



MAGDALEN COLLEGE

Report and Financial Statements

for the Year Ended 31 July 2020

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REPORT OF THE GOVERNING BODY

The Members of the Governing Body, who act as the Charity Trustees, present their Annual Report for the year ended 31 July 2020 under the Charities Act 2011 together with the audited financial statements for the year.

1. REFERENCE and ADMINISTRATIVE INFORMATION

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

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

The names of all Members of the Governing Body at the date of this report and of those in office during the year, together with details of the advisers of the College, are given on pages 14 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 may attend 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 who are Fellows are teaching and research employees of the College and/or University and receive no remuneration or benefits from their trusteeship of the College. 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 possible, remuneration is set in line with that awarded to the University's academic staff.

e. Organisational Management

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

- Tutorial Board: academic matters including the selection and appointment of Tutorial Fellows and Lecturers, and the admission, instruction, support and discipline of junior members of the College.
- Bursarial Committee: all financial matters relevant to the College including the preparation of budgets and monitoring actual income and expenditure through management accounts.
- Investment Committee: policy for the investment of endowment and other assets and overseeing the management of these assets in a manner consistent with approved policy.
- Development and Alumni Relations Committee: objectives and strategies for fundraising and alumni relations.
- Chapel and Choir Committee: matters connected with the Chapel and Choir.
- Human Resources Committee: ensuring that the College operates in compliance with the law and best practice in employment matters.
- Libraries and Archives Committee: matters concerning the Libraries and Archives.
- Fellowship Committee: matters relating to Fellowship appointments.
- Remuneration Committee: matters relating to remuneration and benefits payable to Fellows in accordance with the College Statutes.

The day-to-day management of the College is delegated to its main officers: The President (Professor Sir David Clary), Bursar (Mr J R H Maw), Senior Tutor (Dr M P Pobjoy) and Home Bursar (Mr M R Blandford-Baker). The Dean of Divinity (Revd Dr A Bowyer) is responsible for the Chapel; the Librarian (Mr D T Green until 21 February 2020; Dr Lucy Gwynn from 1 July 2020) for the Library and Archives; and the Development Director (Mrs H Ebner) for Fundraising and Alumni Relations.

f. Group Structure and Relationships

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

The College administers numerous special trusts which are detailed in note 18 to the financial statements.

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

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

3. OBJECTIVES and ACTIVITIES

a. Charitable Objects and Aims

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

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

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 of Oxford and from the University more broadly, visiting academics from other institutions of higher education, visiting students and schoolchildren, and the general public. The output from research undertaken by students and Fellows in the sciences, social sciences and humanities provides exceptional long-term public benefit.

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

c. 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 of Oxford and accepts graduates admitted by the University.

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

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

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

The College maintains five libraries, delivering essential resources for students and Fellows, other members of the University, visiting scholars and researchers, as well as members of the public. There is also an extensive and valuable collection of archives dating back to the twelfth century. A 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.

For the period 2015-20 the College has adopted a Strategic Plan, to act as a focus for its work in pursuit of its objectives. This Plan consists of a Vision ('a unique home for world-class learning and education within a world-class university') and four Priorities designed to secure that Vision, namely (1) the pursuit of excellence in teaching and research; (2) an outstanding collegial experience for all members of the Magdalen community; (3) the enhancement of our beautiful environment and unique cultural heritage; and (4) the communication of Magdalen's character and goals to a global audience. The Plan itemises means of achievement (for example, its Size and Shape Plan) and measures of success for each Priority, to which reference is made individually in what follows.

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 4c for details). The fourth Priority of the Strategic Plan is designed to assist the College's efforts to promote equality of opportunity, and the College launched a major new Outreach Strategy for the period 2018-23 (see under 4a, below).

4. ACHIEVEMENTS and PERFORMANCE in the YEAR to 31 JULY 2020

a. Academic

The student population of the College consisted of 395 undergraduates on average, undertaking a mixture of three- and four-year courses, and 228 graduates, of whom 86 were studying for degrees in clinical medicine (27) or taught masters degrees (59) and 142 were undertaking research for doctorates.

The examination performance of the undergraduates (a measure of success under the first Priority of the Strategic Plan) was again outstanding. Fifty out of 108 Finalists gained First Class Honours. Given that in many courses the University waived the requirement for students to sit the First Public Examination because of the coronavirus restrictions, only 17 Magdalen students did so: of these, seven achieved distinctions or first-class results. Sixteen graduates who completed taught courses achieved distinctions in their final exams. Many University prizes and awards were won by undergraduates and graduates of the College.

The activities of the College were significantly modified or cancelled from the end of Hilary Term because of the coronavirus lockdown. The main achievements of the College in the year under review, measured against our objectives, included the following:

Magdalen Fellows published numerous research papers, books, and other original works during the academic year. In the Michaelmas and Hilary Terms they also presented many lectures on their research work at national and international seminars and conferences. In Trinity Term only a small number of such contributions were possible and were presented online.

Major research awards include: Professor Sir Peter Ratcliffe was awarded the Nobel Prize for Medicine or Physiology for his pioneering research on hypoxia; Professor Constantin Coussios was elected Fellow of the Royal Academy of Engineering; Professor Xin Lu was elected Fellow of the Royal Society; Professor Gero Miesenböck was awarded the 2020 Shaw Prize in Life Sciences and Medicine for his research on optogenetics; Professor Martin Bridson was awarded the 2020 Steele Prize for Mathematical Exposition of the American Mathematical Society, and he was also elected to the Academia Europaea; Professor Avi Lifschitz won the James L. Clifford Prize of the American Society for Eighteenth-Century Studies, and he was also awarded a Leverhulme Research Fellowship for a study of Frederick the Great.

Professor Sir David Clary was elected an Honorary Fellow. Dr Keru Cai, Dr Haram Park, Dr Michele Pfeffer and Dr Yujia Qing were elected to Fellowships by Examination each for a fixed term of three years. Seven Visiting Fellows were elected for one or more terms to undertake research.

A priority of the Strategic Plan is the facilitation of the intellectual life of the College. Distinguished lectures given during the year included the Waynflete Lecture by Dinah Rose QC on “A Constitutional Coup? Law, Politics and the Supreme Court”. The Ewen Green Memorial Lecture was given by Professor Rob Saunders on “The Iron Curtain and the Iron Lady: Margaret Thatcher, 1989 and the Fall of the Berlin Wall”.

Magdalen students won several prizes connected to their academic or extra-curricular studies. Fergus McGhee won the 2019 Review of English Studies Essay Prize for the best article by a current or recent postgraduate student across all fields of English literature and Adrian Kozhevnikov won the undergraduate prize of the Oxford Foundry’s All-Innovate Competition. Several musical concerts were performed by Magdalen students inside and outside of the College. Blues were awarded to 16 students through selection for Oxford University sports teams in matches against Cambridge University. The annual sports matches with Magdalene College, Cambridge were held in February in the College.

The College embarked upon the second year of its Outreach Strategy for 2018-23, which involves the following four goals:

1. To give opportunities for outstanding education to students regardless of background.
2. To increase the presence of under-represented groups at Magdalen and at Oxford.
3. To promote Magdalen and Oxford to all students with the potential for academic excellence.
4. To support the University as a whole in its outreach and access work.

The Strategy is underpinned by an operational plan, which has included increased staffing, leading to a team now consisting of two Fellowship-Level positions (Access Fellow and Widening Participation Fellow), and two full-time Outreach and Access Officership positions).

Between 0th Week of Michaelmas term 2019 and 0th week of Michaelmas term 2020 Magdalen ran or participated in at least 91 outreach events. At least a further 33 events had to be cancelled because of the pandemic. Of these 91 events (87 of which had taken place by 31 July 2020), 45 of these were inbound, 20 were outbound, 12 were online events, and a further 14 are large-scale partnered events. 65 involved schools/colleges from across our 7 link regions (Barnsley, Brent, Nottingham, Nottinghamshire, Rotherham, Sheffield, and Westminster), and 26 involve schools/colleges from beyond our link regions (including a small number of international groups). Each inbound event involves approximately 25 prospective students and 2 to 3 teachers, and each outbound event involves anywhere from 10 to 200 prospective students, parents, and/or teachers. By the end of the academic year the College had directly engaged with approximately 3,000 prospective students (not including open days), 270 teachers, and nearly 200 parents/carers. Across the year 34 Magdalen student ambassadors and 22 Magdalen tutors were involved in the College's events, with more contributing to online resources.

In addition to these regular visits, the College organised a number of more targeted and ambitious events in 2019-20. Many of these were organised in collaboration with student societies and colleagues across the University, as well as external organisations, and included a UNIQ+ residential programme (an access summer school for prospective graduate students, which began in July 2019), a Target Oxbridge residential course, a Law at Magdalen residential programme, Making History Workshops, The History Society Great Debate, Holocaust Memorial Day Speakers, a Pathways to University programme for care-experienced primary school students, and the Oxford African and Caribbean Society Offer-Holders' Day. Other initiatives such as the Ambassador Incentive Scheme, a Priority Schools Scheme, involvement in Opportunity Oxford, The Access Project school sponsorship launch, and the launching of the East Midlands consortia, contributed to the College's work. Special arrangements were put in place to offer provision despite the coronavirus outbreak, including 7 Virtual Taster Days open to Y11 and Y12 students from schools across all 7 link regions, and the development of extensive written and video online resources.

108 new undergraduates arrived at Magdalen to begin their degrees in October 2019. 76 of these students are UK-domiciled. For the UK students there was a marked increase in numbers from under-represented groups compared to data for the period 2016-18 published in May 2019 in the University's second Annual Admissions Statistical Report. Of the 76 UK-domiciled students who started at Magdalen in October 2019:

- 31.5% are from black and minority ethnic backgrounds, an increase of 20.7 percentage points from the average for the previous three years (data available on 73 out of 76);
- 59.2% attended a state secondary school, an increase of 8.8 percentage points;
- 60.5% are female, an increase of 16.1 percentage points;
- 13.3% are from socio-economically disadvantaged areas, an increase of 4.2 percentage points (data available on 75 out of 76);
- 17.6% are from areas with low progression to higher education, an increase of 8.9 percentage points (data available on 74 out of 76).

