Headington School Oxford Limited

England & Wales · Charity number 309678

Details

Other names	HEADINGTON SCHOOL OXFORD LIMITED, Headington Rye Oxford Limited
Status	Registered
Legal form	Charitable company
Company number	00141076
Registered	1966-01-14
Register	View on the Charity Commission register

Contact

Address	The Bursary Headington School Headington Headington Oxfordshire OX3 0BL
Phone	01865759125
Email	bursar@headington.org
Website	www.headington.org

Activities

Objects: To advance education for the benefit of the public in any way that the trustees see fit, including the provision, maintenance and support of a school or schools, wherein the core values and teaching shall reflect a broad Christian ethos, but also supporting pupils of all faiths and with none.

Activities: Provision of education for day and boarding pupils. Additionally, the provision of welfare support to pupils' education.

Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** Education/training
- **Who:** Children/young People, The General Public/mankind

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Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£28,817,855	£27,057,534	£45,371,259	422
2024-07-31	£34,968,275	£25,414,921	£42,648,904	413
2023-07-31	£24,288,917	£22,546,369	£33,065,209	382
2022-07-31	£23,585,610	£20,663,686	£31,334,061	371
2021-07-31	£20,086,254	£18,733,871	£28,449,436	368
2020-07-31	£21,473,669	£19,509,733	£27,024,272	401

Trustees

Name	Role	Appointed
Andrew James JOHNSTON		2024-03-21
Anup Mysoor		2024-03-21
Carol Oster Warriner		2017-09-01
Dr Stephen James Burley		2026-02-16
KEIRA NICOLE NEWALL		2019-03-28
Kate Elizabeth Gater		2026-04-16
Lady Stanley of Alderley Carla Mary Angela		2024-03-21
MARK EDWARD CURTIS		2022-03-31
Penelope Jane GARDNER		2023-01-23
Susan Elizabeth Hincks		2022-04-06
THOMAS SINCLAIR MONTGOMERY		2022-03-31
Troels Bugge Henriksen		2025-03-27

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Linked charities

- THE GILBERT T GARDNER PRIZE FOR GENERAL KNOWLEDGE (309678-1)
- THE LATE BISHOP OF RIPONS PRIZE FUND (309678-10)
- THE DICKENS DOMESTIC SCIENCE PRIZE (309678-11)
- MRS MACDONALDS LATIN PRIZE (309678-12)
- THE STEVENS MATHEMATICS PRIZE (309678-2)
- SUMMERHAYES HISTORY PRIZE (309678-3)
- MISS MARSH'S CURRENT EVENTS PRIZE (309678-4)
- SIXTH FORM SCIENCE PRIZE (309678-5)
- THE MURPHY TRAVEL AWARD (309678-6)
- MR HARRISON'S GIFT (309678-7)
- MISS MARRIOTT'S PRIZE FUND (309678-8)
- THE FLEXMAN MODERN LANGUAGE PRIZE FUND (309678-9)

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Headington School Oxford Limited

England & Wales - Charity number 309678

Accounts

Registered no. 00141076
Registered charity no. 309678

HEADINGTON RYE OXFORD LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 JULY 2025

HEADINGTON RYE OXFORD LIMITED
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HEADINGTON RYE OXFORD LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the School, Headington, Oxford, at 2pm on Thursday, 26th March 2026, when the Annual Report of the Directors will be submitted to the Company for consideration and the following business will be transacted:

BUSINESS

To receive and consider the Directors' Report and financial statements for the year ended 31 July 2025 and the Report of the Auditor;

To elect any new Directors appointed during the reporting period;

To re-elect the Directors retiring by rotation in accordance with Article 8.5 of the Articles of Association:

To accept the resignations of any Directors retiring during the reporting period;

To appoint the Company's Auditor;

To transact any other business of an Annual General Meeting.

By Order of the Council

R C Couzens
Secretary

HEADINGTON RYE OXFORD LIMITED
DIRECTORS, OFFICERS AND ADVISERS
YEAR ENDED 31 JULY 2025

	Appointed	Re-elected at AGM
Chair of Council		
Mrs C OSTER WARRINER MA Oxon* † + ^ ~ ^	2017	2025
Vice Chairs of Council		
Dr C M RINGHAM BA Oxon PhD * + # ~ † **(Resigned March 2025)** *	2015	2022
Lady STANLEY OF ALDERLEY BSc + †	2024	
Mr M CURTIS MA Oxon, ⌘ † + **(Appointed March 2025)**	2022	2024
Directors		
Miss C BOYD BA(Hons), ~ ^	2023	2025
Rev A G BUCKLEY BA Oxon, DiplMin (Oxon), MA (Ministry) ~ (Appointed October 2025)	2025	
Mrs P GARDNER BA Oxon, ACMA *	2023	2025
Ms K N NEWALL MA(Hons), ⌘ +	2019	2025
Mrs S HAMPSHIRE ⌘ (Resigned March 2025)	2024	
Miss S HINCKS MA Oxon, PGCE, ~† ^	2022	2024
Mr A JOHNSTON BSc MRICS, * ^	2024	
Mr T B HENRIKSON BSc(Hons) UMIST * (Appointed March 2025)	2025	
Mrs S McGREGOR ~ (Resigned March 2025)	2024	
Mr T MONTGOMERY MBA Oxon, *	2022	2024
Mr A MYSOOR BCom, MSc, MBA, *	2024	
Mr R J NICHOLSON MA Oxon, ~ ^	2022	2024

* Members of the Finance and General Purposes Committee.
† Members of the Remuneration Sub-Committee.
~ Members of the Education Committee.
⌘ Members of the Development Committee.
\+ Members of the Governance and Nominations' Committee.
^ Members of the Risk and Compliance Committee.
\# Directors of Headington School Services Limited.

OFFICERS

Mrs C L JORDAN MA Oxon	- Headmistress
Mrs J CROUCH BA	- Head of Prep School
Mr S HAWKES BA	- First Deputy
Miss A PROCTOR BA Oxon, MSc	- Deputy Head (Pastoral)
Dr A-M STANTON-IFE MA Cantab, PhD	- Deputy Head (Academic)
Mrs J CREBER BA	- Deputy Head (Pupil Experience)
Mrs R A THANASSOULIS MA Oxon	- Deputy Head (Supracurricular)
Mr R C COUZENS MBE, MA	- Bursar

Principal address and Registered Office

Headington Rye Oxford, Oxford, OX3 0BL

Bankers:

BARCLAYS BANK PLC, John Eccles House, Robert Robinson Avenue, Oxford Science Park, Oxford, OX4 4GP.

HANDELSBANKEN PLC, 2nd Floor Seacourt Tower, West Way, Oxford OX2 0JJ.

Solicitors:

VEALE WASBROUGH VIZARDS LLP, Narrow Quay House, Narrow Quay, Bristol BS1 4QA.

