



MAGDALEN COLLEGE

Annual Report and Financial Statements
Year ended 31 July 2025

Charity Registration No. 1142149

MAGDALEN COLLEGE
Annual Report and Financial Statements
Contents

	Page
Report of the Governing Body	2
Membership of the Governing Body, Committee Membership and College Advisors	16
Statement of Accounting and Reporting Responsibilities	19
Auditor's Report	20
Statement of Accounting Policies	24
Consolidated Statement of Financial Activities	30
Consolidated and College Balance Sheets	31
Consolidated Statement of Cash Flows	32
Notes to the Financial Statements	33

The Members of the Governing Body, who act as the Charity Trustees, present their Annual Report for the year ended 31 July 2025 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 16 to 18.

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.

Finance Risk and Audit Committee (formally Bursarial Committee); all financial matters relevant to the College including the preparation of budgets and monitoring actual income and expenditure through management accounts. Oversight of the external audit and 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 (The Revd Prof. R J C Gilbert), 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 Revd Dr A Bowyer) is responsible for the Chapel and the Librarians (Dr L Gwynn & Ms C Robe) for the Library and Archives.

f. Group Structure and Relationships

At 31 July 2025, 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. TOSP(P)L has seven wholly owned subsidiaries.
- 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 wholly owned subsidiary of Magdalen College and is a company limited by guarantee. Its principal activity is the provision of educational conference facilities at the College.
- South Oxfordshire Science Village Developments Limited is a wholly owned subsidiary of Magdalen College. Its principal activity is property development.

- 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 386 undergraduates, undertaking a mixture of three-, four-, and five-year courses, and 260 graduates, of whom 81 were studying for degrees in clinical medicine (31) or taught Master's degrees (50), and 179 were undertaking research degrees (178 of them doctorates).

The performance of Magdalen undergraduates taking Finals this year was excellent, with 48 out of 102 achieving First Class Honours (with one result to come), and one student achieving the top First in their subject across the University. Of the 115 undergraduates sitting the First Public Examination, 37 achieved distinctions or First-Class results. Eighteen 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 Swift was awarded a Recognition of Distinction to Professor of Greek.

Professor Julien Berestycki was awarded a Recognition of Distinction to Professor of Probability and Statistics.

Professor Andrew Turberfield formerly Tutorial Fellow in Physics, was elected to an Emeritus Fellowship.

Visiting Fellows included Professor Mads Andenas, Professor Anne Duprat, Professor Mike Gagne, Professor Miriam Goldby, Professor Andrew O'Shaughnessy, Professor Jennie Ikuta and Professor Michael Sturley.

Elections to Fellowships by Examination included Dr Christian Drerup in Biological Sciences, Dr Kutay Onayli in Modern and Mediaeval European Languages and Literature, Dr Bruno Schmidt-Feuerheerd in Political and Development Studies, and Dr Itamar Toussia Cohen being elected to a Fellowship by Examination in Asian and Middle Eastern Studies.

Prof Gillian Ramchand was elected to a Non-Stipendiary Fellowship by Special Election (without membership of Governing Body) in association with the position of APNTF in Syntax and Semantics.

Mr Bryan Leach was elected to a Waynflete Fellowship.

Dr Jennifer Gaudiani was elected to a Waynflete Fellowship.

Professor Jason Chin was elected to a Non-Stipendiary Fellowship by Special Election (without membership of Governing Body) in association with his appointment to the Ellison Institute of Technology (EIT) team and his Professorial appointment within the Department of Chemistry.

Professor James Durrant was elected to a Non-Stipendiary Fellowship by Special Election (without membership of the Governing Body) in association with his Research Chair (RS(IV)) in Sustainable Photochemistry within the Department of Chemistry.

Mr Steven M. Berzin was elected to a Waynflete Fellowship.

b. Access and Outreach

Our Outreach work is carried out with the following four goals:

1. To provide support in reaching leading universities to students from currently underrepresented 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 2024-25, Magdalen College ran or participated in 121 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 121 events included 54 'Taster Days', 14 virtual events (talks, webinars, or subject events), 17 outbound visits to schools, and 36 other events such as university-wide initiatives, offer-holder events, sessions for parents and other ad hoc work. Of all the events, 40 were events in which we collaborated or partnered with other Oxford colleges, universities (such as Cambridge), or charities. Several of these partnered events were part of our ongoing sustained-contact programme for the East Midlands, Oxford NextGen, which we run in collaboration with St Edmund Hall and Lincoln College.

In the course of the year, the College directly engaged with approximately 4,000 prospective students (not including those at Open Days), teachers, and parents/carers, which is a similar number to last academic year. Almost 100 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 fifth 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 37 of our eligible offer-holders attended, most accompanied by a parent or carer. 38 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 fourth annual residential with the Coram Shakespeare Schools Foundation. This largescale project involved small "casts" from four of our priority schools/groups 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 Professors Gill Woods and Alexy Karenowska, and sponsored by an alumnus.

Our partnership with the Social Mobility Foundation continued for its third year. A large group of other SMF students visited Magdalen in May for a Taster Day, and 10 spaces (of 40) on each of the Law and Physics & Engineering residential programmes in August were given to SMF participants. Next year we plan to pilot an English and Classics residential in place of the Law programme, and will repeat the Physics & Engineering residential.

We are in our second year of twinning with St Francis C.E. Primary School in East Oxford as part of the Oxford Hub's Primary School Twinning Programme. Over 2024-5, the school brought 3 groups of students (Years 4, 5 and 6) to each visit Magdalen for a day of activities, and academics from Magdalen visited the school twice. The Year 4 and 5 classes completed the "Let's Build a Town" project with *Music at Oxford* and Magdalen Fellow by Examination Giles Masters, with a triumphant performance in March in the Olivier Hall at St Edward's School. In addition, we piloted the Tutoring side of the Twinning Programme this year, with several undergraduate students visiting the school each week to read or do maths one-to-one with children in need of additional support. We have had very positive feedback from staff and pupils at the school on this year's activities, and next year hope to run similar activities. We also hope to host events in college which parents and supporters can attend, such as the Christmas Nativity, in order to foster more links with the local community.

We are in our second year of partnership with the charity upReach, whose CEO is a Magdalen alumnus, 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. The first two finalists have just finished their time at Magdalen and upReach will continue to support them through their first year after graduating.

After a successful pilot last year, we once again collaborated with a handful of other Oxford colleges to host 120 students on the *Future Leaders* programme for a day visit. The students are all from disadvantaged backgrounds in London. We also hosted visits and ran online webinars for two Yorkshire-based charities: The Linacre Institute and HeppSY.

For the first time, we hosted the Physics Department's residential event *EMPower* for Black Year 10 students interested in Engineering, Materials Science or Physics, in March 2025. We also hosted one week of UNIQ, which is Oxford's flagship residential programme for disadvantaged Year 12 students.

Among the other organisations which Magdalen collaborated with or supported this year were The Access Project, Target Oxbridge, Oxford SU's *Class Act* campaign, the Oxford University African and Caribbean Society, and the Oxford University Pakistan Society. The College also partnered with University College and the History and Modern Languages faculties to run the sixth annual BAME Humanities Study Day online, which was attended by almost 70 students of BAME heritage from across the UK, with another 140 students receiving the recorded materials.