In September 2019 the College collaborated with Operation Black Vote, the Speaker's Office in the House of Commons, the Blavatnik School of Government, and Lloyds Bank in the 'Pathways to Success' Leadership Development Programme, which involved over 30 individuals from BAME backgrounds, focusing on the development of the skills and networks required to stand for public office. The participants stayed at the College during the programme and spent six days taking part in a range of intensive leadership workshops at Magdalen and the BSG. Magdalen was also able to extend the original initiative to include a year-long mentoring programme for participants, thanks to more than 30 alumni working in politics and business who offered their time.

b. Student Experience

The second priority of the College's 2015-20 Strategic Plan was 'an outstanding collegial experience for all members of the Magdalen community', and the College continued to offer numerous cultural activities – including musical concerts and society gatherings – and sporting events in 2019-20. In the autumn 2019 Student Barometer, which surveys all full-time and part-time undergraduate, postgraduate taught, and postgraduate research students at the University and enables it to benchmark their feedback on the student experience from application to graduation against that of students at 120 other universities, Magdalen was in top place among all the Oxford colleges and Permanent Private Halls for students' overall satisfaction with all aspects of their University experience (this applied not just to students as a whole, but also individually to Magdalen undergraduates, PGT students, and PGR students); and Magdalen also came top for students' overall satisfaction in the autumn Student Barometer surveys for the whole of the period 2015-19 taken together (the five years covered by the College's Strategic Plan).

c. Financial Support for Students

In order to assist undergraduates entitled to public support, the College and the University jointly provide Oxford Bursaries to help those of limited financial means. In 2019/20 69 students received Oxford Bursaries and a total of £169,300 was awarded. The College contributed £95,500 towards the cost of Oxford Bursaries. The College also operates a Student Support Fund to assist any of its students who experience financial hardship. In 2019/20 the Student Support Fund made grants totalling £400,700. The College also supports all its students through travel and research grants and vacation study grants (£85,480 awarded in 2019/20).

d. Chapel and Choir

The Chapel and Choir has shown adaptability and resilience in the academic year 2019-20, particularly in light of the disruption caused by the global pandemic.

The new Dean of Divinity arrived in the College on Mary Magdalen Day, 2019, and we also welcomed a new Associate Organist and Administrative Assistant, three new stipendiary Clerks, two new Academical Clerks, four new choristers and several new student volunteers to read and assist in worship.

Throughout Michaelmas and Hilary Terms, the Chapel was a hive of activity, with 190 acts of worship, and a total attendance of over 9,000. The Dean hosted a number of social events for students, as well as various guest speakers and preachers. The College Choir and Consort of Voices provided music for six Evensongs and one Eucharist per week in term. In Michaelmas Term, there were also special services for Restoration Day, for All Souls and for Remembrance Sunday, and it was a particular delight to welcome Berkshire Youth Choir to sing a joint service with the Consort of Voices in November. The Advent Carol service drew plaudits from the large congregation, and, for the first time, television screens were installed in the Antechapel to relay the action from the Inner Chapel to congregation members seated there for the Carols by Candlelight services, including the popular additional service for Friends of the Choir and Alumni, now in its second year. In a first for the Chapel, we also hosted an informal carol service for the LGBT+ student community at Magdalen, an initiative of the MCR. On 12th December, the Choir joined the Choir of New College, Oxford, the Oxford Philharmonic Orchestra and renowned soloist (and former Magdalen Academical Clerk) Roderick Williams in a 'Christmas Celebration' conducted by John Rutter, and broadcast on Classic FM. On 18th December, the Choir performed alongside readers Michael Pennington and Juliet Stevenson to a capacity audience in Dorchester Abbey for the annual Christmas concert in aid of the Home Farm Trust, and on 19th December the traditional Fellows' Christmas Entertainment took place in Chapel and Hall, featuring the Choir, readers and Law student, Minh-Quan Nguyen, who accompanied the Choir in Vaughan Williams's beautiful Fantasia on Christmas Carols.

In Hilary Term, for the feast of the Conversion of St Paul on 25th January, the Consort of Voices were joined by His Majestys Sagbutts and Cornetts for a eucharist with music by Lassus and Schütz, and on 2nd February, the

Chapel was lit by hundreds of candles in a procession for the feast of Candlemas. On Saturday 22nd February, the College Choir were honoured and delighted to be joined by the Foundation Scholars of Pimlico Musical Foundation for Evensong. Pimlico Musical Foundation provides free musical education to children from some of the most deprived parts of the capital in an attempt to improve community cohesion and alleviate need. It is a particular pleasure to be able to announce an ongoing partnership with this wonderful charity and we all look forward to future collaborations and projects. Evensong for Claymond's Dole and a eucharist for Ash Wednesday, featuring Allegri's famous Miserere, were perhaps the last occasions in 2020 in which we saw the Chapel full of people, and by mid-March it was clear that highly-anticipated events such as the Choir tour to the USA, concerts and services for the Easter season and the University Sermon for St Mark's Day would not be able to take place, and that Chapel and Choir activity would need to be moved online due to the national lockdown.

The online presence of the Chapel and Choir was launched by a 'Virtual May Morning', a morale-boosting celebration in the midst of so much dislocation and anxiety, which has been viewed over 200,000 times across various platforms. Occasional online 'reflection' services featuring content from the clergy and individual musicians attracted around 5,000 views, while a weekly 'virtual' compline has a loyal following and a cumulative total of nearly 15,000 views. In addition, small group meetings for prayer and discussion have been continuing on Microsoft Teams. The University Sermon for St John the Baptist Day was preached by the Right Reverend Humphrey Southern, and was released as a podcast in conjunction with the University Church, and the Choir recorded music in isolation – mixed and edited by Rory Moules, Associate Organist and Administrative Assistant – to mark the end of the online Oxford Festival of the Arts. To mark Mary Magdalen Day, several Academical Clerks from the period 2005-2020 contributed to a recording of Stainer's Floreat Magdalena released online and dedicated to David and Heather Clary in gratitude for their support of the Chapel and Choir during their fifteen years in the Lodgings. Throughout the term, the Informator Choristarum, Assistant Organist, singing teachers and others worked intensively with the choristers, preparing music and working on technique via online lessons, in order to ensure a sense of continuity despite the absence of daily services in the Chapel. Clerks and members of the Consort of Voices continued to have vocal training and contributed, individually and corporately, to the online offerings put out by the Chapel and Choir, in addition to gathering for weekly 'Zoom quizzes' in order to sustain and nourish the team ethos and sense of community that is critical to the success of the College's musical ensembles.

There were four weddings in the Chapel following the change in guidance at the start of July permitting small ceremonies to take place, although a number of weddings, memorial services and the annual Service of Baptism and Confirmation due to take place in the Summer were postponed until 2021.

Farewells to our leavers this year seem all the more poignant for not happening in person, and we look forward to welcoming back, when it is safe to do so, departing choristers, stipendiary clerks, Consort members, and sacristans to thank them properly for all that they have given to the life of the Chapel and Choir.

e. Public Access

The Old Library (which houses the College's large rare-books and manuscripts collection) was open to the public one afternoon per week (Wednesday, 2.00 to 4.30pm) to allow viewing of the temporary exhibition and for the space to be seen. For the financial year 2019/20, these afternoons have resulted in 864 visitors to the Old Library. This figure does not include special openings for College events or classes. Individual scholars from outside College made 111 visits to consult material in the College Libraries and Archives to further their own research. The Old Library was closed to the public and to external researchers from early March 2020 due to the pandemic, and these figures reflect the closure.

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 and various special-interest groups. During 2019/20, which effectively ended on 13 March 2020 owing to the pandemic, there were 17,197 adult paying visitors and 9,448 visitors who paid at a concessionary rate. In addition family tickets were purchased by 1,427 families.

During the 2019 Long Vacation, a further 87 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: The Oxford Open Doors weekend in September 2019 welcomed 4,393 members of the public to the College; on New Year's Day there were 637 visitors. Sadly, the National Gardens' Scheme Open Day was not possible owing to the pandemic.

The joint admission ticket scheme with the Oxford Botanic Garden continued and 595 visitors to the College bought this ticket, while 620 bought the ticket at the Botanic Garden.

f. Development and Alumni Relations

The Development Office is responsible for securing philanthropic income for the College, primarily from alumni, and in 2019/20 secured £1.6 million in income. Many of our usual fundraising activities were curtailed due to the Covid-19 pandemic and this impacted the income Magdalen was able to secure.

The Development Office's priorities for 2019/20 were to secure additional funding to underpin core College activities, particularly for the newly developing Outreach and Access efforts, as well as financial support for undergraduate and postgraduate students and vital support for tutorial teaching and for research. Over 1,296 individuals made donations to Magdalen College, contributing to these key areas of College. This was a decrease of 217 from the previous year broadly due to the cancellation of our annual telethon in March 2020 which could not be run during a UK lockdown.

The levels of alumni engagement remain high, thanks to an innovative and comprehensive alumni relations programme which continues to attract high numbers of attendees. The Covid-19 pandemic impacted our events programme very significantly in 2019/20 but the College used the opportunity to innovate and developed an online programme of events with increased use of social media. This helped to maintain high levels of alumni engagement and in some respects increased our global reach as International alumni were more easily able to participate in online events.

For 2020/21 it is envisaged that the main priority will be continued support for the College's Outreach & Access programme and for graduate scholarships, both of which we expect to source primarily through continued face-to-face or virtual fundraising (given current constraints imposed by the pandemic) as well as direct mail and telephone fundraising to alumni.

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, but importantly also to protect our reputation, maintain a high profile, and establish with this audience our relevance among 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 £19.6m (2019: £21.4m) for the year to 31 July 2020, of which £5.7m (2019: £6.6m) related to charitable activities, principally teaching, research, and associated residential income, the

latter of which was adversely affected by the pandemic. Trading income fell to £9.0m (2019: £9.9m), with increased activity at The Oxford Science Park more than offset by sharply reduced conference and tourism income. Donations and legacies amounted to £1.6m (2019: £2.4m) whilst income from investments rose to £2.8m (2019: £2.4m).

Despite the pandemic, the overall investment portfolio proved resilient, rebounding from sharply lower levels in April to end the year with net gains on investments of £9.9m (2019: £24.4m). Total investment returns for the year net of management fees were 4.3% (2019: 9.6%).

Total expenditure for the year fell to £19.6m (2019: £22.8m). Expenditure on charitable activities decreased to £12.8m (2019: £14.5m), reflecting lower activity from March as a result of the pandemic. Investment management costs, which include £1.0m interest on the £30.0m private placement, were lower at £2.0m (2019: £2.2m).

The College reported an overall increase in funds for the year of £9.9m (2019: £23.0m). Within this total, £9.3m related to increase in the value of endowment funds.

The College received £3.1m in tuition fees and OfS grant funding but spent £12.1m on teaching, research and accommodation. Endowment funds totalling £7.8m were used to help meet this shortfall.

The College spent £2.5m (2019: £1.3m) on improvements to its estate, and continues to fund its continuing capital programme as reserves permit. In addition, a further £7.5m was spent during the year at The Oxford Science Park, principally on construction of the Bellhouse Building, which was completed in June 2020, and on obtaining a resolution to grant planning permission for two new buildings incorporating offices and laboratories. A decision to proceed on the development, the largest investment by the College to date, will be taken in early 2021 in the light of market conditions but demand for space, particularly laboratories, remains strong.

b. Reserves Policy

Total funds of the College and its subsidiaries at the year-end amounted to £342.0m (2019: £332.1m). This includes endowment capital of £304.5m and unspent restricted income funds totalling £2.2m. Free reserves at the year-end amounted to £1.9m (2019: £3.2m), representing retained unrestricted income reserves excluding an amount of £27.0m for the book value of land and buildings, £3.2m for the book value of fixtures, fittings, and equipment, and other specific designated funds at the year-end amounting to £5.6m (2019: £5.7m). In line with FRS102 the College has recognised a provision of £2.7m (2019: £3.6m) in respect of its share of the Universities Superannuation Scheme, the Oxford Staff Retirement Scheme multi-employer pensions and its own closed Staff Retirement Benefits Scheme.