BROWNE JACOBSON, 15th Floor, 103 Colmore Row, Birmingham B3 3AG.

ESP Solicitors, 68 Milton Park, Abingdon, Oxfordshire, OX14 4RX.

HARRISON CLARK RICKERBYS, Ellenborough House, Wellington Street, Cheltenham, GL501YD.

Auditor:

CROWE U.K. LLP, Fourth Floor, St James House, St James' Square, Cheltenham GL50 3PR.

Investment Advisors:

SARASIN AND PARTNERS LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

Company Secretary:

Mr R C COUZENS, MBE, MA, The Bursary, Headington Rye Oxford, Headington, Oxford, OX3 0BL.

Clerk to the Directors:

Mrs S McMASTER BA, The Bursary, Headington Rye Oxford, Headington, Oxford, OX3 0BL.

Website:

www.headingtonrye.org

The Directors, who are also Trustees of the Charity and Directors of Headington Rye Oxford Limited (formerly Headington School Oxford Limited), present their Annual Report for the year ended 31 July 2025. This Report has been prepared in accordance with the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year. The Directors confirm that the Annual Report complies with the requirements of the Acts, the Trust Deed, the Charities Statement of Recommended Practice (SORP) and Financial Reporting Standard (FRS) 102.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

Headington School was constituted as a company limited by shares with Memorandum and Articles of Association on 23 July 1915. The School is a registered charity, number 309678 (1942), a registered company, number 00141076. Its registered address is The Bursary, Headington Rye Oxford, Headington Road, Oxford, OX3 0BL.

Rye St Antony School Limited was constituted as a company limited by shares with a Deed of Trust dated 28 September 1962. Rye St Antony is a registered charity, number 309685, a registered company, number 00612426. Its registered address was Pullens Lane, Oxford OX3 0BY. The company was dissolved formally on the 14 October 2025.

On the 15 September 2023, the Directors of both Headington School and Rye St Antony announced that, following detailed due diligence and legal advice, a decision had been taken to merge the schools in the best interests of both charities to form Headington Rye Oxford Limited. Formal applications were subsequently made to the Department of Education and the Charity Commission to amend the Charitable Objects of both schools and seek approval for the merger. The Independent Schools Inspectorate conducted a Material Change Inspection on behalf of the Department of Education on the 12 January 2024 which recommended that the school's application to merge be granted. On receipt of formal approval from both the Department of Education and the Charity Commission, legal completion took place on the 19 March 2024. As a result, the school's combined on the **30 August 2024 to** form a single, all-though School for boys and girls from Nursery to Year 6, and girls only from Years 7 to 13.

The Charitable Objects and Memorandum and Articles have been updated to reflect the merger and the change of name. The School has a wholly owned trading subsidiary company, Headington School Services Limited (company number 026774494), which operates some commercial lettings.

VISION, VALUES AND ETHOS

Vision
Our vision is for Headington Rye Oxford to deliver a broad academic curriculum coupled with a wide range of engaging cocurricular activities in order for Headington Rye pupils to be 'Future Ready' for life beyond their time at the School. This is underpinned by the School's updated charitable object, which is:

> *"To advance education for the benefit of the public in any way that the trustees see fit, including the provision, maintenance and support of a school or schools, wherein the core values and teaching shall reflect a broad Christian ethos, but also supporting pupils of all faiths and with none."*

Values
Headington Rye Oxford promotes the following values:

- A holistic, inclusive and encouraging approach to education which begins in the Prep School, grows with every student and enriches the local community.
- Scholarly achievement, developing pupils that are Curious, Creative, Confident yet Collaborative, who are also Compassionate and Courageous.
- Pupils and staff who naturally think of others; promoting honesty, openness, tolerance and understanding.
- A body of staff who believe in helping every pupil find, pursue and enjoy as many aspects of the broad-based, wide-ranging curriculum as they can - instilling a sense of confidence and self-belief when facing new challenges.
- Cherishing the diversity of our community - everyone in the community has a voice.

Ethos

Headington Rye Oxford is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The fees are set at a level commensurate with maintaining the financial viability of the School, whilst continuing to provide an excellent education for our pupils.

Our School welcomes pupils from all backgrounds and faiths. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop this individual to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion, sexual orientation or disability do not form part of our assessment processes.

The School is also committed to promoting a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. However, in offering a place to a pupil with special needs the School will assess what technical expertise and physical measures can reasonably be provided to meet those needs. There may be some physical conditions, in particular, for which the School may not be able to make reasonable adjustments.

All Directors, staff and volunteers are committed to safeguarding and promoting the welfare of our pupils. Directors receive regular updates and training on regulatory and statuary changes to Keeping Children Safe in Education (KCSiE).

Parents are given information about their children's social and academic progress through regular parent meetings, in addition to the traditional end of term and year reports. Older pupils are allocated a Form Tutor and Head of Year who are responsible for their pastoral care and academic development. The School also sends out weekly mailings electronically to parents and pupils during term time. Additionally, information is also shared online through both the Student and Parent Portals. Parents participate in online parent-teacher meetings, providing all parents, regardless of location, with the opportunity to speak directly with their children's teachers. We also maintain regular contact with parents throughout the year through informal contacts and the publication of a regular e-newsletter. Parents are also able to provide termly feedback on key issues through meetings held between Form Group representatives and the School's Senior Management Group.

AIMS, OBJECTIVES AND ACTIVITIES

Aims

To meet the purpose of the School's Charitable Object, we aim to:

- Provide a stimulating, enriching and forward-thinking environment for all pupils, where achievement, creativity, innovation, enterprise, and leadership are nurtured and developed.
- Encourage, challenge and value each individual, promoting honesty, openness, tolerance and understanding.
- Cultivate self-confidence, independence and responsibility, with pupils being encouraged to think of others, thereby equipping them to play an active and positive part in an ever-changing world.
- Give benefit to our local community by providing access to educational resources, expertise and facilities.

Public Benefit

In the furtherance of these aims the Headington Rye Oxford Directors, as the Charity Trustees, have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act. A detailed explanation as to how the Directors discharge their Public Benefit responsibilities is contained in the Strategic Report.

Objectives

In setting objectives, the Directors give careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and fee-charging. The objectives reflect the School's educational aims and ethos, and the underlying need not just to maintain, but to enhance the School's academic success.

Our key objectives for Headington Rye Oxford Limited for 2024-25 included:

- To maintain high educational standards and strong pastoral support for our pupils following the merger;
- To continue to deliver a broad academic curriculum and a wide range of co-curricular activities, including offering new subjects to support the 'Future Ready' strategy;
- To prepare for the introduction of VAT on fees to ensure that the School remains accessible to as many families as possible despite increased cost pressures;
- To further promote the Headington Rye Access Programme in order to provide financial assistance to support those families who cannot afford the full fees or have suffered an unexpected change in their financial circumstances;
- To continue to maintain and develop the quality of the School's educational fabric and facilities, whilst investigating options to maximise income from making best use of the surplus estate and facilities following the merger.