In the University's Annual Admissions Statistical Report published in June 2025, the proportion of Magdalen's UK-domiciled students admitted in 2022-24 from socio-economically disadvantaged areas was 16.2% (University average 14.8%), and from areas with low progression to higher education was 14.3% (University average 14.5%).

The proportion of female students admitted in the same time period was 55.4% (University average 52.4%), the proportion from BME backgrounds was 29.6% (University average 29.2%), and the proportion who attended a state secondary school was 63.5% (University average 67.3%).

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 2024-25.

During the year the construction of a new College gym started with this project completing ready for the start of Michaelmas Term 2025, offering excellent facilities for all students and staff.

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 2024/25, 95 (2024: 92) Magdalen students received Oxford Bursaries and a total of £425k (2024: £372k) was awarded. The College contributed £77k (2024: £74k) towards the cost of the Oxford Bursaries, with the University paying the balance. The College also operates a Student Support Fund to assist its students in financial need. In 2024/25, the Student Support Fund made grants and awards totalling £527k (2024: £712k).

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 new graduate scholarship programme in 2022 with initial funding of £300k. In 2023/24 £600k and in 2024/25 a further £931k was made available and during the year 42 graduates received financial help. In 25/26 an additional £1135k 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. The scheme has had a huge impact on the ability of Magdalen to fund its graduate student population and secure the admission of outstanding graduate students to the College.

e. Chapel and Choir

Highlights of the year in the Chapel included the ever-popular Advent and Christmas carol services, poignant memorial services for James Whitbourn (former Academical Clerk) and Professor Bojan Bujic (Fellow and Tutor in Music), well-attended services for Holy Week and Easter Day, and special services for All Souls, Candlemas, Ascension and Corpus Christi amongst others. Highlights for the Choir included a sold-out Christmas concert with Dominic West and Juliet Stevenson in Dorchester Abbey in December, performing at the Installation of Lord Hague as Chancellor in the Sheldonian Theatre in February, a performance of Bach's *St John Passion* in the Chapel and the first recording to be made by the Consort of Voices in March, the annual May Morning celebration, and a tour to Sweden in July.

Throughout the year, the Choir enjoyed a fruitful relationship with the celebrated New York-based composer, Nico Muhly, premiering new commissions at the Christmas carol services, the

Candlemas service and procession, and on the Sunday after Ascension Day. The culmination of this residency was a recording project in the Chapel in July 2025, undertaken by the College Choir in the presence of the composer.

The Choir and Consort of Voices collaborated with a number of groups over the course of the year, singing Evensong with the Choir of Marlborough College in January, the Foundation Scholars of Pimlico Musical Foundation in February, Salisbury Cathedral Youth Choir in March, and the Choristers of Grace Cathedral, San Francisco, and Magdalen College School Junior Chamber Choir in June. The College Choir also joined the choirs of Christ Church and New College and *Instruments of Time & Truth* for a Choral Foundations concert in the Town Hall in July.

Two recordings by the Choir were released on the CORO label – *Voices of Thunder*, featuring works that showcase the new Eule organ, in November 2024, and *Be still my soul*, featuring hymns from the Anglican tradition, in April 2025. *Gramophone* magazine reviewed the former as ‘another triumph for the Magdalen musicians’ and *BBC Music Magazine* praised the latter’s ‘nicely-balanced line-up’ and the ‘refinement and care’ of the singing.

Over the course of the year, weekly organ recitals were held in the Chapel during term time, organised by the new Assistant Organist, Drew Sellis, and a number of renowned international organists performed as part of the ‘Guest Organ Recital’ series, held three times per term on Monday evenings. These included Isabelle Demers, Ludger Lohmann, and Matthew Martin. The Informator Choristarum appeared alongside two members of the Consort of Voices and viol player, Chris Terepin, in an evening meditation on the Wednesday of Holy Week, featuring François Couperin’s *Leçons de Ténèbres*, with the Assistant Organist and Organ Scholars performing Marcel Dupré’s *Le Chemin de la Croix* the following night.

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 to welcome new students, for Christmas, and to bid farewell to leavers. A number of external groups and university ensembles hired the Chapel for rehearsals, concerts and other events.

Throughout the year, the Choir sang at various events for the Development and Alumni Office, including Gaudys and a carol service for alumni held at All Saints Church, Margaret Street, London. The Clerks sang at various dinners and social events, including College dinners for the Restoration, Thanksgiving, Burns Night, St David’s Day, St Patrick’s Day, the Waynflete Dinner, Founder’s Day and St Mary Magdalen Day. Between September 2024 and August 2025, the College hosted ten weddings and wedding blessings, including three services for current or former Fellows.

The College’s team of eight clergy (the Dean of Divinity Andrew Bowyer, the Assistant Chaplain Oliver Wright, the Fellows’ Chaplain Robert Gilbert, the Honorary Chaplains Sabina Alkire, Wealands Bell, Laura Biron-Scott, Andrew Shamel and Jane Shaw) presided at all the services in the Chapel, preaching sermons on Sunday mornings and at weekday eucharists. Visiting preachers during the year were Jonathan Osborne, Susan Gillingham, Will Lamb, Hannah Swithinbank, Stephanie Burette, Judith Maltby, David Fergusson, Frances Ward, Robin Ward, Rosemarie Mallett, and Humphrey Southern. The Remembrance Sunday address and the St John the Baptist Day University Sermon were given by old members, Sir John Scarlett and Philip Krinks, respectively.

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; weekly post-Compline drinks, and termly inter-faith dinners for students, staff and Fellows from all faith traditions, with visiting speakers Sabina Alkire, Alister McGrath, and Jonathan Wittenberg.

Through retiring collections following Sunday services and certain special occasions, including the various Advent and Christmas services, the Chapel collected money for various charities. The charities supported during the academic year 24-25 were CARA (the Council for At-Risk Academics), Oxford Samaritans, the Red Cross Middle East Humanitarian Appeal, the Royal Schools of Church Music, Helen & Douglas House, and Asylum Welcome.

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 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). Magdalen College Chapel and its Choir continue to play a vital and important role in the life of the College, University, and City.

The coming year will see an increase in the number of services and concerts made available online (as livestreams or recordings), as well as the continuation of a long-term cleaning and maintenance project in the Chapel. The Choir will visit the west coast of the USA in April 2026.

f. Public Access

The Old Library (which houses the College's large rare books and manuscripts collection) is often open to the public one afternoon per week (Wednesday, 2.00 to 4.30pm) when there are exhibitions. Individual scholars from outside the College can 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 2024/25 there were 36,386 (2024: 28,581) adult paying visitors and 36,660 (2024: 27,939) visitors who paid at a concessionary rate. In addition, family tickets were purchased by 2,296 (2024: 1,837) families. During the 2025 Long Vacation, a further 609 (2024: 114) 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 2025 and had in excess of 334 (2024: 330) visitors. The total gate receipts of £3.387 were sent to the National Gardens Scheme. We also participated in the Oxford Open Doors scheme in September 2024 which enabled us to offer free access to over 5,000 (2024: 5,000) people who visited the College over the two days.