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 distribution rule. The College has drawn on its free reserves to fund a number of major capital projects, including the Longwall Library, refurbishment of The Grove buildings and the current renovation of catering and dining facilities, but aims to rebuild them from their current level of £1.9m to at least £5.0m in the medium term.

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 from the portfolio to fund annual expenditure of up to 3.5% whilst maintaining the real inflation-adjusted value of the investment assets and

having regard to balancing the needs of current and future beneficiaries. In managing the investments, a reasonable diversification of assets is maintained and performance is measured by total return regardless of whether return is derived from income or from capital growth. No fixed benchmark has been adopted, although the 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 approved policies on asset allocation, foreign exchange exposure and risk.

The gross asset allocation at 31 July 2020 was marketable equities 49.6%, private equity and venture capital 4.3%, property 43.9%, including 33.6% in respect of The Oxford Science Park, and cash/cash equivalents of 2.1%. Foreign exchange exposure during the year was in the range of 35-40% across the portfolio, principally US dollars.

Risk management

The College has on-going processes which operated throughout the financial year for identifying, evaluating and managing the principal risks and uncertainties faced by the College and its subsidiaries in undertaking their activities. When it is not able to address risk issues using internal resources, the College takes advice from experts external to the College with specialist knowledge. Policies and procedures within the College are reviewed by the relevant College Committee. Financial risks are assessed by the Bursarial Committee and investment risks are monitored by the Investment Committee. In addition, The Oxford Science Park has a separate board which includes external non-executive members. The Home Bursar and domestic staff heads meet regularly to review health and safety issues. Training courses and other forms of career development are available, when requested, to members of staff to enhance their skills in risk-related areas.

The College entered the pandemic in a strong financial position, with an endowment which has grown around 70% over the last five years. The annual transfer from its endowment, which now accounts for around 50% of operating income, excluding donations and legacies, provides a level resilience at a time when other sources of income are under pressure. 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 taking a five-year rolling average noted above, a policy which has served the College well in these uncertain times.

The College maintains a comprehensive register which records key operational and other risks, together with mitigating actions and policies as well as those areas in which further risk management measures have been identified. In particular:

- the College faces challenges in attracting and retaining talented academics to a city with exceptionally high living costs, particularly housing. Previous actions to mitigate this risk such as the joint equity scheme and College-owned housing have been threatened by changes to stamp duty and the recent change of HMRC policy on employer-provided accommodation. The College is therefore investigating other ways in which it can support its staff;
- it is likely that a material increase in contributions to the Universities Superannuation Scheme will be required to fund future benefits and to address the significant scheme deficit. This will place an additional pressure on staff costs, which remain a key area of expenditure for the College; and
- the outlook for student fees remains uncertain and increases over recent years have not matched rising costs. The College has therefore pursued a strategy of diversifying its income sources such that fees account for less than 20% of total operating income.

The Governing Body, who have ultimate responsibility for managing any risks faced by the College, have reviewed the processes in place for managing risk and the principal identified risks to which the College and its subsidiaries are exposed and have concluded that adequate systems are in place to manage these risks.

6. OBJECTIVES for 2020/21

The College will continue to aim for excellent standards in learning, teaching and research in the academic year 2020/21. Major projects will include:

- Development of a new Strategic Plan for 2020-25
- Continuing the implementation of the 2018-23 Outreach Strategy
- Development and implementation of a new policy for racial equality
- Review of the provision for student welfare
- Refurbishments of College buildings, facilities and student accommodation
- Planning for a major new fundraising campaign
- Continued expansion of the Oxford Science Park.

MEMBERSHIP of the GOVERNING BODY

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

President (Ms D.G.L. Rose)	Appointed 1/09/2020	(1)	(2)	(3)	(4)	(5)	(6)		(8)	(9)	(10)
President (Prof. Sir David Clary FRS)	Retired 31/08/2020										
Vice-President (Prof. K.D. Grevling)		(1)	(2)		(4)	(5)			(8)	(9)	(10)
Achnich, Dr M.	Term ended 30/09/2020										
Adams-Prassl, Prof. J.F.B.B.		(1)					(6)				
Allen, Mr W.L.	Term ended 30/09/2020										
Andries, Dr A.H.E.	Term ended 30/09/2020										
Ardavan, Prof. A.		(1)									
Arnold, Revd. Dr. J	Resigned 31/08/2019										
Bagshaw, Prof. R.M.		(1)									
Barr, Prof. G.D.		(1)									
Barraclough, Prof T.G.	Appointed 1/09/2019	(1)									
Berestycki, Prof. J.		(1)	(2)								
Billingham, Dr P.D.		(1)									
Blandford-Baker, Mr. M.R.		(1)					(6)				(10)
Bolorinos Allard, Dr E.N.											
Booth, Prof. M.L.									(8)		
Boubert, Dr D.P.	Term ended 30/09/2020										
Bowes, Prof. L.N.		(1)					(6)				
Bowyer, The Rev'd Dr A.D.		(1)				(5)					
Bridson, Prof. M.R.			(2)					(7)			

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 Report of the Governing Body
 Year ended 31 July 2020

Budelmann, Prof. F.J.		(1)									
Cai, Dr. K.	Appointed 1/10/2020										
Castle, Dr. J.L.		(1)	(3)								
Cattaneo, M	Appointed 1/10/2019										
Clark, Prof. D.M.											
Cleveland, Prof. R.O.		(1)	(2)								
Conde, Dr. J-C.		(1)									
Cornall, Prof. R.J.											
Coussios, Prof. C-C.											
Dolan, Prof. L.	Resigned 30/09/2020										
Donohoe, Prof. T.J.		(1)				(6)					
Dorst, Dr. K.M.	Appointed 1/10/2019										
Douglas-Fairhurst, Prof. R.J.		(1)									
Due, Dr. R.		(1)									
Ebner, Mrs. H.L.	Appointed 1/11/2019			(4)							
Elbourne, Prof P.D.		(1)									
Etheridge, Prof. A.M.											
Fortunato, Prof. L.		(1)									
Garland, Prof. C.J.		(1)						(8)		(10)	
Garrod, Prof. R.S.S.		(1)							(9)		
Gilbert, Revd Prof. R.J.C.		(1)				(5)					
Gilson, Prof. S.A.											
Gingrich, Prof. J.		(1)	(2)	(3)	(4)			(7)			
Goodwin, Prof. S.F.		(1)									
Green, Mr D.T.	Appointed 1/10/2019 Resigned 21/02/2020										

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Gregg, Prof. J.F.		(1)									
Harris, Prof. C.E.		(1)									
Hetherington, Dr. A.J.	Term ended 30/09/2019										
Hill, Prof. A.V.S.											
Horobin, Prof. S.C.P.		(1)									
Karenowska, Dr A D.											
Kristensen, Prof. J.		(1)									
Kröning, Prof. D.H.F.	Resigned 1/08/2020						(6)				
Larsen, Dr. S.R.	Appointed 1/10/2020										
Leitmeir, Dr. C.T.		(1)				(5)			(8)		
Lifschitz, Prof. A.S.		(1)									
MacKenzie, Prof. S.R.		(1)			(4)						
Magidor, Prof O.											
Maguire, Prof. L.E.		(1)									
Maw, Mr. J.R.H.		(1)		(3)	(4)		(6)	(7)			
Miesenböck, Prof. G.											
Moreno, Dr. A.		(1)									
Nightingale, Prof. J.B.W.		(1)			(4)					(9)	
Nizami, Dr. F.A.											
Norman, Dr. T.W.L.		(1)							(8)		
Park, Dr. H.	Appointed 1/03/2020										
Pfeffer, Dr. M.M.	Appointed 1/10/2020										
Pobjoy, Dr. M.P.		(1)					(6)				
Pooley, Prof. S.K.		(1)							(8)		
Prince, Dr T.M.	Term ended 30/09/2019										
Qing, Dr. Y.	Appointed 1/10/2020										

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 Year ended 31 July 2020

Robinson, Dr. D.H.	Term ended 30/09/2019										
Salow, Prof. B.J.		(1)									
Sampson, Prof. J.W.		(1)									(10)
Santhanam, Prof. R.		(1)						(8)			
Sattentau, Prof. Q.J.		(1)									
Shillito, Dr. A.P.	Appointed 1/10/2019										
Smith, Prof. J.A.C.		(1)									
Stargardt, Prof. N.		(1)									
Sullivan, Prof. P.B.											
Turberfield, Prof. A.J.			(2)								
Weller, Prof. A.S.	Resigned 31/12/2019										
Whitehouse, Prof. H.								(8)			
Williams, Mr. M.T.		(1)			(4)	(5)					(10)
You, Prof. Z.		(1)							(9)		

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

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

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

Bursarial Committee: MJ Bithell

Investment Committee: A Berman, J Bristow, E Davies, D Higgins, C Plowden, J Turner

Development and Alumni Relations Committee: J Cronin, S Haslam, K Hudson, R Leechman, J Turner
Remuneration Committee: D Black, E Doran, R Dunbar, J Palmer

COLLEGE ADVISERS

Investment managers

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
Devonshire House
60 Goswell Road
London
EC1M 7AD

Bankers

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

Solicitors

Blake Morgan
Seacourt Tower
West Way
Oxford OX2 0FB

College address

High Street
Oxford
OX1 4AU

Website

www.magd.ox.ac.uk

STATEMENT of ACCOUNTING and REPORTING RESPONSIBILITIES

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

Charity law requires the Governing Body to prepare financial statements for each financial year. Under that law the Governing Body have prepared the financial statements in accordance 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 they are 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; and
- 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.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the College will continue to operate.

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

Approved by the Governing Body on 2 December 2020 and signed on its behalf by:



Ms D.G.L. Rose
President

MAGDALEN COLLEGE

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

Opinion

We have audited the financial statements of Magdalen College for the year ended 31 July 2020 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 2020, 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

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

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

Other information

The 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.

MAGDALEN COLLEGE

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

Matters on which we are required to report by exception

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

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

Responsibilities of the Members of Governing Body

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

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

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Body.
- Conclude on the appropriateness of the Members of the Governing Body's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are

MAGDALEN COLLEGE

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

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.

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

2 December 2020

Devonshire House
60 Goswell Road
London
EC1M 7AD

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 comprising for the College and its subsidiary and associated undertakings: The Oxford Science Park Limited, Magdalen Development Company Limited, Magdalen College Trading Limited, Magdalen College Educational Conferences Limited and Magdalen College Development Trust. No separate SOFA has been presented for the College alone as 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 the charity and each of its subsidiaries for the reporting year are disclosed in note 12.

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 financial statements in accordance with FRS 102' (The Charities SORP (FRS 102)).

The financial statements have been prepared on a 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 Statement of Financial Activities (SOFA).

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, including the impact of the current COVID-19 emergency. The College has prepared cash flow and other forecasts, taking into account the potential pressures on income, 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.

3. 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.

