in these figures are as follows:

Mortality base table	101% of S2PMA "light" for males and 95% of S3PFA for females
Future improvements to mortality	CMI 2021 with a smoothing parameter of 7.5, an initial addition of 0.4% p.a. and a long-term improvement rate of 1.8% pa for males and 1.6% pa for females

22 PENSION SCHEMES (continued)

The current life expectancies on retirement at age 65 are:

	2024	2023
Males currently aged 65 (years)	23.7	24.0
Females currently aged 65 (years)	25.6	25.6
Males currently aged 45 (years)	25.4	26.0
Females currently aged 45 (years)	27.2	27.4

University of Oxford Staff Pension Scheme

The University of Oxford Staff Pension Scheme (OSPS) is a multi-employer hybrid scheme set up under trust and sponsored by the University. It is the pension scheme for support staff at the University, participating colleges and other related employers. New members joining the scheme build up benefits on a defined contribution basis. Members who joined before 1st October 2017 build up benefits on a career average revalued earnings basis.

The latest full actuarial valuation for the OSPS scheme was completed as at 31 March 2022. The funding position of this scheme has improved significantly moving from deficit of £113m to a surplus of £47m at the valuation date. As a result, the recovery plan agreed at the last valuation is no longer required and the deficit contribution ended on 30th September 2023. A provision of £25k was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability of £25k was released to the income and expenditure account in 2024.

The Trustees and the University have agreed a new contribution schedule which took effect from 1 October 2023 and takes account of the benefit improvements and changes to member contributions since the last valuation date. It was agreed that the scheme will meet its own running costs from the scheme's assets, including expenses relating to both the DB and DC sections and the cost of Pension Protection Fund /other statutory levies.

The table below summarises the key actuarial assumptions. Further details of the assumptions are set out in the statement of funding principles dated 27 June 2023 and can be found at <https://finance.admin.ox.ac.uk/osps-documents>

Date of valuation:	31/03/2022
Value of liabilities:	£914m
Value of assets:	£961m
Funding surplus / (deficit):	£47m

The principal assumptions used by the actuary were:

Rate of interest (periods up to retirement)	Gilts' +2.25%
Rate of interest (periods after retirement)	Gilts' +0.5%
RPI	Break-even RPI curve less 0.5% pa pre-2030 and 1.0% pa post-2030
CPI	RPI inflation assumption less 1% pa pre-2030 and 0.1% pa post-2030
Pensionable Salary increases	RPI +pa

Funding Ratios:

Technical provisions basis:	105%
'Buy-out' basis:	62%

22 PENSION SCHEMES (continued)

Non-financial assumptions:

Post-retirement mortality - base table	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females. Pensioners: 105% of standard S3PxA medium tables for both, males and females
Post-retirement mortality - improvements	Non-Pensioners: 105% of standard S3PxA medium tables for both males and females. Pensioners: 105% of standard S3PxA medium tables for both, males and females
Recommended employer's contribution rate (as % of pensionable salaries):	16.5% DB for members from 01/10/2023 10% /12% /14% DC members in relation to 4% /6% /8% cost plan - from 01/10/2023
Effective date of next valuation:	31/03/2025

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.

A full actuarial valuation was carried out at 31 July 2021 and updated to 31 July 2024 by a qualified actuary, independent of the scheme's sponsoring employer. The major assumptions used by the actuary are shown below.

	2024 £'000	2023 £'000
Present value of funded obligations	(1,471)	(1,486)
Fair value of plan assets	1,832	1,886
Unrecognised surplus	361	400

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

	2024 £'000	2023 £'000
Opening defined benefit obligation	(1,486)	(2,318)
Cost (excluding interest)	(8)	(54)
Interest cost	(73)	(76)
Actuarial gain/(loss)	(35)	540
Benefits paid	131	422
Defined benefit obligation at end of year	(1,471)	(1,486)

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

	2024 £'000	2023 £'000
Opening fair value of scheme assets	1,886	2,779
Expected return	93	92
Actuarial (loss)/gain	(16)	(563)
Benefits paid	(131)	(422)
Fair value of scheme assets at the year end	1,832	1,886

The actual return on the plan assets over the year ended 31 July 2024 was £77,000, (2023, £471,000 loss).