The joint admission ticket scheme with the Oxford Botanic Garden continued and 2,682 (2024: 2,060) 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 2024/25 secured £10.1m (2023/24: £3.8m) in gifts and legacies.

This office consists of a team of nine fundraising and alumni relations executives undertaking a wide range of activities to both build engagement with alumni and donors and deliver fundraising strategies primarily with the College's alumni base.

The priority for 2024/25 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.

The Alumni Engagement programme continued to build on its prior success with 34 events held in Oxford, London and the US attracting 1,413 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 2025/26, 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 and to prepare for the launch of the College's largest ever fundraising campaign in 2026/27 in support of these 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 2025/26 is expected to attract an even greater number of attendees than 2024/25, 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 £53.8m (2024: £45.6m) for the year to 31 July 2025, of which £9.6m (2024: £9.2m) related to charitable activities, principally teaching, research, and associated residential income. Trading income from conferences, tourism and merchandise was £1.18m (2024: £741k) the increase mainly being the result of additional filming activities. Donations and legacies amounted to £10.1m (2024: £3.8m) with the College receiving some generous contributions towards its planned capital projects and scholarship programmes. Investment income was £32.8m (2024: £31.7m).

Total expenditure for the year, before any gains or losses on investments increased to £45.7m (2024: £40.2m). Expenditure on charitable activities was £21.0m (2024: £16.5m). The expenditure in 2024 reflected a release of the pension deficit recovery provision, with the pension schemes now being in surplus.

In FY25, the College reported an investment gain of £56.0m net of non-controlling interest (2024: £9.8m loss). This was driven by gains from the Science Park and large gains from the public equity portfolio and other investments.

An important part of the College investments, The Oxford Science Park (Properties) Limited was a joint venture with GIC, a sovereign wealth fund of the state of Singapore, in which the College owns 60%. The College's wholly owned subsidiary, The Oxford Science Park Limited, continued

to manage the operations and the development of the park under a management contract. During the year, The Oxford Science Park continued construction work on Plot 23-26 and maintained its leading position in the UK life sciences property sector with a high level of occupancy and leasing activities. Post year end a portion of the assets held at the park were sold, (further detail can be found under note 29 to the accounts).

Over the year College consolidated funds increased by £64.1m (2024: £4.4m decrease). Within this total, College consolidated endowment funds increased by £45.7m to £765m (2024: £16.4m decrease).

During the year, the College received £3.9m (2024: £3.7m) in tuition fees and OfS grant funding from the University but spent £19.8m (2024: £15.4m) on teaching, research and accommodation, the deficit being funded from College funds.

The College spent £6.3m (2024: £8.0m) on improvements to its estate and has significant future plans for additional student accommodation and College facilities. These plans started in July 25 with the demolition of the Waynflete building, with the entire redevelopment of the site expected to conclude in 2028.

b. Reserves Policy

Total funds of the College and its subsidiaries (excluding the interest of non-controlling entities) at the year-end amounted to £847.3m (2024: £783.2m). This includes endowment capital of £765.8m (2024: £720m) and unspent restricted income funds totalling £29.4m (2024: £9.3m). Free reserves at the year-end amounted to £5.8m (2024: £12.9m). In addition, the fixed asset reserve totals £46.1m (2024: £41.0m).

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 and High Street, the purchase of a property on Iffley Road and the redevelopment work at the Waynflete site and along the riverside.

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 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 Oct 2021, the College entered into a 60/40 Joint Venture with GIC for The Oxford Science Park for further development of the estate. The College retains the freehold and maintains a headlease agreement with the Joint Venture.

The gross asset allocation at 31 July 2025: Public equities 43.6% (2024: 41.8%), private equity 4.5% (2024: 4.1%), property 50.7% (2024: 41.7%), including 44.3% (2024: 36.0%) in respect of The Oxford Science Park, and cash/cash equivalents of 1.2% (2024: 12.5%).

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 £765.8m. 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 2025/26

The College will continue to aim for excellent standards in learning, teaching and research in the academic year 2025/26. Major projects will include:

- Continued implementation of the College's Strategic Plan for 2021-31;
- Continued 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 2025

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	•	•		•	•	•		•	•	•
Prof JFBB Adams-Prassl		•					•				
Prof A Ardavan		•									
Prof RM Bagshaw		•									
Prof GD Barr		•									
Prof TG Barraclough		•									
Dr T Barucci											
Dr J Beaulieu	Intermitted 01/10/25										
Prof J Berestycki	Intermitted 01/10/25	•									
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		•				•					•
Dr IT Cohen	Appointed 01/10/25										
Prof RJ Cornall											
Prof C Coussios					•						
Dr G Dransfield	Appointed 01/01/25										
Mr R Dong	Appointed 01/10/24										
Prof TJ Donohoe	Intermitted MT25	•					•				
Prof RJ Douglas-Fairhurst		•									
Dr R Due		•									
Prof PD Elbourne		•									
Dr J English	Appointed 01/10/24	•			•						
Prof AM Etheridge		•									
Prof L Fortunato	Leave of absence MT25&HT26	•									
Prof CJ Garland		•									•
Prof RSS Garrod		•							•	•	
Prof SA Gilson		•									
Prof SF Goodwin		•									
Prof JF Gregg		•	•								
Prof KD Grevling	Intermitted MT25	•	•								
Prof CE Harris	Resigned 30/09/25	•									
Dr R A Harris	Appointed 01/10/24										
Prof AVS Hill											

MAGDALEN COLLEGE

Membership of the Governing Body, Committee Membership and College Advisors

Year ended 31 July 2025

MEMBERSHIP of the GOVERNING BODY (continued)

		(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Prof SCP Horobin		•					•				
Dr B Janzer	Leave of absence to 31/08/26										
Dr AD Karenowska											
Prof J Kristensen		•									
Prof CT Leitmeir		•				•			•		
Prof AS Lifschitz		•									
Prof SR Mackenzie		•	•	•	•			•			
Prof O Magidor		•									
Dr GT Masters	Leave of absence to 30/09/25										
Prof P Menoret	Appointed 01/10/25										
Prof G Miesenböck		•									
Dr A Moreno		•								•	
Prof M L Neidig		•									
Prof JBW Nightingale		•									
Dr FA Nizami		•									
Dr TWL Norman		•									
Dr K Onayli	Appointed 01/10/25										
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		•									•
Prof B Salow		•									
Prof R Santhanam		•	•						•		
Dr M Santini	Resigned 02/01/25										
Dr B Schmidt-Feuerheerd	Appointed 01/10/25										
Mr Y Shen	Bursar	•	•	•	•		•				
Prof N Stargardt		•									
Dr L Swift		•								•	
Dr TLM Thurston	Appointed 01/09/24	•							•		
Prof AJ Turberfield	Resigned 30/09/24										
Dr R Vidal Doval		•									•
Dr PD Watson	Resigned 26/12/24										
Prof H Whitehouse		•							•		
Mr MT Williams		•			•	•					•
Prof S Williamson		•									
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 2025

During the year the activities of the Governing Body were carried out through several standing committees; (1) Tutorial Board (2) Finance Risk and Audit 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:

Finance Risk and Audit Committee	P Beckwith, P Elam.
Investment Committee	G Bamert, J Bristow, E Davies(resigned Jan 25), 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, L Maguire.