Intended Impact
The principal beneficiaries of these aims and objectives of Headington Rye Oxford Limited, HRO, are its pupils whose education is provided by the School and funded by parents, guardians or from other charitable sources. The majority of current pupils at the School are drawn from the local community. Families on lower incomes are supported through the Headington Rye Access Programme, the School's means-tested financial assistance scheme, or by other concessions such as free music lessons for scholars. Through links established with a number of schools, HRO also contributes to, and benefits from, the sharing of good practice with other education professionals. Wherever possible, access to the School's facilities are shared with local schools, community groups and other institutions.

GOVERNANCE AND MANAGEMENT

Governing Council: Directors as Trustees
The School is overseen by the Governing Council and run by the Headmistress. The Prep School is run by the Head of the Prep School who reports directly to the Headmistress. The finances, estates and non-academic operational functions are controlled on behalf of Council by the Bursar. The Headmistress, Head of the Prep School and the Bursar are all supported by their own management teams and together this group constitutes the Senior Management Group. The Headmistress, Head of the Prep School and Bursar attend all meetings of the Governing Body's committees, save for the Remuneration Committee where the Headmistress and Bursar attend in part.

The Governing Council is comprised of those Directors as set out on page 2. The Directors of Rye St Antony joined the Governing Council of Headington Rye Oxford Limited on 21 March 2024, following the legal completion of the merger. The Directors are also Charity Trustees. All Directors give of their time freely. No Governor or person connected with a Governor received any benefit from means-tested bursaries awarded to our pupils.

Directors' Interests
The Directors, as Directors of Headington Rye Oxford Limited, each held one share throughout the period. Mrs Gardner held non-beneficial interest in 1,037 shares jointly with Mrs Newall as Trustees of the Headington School General Charitable Trust.

Recruitment and Training of Directors
The Governance and Nominations Committee regularly review the competencies and experience of existing Directors against the required skills matrix of Council. Where gaps in competencies are identified, or when Directors are approaching the end of their nine-year tenure, the Committee identifies potential candidates, using external support from a specialist recruitment company when required. Short-listed candidates are interviewed formally by members of the Governance and Nominations Committee and selected individuals are subsequently recommended to Council for approval based on their experience, knowledge, skills and diversity, as well as their perceived ability to contribute to the collective responsibilities of Council. A broad range of expertise is deemed essential to ensure a balanced and comprehensive approach to developing the School.

Directors are trained through a combination of Charity Commission, Association of Governing Bodies of Independent Schools (AGBIS) and other Departments' guidance and advice, attendance on relevant training courses provided by a range of educational/financial organisations, and through information briefs tailored to suit their needs. Directors also attend an annual training day run by the School, but supported by external speakers to ensure that they remain aware of changes to their regulatory and statutory responsibilities, as well as changes in the education environment more generally both from an academic and pastoral perspective.

Organisational Management
The Directors operate a meeting regime designed to ensure that the outcomes of its strategic review feed into the subsequent cycle of sub-committee and Governing Council meetings throughout the year. Each term, the functional sub-committees meet to discuss strategic and operational matters that affect the educational direction and performance of the School and its ability to market its unique selling points and raise funds to support its activities. These sub-committee meetings support full Governing Council meetings in December, March and June when the overall performance of the School is reviewed.

Group Structure and Relationships
The School is a Charity registered as Headington Rye Oxford Limited. The School also operates a wholly owned trading subsidiary called Headington School Services Limited; the Directors of which are indicated on Pages 2 and 3. The principal purpose of Headington School Services Limited continues to be the provision of lettings and other trading activities on behalf of Headington Rye Oxford Limited.

Remuneration Policy
Staff costs are the largest single element of the School's charitable expenditure. In order to recruit and retain the best staff, pay scales are competitive and benchmarked frequently using the Baines Cutler Solutions report. The appropriateness and relevance of the remuneration policy is reviewed biennially to ensure that staff continue to be rewarded fairly and to take account of local economic conditions. Staff are recruited on a pay scale within a set band commensurate with their skills and experience, providing scope for progression in order to reward excellence. The remuneration of the Senior Leadership Team, including the Headmistress, is reviewed annually by the Remuneration Committee. Pay progression is based on the overall performance of the School and the personal recommendation of the Headmistress, supported by appraisal reports and external assessments where appropriate.

Employment Policy
The School is an equal opportunities employer, which treats all prospective and existing staff without favour, regardless of their religious beliefs, ethnicity or sexual orientation. We are committed to providing the opportunity for people with disabilities to be employed whenever suitable work is available and to be able to fulfil their career potential. The School is also committed to providing employee information in forms that are accessible to all employee groups and to engaging in regular consultations through the Staff Association (and other forums) so that employees' views can be taken into account. Employees are made aware of the financial and economic performance of the School through regular updates by the Bursar.

Promotion of the success of the organisation to benefit its members
The Directors confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider most likely to achieve the purposes of the Company. In making this assessment, the Directors consider the relevant actions of the Board are described throughout the report. Taking the areas required for disclosure in turn:

a. **The likely consequences of any decision in the long term**
The long-term sustainability of the School is detailed in the Strategic Report. Specifically, the Directors consider both operating results and financial projections and the key risks that could negatively impact the sustainability of the school. The Finance and General Purposes Committee and the full Council review management information, budgets, forecasts, cashflow projections and progress against budget on a regular basis. Risk management and the level of reserves are also discussed further in the report see pages 16 and 17.

b. **The interests of the company's employees**
In relation to employee engagement, the Directors receive regular reports from management on the mood of the employees and speak directly to staff during their frequent visits to the School. Staff are briefed regularly by members of the Senior Leadership Team on the performance of the School and strategic plans. The School conducts an annual staff survey and the findings are reported directly to the Directors. The Chair of Directors also meets annually with the Chair of the Staff Association.

c. **The need to foster the company's business relationships with parents, suppliers, and others**
In relation to key stakeholder engagement, the Directors work closely with parents, staff and pupils. Directors receive feedback from Academic and Pastoral staff regarding pupil forums such as Student Voice and Directors meet with pupils in advance of Council meetings and during other regular visits. In accordance with financial procedures and standard payment terms, supplier payment is due within 30 days after the School receives the invoice from the supplier.

d. **The impact of the company's operations on the community and the environment**
The Directors have provided a review of emissions for Headington School later in the report in compliance with the Streamlined Energy and Carbon Reporting (SECR) Report. The Directors are proud of the Community Service Activities of the pupils which are described in more detail in that section of the report on pages 11 to 14.

e. **The desirability of the company maintaining a reputation for high standards of business conduct**
The School takes a zero-tolerance approach towards fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations relating to fraud, bribery and corruption. The Bursar conducts fraud awareness training for all staff during INSET updates.

f. **The need to act fairly as between members of the company.**
The Directors understand the Charity Commission requirements and acknowledge the need to avoid and manage potential conflicts of interest. The Company is limited by guarantee so does not have share capital with the result that issues relating to Director shareholders or relations between majority and minority shareholders do not apply.