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

In calculating the amount of the defined benefit pension liability, the amount of the provision is based on a number of actuarial assumptions. These reflect the advice of the actuaries appointed by the trustees of each pension scheme. The level of future contributions to the USS pension scheme is currently subject to consultation and agreement and there is resulting uncertainty around the level of the pension provision in the financial statements. The College has relied on the fact that the University has concluded that, based on available information, the current schedule of contributions upon which the provision is based is the correct one to use.

4. 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 accrual 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 share interest 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.

5. 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.

6. 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.

7. 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 and IT equipment costing more than £500 is capitalised and carried in the balance sheet at historical cost.

Where a part of a building or 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.

8. Depreciation

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

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

Freehold land is not depreciated. The cost of maintenance is charged in the 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.

9. 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. During the year, the College received a number of papers and manuscripts but these have not been accorded a value in the financial statements due to the difficulty in ascertaining a fair value.

10. 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.

11. Stocks

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

12. Foreign currencies

The functional and presentation currency of the College and its subsidiaries is the pound sterling.

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.

13. Total Return investment accounting

The College Statutes authorise the College to adopt a 'total return' basis for the investment of its permanent endowment. The College can invest its permanent endowments without regard to the capital/income distinctions of 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 be either be retained for investment or release to income at the discretion of the Governing Body.

14. Fund accounting

The total funds of the College and its subsidiaries 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 sub-divided into permanent and expendable.

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

Restricted funds comprise gifts, legacies and grants where the donors have 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.

15. Pension costs

The costs of retirement benefits provided to current employees of the College through two multi-employer defined pension schemes are accounted for as if these were defined contribution schemes as information is not available to use defined benefit accounting in accordance with the requirements of FRS 102. The College's contributions to these schemes are recognised as a liability and an expense in the period in which the salaries to which the contributions relate are payable.

In addition, a liability is recognised at the balance sheet date for the discounted value of the expected future contribution payments under the agreements with these multi-employer schemes to fund the past service deficits.

The College also operates a closed defined benefit pension scheme, the Magdalen College Retirement Benefits Scheme. The cost of this scheme is accounted for in accordance with the requirements of FRS 102.

Magdalen College
Consolidated Statement of Financial Activities
For the year ended 31 July 2020

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000	2019 Total £'000
INCOME FROM:						
Charitable activities:	1					
Teaching, research and residential		5,481	-	-	5,481	6,272
Public worship		12	-	-	12	37
Heritage		188	5	-	193	296
Other Trading Income	3	488	-	8,510	8,998	9,925
Donations and legacies	2	260	787	581	1,628	2,378
Investments						
Investment income	4	48	1	2,717	2,766	2,414
Total return allocated to unrestricted funds	13	6,185	-	(6,185)	-	-
Other income		445	-	87	532	89
Total income		13,107	793	5,710	19,610	21,411
Net income		13,107	793	5,710	19,610	21,411
EXPENDITURE ON:						
Charitable activities:	5					
Teaching, research and residential		10,920	356	798	12,074	13,715
Public worship		547	-	-	547	623
Heritage		195	-	-	195	216
Generating funds:						
Fundraising		654	-	-	654	775
Trading expenditure		493	-	3,634	4,127	5,145
Investment management costs		120	-	1,889	2,009	2,281
Total Expenditure		12,928	356	6,321	19,605	22,755
Net Income/(Expenditure) before gains		179	437	(611)	5	(1,344)
Net gains on investments	10, 11	1	-	9,925	9,926	24,394
Net Income/(Expenditure)		180	437	9,314	9,931	23,050
Transfers between funds	18	1,105	(281)	(824)	-	-
Other recognised gains/losses						
Actuarial gains on defined benefit pension schemes		-	-	-	-	-
Net movement in funds for the year		1,285	156	8,490	9,931	23,050
Fund balances brought forward	18	34,036	2,049	296,017	332,102	309,052
Funds carried forward at 31 July		35,321	2,205	304,507	342,033	332,102

Consolidated and College Balance Sheets
As at 31 July 2020

	Notes	2020 Group £'000	2019 Group £'000	2020 College £'000	2019 College £'000
FIXED ASSETS					
Tangible assets	9	32,718	32,371	30,270	28,473
Property investments	10	147,691	127,058	101,255	96,261
Other Investments	11	188,041	199,730	198,051	209,740
Total Fixed Assets		368,450	359,159	329,576	334,474
CURRENT ASSETS					
Stocks		992	913	986	898
Debtors	14	4,233	4,601	22,122	16,026
Investments		28	28	28	28
Cash at bank and in hand		6,603	6,108	1,848	1,623
Total Current Assets		11,856	11,650	24,984	18,575
LIABILITIES					
Creditors: Amounts falling due within one year	15	5,613	5,133	2,759	2,718
NET CURRENT ASSETS		6,243	6,517	22,225	15,857
TOTAL ASSETS LESS CURRENT LIABILITIES		374,693	365,676	351,801	350,331
CREDITORS: falling due after more than one year	16	30,000	30,000	30,000	30,000
NET ASSETS BEFORE PENSION ASSET OR LIABILITY		344,693	335,676	321,801	320,331
Defined benefit pension scheme liability	17	2,660	3,574	2,479	3,423
TOTAL NET ASSETS		342,033	332,102	319,322	316,908
FUNDS OF THE COLLEGE					
Endowment funds		304,505	296,014	281,443	280,485
Restricted funds		2,205	2,049	2,205	2,049
Unrestricted funds					
Designated funds		35,885	34,222	35,885	34,222
General funds		1,918	3,240	2,269	3,575
Pension reserve	21	(2,479)	(3,423)	(2,479)	(3,423)
		342,033	332,102	319,322	316,908

The financial statements were approved and authorised for issue by the Governing Body of Magdalen College on 2 December 2020

President:



Bursar:



Magdalen College
Consolidated Statement of Cash Flows
For the year ended 31 July 2020

	Notes	2020 £'000	2019 £'000
Net cash (used in) / provided by operating activities	23	<u>(2,428)</u>	<u>(3,545)</u>
Cash flows from investing activities			
Dividends, interest and rents from investments		2,766	2,414
Purchase of property, plant and equipment		(10,251)	(4,485)
Proceeds from sale of investments		14,486	6,290
Purchase of investments		(4,659)	(2,083)
Net cash provided by investing activities		<u>2,342</u>	<u>2,136</u>
Cash flows from financing activities			
Receipt of endowment		581	1,036
Net cash provided by (used in) financing activities		<u>581</u>	<u>1,036</u>
Change in cash and cash equivalents in the reporting period		<u>495</u>	<u>(373)</u>
Cash and cash equivalents at the beginning of the reporting period		6,108	6,482
Cash and cash equivalents at the end of the reporting period	24	<u>6,603</u>	<u>6,108</u>

Notes to the financial statements
For the year ended 31 July 2020

1 INCOME FROM CHARITABLE ACTIVITIES

	2020	2019
	£'000	£'000
OFS and student fee income		
Teaching, Research and Residential		
Unrestricted funds		
Tuition fees - UK and EU students	2,264	1,588
Tuition fees - Overseas students	497	921
Other fees	100	143
Other HEFCE support	311	292
Other academic income	25	92
College residential income	2,284	3,236
Total Teaching, Research and Residential	5,481	6,272
Public worship		
Unrestricted funds		
Sundry income	12	37
Total Public worship	12	37
Heritage		
Unrestricted funds		
Heritage Income	188	296
Total Heritage	193	296
Total income from charitable activities	5,686	6,605

The above analysis includes £3,071,400 received from Oxford University from publicly accountable funds under the CFF Scheme (2019: £1,945,300).

Under the terms of the undergraduate student support package offered by Oxford University to students from lower income households, the college share of the fees waived amounted to nil. (2019 - £739). These are not included in the fee income reported above.

2 DONATIONS AND LEGACIES

	2020	2019
	£'000	£'000
Unrestricted funds	260	291
Restricted funds	787	1,051
Endowed funds	581	1,036
	1,628	2,378

3 INCOME FROM OTHER TRADING ACTIVITIES

	2020	2019
	£'000	£'000
Subsidiary company trading income	9,005	9,863
Other trading income	(7)	62
	8,998	9,925

Notes to the financial statements
For the year ended 31 July 2020

4 INVESTMENT INCOME

	2020 £'000	2019 £'000
<i>Unrestricted funds</i>		
Equity dividends	32	28
Bank interest	16	12
	<u>48</u>	<u>40</u>
<i>Restricted funds</i>		
Equity dividends	1	1
	<u>1</u>	<u>1</u>
<i>Endowed funds</i>		
Agricultural rent	307	346
Commercial rent	876	779
Other property income	377	361
Equity dividends	1,057	704
Interest on fixed term deposits and cash	91	170
Other investment income	4	1
Bank interest	5	12
	<u>2,717</u>	<u>2,373</u>
Total investment income	<u>2,766</u>	<u>2,414</u>

5 ANALYSIS OF EXPENDITURE

	2020 £'000	2019 £'000
Charitable expenditure		
Direct staff costs allocated to:		
Teaching, research and residential	5,359	7,219
Public worship	220	224
Heritage	107	105
Other direct costs allocated to:		
Teaching, research and residential	4,855	4,789
Public worship	283	352
Heritage	60	84
Support and governance costs allocated to:		
Teaching, research and residential	1,860	1,707
Public worship	44	47
Heritage	28	27
Total charitable expenditure	<u>12,815</u>	<u>14,554</u>
Expenditure on raising funds		
Direct staff costs allocated to:		
Fundraising	454	461
Trading expenditure	1,243	1,419
Investment management costs	-	28
Other direct costs allocated to:		
Fundraising	107	213
Trading expenditure	2,714	3,310
Investment management costs	555	1,153
Support and governance costs allocated to:		
Fundraising	93	101
Trading expenditure	170	416
Investment management costs	1,454	1,100
Total expenditure on raising funds	<u>6,790</u>	<u>8,201</u>
Total expenditure	<u>19,605</u>	<u>22,755</u>

Notes to the financial statements
For the year ended 31 July 2020

In 2019, expenditure of £22,755,000 respesented £15,208,000 from unrestricted funds, £1,588,000 from restricted funds and £5,959,000 from endowed funds.

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

The teaching and research costs include College Contribution, which was paid in full at year end. (2019 - £182,584 payable).

Included within expenditure are:	2020	2019
	Total	Total
	£'000	£'000
Stock recognised as an expense in the year	305	438
Operating lease payments	18	14

6 ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2020 Total £'000
Financial administration	260	313	12	11	596
Domestic administration	119	175	-	12	306
Human resources	16	155	18	-	189
IT	50	167	5	-	222
Depreciation	5	908	9	5	927
Loss/(profit) on fixed assets	94	-	-	-	94
Loan interest payable	1,037	-	-	-	1,037
Other finance charges	134	101	-	-	235
Governance costs	2	41	-	-	43
	1,717	1,860	44	28	3,649

	Generating Funds £'000	Teaching and Research £'000	Public Worship £'000	Heritage £'000	2019 Total £'000
Financial and domestic administration	278	169	12	11	470
Domestic Administration	117	170	-	11	298
Human resources	18	156	19	-	193
IT	60	182	6	-	248
Depreciation	111	928	10	5	1,054
Loan interest payable	995	-	-	-	995
Other finance charges	16	75	-	-	91
Governance costs	22	27	-	-	49
	1,617	1,707	47	27	3,398

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 baed on an assesment of time taken.