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 2025

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 3rd December 2025 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 2025

Opinion

We have audited the financial statements of Magdalen College for the year ended 31 July 2025 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 2025, 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 19, 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 2025

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, Magdalen College Development Trust and South Oxfordshire Science Village Developments Limited. 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 2025.

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.

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 separate trustee-administered funds.

Due to the mutual nature of the schemes, the assets are not attributed to individual employers and scheme-wide contribution rates are set. As a result, the College is exposed to actuarial risks arising from employees of other employers and is unable to identify its share of the underlying assets and liabilities of the schemes on a consistent and reasonable basis.

In accordance with Section 28 of FRS 102 'Employee Benefits', the College therefore accounts for the schemes as if they were wholly defined contribution schemes. Consequently, the amount charged to the income and expenditure account represents the contributions payable to each scheme.

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 scheme's Trustee must agree a Recovery Plan that sets out how each participating employer will fund an overall deficit. The College recognises a liability for

the contributions payable under such an agreement (to the extent that they relate to the deficit) with related expenses being recognised in the Statement of Financial Activities.

Critical accounting judgements

FRS 102 distinguishes between a group plan and a multi-employer scheme. A group plan typically consists of a collection of entities under common control, usually with a sponsoring employer. In contrast, a multi-employer scheme involves entities that are not under common control, such as the Universities Superannuation Scheme (USS) and the University of Oxford Staff Pension Scheme (OSPS).

The College is satisfied that both USS and OSPS meet the definition of a multi-employer scheme. Further disclosures relating to the pension schemes can be found in note 22

MAGDALEN COLLEGE
Consolidated Statement of Financial Activities
For the year ended 31 July 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 Total £'000	2024 Total £'000
INCOME AND ENDOWMENTS FROM:						
Charitable activities	1					
Teaching, research and residential		8,872	43	0	8,915	8,651
Public worship		10	0	0	10	30
Heritage		667	0	0	667	556
Other trading income	2	1,185	0	0	1,185	741
Donations and legacies	3	248	9,517	312	10,077	3,842
Investments						
Investment income	4	5	0	32,819	32,824	31,735
Total return allocated to income	13	18,569	2,323	(20,892)	0	0
Other income		89	0	0	89	72
Total income		<u>29,645</u>	<u>11,883</u>	<u>12,239</u>	<u>53,767</u>	<u>45,627</u>
EXPENDITURE ON:						
Charitable activities	5					
Teaching, research and residential		17,348	2,447	0	19,795	15,361
Public worship		813	126	0	939	854
Heritage		303	0	0	303	332
Generating funds:	5					
Fundraising		1,111	0	0	1,111	1,000
Trading expenditure		695	0	0	695	601
Investment management costs		206	0	22,672	22,878	22,057
Total expenditure		<u>20,476</u>	<u>2,573</u>	<u>22,672</u>	<u>45,721</u>	<u>40,205</u>
Net income/(expenditure) before gains and losses		9,169	9,310	(10,433)	8,046	5,422
Net gains/(losses) on investments	10,11	0	0	64,707	64,707	(44,896)
Net income		<u>9,169</u>	<u>9,310</u>	<u>54,274</u>	<u>72,753</u>	<u>(39,474)</u>
Transfers between funds	18	(10,887)	10,781	106	0	0
Non-controlling interest		0	0	(8,662)	(8,662)	35,088
Net movement in funds for the year		<u>(1,718)</u>	<u>20,091</u>	<u>45,718</u>	<u>64,091</u>	<u>(4,386)</u>
Fund balances brought forward	18	53,890	9,284	720,034	783,208	787,594
Funds carried forward at 31 July		<u>52,172</u>	<u>29,375</u>	<u>765,752</u>	<u>847,299</u>	<u>783,208</u>

MAGDALEN COLLEGE
Consolidated and College Balance Sheets
As at 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
FIXED ASSETS					
Tangible assets	9	47,101	41,685	46,114	40,963
Property investments	10	749,670	609,889	81,195	70,713
Other investments	11	395,979	363,928	660,498	628,447
		1,192,750	1,015,502	787,807	740,123
CURRENT ASSETS					
Stocks		1,389	1,284	1,359	1,256
Debtors	14	14,811	15,157	112,935	45,091
Investments		37,989	96,544	37,989	96,544
Cash at bank and in hand	25	21,041	10,233	180	170
Total Current Assets		75,230	123,218	152,463	143,061
CREDITORS: falling due within one year	15	(109,717)	(54,045)	(11,700)	(3,046)
NET CURRENT (LIABILITIES)/ASSETS		(34,487)	69,173	140,763	140,015
TOTAL ASSETS LESS CURRENT LIABILITIES		1,158,263	1,084,675	928,570	880,138
CREDITORS: falling due after more than one year	16	(172,507)	(171,672)	(29,904)	(29,897)
NET ASSETS BEFORE PENSION LIABILITY		985,756	913,003	898,666	850,241
Defined benefit pension scheme liability	17	0	0	0	0
TOTAL NET ASSETS		985,756	913,003	898,666	850,241
FUNDS OF THE COLLEGE					
	18,19				
Endowment funds		765,752	720,034	817,931	787,231
Restricted funds		29,375	9,284	29,375	9,284
Unrestricted funds					
Designated funds		46,359	41,038	46,359	41,038
General funds (excluding pension reserve)		5,813	12,852	5,001	12,688
Pension reserve		0	0	0	0
TOTAL COLLEGE FUNDS		847,299	783,208	898,666	850,241
Non-controlling interest		138,457	129,795	0	0
		985,756	913,003	898,666	850,241

The financial statements were approved and authorised for issue by the Governing Body of Magdalen College on 3rd December 2025

President

Bursar

MAGDALEN COLLEGE
Consolidated Statement of Cash Flows
For the year ended 31 July 2025

	Notes	2025 Group £'000	2024 Group £'000
Net cash flow from operating activities	24	5,418	1,712
Cash flows from investing activities			
Dividends, interest and rents from investments		9,946	8,974
Purchase of property, plant and equipment		(6,836)	(8,257)
Proceeds from the sale of property, plant and equipment		0	0
Proceeds from sale of investments		75,079	31,831
Purchase of investments		(126,231)	(54,510)
Net cash provided by / (used in) investing activities		(48,042)	(21,962)
Cash flows from financing activities			
Repayments of borrowing		0	(2,226)
Cash inflows from new borrowing		45,120	16,800
Receipt of endowment		312	187
Net cash provided by (used in) financing activities		45,432	14,761
Change in cash and cash equivalents in the reporting period		2,808	(5,489)
Cash and cash equivalents at the beginning of the reporting period		10,233	15,650
Change in cash and cash equivalents due to exchange rate movements		0	72
Cash and cash equivalents at the end of the reporting period	25	13,041	10,233

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

1 INCOME FROM CHARITABLE ACTIVITIES

	2025 £'000	2024 £'000
Teaching, research and residential		
<i>Unrestricted Funds</i>		
Tuition fees - UK and EU students	1,761	1,730
Tuition fees - Overseas students	1,515	1,414
Other fees	255	210
Other grant support	355	360
Other academic income	157	67
College residential income	4,829	4,803
<i>Restricted Funds</i>		
Other academic income	17	38
College residential income	26	29
	<u>8,915</u>	<u>8,651</u>
Public worship		
<i>Unrestricted Funds</i>		
Sundry income	<u>10</u>	<u>30</u>
Heritage income		
<i>Unrestricted Funds</i>		
Heritage income	<u>667</u>	<u>556</u>
	<u>9,592</u>	<u>9,237</u>

The above analysis includes £3,630k received from the University of Oxford from publicly accountable funds under the College Funding Formula Scheme (2024: £3,503k).