MAGDALEN COLLEGE
Notes to the Financial Statements
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22 PENSION SCHEMES (continued)

The amounts included within the Statement of Financial Activities are as follows:	2024	2023
	£'000	£'000
Net interest cost	0	0
Losses on curtailments, changes, introductions	(8)	(54)
Return on plan assets (excluding amounts included in net interest cost) – (loss)/gain	(16)	(563)
Experience gains and losses arising on the plan liabilities – (loss)/gain	6	(45)
Gain/(loss) from changes in the demographic & financial assumptions underlying the present value of the plan liabilities	(41)	585
Gain/(Loss) from changes in the amount of surplus not recoverable (excluding amounts included in net interest cost)	59	77
Total amount credited to the Statement of Financial Activities	0	0

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

	2024	2023
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 set out below.

Principal assumptions at the balance sheet date:	2024	2023
Discount rate	4.90%	5.10%
Price inflation – RPI	3.30%	3.40%
Price inflation – CPI	2.90%	3.00%
Allowance for revaluation of deferred pensions of CPI or 5% pa if less	2.90%	3.00%
Allowance for pension in payment increases of RPI	3.50%	3.50%
Allowance for commutation of pension for cash at retirement	n/a	n/a
Assumed life expectations on retirement aged 65:		
Retiring today - males	21.7	21.7
Retiring today - females	23.6	23.6
Retiring in 20 years - males	23.2	23.2
Retiring in 20 years - females	25.4	25.4

The best estimate of contributions to be paid by the College to the scheme for the period commencing 1st August 2024 is nil. The cost of levies to the Pension Protection Fund and management and administration expenses are payable in addition by the College as and when they fall due.

Pension charge for the year – all schemes

The pension charge recorded by the College during the accounting period (excluding pension finance costs) was equal to the contributions payable after allowance for the deficit recovery plan as follows:

	2024	2023
	£'000	£'000
Scheme		
Universities Superannuation Scheme	(2,181)	(39)
University of Oxford Staff Pension Scheme	823	(560)
Magdalen College Staff Retirement Benefits Scheme	0	0
National Employment Savings Trust	62	27
	(1,296)	(572)

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

22 PENSION SCHEMES (continued)

These amounts include £1.95m (2023: £2.06m) contributions payable to defined contribution schemes at rates specified in the rules of those plans. Included in other creditors are pension contributions payable of £77,858 (2023: £664)

Summary of movement in pension provision

	USS £'000	OSPS £'000	SRBS £'000	2024 Total £'000	2023 Total £'000
Opening provision	3,150	25	0	3,175	5,235
Movement in the year	(3,150)	(25)	0	(3,175)	(2,060)
Closing provision	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,175</u>

The College is aware of the Virgin Media v NTL Pension Trustees II Limited Court of Appeal judgement which may give rise to adjustments to the schemes. At present the legal process is incomplete and therefore we are unable to quantify any potential liabilities

23 TAXATION

The College takes advantage of the tax exemptions available to charities 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.

24 RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATIONS

	2024 £'000	2023 £'000
Net income/(expenditure) before gains	5,422	3,890
Elimination of non-operating cash flows:		
– Net investment income	(9,678)	(40,282)
– Endowment donations	(187)	(235)
– Depreciation	1,353	1,301
– Amortisation of bond issue costs	7	7
(Increase)/decrease in stock	(96)	(94)
(Increase)/decrease in debtors	(2,978)	(4,695)
Increase/(decrease) in creditors	11,044	4,697
Increase/(decrease) in pension scheme liability	(3,175)	(2,060)
Net cash used in operating activities	<u>1,712</u>	<u>(37,471)</u>

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

25 ANALYSIS OF CHANGES IN NET DEBT

	At start of year £'000	Cash flows £'000	Other movements £'000	At end of year £'000
Cash at bank and in hand	15,650	(5,489)	72	10,233
Short term investments	124,120	(27,576)	0	96,544
Loans due within one year	(12,640)	(16,800)	0	(29,440)
Loans due after more than one year	(173,891)	2,226	(7)	(171,672)
	<u>(46,761)</u>	<u>(47,639)</u>	<u>65</u>	<u>(94,335)</u>