	2020	2019
	£'000	£'000
Governance costs comprise:		
Auditor's remuneration - audit services	29	34
Auditor's remuneration - tax advisory services	14	14
Other governance costs	-	1
	43	49

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

Notes to the financial statements
For the year ended 31 July 2020

7 GRANTS AND AWARDS	2020	2019
	£'000	£'000
During the year the College funded awards and bursaries to students from its restricted and unrestricted funds as follows:		
Unrestricted funds		
Grants to individuals:		
Scholarships, prizes and grants	121	135
Bursaries and hardship awards	48	13
Grants to other institutions	191	194
Total unrestricted	360	342
Restricted funds		
Grants to individuals:		
Scholarships, prizes and grants	52	272
Bursaries and hardship awards	64	257
Total restricted	116	529
Total grants and awards	476	871

The figures for grants and awards include the cost to the College of the Oxford Bursary scheme. Students of this college received £149,300 (2019 - £200,400).

The above costs are included within the charitable expenditure on Teaching and Research. Grants to other institutions within Unrestricted Funds comprise payments to Magdalen College School, Oxford of £190,600, as a contribution towards the education of 16 choristers (2019 - £193,900). This sum is included within charitable expenditure on Public Worship.

8 STAFF COSTS	2020	2019
	£'000	£'000
The aggregate staff costs for the year were as follows.		
Salaries and wages	6,867	6,567
Social security costs	629	614
Pension costs:		
Defined contribution schemes	185	43
Defined benefit schemes	747	3,204
	8,428	10,428

The average number of employees of the College, excluding Trustees, on a full time equivalent basis was as follows.

	2020	2020
Tuition and research	22	17
College residential	84	87
Public worship	3	2
Heritage	-	-
Fundraising	8	7
Trading	27	25
Support	17	16
Total	161	154

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

Tutorial Fellowship (University)	23	25
Tutorial Fellowship (College)	11	12
Other teaching and research	20	16
Other	5	6
Total	59	59

Notes to the financial statements
For the year ended 31 July 2020

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

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

	2020	2019
£60,001-£70,000	2	1
£80,001-£90,000	-	1
£120,000-£130,000	1	-
£130,000-£140,000	-	1

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

	2020	2019
In defined benefits schemes	-	2
In defined contribution schemes	3	1
	£'000	£'000
Contributions to defined contribution pension schemes totalled	36	36

9 TANGIBLE FIXED ASSETS

Group	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	36,574	6,017	42,591
Additions	10,040	211	10,251
Transfers to property investments	(8,896)	-	(8,896)
Disposals	-	(5)	(5)
At end of year	37,718	6,223	43,941
Depreciation			
At start of year	7,468	2,752	10,220
Depreciation charge for the year	642	361	1,003
Depreciation on disposals	-	-	-
At end of year	8,110	3,113	11,223
Net book value			
At end of year	29,608	3,110	32,718
At start of year	29,106	3,265	32,371
College	Freehold land and buildings £'000	Fixtures, fittings and equipment £'000	Total £'000
Cost			
At start of year	32,591	5,662	38,253
Additions	2,541	177	2,718
At end of year	35,132	5,839	40,971
Depreciation			
At start of year	7,468	2,312	9,780
Charge for the year	642	279	921
At end of year	8,110	2,591	10,701
Net book value			
At end of year	27,022	3,248	30,270
At start of year	25,123	3,350	28,473

Notes to the financial statements
For the year ended 31 July 2020

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" (note 9). At the balance sheet date such assets had a cost of £141,600. During the year, the College spent £3,000 on specialist book and document purchases, funded by a donation. In addition it has also received a number of items from donors during the year. 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

Group	Agricultural £'000	Commercial £'000	Other £'000	2020	2019
				Total £'000	Total £'000
Valuation at start of year	19,649	101,316	6,093	127,058	116,805
Additions and improvements at cost	-	1,966	-	1,966	428
Transfer from fixed assets	-	8,896	-	8,896	-
Disposals	(1,120)	-	-	(1,120)	(300)
Revaluation gains/(losses) in the year	469	10,397	25	10,891	10,125
Valuation at end of year	18,998	122,575	6,118	147,691	127,058
College	Agricultural £'000	Commercial £'000	Other £'000	2020 Total £'000	2019 Total £'000
Valuation at start of year	19,649	70,522	6,093	96,264	89,718
Additions and improvements at cost	-	1,966	-	1,966	192
Disposals	(1,120)	-	-	(1,120)	(300)
Revaluation gains/(losses) in the year	469	3,651	25	4,145	6,651
Valuation at end of year	18,998	76,139	6,118	101,255	96,261

A formal valuation of the agricultural, commercial and other properties was prepared by the College's Estate Managers, Savills, at 31 July 2020.

A formal valuation of the Oxford Science Park was prepared by Avison Young (UK) Limited at 31 July 2020.

11 OTHER INVESTMENTS

All investments are held at fair value.

	2020 £'000	2019 £'000
Group investments		
Valuation at start of year	199,730	189,599
New money invested	1,642	1,113
Amounts withdrawn	(12,412)	(5,692)
Reinvested income	1,051	903
Investment management fees	(494)	(463)
Increase/(decrease) in value of investments	(1,476)	14,270
Group investments at end of year	188,041	199,730
Investment in subsidiaries	10,010	10,010
College investments at end of year	198,051	209,740

Notes to the financial statements
For the year ended 31 July 2020

Group investments comprise:	Held outside the UK £'000	Held in the UK £'000	2020 Total £'000	Held outside the UK £'000	Held in the UK £'000	2019 Total £'000
Equity investments	-	168,776	168,776	-	169,010	169,010
Alternative and other investments	11,694	2,983	14,677	13,661	3,920	17,581
Fixed term deposits and cash	-	4,588	4,588	-	13,139	13,139
Total group investments	11,694	176,347	188,041	13,661	186,069	199,730

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 whose principal activity is the management of the Oxford Science Park and property development there. It operates under licence from Magdalen College.
Magdalen College Trading Limited	A wholly owned trading subsidiary. It carries out general trading activities including providing conference facilities at Magdalen College, operating a visitor scheme at the College, and providing accommodation for old members of the College.
Magdalen College Educational Conferences Limited	A company limited by guarantee. Its principal activity is to provide conference facilities at Magdalen College.
Magdalen College Development Trust	A charitable trust. Charity number 273860. 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	A wholly owned subsidiary, engaged in property development activities.

The results and their assets and liabilities of the parent and subsidiaries at the year end were as follows.

	Parent College £'000	The Oxford Science Park Limited £'000	Magdalen College Trading Limited £'000	Magdalen College Educational Conferences Limited £'000	Magdalen College Development Trust £'000	Magdalen Development Company Limited £'000
Income	17,871	15,349	525	160	1,629	89
Expenditure	(15,457)	7,786	(267)	(160)	(1,629)	(89)
Result for the year	2,414	7,563	258	-	-	-
Distribution to College under gift aid	258	-	(258)	-	-	-
Movement in reserves	2,672	7,563	-	-	-	-
Total assets	354,560	54,525	760	164	1,565	324
Total liabilities	(35,238)	(21,451)	(502)	(163)	(1,545)	(324)
Net funds at the end of year	319,322	33,074	258	1	20	-

Notes to the financial statements
For the year ended 31 July 2020

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% (2019: 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 date of gift.

	Permanent Endowment Trust for Investment £'000	Unapplied Total Return £'000	Total £'000	Expendable Endowment £'000	Total Endowments 2020 £'000
At the beginning of the year:					
Gift component of the permanent endowment	6,579	-	6,579	-	6,579
Unapplied total return	-	4,371	4,371	-	4,371
Expendable endowment				285,065	285,065
Total Endowments	6,579	4,371	10,950	285,065	296,015
Movements in the reporting period:					
Gift of endowment funds	3	-	3	577	581
Investment return: total investment income		134	134	2,584	2,717
Investment return: net trading income	-	-	-	4,963	4,963
Investment return: realised & unrealised gains and losses	-	(410)	(410)	10,335	9,925
Less: Direct expenditure from endowment		(87)	(87)	(711)	(798)
Less: Investment management costs	-	(32)	(32)	(1,855)	(1,887)
Other transfers	-	-	-	-	-
Total	3	(396)	(393)	15,892	15,501
Unapplied total return allocated to income in the reporting period		(273)	(273)	-	(273)
Expendable endowments transferred to income	-	-	-	(6,736)	(6,736)
	-	(273)	(273)	(6,736)	(7,009)
Net movements in reporting period	3	(669)	(666)	9,156	8,492
At end of the reporting period:					
Gift component of the permanent endowment	6,582	-	6,582	-	6,582
Unapplied total return	-	3,702	3,702	-	3,702
Expendable endowment	-	-	-	294,221	294,221
Total Endowments	6,582	3,702	10,284	294,221	304,505

Notes to the financial statements
For the year ended 31 July 2020

	Permanent Endowment			Expendable Endowment	Total Endowments
	Trust for Investment	Unapplied Total Return	Total	£'000	2019
	£'000	£'000	£'000		£'000
At the beginning of the year:					
Gift component of the permanent endowment	6,576	-	6,576	-	6,576
Unapplied total return	-	4,092	4,092	-	4,092
Expendable endowment				262,556	262,556
Total Endowments	6,576	4,092	10,668	262,556	273,224
Movements in the reporting period:					
Gift of endowment funds	3	-	3	1,033	1,036
Investment return: total investment income		146	146	2,227	2,373
Investment return: net trading income	-	-	-	5,102	5,102
Investment return: realised & unrealised gains and losses	-	445	445	23,392	23,837
Less: Investment management costs	-	(31)	(31)	(2,184)	(2,215)
Other transfers	-	-	-	130	130
Total	3	560	563	29,700	30,263
Unapplied total return allocated to income in the reporting period		(281)	(281)	-	(281)
Expendable endowments transferred to income	-	-	-	(7,192)	(7,192)
	-	(281)	(281)	(7,192)	(7,473)
Net movements in reporting period	3	279	282	22,508	22,790
At end of the reporting period:					
Gift component of the permanent endowment	6,579	-	6,579	-	6,579
Unapplied total return	-	4,371	4,371	-	4,371
Expendable endowment	-	-	-	285,064	285,064
Total Endowments	6,579	4,371	10,950	285,064	296,014

14 DEBTORS

	2020 Group	2019 Group	2020 College	2019 College
	£'000	£'000	£'000	£'000
Amounts falling due within one year:				
Trade debtors	425	779	386	102
Amounts owed by College members	31	13	31	13
Amounts owed by Group undertakings	-	-	2,662	2,497
Loans repayable within one year	239	177	239	177
Prepayments and accrued income	996	843	344	165
Taxation and social security	-	87	-	87
Other debtors	724	507	473	338
Amounts falling due after more than one year:				
Amounts outstanding under lease incentive arrangements	1,818	2,195	564	747
Loan to Group undertaking	-	-	17,423	11,900
	4,233	4,601	22,122	16,026

On 20th October 2017, the College entered into a loan agreement with its subsidiary The Oxford Science Park Ltd to lend £11.9m. An additional £6.0m loan was agreed in 2019 and TOSPL has draw down a total of £17.42m. The amount borrowed is repayable in three equal tranches in October 2035, 2040 and 2045. Interest is payable at 4.32%

Notes to the financial statements
For the year ended 31 July 2020

15 CREDITORS: falling due within one year

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Trade creditors	799	1,220	402	195
Amounts owed to College Members	46	48	47	48
Amounts owed to Group undertakings	-	-	-	181
Taxation and social security	141	7	141	7
College contribution	-	183	-	183
Accruals and deferred income	3,388	1,868	930	906
Other creditors	1,239	1,807	1,239	1,198
	5,613	5,133	2,759	2,718

16 CREDITORS: falling due after more than one year

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
Fixed rate loan	30,000	30,000	30,000	30,000
	30,000	30,000	30,000	30,000

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 £136,300 are included within Other Debtors.