It is the principal policy of the Directors to provide a broad-based and stimulating education that enables all pupils to fully exploit their academic potential as well as providing an extra-curricular programme which aims to develop vocational skills, life-long leisure interests and helps to build self-confidence and a desire to contribute to the community. The Governing Council review compliant policies annually, which are reviewed in detail by the Education Committee and at Full Council. These policies are available via the School website and parent portal.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that the auditor has been provided with the relevant information to prepare the audit report. Each member of the Governing Body has taken all the steps that they should have taken in order to make themselves aware of the relevant audit information and to establish that the School's auditor is aware of that information.

STRATEGIC REPORT

MISSION STATEMENT

The School's mission is to provide the necessary education, training and support to enable pupils to develop their potential as individuals to be Creative, Confident, Compassionate, Courageous, Collaborative and Curious, thereby ensuring that they are 'Future Ready' when they leave Headington Rye Oxford so that they will be able to take their place in society and be effective contributors to it.

STRATEGIES TO ACHIEVE PRIMARY OBJECTIVES

The continued success of the School is dependent on maintaining its excellent academic reputation and ability to offer pupils a broad curriculum. Therefore, in order to support the 'Future Ready' strategy, the Directors remain committed to investing in both staff and facilities in order to provide the best education possible for our pupils. Fee affordability remains a key concern due to inflation, the introduction of VAT, the loss of mandatory Business Rate Relief and rising cost of living pressures. The Directors monitor staff remuneration in order that the School is able to recruit and retain the best staff in an increasingly competitive market. Directors are also conscious that the cost of accommodation in Oxford is significantly higher than in other regions and take this into account when setting staff remuneration. The School participates in the Baines Cutler Solutions financial benchmark survey in order that Directors can track trends for fees, pay, allowances and operating costs across the independent education sector.

The Directors are committed to ensuring that pupils have access to the best academic, co-curricular and boarding facilities possible to complement the excellent teaching and pastoral care. In addition to the construction of the Creativity and Innovation Centre in May 2021 and the Food and Nutrition Centre in June 2022, the new rowing boathouse on the River Thames at Long Wittenham was completed in December 2023, providing the School with its own boathouse following many years of renting space in another local school's facilities. The new boathouse is a world-class facility that is already helping to attract pupils to the School to train and compete at the highest levels.

Headington Rye Oxford has a large and vibrant boarding community. As a result of an increase in the demand for more flexible boarding options and greater traffic congestion across Oxford, the School continues to promote more flexible boarding options so that pupils who live locally have the option of overnight accommodation in order that they can make maximum use of the extensive after-school co-curricular programme.

ACHIEVEMENTS AND PERFORMANCE

Review of activities and performance for the year

The 2024/25 academic year marked the first full year of Headington Rye Oxford following the merger of the former schools. Pupils, parents and staff came together to establish a cohesive community and clear sense of direction, underpinned by high academic standards and a strong emphasis on wellbeing. A wide-ranging programme of curricular and co-curricular activities enriched learning throughout the year.

SENIOR SCHOOL

Academic Performance

August 2025 saw the Department of Education continue its now established practice of framing its analysis of the public examination results through the lens of 2019, the last pre-Covid examination series. Nationally, a continuing (slight) upward trend in top grades was registered at A Level with 28.2% A*-A against 25.2% in 2019. Headington Rye, with 58.1% A*-A more than doubled this national figure, and exceeded the performance of the independent sector by 8 full percentage points, bettering its own 2019 metric by 5 full percentage points. At GCSE Headington Rye achieved superb results, with 76.5 % of all GCSE entries graded at 9-7. These were excellent results, both within the national context, (23% 9-7, a slight increase of 0.4), exceeding sector performance by 28.4 percentage points.

Co-curricular

The 2024-25 academic year at Headington Rye Oxford was marked by exceptional achievements across academics, arts, sports, and community engagement. We continued to offer pupils a broad and enriching experience, fostering personal development, leadership, and creativity alongside academic excellence.

Participation in the weekly co-curricular programme remained exceptionally high, with over 100 activities offered throughout the year. The programme offered traditional opportunities across sports and the performing arts but there were a number of

opportunities for academic enrichment which were highly attended. 2024-2025 was an exceptional year for student-led societies run by our Sixth Formers, demonstrating the opportunity on offer for both leadership and collaboration across multiple year groups.

Headington Rye's rowing programme has maintained its position as one of the school's most prominent extra-curricular activities. The Boat Club, now comprising over 140 members from Years 7 to 13, provided pupils with structured training and competitive opportunities. In March 2025, the school retained the Girls' Championship Eights title at the Schools' Head of the River, winning by a margin of nearly 20 seconds over Shiplake College, demonstrating both depth and consistency in the programme. The senior 1st VIII continued this success in July 2025 at the Henley Royal Regatta, winning the Prince Philip Challenge Trophy and setting a new course record of 7 minutes 9 seconds. In the Summer of 2025, a number of pupils represented GB in the World Rowing Championships and one of our Year 12 pupils coxed for England at the Home International Rowing Regatta and was named 'UK Cox of the year' by Junior Rowing News. The club emphasises teamwork, resilience, and leadership, preparing pupils for both national and potential international representation.

Drama remains a vibrant part of school life, offering pupils opportunities to participate both on stage and behind the scenes. In December 2024, a four-night adaptation of *The Great Gatsby* involved over 50 cast members and a total of 70 pupils contributing to the production. In April 2025, the Drama Scholars' Play featured a senior adaptation of Grimm's Fairy Tales, written by a Year 12 pupil, with extensive involvement from Years 7-13 in both performance and technical roles. Lower School pupils staged *School of Rock* in mid-2025 across four sell-out performances, with a 67-member cast and significant backstage contributions. Beyond performance, students gain experience in lighting, sound, props, and costume design, developing transferable skills such as problem-solving, collaboration, and project management.