2 INCOME FROM OTHER TRADING ACTIVITIES

	2025 £'000	2024 £'000
Subsidiary company trading income	1,137	695
Other trading income	48	46
	<u>1,185</u>	<u>741</u>

3 DONATIONS AND LEGACIES

	2025 £'000	2024 £'000
Unrestricted funds	248	245
Restricted funds	9,517	3,410
Endowed funds	312	187
	<u>10,077</u>	<u>3,842</u>

4 INVESTMENT INCOME

	2025 £'000	2024 £'000
<i>Unrestricted funds</i>		
Interest on fixed term deposits and cash	<u>5</u>	<u>15</u>

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

4 INVESTMENT INCOME (continued)

	2025	2024
	£'000	£'000
<i>Endowed funds</i>		
Agricultural rent	374	380
Commercial rent	785	812
Other property income	26,383	23,015
Equity dividends	995	1,323
Interest on fixed term deposits and cash	3,581	5,846
Other investment income	0	18
Bank and other interest	701	326
	32,819	31,720

5 ANALYSIS OF EXPENDITURE

		2025	2024
		£'000	£'000
Charitable expenditure			
Direct staff costs allocated to:	Teaching, research and residential	8,803	4,785
	Public worship	377	350
	Heritage	234	248
Other direct costs allocated to:	Teaching, research and residential	8,447	8,075
	Public worship	476	432
	Heritage	41	57
Support and governance costs allocated to:	Teaching, research and residential	2,545	2,501
	Public worship	86	72
	Heritage	28	27
		21,037	16,547
Expenditure on raising funds			
Direct staff costs allocated to:	Fundraising	710	676
	Trading Expenditure	460	412
	Investment management costs	2,598	1,910
Other direct costs allocated to:	Fundraising	271	215
	Trading expenditure	64	51
	Investment management costs	17,999	18,471
Support and governance costs allocated to:	Fundraising	130	109
	Trading expenditure	171	138
	Investment management costs	2,281	1,676
		24,684	23,658
Total Expenditure		45,721	40,205

The 2024 resources expended of £40,205k is represented by: £15,838k from unrestricted funds, £2,510k from restricted funds and £21,857k 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 £773,032 (2024: £637,842).

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds	Teaching Research & Residential	Public Worship	Heritage	2025 Total
	£'000	£'000	£'000	£'000	£'000
Financial administration	1,027	324	19	12	1,382
Domestic administration	81	368	-	16	465
Human resources	27	279	29	-	335
IT	74	289	4	-	367
Governance	10	66	-	-	76
Depreciation	279	1,107	34	-	1,420
Loan interest payable	1,077	81	-	-	1,158
Other finance charges	7	31	-	-	38
	2,582	2,545	86	28	5,241

	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

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.

	2025 £'000	2024 £'000
Governance costs comprise:		
Auditor's remuneration – audit services	57	60
Auditor's remuneration – other services	3	1
Pension scheme compliance services	14	0
Other governance costs	2	0
	76	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 2025

7 GRANTS AND AWARDS

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

		2025	2024
		£'000	£'000
Unrestricted funds			
Grants to individuals:	Scholarships, prizes and grants	842	571
	Bursaries and hardship awards	16	17
Grants to institutions		153	117
		1,013	705
Restricted funds			
Grants to individuals:	Scholarships, prizes and grants	882	723
	Bursaries and hardship awards	235	484
Grants to institutions		119	115
		1,236	1,322
Total grants and awards		2,249	2,027

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 and £931k in 24-25. It also includes the cost to the College of the Oxford Bursary scheme. Students of the College received £424,830 from this scheme (2024: £371,662). The above costs are included within charitable expenditure on Teaching and Research. Grants to other institutions comprise payments to Magdalen College School, Oxford of £271,633, as a contribution towards the education of the College's choristers (2024: £231,822). This sum is included within charitable expenditure on Public Worship.

8 STAFF COSTS

The aggregate payroll costs for the year were as follows:

	2025	2024
	£'000	£'000
Salaries and wages	11,368	9,921
Social security costs	1,251	932
Pension costs	1,934	1,953
	14,553	12,806
Actuarial valuation movement on pension provision	0	(3,250)
	14,553	9,556

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 £764,682 (2024: £767,948).

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

	2025	2024
	Number	Number
Tuition and research	146	138
College residential	146	133
Public worship	30	22
Fundraising	19	15
Support	21	18
Total	362	326

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

8 STAFF COSTS (continued)

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

	2025	2024
Tutorial fellows (University)	24	22
Tutorial fellows (College)	14	11
Other teaching and research	15	15
Other	6	5
Total	59	53

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:

	2025	2024
£60,001 to £70,000	5	4
£70,001 to £80,000	4	3
£80,001 to £90,000	1	0
£120,001 to £130,000	1	0

9 TANGIBLE FIXED ASSETS

	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	48,268	8,680	56,948	48,268	7,411	55,679
Additions	5,924	912	6,836	5,924	369	6,293
Disposals	0	(276)	(276)	0	(276)	(276)
At end of year	54,192	9,316	63,508	54,192	7,504	61,696
Depreciation						
At start of year	11,035	4,228	15,263	11,035	3,681	14,716
Charge for the year	815	605	1,420	815	327	1,142
Depreciation on disposals	0	(276)	(276)	0	(276)	(276)
At end of year	11,850	4,557	16,407	11,850	3,732	15,582
Net book value						
At end of year	42,342	4,759	47,101	42,342	3,772	46,114
At start of year	37,233	4,452	41,685	37,233	3,730	40,963

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

9 TANGIBLE FIXED ASSETS (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

	Agricultural	Commercial	Other	2025	2024
Group				Total	Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	27,822	575,426	6,641	609,889	649,789
Additions and improvements at cost	9,313	110,498	0	119,811	47,084
Disposals	0	0	(24)	(24)	(895)
Revaluation gains/(losses) in the year	(364)	20,353	5	19,994	(86,089)
Valuation at end of year	36,771	706,277	6,622	749,670	609,889

	Agricultural	Commercial	Other	2025	2024
College				Total	Total
	£'000	£'000	£'000	£'000	£'000
Valuation at start of year	27,822	36,250	6,641	70,713	73,423
Additions and improvements at cost	9,313	0	0	9,313	0
Disposals	0	0	(24)	(24)	(895)
Revaluation gains in the year	(364)	1,552	5	1,193	(1,815)
Valuation at end of year	36,771	37,802	6,622	81,195	70,713