17 DEFINED BENEFIT PENSION SCHEME LIABILITY

	2020	2019	2020	2019
	Group	Group	College	College
	£'000	£'000	£'000	£'000
At start of year	3,574	2,030	3,423	1,815
Charged in the Statement of Financial Activities	(914)	1,544	(944)	1,608
Settled in the year	-	-	-	-
At end of year	2,660	3,574	2,479	3,423

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 a member of OSPS. These are multi-employer pension schemes both of which are in deficit. The College has recognised a provision for its commitments under the agreed deficit reduction plans for each scheme. In calculating these provisions the College has estimated that salary expense will increase at 3% p.a. and the liability is discounted at a 15 year corporate bond rate of 0.63% (2019: 1.6%) for USS and a 10 year corporate bond rate of 0.74% (2019: 1.25%) for OSPS. A sensitivity analysis to changes in salary and discount rate changes is shown in note 21.

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. At 31 July 2019, as a result of making a significant contribution in 2015/16, the scheme was in surplus.

Notes to the financial statements
For the year ended 31 July 2020

18 ANALYSIS OF MOVEMENTS ON FUNDS

	At 1 August 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Endowment Funds - Permanent						
Beghian Scholarship Fund	3,549	89	(94)	-	(411)	3,133
Fleet Fund	5,029	31	(15)	(143)	2	4,904
Kerruish Fund	987	6	(3)	(28)	-	962
Harold Robertshaw bequest	537	3	(2)	(13)	-	525
Consolidated prizes/scholarships funds	646	4	(2)	(2)	-	646
Consolidated other sundry funds	201	3	(3)	-	-	201
Endowment Funds - Expendable						
General endowment fund	212,344	6,146	(1,450)	(6,185)	3,575	214,430
Calleva Fund	8,312	49	(114)	-	3	8,250
Perkin research studentship Fund	510	3	(17)	-	-	497
Dr Rose's Benefaction	955	6	(3)	(28)	-	931
Giles Bequest	931	5	(3)	(28)	-	906
History fellowship Fund	4,096	47	(12)	(102)	1	4,031
Law fellowship Fund	2,585	17	(8)	(70)	1	2,525
PPE Fund	2,980	19	(9)	(84)	1	2,907
Classics fellowship Fund	1,604	11	(5)	(44)	1	1,567
Frank Richardson Fund	782	5	(2)	(22)	-	763
Robin Snow Fund	561	3	(2)	(16)	-	546
Bellhouse Research Studentship	915	5	(16)	-	-	904
BCL Graduate Scholarship (Feltham)	808	179	(2)	-	-	985
Richard Havery Physics Fund	495	4	(1)	-	-	497
Duncan Mackinnon Fund	1,223	7	(4)	43	-	1,269
Student Support Fund	16,444	199	(545)	(149)	6	15,954
Tavella Stewart Fund	582	3	(2)	20	-	603
Allingham Settlement	969	48	(3)	-	-	1,014
Boat Club Fund	565	8	(18)	-	-	555
Paul Getty Fund	735	4	(23)	-	-	716
Hong Kong Scholarship	1,725	10	(53)	-	1	1,683
Law Tutorship Trust	4,072	24	(12)	(106)	2	3,979
Tutorial Teaching Fund	375	2	(1)	-	-	376
David and Lady Clary Chemistry Fund	-	268	-	-	-	268
Harold Applin Scholarship	-	-	-	500	-	500
Consolidated prizes/scholarship funds	2,189	11	(9)	(26)	(2)	2,164
Consolidated chapel / choir funds	342	1	-	(8)	-	335
Consolidated gardens funds	376	2	(1)	(12)	-	365
Consolidated tutorial / research fellowship	329	1	-	(5)	-	325
Consolidated other sundry funds	1,732	8	(13)	(501)	-	1,226
Total Endowment Funds - College	280,486	7,233	(2,447)	(7,009)	3,180	281,443
Endowment funds held by subsidiaries	15,529	4,662	(3,874)	-	6,745	23,062
Total Endowment Funds - Group	296,015	11,895	(6,321)	(7,009)	9,925	304,505
Restricted Funds						
	At 1 August 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
New Library Fund	-	96	-	-	-	96
Student Support Fund	431	142	(65)	86	-	594
Calleva Research Centre	54	150	(204)	-	-	-
Fellows by Examination Fund	734	150	(5)	(200)	-	679
Crawley Ancient History Fund	142	1	-	(4)	-	138
Consolidated scholarship funds	127	10	(52)	-	-	84
Consolidated other sundry funds	561	245	(31)	(163)	-	612
Total Restricted Funds - College	2,049	793	(356)	(281)	-	2,205
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	2,049	793	(356)	(281)	-	2,205

Notes to the financial statements
For the year ended 31 July 2020

	At 1 August 2019 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2020 £'000
Unrestricted Funds						
General unrestricted funds	3,575	6,634	(13,512)	5,572	-	2,269
Designated funds:						
Fixed asset designated	28,473	-	-	1,797	-	30,270
History fellowship Fund	826	5	(2)	(23)	-	806
Law fellowship Fund	842	5	(2)	(24)	-	821
PPE Fund	247	1	(1)	(7)	-	241
George Freeman JRF Fund	1,801	11	(5)	(33)	1	1,773
Wills Fund	119	-	-	(117)	-	2
Student Support Fund	668	4	(2)	-	-	671
Consolidated chapel / choir funds	587	3	(2)	(15)	-	573
Consolidated other sundry funds	659	1	(72)	140	-	728
Defined benefit pension scheme reserve	(3,423)	-	944	-	-	(2,479)
Total Unrestricted Funds - College	34,374	6,664	(12,654)	7,290	1	35,675
Unrestricted funds held by subsidiaries	(335)	258	(274)	-	-	(351)
Total Unrestricted Funds - Group	34,039	6,922	(12,928)	7,290	1	35,324
Total Funds	332,102	19,610	(19,605)	-	9,926	342,033
Reconciliation - Transfers of Funds to SOFA			Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2020 Total £'000
Per Note above			7,290	(281)	(7,009)	-
Less: Shown within Total Return Allocated to Income in SOFA			6,185	-	(6,185)	-
Transfer between funds per SOFA			1,105	(281)	(824)	-

The net transfer out of Restricted Funds is made up of two elements - the funding of staff costs originally charged to unrestricted funds but where the posts are funded from restricted funds; and ongoing donations received by the New Library fund, the capital cost of which was charged to unrestricted funds in previous years.

Notes to the financial statements
For the year ended 31 July 2020

The movement in funds for the prior year 2018/19 was as follows:

	At 1 August 2018 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Endowment Funds - Permanent						
Beghian Scholarship Fund	3,624	119	(10)	(88)	(96)	3,549
Fleet Fund	4,799	19	(14)	(144)	369	5,029
Kerruish Fund	942	4	(3)	(28)	72	987
Harold Robertshaw bequest	510	2	(2)	(12)	39	537
Consolidated prizes/scholarships funds	605	2	(2)	(6)	47	646
Consolidated other sundry funds	188	3	(1)	(3)	14	201
Endowment Funds - Expendable						
General endowment fund	198,563	5,156	(1,066)	(6,162)	15,853	212,344
Calleva Fund	7,761	31	(23)	(54)	597	8,312
Perkin research studentship Fund	486	2	(1)	(14)	37	510
Dr Rose's Benefaction	911	4	(3)	(27)	70	955
Giles Bequest	889	4	(3)	(27)	68	931
History fellowship Fund	3,826	76	(11)	(89)	294	4,096
Law fellowship Fund	2,450	21	(7)	(67)	188	2,585
PPE Fund	2,841	14	(8)	(85)	218	2,980
Classics fellowship Fund	1,517	15	(4)	(50)	116	1,604
Frank Richardson Fund	746	3	(2)	(22)	57	782
Robin Snow Fund	536	2	(2)	(16)	41	561
Bellhouse Research Studentship	862	3	(3)	(13)	66	915
BCL Graduate Scholarship (Feltham)	645	115	(2)	-	50	808
Richard Havery Physics Fund	459	2	(1)	-	35	495
Duncan Mackinnon Fund	1,172	5	(3)	(41)	90	1,223
Student Support Fund	15,165	270	(45)	(112)	1,166	16,444
Tavella Stewart Fund	559	2	(2)	(20)	43	582
Allingham Settlement	867	38	(3)	-	67	969
Boat Club Fund	557	9	(2)	(42)	43	565
Paul Getty Fund	702	3	(2)	(22)	54	735
Hong Kong Scholarship	1,644	6	(5)	(46)	126	1,725
Law Tutorship Trust	3,878	15	(12)	(107)	298	4,072
Tutorial Teaching Fund	255	101	(1)	-	20	375
Consolidated prizes/scholarship funds	2,062	8	(6)	(33)	158	2,189
Consolidated chapel / choir funds	315	1	(1)	1	26	342
Consolidated gardens funds	359	1	(1)	(11)	28	376
Consolidated tutorial / research fellowship fund	296	20	(1)	(9)	23	329
Consolidated other sundry funds	1,147	505	(3)	(4)	87	1,732
Total Endowment Funds - College	262,138	6,581	(1,255)	(7,343)	20,364	280,485
Endowment funds held by subsidiaries	11,086	5,674	(4,704)	-	3,473	15,529
Total Endowment Funds - Group	273,224	12,255	(5,959)	(7,343)	23,837	296,014
	At 1 August 2018 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Restricted Funds						
Transfer from other funds for spending	-	-	(1,311)	1,311	-	-
New Library Fund	-	121	-	(121)	-	-
Student Support Fund	394	129	(34)	(58)	-	431
Calleva Research Centre	-	150	(96)	-	-	54
Fellows by Examination Fund	634	300	-	(200)	-	734
Crawley Ancient History Fund	136	-	-	(4)	10	142
Consolidated scholarship funds	170	34	(77)	-	-	127
Consolidated other sundry funds	370	321	(70)	(60)	-	561
Total Restricted Funds - College	1,704	1,055	(1,588)	868	10	2,049
Restricted funds held by subsidiaries	-	-	-	-	-	-
Total Restricted Funds - Group	1,704	1,055	(1,588)	868	10	2,049