Music at Headington has been equally dynamic, encompassing a variety of ensembles, solo performances, and orchestral collaborations. The Woodwind & Brass Concert in December 2024 showcased both senior and prep school performers, including Year 13 soloists on flute, bassoon, and clarinet. The Senior Chamber Choir participated in Evensong at St George's Chapel, Windsor in February 2025, performing Stanford's *Magnificat* and *Nunc Dimittis* alongside a Haydn aria. In March 2025, the Big Sing Spring Concert featured the senior orchestra performing Mozart's *Flute & Harp Concerto*, with community choir participation in the second half. In June 2025, Headington hosted the Stretto Youth Chamber Orchestra, performing a joint cross-cultural concert with visiting musicians from the United States. The Sounds Historical Music Workshop in January 2025 further offered senior pupils the opportunity to explore early music and historical instruments. Music also integrates closely with drama, with pupils contributing to musicals such as *The School of Rock*, demonstrating strong collaboration between departments. The department continues to offer 400 individual music lessons each week, delivered by 27 visiting instrumental and vocal teachers. Many pupils also completed Associated Board of the Royal Schools of Music (ABRSM) and Trinity exams, often achieving Grade 8 and diploma levels, with numerous weekly recorded exams submitted.

The wider sporting programme at Headington offers both breadth and excellence. Pupils benefit from curriculum sports including athletics, swimming, health-related fitness, netball, football, cricket, cross country, gymnastics, tennis, volleyball, and strength & conditioning, as well as extra-curricular and specialist coaching in rowing, cricket, badminton, fencing, rock climbing, trampolining, and tennis. The 2025 Sports Day showcased strong house-based competition in track and field events, supported by high participation and house spirit across all age groups. The Sports Awards evening recognised individual and team achievements across junior, intermediate, and senior levels, while community participation in events such as the Oxford Town and Gown 10k in May 2025 highlighted engagement beyond the school. The Senior Girls' cross-country team achieved a strong result in the English Schools' Athletics Association National Final in March 2025, underlining the school's competitive success.

Dance has continued to flourish, reflecting both high pupil demand and outstanding achievement. Ballet classes have expanded across Senior and Prep schools, with many pupils completing Royal Academy of Dance (RAD) Ballet examinations, frequently achieving Distinctions. The *Mind, Body & Soul Show*, involving approximately 200 pupils, alongside the Ballet Show, *Stepping Beyond*, and *HDA Summer Show*, offered opportunities for pupils to demonstrate technical skill, creativity, and performance confidence. GCSE and A Level dance pupils attended workshops with Rambert and other professional practitioners, and several A Level students successfully gained places at leading conservatoires, including Northern School of Contemporary Dance. The 2024-2025 year saw the introduction of an opportunity for Year 9 to serve as dance leaders, mentoring younger students in the Y7-Y8 contemporary dance club, supported by the Sixth Form Dance Leader. Dance Scholars continued to develop their skills and engaged with professional companies to develop advanced skills and performance readiness.

The Duke of Edinburgh programme provided pupils with structured opportunities for personal growth and teamwork. At Bronze level, 110 participants completed practice expeditions locally before qualifying in the Cotswolds, while Silver participants undertook a three-day practice expedition in the Wye Valley followed by a weather-delayed successful qualifying expedition in the New Forest in September 2025. Ten Gold participants engaged in residentials, community service, and skill development, completing a full year of achievement. Across all levels, pupils enhanced leadership, resilience, and problem-solving skills while contributing positively to their communities.

Charitable activity has been a central part of pupil engagement throughout the year. The student-led Charities Committee facilitated numerous campaigns, raising significant funds for a wide range of causes. Highlights include £8,201.78 raised by Year 8 for the Oxford Children's Hospital and £1,443.75 for Save the Children through Foundation Day activities. Another addition this year, included parents being treated to a school lunch (in the evening), followed by a lively Charities Committee quiz. This was competitive, fun, and raised £721 for The Porch, a centre that targets its services at those experiencing, or who have experienced, rough sleeping, hostel accommodation, supported housing, or vulnerable housing. Year 9 pupils contributed £401 to Sobell House Charity via creative initiatives, and Year 10 raised over £600 for Alongside Africa, supporting children in Uganda. BBC Children in Need saw over £1,300 raised, while the CCF led the British Legion appeal, collecting more than £500. Pupils also organised extensive food collections for the Community Emergency Foodbank, gathering over 1,300 items across Harvest and Easter appeals. Additional support was provided to charities including One More Child, Ronald McDonald House, EduKid, the Disaster Emergency Fund, and Comic Relief, which collectively raised over £1,100, with Comic Relief alone raising £1,296.32. Through these initiatives, pupils developed skills in leadership, organisation, fundraising, and social responsibility, while making a tangible difference both locally and globally.

The Combined Cadet Force continues to attract good participation, with Senior Cadets providing leadership through HALO Club activities for younger pupils, introducing them to Duke of Edinburgh and CCF skills. The Cadets contributed to Remembrance Day events, participated in regular training and field weekends, collaborated with other schools' CCF contingents (Magdalen College School, Radley College and Cheney School) and took part in competitive activities. Easter and Summer Camps offered adventure training and further leadership development. In July, 2025, Six Year 12 pupils braved the skies at Netheravon for a parachute jump.

Community volunteering has also expanded across all year groups. Sixth Form pupils engage in reading programmes at local primary schools, charity shop work, and creative projects such as photography for Ronald McDonald House Charities. Pupils in Years 9-11 have contributed to environmental and horticultural initiatives in Headington Hill Parks and hospital gardens, complementing DofE programmes and fostering a sense of civic responsibility.

Overall, the 2024-25 academic year at Headington Rye Oxford was characterised by outstanding participation, achievement, and engagement across a diverse range of disciplines. Pupils have demonstrated the school's aims for them to develop the *6 C's* by being creative, collaborative, compassionate, curious, courageous and above all else, confident!

PREP SCHOOL

Academic

This year was focused on a smooth transition for all pupils to the newly formed Headington Rye Oxford Prep and ensuring pupils' learning continued to progress and thrive.

The merger resulted in a greater range of pupil needs, and a much wider spread of abilities (from standardised scores of 81 to 141) with 15% of pupils on the Special Educational Needs and Disabilities (SEND) register. As a result, staff professional development focused on best practice for supporting pupils of all needs, both those with SEND and the most able; this included online training and a consultant appointed to work with teachers and classes across the school on adaptive teaching approaches. Teachers also worked collaboratively to investigate and implement the most effective practice. By the end of the year our SEND pupils achieved an average standardised score of 109 in English and 106 in Maths, above national expectations.

Our ambition to achieve the National Association for Able Children in Education (NACE) accreditation was realised by the end of the academic year. We were assessed by a NACE adjudicator, who is also a highly respected Head and ISI inspector. The report celebrated much good practice across the school, including a strong, shared language of challenge that fostered confident, articulate, and reflective learners. High expectations supported every child to excel, underpinned by an inclusive and intellectually stimulating curriculum and high-quality, adaptive teaching. Classrooms were characterised by

curiosity, engagement, and academic risk-taking, supported by excellent behaviour and strong teacher-pupil relationships. A rich co-curricular programme promoted pupil agency, while teaching was strengthened through research-led professional development and expert input.