A formal valuation of the agricultural, commercial and other properties was prepared by the College's estate managers, Savills, at 31 July 2025. A formal valuation of the Oxford Science Park was prepared by Avison Young at 31 July 2025. 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 2025

11 OTHER INVESTMENTS

	2025	2024
	£'000	£'000
Valuation at start of year	363,928	318,437
New money invested	5,369	5,002
Amounts withdrawn	(16,500)	(3,160)
Reinvested income	1,051	1,323
Increase in value of investments	42,131	42,326
Group investments at end of year	395,979	363,928
Investment in subsidiaries	264,519	264,519
College investments at end of year	660,498	628,447

Group investments comprise:

	Held outside the UK	Held in the UK	2025 Total	Held outside the UK	Held in the UK	2024 Total
	£'000	£'000	£'000	£'000	£'000	£'000
Equity investments	349,050	3,500	352,550	86,255	230,644	316,899
Alternative & other investments	22,960	9,616	32,576	16,241	11,145	27,386
Fixed term deposits and cash	10,853	0	10,853	19,640	3	19,643
Total Group Investments	386,363	13,116	395,979	122,136	241,792	363,928

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 educational 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.
South Oxfordshire Science Village Developments Limited	A wholly owned subsidiary (company number 16146928) engaged in property development activities.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

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	South Oxfordshire Science Village Developments Limited
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
Income	26,331	8,105	1,802	848	10,077	2,978	52
Expenditure	(22,338)	(3,560)	(1,040)	(848)	(10,077)	(2,955)	(45)
Revaluations	17,663	0	0	0	0	0	0
Result for the year	21,656	4,545	762	0	0	23	7
Distribution to College	0	(2,522)	(123)	0	0	(19)	0
Movement in reserves	21,656	2,023	(639)	0	0	4	7
Total assets	586,575	5,238	828	146	247	248	18
Total liabilities	(240,432)	(591)	(66)	(145)	(227)	(225)	(11)
Net funds at the end of year	346,143	4,647	762	1	20	23	7

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% (2024: 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 Trust for Investment	Unapplied Total Return	Total	Expendable Endowment	Total 2025
	£'000	£'000	£'000	£'000	£'000
At the beginning of the year:					
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
Movements in the reporting period:					
Gift of endowment funds	2	0	2	310	312
Investment return: total investment income	0	183	183	32,636	32,819
Investment return: realised and unrealised gains and losses	0	679	679	64,028	64,707
Investment management costs	0	(41)	(41)	(22,631)	(22,672)
Other transfers	0	0	0	106	106
Non-controlling interest in non-charitable subsidiary	0	0	0	(8,662)	(8,662)
Total	2	821	823	65,787	66,610
Unapplied total return allocated to income in reporting period	0	(425)	(425)	0	(425)
Expendable endowments transferred to income	0	0	0	(20,467)	(20,467)
Net movements in reporting period	2	396	398	45,320	(45,718)
At end of the reporting period:					
Gift component of the permanent endowment	6,591	0	6,591	0	6,591
Unapplied total return	0	7,700	7,700	0	7,700
Expendable endowment	0	0	0	751,461	751,461
Total Endowments	6,591	7,700	14,291	751,461	765,752

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

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	2024
	£'000	£'000	£'000	£'000
At the beginning of the year:				
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
Movements in the reporting period:				
Gift of endowment funds	3	0	184	187
Investment return: total investment income	0	240	31,480	31,720
Investment return: realised and unrealised gains and losses	0	933	(45,829)	(44,896)
Investment management costs	0	(35)	(21,822)	(21,857)
Other transfers	0	14	1,075	1,089
Non-controlling interest in non-charitable subsidiary	0	0	35,088	35,088
Total	3	1,152	176	1,331
Unapplied total return allocated to income in reporting period	0	(396)	0	(396)
Expendable endowments transferred to income	0	0	(17,382)	(17,382)
Net movements in reporting period	3	756	(17,206)	(16,447)
At end of the reporting period:				
Gift component of the permanent endowment	6,589	0	0	6,589
Unapplied total return	0	7,304	0	7,304
Expendable endowment	0	0	706,141	706,141
Total Endowments	6,589	7,304	706,141	720,034

14 DEBTORS

	2025 Group £'000	2024 Group £'000	2025 College £'000	2024 College £'000
Amounts falling due within one year:				
Trade debtors	501	1,823	215	87
Amounts owed by College members	11	10	11	10
Amounts owed by Group undertakings	0	0	326	519
Loans repayable within one year	19	26	20	26
Prepayments and accrued income	3,718	7,208	211	154
Other debtors	7,468	5,624	312	135
Loan to group undertaking	0	0	111,840	44,160
Amounts falling due after more than one year:				
Amounts outstanding under lease incentive arrangements	3,094	466	0	0
	14,811	15,157	112,935	45,091

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

15 CREDITORS: falling due within one year

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Bank overdrafts	8,000	0	8,000	0
Trade creditors	1,906	6,497	1,103	1,135
Amounts owed to College members	71	64	71	64
Amounts owed to Group undertakings	0	0	952	87
Taxation and social security	821	628	385	343
Accruals and deferred income	22,535	15,934	958	1,174
Other creditors	1,824	1,482	231	243
Loan from co-investor	74,560	29,440	0	0
	109,717	54,045	11,700	3,046

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

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Fixed rate loan	172,507	171,672	29,904	29,897

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 £96k 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. Unamortised issue costs of £1,397k are included above for this loan.

17 DEFINED BENEFIT PENSION SCHEME LIABILITY

	2025	2024	2025	2024
	Group	Group	College	College
	£'000	£'000	£'000	£'000
At the start of the year	0	3,170	3,170	3,170
Charged in the Statement of Financial Activities	0	(3,170)	(3,170)	(3,170)
At the end of the year	0	0	0	0

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 2025, as a result of making a significant contribution in 2015/16, the scheme was in surplus.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 31 July 2024	Income	Expenditure	Transfers	Gains / (losses)	Interest of non- controlling entities	At 31 July 2025
	£'000	£'000	£'000	£'000	£'000	£'000	£'000
<u>Endowment Funds</u>							
Permanent Endowment	13,893	186	(41)	(424)	679	0	14,293
Expendable Endowment							
General Funds	693,749	5,486	(2,053)	(14,253)	37,949	0	720,878
Specific Funds	79,589	939	(235)	(1,887)	4,354	0	82,760
Total College	787,231	6,611	(2,329)	(16,564)	42,982	0	817,931
Held by subsidiaries	(74,076)	26,520	(20,342)	(4,223)	21,725	0	(50,396)
Non-controlling interest	6,879	0	0	0	0	(8,662)	(1,783)
Total Group	720,034	33,131	(22,671)	(20,787)	64,707	(8,662)	765,752
<u>Restricted Funds</u>							
College	9,284	9,559	(2,573)	13,105	0	0	29,375
Held by subsidiary	0	0	0	0	0	0	0
Total Group	9,284	9,559	(2,573)	13,105	0	0	29,375
<u>Unrestricted Funds</u>							
Designated - Fixed Assets	40,963	0	0	5,151	0	0	46,114
Designated - Other	75	0	(761)	931	0	0	245
	41,038	0	(761)	6,082	0	0	46,359
General Reserve	12,688	11,077	(19,716)	951	0	0	5,000
Pension Reserve	0	0	0	0	0	0	0
Total College	53,726	11,077	(20,477)	7,033	0	0	51,359
Held by subsidiaries:							
General Reserve	164	0	0	649	0	0	813
Pension Reserve	0	0	0	0	0	0	0
Total Group	53,890	11,077	(20,477)	7,682	0	0	52,172
Total Funds	783,208	53,767	(45,721)	0	64,707	(8,662)	847,299