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	At 1 August 2018 £'000	Income £'000	Expenditure £'000	Transfers £'000	Gains/ (losses) £'000	At 31 July 2019 £'000
Unrestricted Funds						
General unrestricted funds	2,887	7,380	(13,032)	6,179	161	3,575
Designated funds:						
Fixed asset designated	28,113	-	-	360	-	28,473
History fellowship Fund	775	16	(25)	-	60	826
Law fellowship Fund	803	3	(26)	-	62	842
PPE Fund	236	1	(8)	-	18	247
George Freeman JRF Fund	1,701	7	(38)	-	131	1,801
Wills Fund	236	-	(117)	-	-	119
Student Support Fund	527	166	(2)	(64)	41	668
Consolidated chapel / choir funds	559	2	(17)	-	43	587
Consolidated other sundry funds	438	252	(62)	-	31	659
Defined benefit pension scheme reserve	(1,815)	-	(1,608)	-	-	(3,423)
Total Unrestricted Funds - College	34,460	7,827	(14,935)	6,475	547	34,374
Unrestricted funds held by subsidiaries	(336)	274	(273)	-	-	(335)
Total Unrestricted Funds - Group	32,227	8,101	(15,208)	6,475	547	34,039
Total Funds	307,155	21,411	(22,755)	0	24,394	332,102

FUNDS OF THE COLLEGE - DETAILS

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

Endowment Funds - Permanent:

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

Endowment Funds - Expendable:

General endowment fund	Those funds required for the long term which fundamentally underpin and sustain the operation of the College at its desired level of activity. It has not been possible to distinguish between the original Founder's capital or assets purchased with sale proceeds therefrom, and invested surpluses, and so the entire fund is maintained as an expendable endowment used to fund the general purposes of the College.
Calleva Fund	Lifetime gift to establish a research centre for the study of Evolution and Human Science; and to provide funding for graduate studentships
Perkin research studentship Fund	Legacy to establish a research studentship in Chemistry
Dr Rose's Benefaction	Lifetime gift, augmented by numerous individual gifts to benefit the choir
Giles Bequest	Legacy to fund a fellowship by examination
History fellowship Fund	Numerous individual gifts to fund two fellowships in History
Law fellowship Fund	Numerous individual gifts to fund a fellowship in Law
PPE Fund	Numerous individual gifts to fund a fellowship in PPE
Classics fellowship Fund	Numerous individual gifts to fund a fellowship in Classics
Frank Richardson Fund	Lifetime gift to fund a fellowship in Economics
Robin Snow Fund	Lifetime gift to fund a fellowship in Plant Sciences
Bellhouse Research Studentship	Individual lifetime gifts to fund a graduate research studentship
BCL Graduate Scholarship (Feltham)	Numerous individual gifts to fund a scholarship in Civil Law
Richard Havery Physics Fund	Lifetime gift to fund a fellowship in Physics
Duncan Mackinnon Fund	Legacy to provide for scholarships for junior members
Student Support Fund	Numerous individual gifts to provide bursaries for junior members
Tavella Stewart Fund	Legacy to provide for scholarships for junior members
Allingham Settlement	Fund to support junior members

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Boat Club Fund	Numerous individual gifts to fund rowing
Paul Getty Fund	Lifetime gift to fund conservation
Hong Kong Scholarship Fund	Individual gift to fund a graduate scholarship
Law Tutorship Trust	Individual gifts to fund a fellowship in Law and to advance the study of Law
David and Lady Clary Chemistry Fund	Individual gifts to support chemistry students
Consolidated prizes/scholarship funds	Numerous individual gifts to establish prizes and scholarships for students
Consolidated chapel/choir funds	Individual gifts and legacies to support the chapel and choir
Consolidated gardens funds	Individual gifts and legacies to maintain the College gardens, including the Lasker Rose Garden
Consolidated tutorial/research fellowship funds	Individual gifts and legacies to fund fellowships
Consolidated other sundry funds	Individual gifts, none larger than £200k, for a variety of other purposes

Restricted Funds:

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

Unrestricted Funds

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

Designated Funds:

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

19 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2020 Total £'000
Tangible fixed assets	29,641	-	3,077	32,718
Property investments	-	-	147,691	147,691
Other investments	4,123	-	183,918	188,041
Net current assets	4,036	2,205	-	6,243
Long term liabilities	-	-	(30,000)	(30,000)
Defined benefit pension scheme liability	(2,479)	-	(181)	(2,660)
	35,321	2,205	304,507	342,033
	Unrestricted Funds £'000	Restricted Funds £'000	Endowment Funds £'000	2019 Total £'000
Tangible fixed assets	27,846	-	4,525	32,371
Property investments	-	-	127,058	127,058
Other investments	5,148	-	194,582	199,730
Net current assets	4,468	2,049	-	6,517
Long term liabilities	-	-	(30,000)	(30,000)
Defined benefit pension scheme liability	(3,423)	-	(151)	(3,574)
	34,039	2,049	296,014	332,102

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20 TRUSTEES' REMUNERATION

The Fellows who are the 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 services they provide to the College.

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

No trustee receives any remuneration for acting as a trustee. However, those trustees who are also employees of the college receive salaries for their work as employees. These salaries are paid on external academic and academic-related scales and often are joint arrangements with the University of Oxford.

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

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

All Official and Research Fellows are eligible for a Housing Allowance, which is disclosed within the salary figures below. Two trustees lived in houses owned by the college and paid market rent on a monthly basis.

The College has a Remuneration Committee which makes recommendations to Governing Body on pay and benefits which are outside of external scales. The composition of the Remuneration Committee is set out in the Trustees Report.

Remuneration paid to trustees

Range	2020		2019	
	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions
£1-£999	1	333	2	250
£1,000-£1,999	1	1,000	-	-
£2,000-£2,999	1	2,000	2	5,021
£3,000-£3,999	1	3,206	2	7,258
£4,000-£4,999	1	4,778	1	4,552
£5,000-£5,999	1	5,528	1	5,053
£6,000-£6,999	-	-	1	6,483
£7,000-£7,999	1	7,805	1	7,502
£8,000-£8,999	-	-	1	8,471
£10,000-£10,999	-	-	2	20,940
£11,000-£11,999	-	-	1	11,744
£12,000-£12,999	5	63,343	2	24,429
£13,000-£13,999	-	-	1	13,151
£14,000-£14,999	-	-	-	-
£15,000-£15,999	-	-	1	15,431
£16,000-£16,999	-	-	2	33,273
£19,000-£19,999	1	19,478	-	-
£22,000-£22,999	-	-	1	22,649
£23,000-£23,999	1	23,588	1	23,314
£24,000-£24,999	1	24,569	-	-
£27,000-£27,999	1	27,204	2	55,174
£28,000-£28,999	6	170,528	2	56,213
£29,000-£29,999	1	29,381	10	299,011
£30,000-£30,999	11	338,633	-	-
£31,000-£31,999	1	31,855	1	31,714
£32,000-£32,999	-	-	1	32,210
£33,000-£33,999	1	33,785	-	-
£35,000-£35,999	1	35,365	2	70,979
£36,000-£36,999	1	36,785	2	73,811
£37,000-£37,999	-	-	1	37,474
£38,000-£38,999	2	77,511	-	-

Notes to the financial statements
For the year ended 31 July 2020

Range	2020		2019	
	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions	Number of Trustees / Fellows	Gross remuneration, taxable benefits and pension contributions
£39,000-£39,999	-	-	1	39,274
£41,000-£41,999	1	41,737	-	-
£44,000-£44,999	-	-	1	44,683
£45,000-£45,999	1	45,553	3	136,070
£46,000-£46,999	1	46,754	1	46,495
£47,000-£47,999	1	47,145	1	47,318
£52,000-£52,999	1	52,145	-	-
£54,000-£54,999	1	54,497	1	54,720
£55,000-£55,999	-	-	1	55,376
£56,000-£56,999	1	56,521	-	-
£57,000-£57,999	1	57,283	-	-
£58,000-£58,999	1	58,849	-	-
£60,000-£60,999	-	-	1	60,690
£62,000-£62,999	1	62,521	-	-
£63,000-£63,999	1	63,319	3	190,130
£64,000-£64,999	-	-	-	-
£65,000-£65,999	5	326,552	-	-
£66,000-£66,999	-	-	1	66,093
£75,000-£75,999	-	-	1	75,203
£76,000-£76,999	-	-	1	76,674
£78,000-£78,999	1	78,911	1	78,285
£79,000-£79,999	1	79,448	-	-
£81,000-£81,999	1	81,442	-	-
£85,000-£85,999	-	-	1	85,766
£86,000-£86,999	1	86,284	-	-
£89,000-£89,999	1	89,469	1	89,565
£92,000-£92,999	-	-	1	92,979
£96,000-£96,999	3	288,976	1	96,047
£97,000-£97,999	-	-	1	97,115
£98,000-£98,999	1	98,857	-	-
£100,000-£100,999	1	100,902	-	-
£102,000-£102,999	-	-	1	102,834
£104,000-£104,999	1	104,258	-	-
£131,000-£131,999	1	131,276	-	-
£135,000-£135,999	-	-	1	135,813
	2,088	2,989,375	70	2,537,237

13 trustees of the college did not receive any 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 was reimbursed (2019 - £46 to two Trustees) for travel expenses. See also note 28 Related Party Transactions.

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 £653,400 (2019- £579,900).

21 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). The assets of each scheme are held in separate trustee-administered funds. USS and OSPS are contributory mixed benefit schemes (i.e. they provide benefits on a defined benefit basis – based on length of service and pensionable salary – and on a defined contribution basis – based on contributions into the scheme). Both are multi-employer schemes and the College is unable to identify its share of the underlying assets and liabilities relating to defined benefits of each scheme on a consistent and reasonable basis. Therefore, in accordance with the accounting standard FRS 102 paragraph 28.11, the College accounts for the schemes as if they were defined contribution schemes. As a result, the amount charged to the Consolidated Statement of Financial Activities represents the contributions payable to the schemes in respect of the accounting period. In the event of the withdrawal of any of the participating employers in USS or OSPS, the amount of any pension funding shortfall (which cannot be otherwise recovered) in respect of that employer will be spread across the remaining participating employers and reflected in the next actuarial valuation of the scheme.

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.