Our most able pupils (Y1-6) continue to achieve highly with 31% of pupils achieving a standardised score above 125 in English and 24% in Maths. Furthermore, pupils achieved scholarships to the Senior School across all disciplines; a number of academic scholarships were awarded including a Prep pupil who received the top academic scholarship.
Regular academic progress meetings to discuss and plan for pupil needs were more formally established, as well as the provision for booster and challenge sessions. These promoted the careful monitoring of pupils' progress. At the end of the academic year most pupils had made expected progress; 35% made higher than expected progress in English and 27% in Maths.

The role of the Subject Leaders was enhanced and supported through staff training and individual mentoring. The Heads of Music, Sport and Learning Development also received basic training in coaching techniques to enable them to better support those they line-manage. With the merger, subject leaders took a key role in ensuring the curriculum was implemented consistently and that there was appropriate coverage and progression. Pupil voice was used widely to inform decisions.

Early Years Foundation Stage (EYFS)
The Early Years team worked collaboratively to redesign classroom spaces and create a welcoming environment for the start of the academic year. Staff drew on a wide range of experience to establish shared approaches and provide high-quality care and teaching.

In response to parents' feedback, new clubs were introduced, outdoor construction zones were created and the team made the most of a newly zoned natural outdoor area. The space extended into the woodland, where children enjoyed rolling terrain, trees for den hide outs, and plenty of mud for digging and imaginative play.

Parents were warmly welcomed to events such as Stay and Play sessions, Father's Day and Mother's Day celebrations, helping to foster a strong sense of community.

The EYFS team also continued on refining assessment approaches to ensure each child's progress and achievements were carefully recognised and celebrated.

Pupil Wellbeing
Pupil wellbeing continued to be a defining feature of life at Headington Rye Oxford Prep. A wide range of whole-school initiatives, targeted interventions and staff development programmes supported every child's social, emotional and mental health.

Following updates to the Mental Health First Aid (MHFA) England framework, staff training in Youth Mental Health First Aid was temporarily paused while the Prep School Deputy Head Pastoral and Deputy Head Pastoral (Senior School) refreshed their accreditation; 93 staff across the Prep (27) and Senior Schools (66) remain fully trained. Mental Health Awareness Week, Children's Mental Health Week and Youth Mental Health day were all marked through assemblies exploring key themes such as digital awareness (*Control Your Scroll*), self-reflection (*Know Yourself, Grow Yourself*) and belonging (*Community*).

The Zones of Regulation framework was introduced to strengthen children's emotional literacy. All staff received in-house training, pupils were introduced to the framework through assemblies and parents were invited to an information evening to support home-school consistency.

The provision for children needing more bespoke interventions grew throughout the year, catering for a wide range of needs, including social skills, mental health issues relating to neurodiversity (especially anxiety) and childhood trauma-related issues. These needs were served through a range of interventions such as Socially Speaking groups, Drawing & Talking Therapy, Speaking & Listening Therapy sessions with our volunteer counsellor and weekly 1:1 therapy sessions with our highly qualified school counsellor and psychotherapist. Our Wellbeing Room was increasingly well utilised, offering pupils a safe space and timetabled opportunities for drop-in sessions with our Wellbeing Assistant.

Transition programmes across the school ensured pupils moved confidently between key stages and to their chosen senior schools. Workshops such as *Proud to Be a Team* and *Proud to Be Me* helped children reflect on their strengths and build positive peer relationships.

The Open Doors parent programme continued to provide popular workshops on topics such as digital balance and emotional wellbeing.

For the second consecutive year, Headington Rye Oxford Prep was recognised as a STEER (Self-Regulation Tracking and Emotional Engagement Response) Champion School, recognising the consistency and quality of its approach to tracking and supporting pupils' social and emotional development.

Sport
Sport continued to play a prominent role in school life, with every Key Stage 2 pupil representing the school in at least one fixture during the year. Pupils approached training and competition with enthusiasm, teamwork and determination and the range of sporting opportunities expanded further.

Hockey and netball remained strong areas, with teams performing confidently across age groups and achieving success in regional tournaments. Football continued to develop, with strong performances across the year groups. Cricket and swimming provided further opportunities for pupils to compete and develop their skills, both within the school and at local fixtures. Several pupils were selected for the Oxfordshire County Cricket Pathway, and others represented the school at regional swimming and athletics events. One pupil qualified for the National Prep School's Athletics Finals, finishing 9th in the javelin.

Participation in multi-sport events reached record levels: over 100 pupils entered the biathlon trials hosted at the school, with 26 reaching the national finals at the University of Bath and the Year 3 and Year 4 teams securing gold and bronze medals respectively. Pupils also competed in triathlon events, with one of our pupils placing 9th overall at the IAPS Triathlon at Monkton Comb School.

Co-curricular success
The co-curricular programme remained extensive, with over 80 clubs offered each week before, during and after school. Almost all pupils participated in at least one activity, reflecting the breadth and appeal of provision.

Saturday academies in dance, ballet and art were particularly well attended, and pupils also took part in national academic enrichment competitions such as the UK Mathematics Trust (UKMT) Junior Maths Challenge.

Performing arts
The school's Artsmark Gold Award reflects its strong commitment to creativity and excellence. During the year, over 70 pupils successfully completed ABRSM music examinations, and 47 pupils achieved Trinity Drama qualifications. Headington Rye Oxford Prep was also named a Trinity Champion Centre for Drama, recognising both the exceptional quality of its provision and its belief that the performing arts should be accessible, inclusive, and celebrated.

Following accreditation as an ABRSM assessor, the Head of Music supported seven pupils in achieving Copper Music Medals. In addition, ten pupils achieved Rock School Music Production Grade 1, and two pupils achieved Grade 2, broadening the range of musical pathways available. Pupils also took part in the Abingdon and Oxford Music Festivals, showcasing their skills and enthusiasm for performance.

Art Department
The Art Department continued to evolve, providing pupils with varied and stimulating creative experiences. Visiting professionals, including sustainable fashion designer Lydia Bolton and local artist Emma Coleman-Jones, inspired pupils through workshops linking artistic practice to real-world contexts.

A new Year 6 Exhibition showcased impressive cross-curricular work in art, ceramics, fashion and history, celebrating both creativity and collaboration. Pupils also achieved external recognition through national and local competitions, including the IAPS iArt Awards, the Blackwell's Art Competition and the Royal Academy Young Artists Summer Exhibition.

Plans progressed for a permanent gallery space to display pupils' artwork and for a shared STEAM room to strengthen links between art and science.