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

18 ANALYSIS OF MOVEMENTS ON FUNDS (continued)

Prior Year	At 31 July 2023	Income	Expenditure	Transfers	Gains	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>							
Fixed Assets Designated	34,130	0	0	6,833	0	0	40,963
Designated Reserves	41	0	(566)	600	0	0	75
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	226	0	0	(62)	0	0	164
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

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.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

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	2025 Total £'000
Tangible fixed assets	46,114	0	987	47,101
Property investments	0	0	749,670	749,670
Other investments	0	0	395,979	395,979
Net current assets	6,058	29,375	(69,920)	(34,487)
Long term liabilities	0	0	(172,507)	(172,507)
Non-controlling interest in trading subsidiary	0	0	(138,457)	(138,457)
	<u>52,172</u>	<u>29,375</u>	<u>765,752</u>	<u>847,299</u>

The analysis for the prior year was as follows:

	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)
	<u>53,890</u>	<u>9,284</u>	<u>720,034</u>	<u>783,208</u>

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 on the next page.

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

21 TRUSTEES' REMUNERATION (continued)

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.

Range		Number of Trustees / Fellows	2025	Number of Trustees / Fellows	2024
			Gross remuneration, taxable benefits and pension contributions £		Gross remuneration, taxable benefits and pension contributions £
£ nil	to £ 999	13	0	13	0
£4,000	to £4,999	2	8,244	0	0
£11,000	to £11,999	0	0	1	11,687
£13,000	to £13,999	1	13,929	0	0
£14,000	to £14,999	1	14,075	0	0
£15,000	to £15,999	1	15,949	1	15,035
£17,000	to £17,999	1	17,568	1	17,680
£20,000	to £20,999	0	0	2	41,732
£23,000	to £23,999	1	23,152	0	0
£25,000	to £25,999	3	76,833	0	0
£26,000	to £26,999	1	26,487	1	26,243
£29,000	to £29,999	1	29,358	1	29,922
£31,000	to £31,999	1	31,762	0	0
£32,000	to £32,999	1	32,990	1	32,824
£33,000	to £33,999	1	33,028	2	67,619
£35,000	to £35,999	0	0	1	35,797
£36,000	to £36,999	2	72,493	0	0
£38,000	to £38,999	1	38,799	8	309,252
£39,000	to £39,999	1	39,406	1	39,182
£41,000	to £41,999	0	0	2	82,497
£42,000	to £42,999	1	42,489	0	0
£43,000	to £43,999	5	218,567	1	43,662
£44,000	to £44,999	2	89,080	1	44,898
£45,000	to £45,999	1	45,659	1	45,905
£46,000	to £46,999	1	46,188	1	46,177
£48,000	to £48,999	1	48,664	0	0
£49,000	to £49,999	1	49,808	1	49,644
£50,000	to £50,999	1	50,558	1	50,526
£51,000	to £51,999	2	102,053	2	103,259
£54,000	to £54,999	0	0	1	54,911
£55,000	to £55,999	2	111,693	0	0
£57,000	to £57,999	1	57,810	1	57,626
£58,000	to £58,999	0	0	1	58,980
£59,000	to £59,999	2	118,999	0	0
£60,000	to £60,999	0	0	1	60,169
£63,000	to £63,999	1	63,265	0	0
£65,000	to £65,999	1	65,347	0	0
£66,000	to £66,999	0	0	1	66,827
£68,000	to £68,999	1	68,101	0	0
£73,000	to £73,999	0	0	1	73,722
£75,000	to £75,999	0	0	3	226,275

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

21 TRUSTEES' REMUNERATION (continued)

Range	Number of Trustees / Fellows	2025 Gross remuneration, taxable benefits and pension contributions £	Number of Trustees / Fellows	2024 Gross remuneration, taxable benefits and pension contributions £
£76,000 to £76,999	1	76,538	1	76,432
£78,000 to £78,999	1	78,637	1	78,050
£79,000 to £79,999	1	79,692	1	79,548
£81,000 to £81,999	5	406,556	0	0
£82,000 to £82,999	1	82,579	1	82,936
£91,000 to £91,999	0	0	2	182,813
£93,000 to £93,999	0	0	1	93,837
£95,000 to £95,999	1	95,921	1	95,383
£97,000 to £97,999	1	97,231	0	0
£99,000 to £99,999	1	99,002	0	0
£101,000 to £101,999	1	101,836	0	0
£108,000 to £108,999	0	0	2	217,056
£109,000 to £109,999	0	0	1	109,298
£115,000 to £115,999	2	230,522	1	115,153
£116,000 to £116,999	1	116,761	0	0
£122,000 to £122,999	2	244,469	0	0
£125,000 to £125,999	0	0	1	125,167
£154,000 to £154,999	1	154,738	1	154,070
£168,000 to £168,999	1	168,369	1	168,506
	75	3,685,205	67	3,270,300

There were 13 trustees during the year (2024: 13) 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 (2024 - £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 in the prior year. The latest available complete actuarial valuation of the Retirement Income Builder, the defined benefit part of the scheme, 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.

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.

Price inflation – Consumer Prices Index (CPI)	3.0% p.a. (based on a long-term average expected level of CPI, broadly consistent with long-term market expectations)
RPI/CPI gap	1.0% p.a. to 2030, reducing to 0.1% p.a. from 2030
Discount rate	Fixed interest gilt yield curve plus: Pre-retirement: 2.5% p.a. Post-retirement: 0.9% p.a.
Pension increases (all 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

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 0.40% p.a., 10% w2020 and w2021 parameters, and a long-term improvement rate of 1.80% p.a. for males and 1.60% p.a. for females

22 PENSION SCHEMES (continued)

The current life expectancies on retirement at age 65 are:

	2025	2024
Males currently aged 65 (years)	23.8	23.7
Females currently aged 65 (years)	25.5	25.4
Males currently aged 45 (years)	25.7	25.6
Females currently aged 45 (years)	27.2	27.2

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 £3.17m was made at 31 July 2023 to account for deficit recovery payments up to 30th September 2023. That remaining liability was released to the income and expenditure account in 2024.

The Trustee 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.

	2025 £'000	2024 £'000
Present value of funded obligations	(1,103)	(1,471)
Fair value of plan assets	1,453	1,832
Unrecognised surplus	350	361

Changes in the present value of the defined benefit obligation are as follows:	2025 £'000	2024 £'000
Opening defined benefit obligation	(1,471)	(1,486)
Cost (excluding interest)	6	(8)
Interest cost	(69)	(73)
Actuarial gain/(loss)	326	(35)
Benefits paid	105	131
Defined benefit obligation at end of year	(1,103)	(1,471)

Changes in the fair value of the scheme assets are as follows:	2025 £'000	2024 £'000
Opening fair value of scheme assets	1,832	1,886
Expected return	87	93
Actuarial (loss)/gain	(361)	(16)
Benefits paid	(105)	(131)
Fair value of scheme assets at the year end	1,453	1,832

The actual return on the plan assets over the year ended 31 July 2025 was £274,000 loss, (2024, £77,000 gain).