26 FINANCIAL COMMITMENTS

As at 31 July 2024, the Group and College had non-cancellable operating lease rentals receivable as lessor and lease rentals payable as follows:

	Less than 1 year £'000	Between 1 and 5 years £'000	Over 5 years £'000
Group			
Land and buildings			
Operating lease annual income	15,302	26,599	12,033
Operating lease annual payment	<u>(893)</u>	<u>(1,228)</u>	<u>-</u>
Equipment			
Operating lease annual payment	<u>(11)</u>	<u>(18)</u>	<u>-</u>
College			
Land and buildings			
Operating lease annual income	<u>1,290</u>	<u>2,580</u>	<u>9,906</u>
Equipment			
Operating lease annual payment	<u>(4)</u>	<u>(8)</u>	<u>-</u>

27 CAPITAL COMMITMENTS

The College had contracted capital commitments at 31 July 2024 for capital projects totalling £2.7m (2023: £8.5m).

The Oxford Science Park (Properties) Limited had contracted commitments at 31 July 2024 for capital projects totalling £158.4m (2023: £6.3m).

28 RELATED PARTY TRANSACTIONS

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. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2024

The College received income from and had outstanding balances with its subsidiary entities as follows:

	2024	2023
	£'000	£'000
Income received from / (expenditure paid to):		
The Oxford Science Park Limited	3,267	4,108
The Oxford Science Park (Properties) Limited	1,214	57,516
Magdalen College Trading Limited	1,285	1,249
Magdalen College Educational Conferences Limited	898	594
Magdalen College Development Trust	3,836	8,224
Magdalen Development Company Limited	(2,629)	(359)
	2024	2023
	£'000	£'000
Outstanding balances at 31 July owed by / (owed to) subsidiary entities		
The Oxford Science Park Limited	0	376
The Oxford Science Park (Properties) Limited	0	61
Loan	44,160	18,960
Magdalen College Trading Limited	(87)	124
Magdalen College Educational Conferences Limited	3	78
Magdalen College Development Trust	136	291
Magdalen Development Company Limited	89	1

Members of the Governing Body, who are trustees of the College and consequently related parties as defined by FRS 102, receive remuneration and facilities as employees of the College. Details of these payments and reimbursed expenses as trustees are disclosed in note 21.

The College makes available healthcare benefits to its staff and trustees. It pays the annual premium due to the Oxford Colleges Healthcare Scheme at the start of the scheme year. The cost payable by members is recovered on a monthly basis. The amounts due to the College from trustees at the end of the year are as follows:

	2024	Total	2023	Total
Range	Number of	amount	Number of	amount
	trustees	outstanding	trustees	outstanding
		£		£
£0 to £999	6	5,151	9	5,140
£1,000 to £1,999	11	19,104	6	8,074

The College has two properties owned jointly with trustees under joint equity ownership agreements. The financial contributions made by the College are £272,500 for one property and £300,001 for the other. These values are included within property investments.

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 the Bank of England base rate plus a margin ranging from -0.1% to +1.5% depending on the length of occupation and is subject to a maximum of 1.0%.

In addition, the College had made a loan totalling £80,250 to a trustee under the College's housing loan scheme. The interest charge was based on the Bank of England base rate and the loan was repaid during the year.

29 POST BALANCE SHEET EVENTS

There are no post balance sheet events that require disclosure.

30 PRIOR YEAR RECLASSIFICATION

The Oxford Science Park (Properties) Limited, a company under majority control of the College, incurs capital expenditure on the construction of buildings that are let and held long term. Under FRS 102 this expenditure is more appropriately disclosed under the property investments note, rather than the tangible assets note. The comparatives for 31 July 2023 group figures have therefore been restated as follows, buildings under construction in note 9 have been reduced and property investments note 10 increased by £47,424. There was no impact on the financial performance for the year or the reserves position to July 2023 as a result of the restatement.