Outdoor Learning
Outdoor learning became an increasingly distinctive aspect of the school's curriculum. A cross-phase working group established a clear framework for outdoor education, identifying key skills and outcomes across all year groups.

Facilities were enhanced through the installation of a bespoke orienteering course, STEM playground equipment and a woodland storytelling circle. Preparations also began for the introduction of the Campfire Wild Adventures Outdoor Learning Award, which will offer a structured series of residential and on-site outdoor experiences from 2026/27.

An optional two-day residential in June 2025 introduced older pupils to survival and team-building skills, receiving excellent feedback from children and families alike.

Outreach
Community links remained strong, with the Chamber Choir performing at local care homes and school events, helping to strengthen intergenerational connections within Oxford.

Charitable Activities
The Prep School community raised £6,084 for Ronald McDonald House at the John Radcliffe Hospital through a series of pupil-led and school-wide fundraising events. Additional support was given to The Gatehouse and the Poppy Appeal, reflecting the school's enduring commitment to compassion, service and community engagement.

HRO PUBLIC BENEFIT
The Directors' approach to public access is to ensure that the advantages of an HRO education become increasingly available to young people from all backgrounds. In line with this commitment, the School provides assisted places to talented pupils from a diverse range of communities and is consistently exploring new ways to extend access to its exceptional facilities for local schools, community organisations and charities. At the same time, the School continues to build strong and purposeful connections with local schools and community groups.

School Centred Initial Teacher Training (SCITT)
The National Mathematics and Physics SCITT provides outstanding, specialist-led teacher training, delivered by experts in Mathematics and Physics from leading schools across the country. This unique collaboration between the independent and state sectors, alongside partnerships with subject associations such as The Mathematical Association, offers trainees an exceptional training experience. In 2024/25 the School hosted one Physics graduate and one Mathematics graduate. The goal is to develop excellent Mathematics and Physics teachers, ultimately enhancing teaching quality and student outcomes on a national scale. As the host school, Headington Rye plays a central role in supporting SCITT trainees throughout the year, dedicating time from experienced senior staff to provide mentoring and guidance.

Primary enrichment sessions
During 2024/25 the School ran ten enrichment visits for local primary schools, offering a broad selection of sessions in specialist facilities, delivered by expert Headington Rye staff. A range of departments contributed, delivering activities such as music workshops and recordings, science and engineering sessions, finance lessons, and 'Greek days' where pupils created ancient toothpaste, explored Greek mathematics, and learned traditional Greek dancing.

CCF Partnership
The School's CCF contingent works closely with the contingent from Magdalen College School and collaborates with Cheney School pupils and staff, including joint participation in field weekends. Cheney School pupils benefit from shared facilities, resources and the expertise of Headington Rye staff.

Use of School facilities
The School continues to welcome a broad range of local organisations, many of which make use of our facilities either free of charge or at highly competitive rates. As these visits often take place during term time, careful planning is required to balance the needs of the School with those of external users. Alongside these ongoing arrangements, Headington Rye Oxford also supports a number of one-off and annual events that benefit the local community.

Headington Rye Oxford events

The School regularly welcomes distinguished guest speakers and runs a rich programme of supra-curricular events and activities designed to enhance pupils' educational experience. Staff frequently extend invitations to pupils and staff from other local schools to take part in these events, broadening their impact beyond the School community.

One notable example is the Teaching & Learning Conference. Now in its fourth year, the 2024/25 conference featured four renowned speakers presenting to delegates from a wide range of local state and independent schools. The theme for the year was *Oracy and AI*, and the event has firmly established itself as an annual highlight in the Headington Rye calendar.

HRO Bursary policy
The Directors view our bursary awards as important in both helping to ensure pupils from families who would otherwise not be able to afford the fees can access the education we offer and to also relieve financial hardship where an existing pupil's continued education is at risk. Our accessibility bursaries range from 20% to 100% remission of fees and are available to all those entering the School at ages 11+, 13+ and 16+, and are awarded to those who, in the opinion of the School, show the greatest potential to benefit from all that Headington Rye Oxford has to offer. In assessing means (means-testing) we take a number of factors into consideration including family income, investments, savings and family circumstances including dependant relatives and the number of siblings. However, the School does not have a large endowment and the total amount of money available is limited. Additionally, as part of our emphasis on attracting and retaining high calibre staff, the School offer a fee remission scheme for staff members.

The School also awards bursaries to relieve financial hardship where a pupil's education and future prospects would otherwise be at risk. As a direct result of the Coronavirus pandemic and the subsequent unexpected impact of the personal financial circumstances of a small number of parents, Directors made additional funds available to provide emergency hardship grants for these families in order that their daughters' education was not disrupted. As the total amount of money is limited these bursaries are focused primarily on pupils in exam years. In 2024-25, 59 (2023-24: 52) means-tested financial awards were made where additional financial assistance was needed either to enable access to the School or because of general hardship. Additionally, a small number of emergency hardship awards were made to families in short-term financial distress.

Information about fee assistance through bursaries is provided to all parents applying to the School, and is available on the School's website.

Scholarship policy
The purpose of scholarship awards is to recognise high academic potential or the ability to excel in co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities that will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

It is considered a great achievement to be awarded a scholarship and awards are made to recognise enthusiasm, excellence and the potential to be a leader in the scholar's area of expertise. Scholars have the opportunity to take advantage of our highly regarded enrichment and extension programmes to further develop them in their area of expertise. There is no financial award for the majority of scholarship candidates, however there are a number of special academic and music scholarships available to the highest achieving candidates at 11+, 13+ and 16+ entry and in addition, music scholarships afford free tuition in a musical instrument of choice. All scholars are offered a place on the relevant scholarship programme for their chosen discipline, benefitting from the huge array of masterclasses, specialist coaching and mentoring in place.

In 2024-25, 48 pupils (2023-24: 90) benefited from scholarships at Headington. The progress of pupils receiving scholarships is reviewed annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of these reviews.

FINANCIAL REVIEW

Results for the year
The midyear introduction of VAT on school fees presented a significant operational and financial challenge for independent schools. In this case, the School also faced the concurrent withdrawal of Business Rate Relief and changes to National Insurance Contributions, creating a compounded financial burden. Although the Directors had taken prudent steps in advance to prepare for potential policy changes, the simultaneous implementation of these measures partway through the Financial Year placed considerable strain on both the School's budgeting processes and on parents, who faced increased fee costs.

Given the timing of the changes, the School was only able to mitigate part of the financial impact by reducing fees for the Spring and Summer Terms, with parents bearing the additional VAT cost. Despite these pressures, the Directors consider the year's operating surplus and overall financial performance to be reasonable in light of the unprecedented midyear adjustments. The full financial results are presented in the Statement of Financial Activities, with further details in the accompanying notes, including the performance of the School's subsidiary, Headington School Services Limited can be seen in note 16.