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

22 PENSION SCHEMES (continued)

The amounts included within the Statement of Financial Activities are as follows:	2025	2024
	£'000	£'000
Net interest cost	0	0
Gain/(Loss) on curtailments, changes, introductions	6	(8)
Return on plan assets (excluding amounts included in net interest cost) – (loss)/gain	(361)	(16)
Experience gains and losses arising on the plan liabilities – (loss)/gain	32	6
Gain/(loss) from changes in the demographic & financial assumptions underlying the present value of the plan liabilities	294	(41)
Gain/(Loss) from changes in the amount of surplus not recoverable (excluding amounts included in net interest cost)	29	59
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:

	2025	2024
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:	2025	2024
Discount rate	6.00%	4.90%
Price inflation – RPI	3.20%	3.30%
Price inflation – CPI	2.90%	2.90%
Allowance for revaluation of deferred pensions of CPI or 5% pa if less	2.90%	2.90%
Allowance for pension in payment increases of RPI	3.30%	3.40%
Allowance for commutation of pension for cash at retirement	n/a	n/a
Assumed life expectations on retirement aged 65:		
Retiring today - males	20.4	21.6
Retiring today - females	23.1	23.6
Retiring in 20 years - males	22.0	23.2
Retiring in 20 years - females	24.9	25.4

The best estimate of contributions to be paid by the College to the scheme for the period commencing 1st August 2025 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:

	2025	2024
	£'000	£'000
Scheme		
Universities Superannuation Scheme	999	(2,181)
University of Oxford Staff Pension Scheme	819	823
Magdalen College Staff Retirement Benefits Scheme	0	0
National Employment Savings Trust	116	62
	1,934	(1,296)

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

22 PENSION SCHEMES (continued)

These amounts include £936k (2024: £910k) contributions payable to defined contribution schemes at rates specified in the rules of those plans. Included in other creditors are pension contributions payable of £146,500 (2024: £77,858)

Summary of movement in pension provision

	USS £'000	OSPS £'000	SRBS £'000	2025 Total £'000	2024 Total £'000
Opening provision	0	0	0	0	3,175
Movement in the year	0	0	0	0	(3,175)
Closing provision	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</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. The Government announced on 5th June 2025 that it will be introducing legislation to give affected pension schemes the ability to retrospectively obtain written actuarial confirmation that historic benefit changes met the necessary standards. It added that scheme obligations will otherwise be unaffected.

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

	2025 £'000	2024 £'000
Net income/(expenditure) before gains	8,046	5,422
Elimination of non-operating cash flows:		
– Net investment income	(7,364)	(9,678)
– Endowment donations	(312)	(187)
– Depreciation	1,420	1,353
– Amortisation of bond issue costs	835	7
(Increase)/decrease in stock	(105)	(96)
(Increase)/decrease in debtors	346	(2,978)
Increase/(decrease) in creditors	2,552	11,044
Increase/(decrease) in pension scheme liability	0	(3,175)
Net cash flow from operating activities	<u>5,418</u>	<u>1,712</u>

25 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2025	2024
	£'000	£'000
Cash at bank and in hand	21,041	10,233
Bank overdrafts	(8,000)	0
Total cash and cash equivalents	<u>13,041</u>	<u>10,233</u>

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	10,233	10,808	0	21,041
Bank overdrafts	0	(8,000)	0	(8,000)
Short term investments	96,544	(58,555)	0	37,989
Loans due within one year	(29,440)	(45,120)	0	(74,560)
Loans due after more than one year	(171,672)	0	(835)	(172,507)
	<u>(94,335)</u>	<u>(100,867)</u>	<u>(835)</u>	<u>(196,037)</u>

26 FINANCIAL COMMITMENTS

As at 31 July 2025, 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	24,266	50,119	43,633
Operating lease annual payment	<u>(1,490)</u>	<u>(974)</u>	<u>0</u>
Equipment			
Operating lease annual payment	<u>(5)</u>	<u>(11)</u>	<u>0</u>
College			
Land and buildings			
Operating lease annual income	1,371	3,491	25,952
Operating lease annual payment	<u>(597)</u>	<u>(639)</u>	<u>0</u>
Equipment			
Operating lease annual payment	<u>(5)</u>	<u>(11)</u>	<u>0</u>

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

26 FINANCIAL COMMITMENTS (continued)

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>0</u>
Equipment			
Operating lease annual payment	<u>(11)</u>	<u>(18)</u>	<u>0</u>
	Less than 1 year £'000	Between 1 and 5 years £'000	Over 5 years £'000
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>0</u>

27 CAPITAL COMMITMENTS

The College had contracted capital commitments at 31 July 2025 for capital projects totalling £7.4m (2024: £2.7m).

The Oxford Science Park (Properties) Limited had contracted commitments at 31 July 2025 for capital projects totalling £102.6m (2024: £158.4m).

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.

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

	2025 £'000	2024 £'000
Income received from / (expenditure paid to):		
The Oxford Science Park Limited	3,385	3,267
The Oxford Science Park (Properties) Limited	839	1,214
Magdalen College Trading Limited	1,081	1,285

MAGDALEN COLLEGE
Notes to the Financial Statements
For the year ended 31 July 2025

28 RELATED PARTY TRANSACTIONS (continued)

Magdalen College Educational Conferences Limited	844	898
Magdalen College Development Trust	10,072	3,836
Magdalen Development Company Limited	(3,080)	(2,629)
South Oxfordshire Science Village Developments Limited	(52)	0

Outstanding balances at 31 July owed by / (owed to) subsidiary entities		2025	2024
		£'000	£'000
The Oxford Science Park (Properties) Limited	Loan	111,840	44,160
Magdalen College Trading Limited		(776)	(87)
Magdalen College Educational Conferences Limited		104	3
Magdalen College Development Trust		222	136
Magdalen Development Company Limited		(160)	89
South Oxfordshire Village Developments Limited		(15)	0

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:

Range	2025		2024	
	Number of trustees	Total amount outstanding £	Number of trustees	Total amount outstanding £
£0 to £999	5	4,237	6	5,151
£1,000 to £1,999	11	19,247	11	19,104

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%.

29 POST BALANCE SHEET EVENTS

On 26 September 2025, the College and The Oxford Science Park Partners Limited, a 60/40 JV between the College and a capital partner, entered into agreements with a special purchaser regarding the sale of the western half of the Oxford Science Park estate. The estimated impact of this transaction is circa £300m addition to the Net Asset Value reported in the FY25 balance sheet.

In October 2025, The Oxford Science Park Partners Limited also acquired the long leasehold of Northbrook House on the eastern side of the Science Park from a 3rd party seller. There is no expected net impact from this transaction on the Net Asset Value reported in the FY25 balance sheet.

On 20 August 2025, the College completed the purchase of 39 & 41 Iffley Road for £2.85m to increase its stock of student accommodation.