Schemes accounted for under FRS102 paragraph 28.11 as defined contribution schemes

Actuarial valuations

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

	USS	OSPS
Date of valuation	31/03/2018	31/03/2019
Date valuation results published	16/09/2019	19/06/2020
Value of liabilities	£67.3bn	£848m
Value of assets	£63.7 bn	£735m
Funding surplus / (deficit)	(£3.8 bn)	(£133m)
Principal assumptions:		
Discount rate	CPI - 0.73% to CPI + 2.52% a	Gilts + 0.5% to - 2.25% b
Rate of increase in salaries	n/a	RPI
Rate of increase in pensions	CPI c	Average RPI/CPI d
Assumed Life Expectancies at age 65:		
Males currently aged 65	24.4 yrs	21.7 yrs
Females currently aged 65	25.9 yrs	24.4 yrs
Males currently aged 45	26.3 yrs	23.0 yrs
Females currently aged 45	27.7 yrs	25.8 yrs
Funding Ratios:		
Technical provisions basis	95%	87%
Statutory Pension Protection Fund basis	76%	74%
'Buyout' basis	56%	60%
Employer's contribution rate (as % of pensionable employment)	21.1% increasing to 23.7% by 01/10/2021	19%
Effective date of next valuation	31/03/2020	31/03/2022

Notes to the financial statements
For the year ended 31 July 2020

- a. The discount rate (forward rates) for the USS valuation was:
 Years 1-10: CPI + 0.14% reducing linearly to CPI – 0.73%
 Years 11-20: CPI + 2.52% reducing linearly to CPI + 1.55% by year 21
 Years 21 +: CPI + 1.55%
- b. The discount rate for the OSPS valuation was:
 Pre-retirement: Equal to the UK nominal gilt curve at the valuation date plus 2.25% p.a. at each term.
 Post-retirement: Equal to the UK nominal gilt curve at the valuation date plus 0.5% p.a. at each term.
- c. Pensions increases (CPI) for the USS valuation were:
 Term dependent rates in line with the difference between the Fixed Interest and Index Linked yield curves, less 1.3% p.a.
- d. Increases to pensions in payment for the OSPS valuation were:
 RPI inflation is derived from the geometric difference between the UK nominal gilt curve and the UK index-linked curve at the valuation date, less 0.3% p.a. at each term. CPI inflation is derived from the RPI inflation assumption, less the Scheme Actuary's best estimate of the long-term difference between RPI and CPI inflation as applies from time to time (1.0% p.a. as at 31 March 2019). For pension increases linked to inflation, a pension increase curve is constructed based on either the RPI, CPI or the average of the RPI and CPI inflation curves described above, adjusted to allow for the different maximum and minimum annual increases that apply, and the Scheme Actuary's best estimate of inflation volatility as applies from time to time.
- e. The USS and OSPS employer contribution rates include provisions for the cost of future accrual of defined benefits, deficit contributions, administrative expenses and defined contributions.

Sensitivity of actuarial valuation assumptions

Surpluses or deficits which arise at future valuations may impact on the College's future contribution commitment. The sensitivities regarding the principal assumptions used to measure the scheme liabilities are set out below:

Assumption	USS change in Assumption	Impact on USS liabilities
Initial discount rate	Increase by 0.1%	Decrease by £1.2 bn
Asset values	Reduce by 10%	Increase by £6.4 bn
RPI - CPI spread	Increase by 0.1%	Decrease by £0.7 bn
Rate of mortality	More prudent assumption (mortality rated down by a further year)	Increase by £1.6 bn
Assumption	OSPS change in Assumption	Impact on OSPS technical provisions (from 80% funded at 31/03/2016)
Valuation rate of interest	Decrease by 0.25%	Increase by £45m
RPI	Increase by 0.25%	Increase by £40m

Deficit Recovery Plans

In line with FRS 102 paragraph 28.11A, the College has recognised a liability for the contributions payable for the agreed deficit funding plan. The principle assumptions used in these calculations are tabled below:

	USS	OSPS
Finish date for deficit recovery plan	31/03/2028	30/01/2028
Average staff number increase	1.00%	1.00%
Average staff salary increase	3.00%	3.00%
Average discount rate over period	0.63%	0.74%
Effect of 0.25% change in discount rate	£17,000	£12,300
Effect of 1% change in staff growth	£68,000	£81,100

A provision of £2.626m has been made at 31 July 2019 (2019: £3.574m) for the present value of the estimated future deficit funding element of the contributions payable under these agreements, using the assumptions shown. The provision reduces as the deficit is paid off according to the pension recovery scheme.

Notes to the financial statements
For the year ended 31 July 2020

Closed Pension Scheme

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

The last triennial actuarial valuation was carried out as at 31 July 2018.

The amounts recognised in the balance sheet are as follows:

	2020 £'000	2019 £'000
Present value of funded obligations	(3,493)	(3,028)
Fair value of plan assets	3,824	3,483
Unrecognised surplus	(331)	(455)
Deficit	-	-

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

	2020 £'000	2019 £'000
Opening defined benefit obligation	(3,028)	(2,754)
Service cost	-	-
Interest cost	(66)	(74)
Employee contributions	-	-
Actuarial (loss)/gain	(430)	(200)
Benefits paid	31	-
Defined benefit obligation at end of year	(3,493)	(3,028)

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

	2020 £'000	2019 £'000
Opening fair value of scheme assets	3,483	3,227
Expected return	76	87
Actuarial gain	296	169
Employer contributions	-	-
Employee contributions	-	-
Benefits paid	(31)	-
Fair value of scheme assets at the year end	3,824	3,483

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

	2020 £'000	2019 £'000
Current service cost	-	-
Past service cost	-	-
Expected return on scheme assets	76	87
Interest on pension liabilities	(66)	(74)
Total amount charged within net incoming / (outgoing) resources	10	13
Actuarial gains	(10)	(13)
Total amount credited to the Statement of Financial Activities	-	-

In 2016, Magdalen College made a contribution of £275,000 to fully cover the funding deficit arising out of the 2015 actuarial valuation. It does not therefore expect to make any further contributions in later years.

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

	2020	2019
Phoenix Life / Scottish Mutual With-Profits Fund	100%	100%

Notes to the financial statements
For the year ended 31 July 2020

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:

	2020	2019
Principal assumptions at the balance sheet date		
Discount rate	1.60%	2.20%
Price inflation - RPI	3.10%	3.40%
Price inflation - CPI	2.50%	2.60%
Rate of increase in salaries	n/a	n/a
Rate of increase of pensions in payment	3.10%	3.40%
Rate of increase of pensions in deferment	2.50%	2.60%
Proportion of employees opting for early retirement	n/a	n/a
Expected return on scheme assets	1.60%	2.20%
Assumed life expectations on retirements age 65:		
Retiring today - males	21.9	22.2
Retiring today - females	23.9	24.1
Retiring in 20 years - males	23.6	23.9
Retiring in 20 years - females	25.7	25.9

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

	2020	2019	2018	2017
	£'000	£'000	£'000	£'000
Fair value of scheme assets	3,824	3,483	3227	3264
Present value of defined benefit obligation	3,493	3,038	2,754	2,848
Surplus / (deficit) in plan	331	455	473	416

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:

Scheme	2020	2019
	£'000	£'000
Universities Superannuation Scheme	(374)	2,105
University of Oxford Staff Pension Scheme	646	533
Magdalen College Staff Retirement Benefits Scheme	-	-
National Employment Savings Trust	38	43
	310	2,681

These amounts include £1.152m (2019: £1.179m) contributions payable to defined contribution schemes at rates specified in the rules of those plans.

Summary of Movement in Pension Provision - All Schemes

	USS	OSPS	SRBS	Total
	£'000	£'000	£'000	£'000
Opening provision	2,359	1,215	0	3,574
Actuarial movement in year	-961	47	0	(914)
Closing provision	<u>1,398</u>	<u>1,262</u>	<u>-</u>	<u>2,660</u>
In unrestricted funds				2,479
In endowment funds				181
				<u>2,660</u>

22 TAXATION

The College is able to take 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 this/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.

Notes to the financial statements
For the year ended 31 July 2020

**23 RECONCILIATION OF NET INCOME TO
NET CASH FLOW FROM OPERATIONS**

	2020	2019
	Group	Group
	£'000	£'000
Net income/(expenditure)	9,931	23,050
Elimination of non-operating cash flows:		
Investment income	(2,766)	(2,414)
(Gains) in investments	(9,875)	(24,394)
Endowment donations	(581)	(1,036)
Depreciation	1,003	1,054
(Surplus)/loss on sale of fixed assets	5	-
Decrease/(Increase) in stock	(79)	(144)
Decrease/(Increase) in debtors	368	(1,717)
(Decrease)/Increase in creditors	480	512
(Decrease)/Increase in pension scheme liabilities	(914)	1,544
Net cash (used in) / provided by operating activities	(2,428)	(3,545)

24 ANALYSIS OF CASH AND CASH EQUIVALENTS

	2020	2019
	£'000	£'000
Cash at bank and in hand	6,603	6,108
Total cash and cash equivalents	6,603	6,108

NET DEBT:

	Cash flow	Other	2019	2020
	movements	movements	£'000	£'000
	£'000	£'000	£'000	£'000
Cash at bank and in hand	495	-	6,108	6,603
Deposits and other short term investments	-	-	28	28
Loans due in less than one year	-	-	-	-
Loans due in more than one year	-	-	(30,000)	(30,000)
	<u>495</u>	<u>-</u>	<u>(23,864)</u>	<u>(23,369)</u>

25 FINANCIAL COMMITMENTS

At 31 July the Group had total commitments under non-cancellable operating leases as follows:

	2020	2019
Equipment:		
payable within one year	17	17
payable between two and five years	21	29
	<u>38</u>	<u>46</u>

26 CAPITAL COMMITMENTS

The College had contracted commitments at 31 July 2020 for future capital projects totalling £1m (2019 - £2.8m).

The Oxford Science Park Limited had contracted commitments at 31 July 2020 for future projects totalling nil. (2019 - £4.2m).

Notes to the financial statements
For the year ended 31 July 2020

27 RELATED PARTY TRANSACTIONS

The College is part of the collegiate University of Oxford. Material interdependencies between the University and of the College arise as a consequence of this relationship. For reporting purposes, the University and the other Colleges are not treated as related parties as defined in FRS 102.

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

	2020	2019
	£'000	£'000
Income received from / (expenditure paid to):		
The Oxford Science Park Limited	4,029	4,015
Magdalen College Trading Limited	495	844
Magdalen College Educational Conferences	157	486
Magdalen College Development Trust	1,624	2,376
Magdalen Development Company Limited	(89)	(261)
Outstanding balances at 31 July:		
The Oxford Science Park Limited		
Inter-company balance	461	180
Loan	17,423	11,900
Magdalen College Trading Limited	496	562
Magdalen College Educational Conferences	157	502
Magdalen College Development Trust	1,540	1,440
Magdalen Development Company Limited	319	(4)

Members of the Governing Body, who are the trustees of the College and 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 separately in these financial statements.

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

	2019/20	2018/19		
Range	Number of trustees	Total amount outstanding £	Number of trustees	Total amount outstanding £
£0-£999	11	5,593	12	5,994
£1,000- £1,999	5	5,331	3	3,219

The College has two properties owned jointly with trustees under a joint equity ownership agreements between the trustees and the College. The following amounts, representing the financial contribution made by the College, are included within property investments.

	2020	2019
	£'000	£'000
Professor C Garland	300	300
Professor S Goodwin	273	273

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

In addition, the College has two loans totalling £147,750 to trustees Professor R Garrod and Professor J Sampson under the College's Housing Loan Scheme. The interest charge is based on Bank of England base rate 0.25%.

The College has a loan of £79,200 to one further trustee for exceptional medical costs. Interest is being charged at 1% pa on the amount advanced. Donations of £49,821 have been received from alumni and fellows which will be used to offset this loan in part at the appropriate time.

One trustee made a donation to the College during the year totalling £88 including gift aid.