The financial statements show incoming resources for the year on School activities of £28,817,855 (2023-24: £34,968,275). The principal source of income is tuition and boarding fees. The net movement in funds includes the revaluation surplus of £950,131 which arose from reclassifying three properties from fixed assets to investment properties during the year,

following their change in use from staff accommodation to rental purposes. The reduction in incoming resources can be attributed to the transfer of trade and assets from Rye St Antony in the previous reporting period following the merger. The Directors are continuing with their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of the Prep and Senior Schools. The partnership with the RCF Experimental School in Beijing accounted for a significant element of miscellaneous educational income.

Fundraising Performance
The aim of the Development Office is to build a strong sense of community amongst current and former parents, staff and alumnae of both Headington School and Rye St Antony in order to enhance the School's facilities and enable us to offer more bursaries. The School continues to make progress in raising voluntary funding, receiving £631,576 in donations during this reporting period (2023-24: £397,037).

All fundraising activities for the School are managed and undertaken by the Development Office team through personal contact with the School community, and overseen by the Development Committee, a sub-committee of the Governing Body.

HRO is a member of the Institute of Development Professionals in Education (IDPE), registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. The School adheres to the UK General Data Protection Regulation (GDPR) and only contacts those for whom our communication will be relevant and of legitimate interest. The School recognises that some of the people we engage with through our fundraising activity may be in a vulnerable circumstance, or may need additional support to make a decision. As a result, HRO operates a separate policy to support these individuals in order to ensure that they are treated with respect and care. Alumnae, pupils, parents, staff and members of the public may request that their information is removed from the School's database at any time, as outlined in the Privacy Policy published on the School's website. No complaints relating to fundraising activities have been received during this financial period.

Investment policy, performance and objectives
Investment activities are managed in line with the requirements of the Trustee Act 2000. Investment powers are governed by the Company's Memorandum and Articles. The Finance and General Purposes Committee has delegated investment powers and has appointed Sarasin and Partners in 2020 as Investment Managers after a competitive tender process. The School's investment objectives are to balance the current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

The intent is to increase the value of the Restricted investments to provide additional funds for scholarships and bursaries. The School also maintains two investment properties.

Reserves level and policy
It is the policy of the Directors to continue to build reserves that have not yet been committed or designated for any particular purpose. The Directors have set aside those reserves in order to protect the future operations of the School from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice. In common with other independent schools, the Directors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.
The School's total consolidated reserves of £45,371,259 at the year-end included unspent Restricted income of £558,351 and £44,812,908 of Unrestricted income. Although the free reserves, which were in deficit amounting to £2,712,782 at 31 July 2025, are at a negative balance, this illustrates the extent of the investment in the School, which is a common practice by independent schools which have to finance their own capital investment plans. The Directors recognise that the level of reserves fluctuates during periods of investment in the School and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.
The policy is to manage judiciously the School's investment assets and provide support for the activities of the Development Office. The Directors retain the option to commit those reserves in the short term to fund capital expenditure that has already been identified.

Headington School General Charitable Trust
During the year £87,000 (2023-24: £92,000) of income from the Trust was transferred into the School's account to fund scholarships and bursaries.

Grant-making policy
The Directors aspire to increase the amount made available for scholarships and bursaries each year depending on the economic conditions. These grants are used to alleviate hardship where a pupil's education and future prospects are considered to be at risk, and to provide opportunities for pupils who otherwise would be unable to take advantage of the educational environment that we provide (i.e. accessibility awards made under the auspices of the Headington Access Programme).

Means-tested grants made to reduce school fees in the past year totalled £928,396 (2023-24: £921,386) drawn mainly from sundry income from commercial lettings, with some additional income from the Headington School General Charitable Trust. These sums do not include staff fee remission.

Pensions
The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,227,446 (*2023-24: £1,880,404*) and at the year-end £nil (*2023-24 - £280,087*) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%. Following a detailed review of pay and benefits, and in light of the financial pressures facing the independent education sector, the Directors announced that the School would enter Phased Withdrawal from the TPS as at 1st September 2025.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

(a) Emissions Summary

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1, 2 and to some extent scope 3 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year.

Year to	31st July 2024	31st July 2025
Energy consumption used to calculate emissions (kWh)	4,124,575	4,333,509
Emissions from combustion of gas (Scope 1) tCO_2e	755.5	793.7
Emissions from combustion of fuel for transport purposes (Scope 1) tCO_2e	3.3	2.6
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO_2e	2.4	1.4
Emissions from purchased electricity (Scope 2, location-based) tCO_2e	47.9	44.7
Emissions from purchased electricity (Scope 2, market-based) tCO_2e	0	0
Total gross tCO_2e based on above	1,055	1,026
Intensity ratio (tCO_2e/number of pupils)	0.91	0.89

SECR Methodology notes

Reporting Period	1st August 2024 – 31st July 2025
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with Headington Rye Oxford's annual accounts made up to 31st July 2025
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor & Conversion factor source	DEFRA, 2020 for all emissions and conversion factors https://www.gov.uk/government/publications/greenhouse-gasreporting-conversion-factors-2020
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Rounding	The results in the table are expressed in tons CO_2e and may not add up precisely to the totals due to rounding.
Other relevant information on calculation	Electricity usage contains estimates for sites where information on consumption was not available. Estimation is based on portfolio average. Diesel and petrol split was not available from company mileage (6% of total transport). Split was made using VEH0203 statistics https://www.gov.uk/government/statistical-data-sets/veh02licensed-cars
Reason for the intensity metric choice	Headington Rye Oxford is an independent day, weekly and full-boarding school therefore following the recommendations of the legislation the chosen intensity metric is based on tCO2 per pupil, expressing the school's annual emissions in relation to this quantifiable factor.

(b) Energy Efficiency Action Summary

Headington Rye Oxford continues to achieve direct savings in energy and associated carbon emissions, through operational and technological improvements, including;

- The installation of efficient air source heat pumps on new buildings (Boathouse).
- The continued replacement of T5 type fluorescent tubes with energy efficient LED lighting.
- Older boilers have been replaced with new, energy efficient gas boilers;
- Exposed pipework around boilers have been lagged;
- Temperature controls for buildings fitted with Building Management Systems have been adjusted to reduce energy costs;
- Sensor controlled lighting has been installed in new buildings;
- Developing plans to increase the provision of additional Photo Voltaic panels across the School.

The results for the Energy Savings Opportunity Scheme (ESOS) Phase 2 benchmarking exercise at Headington Rye Oxford site shows that it is performing well against the good gas value and performing well against the good electric value, for a 'Secondary with pool' benchmark.

FUTURE PLANS

At a time when a significant number of local schools are having to consider major changes to their operating models as a result of the fall in the birth rate and the impact of VAT on fees, Headington Rye Oxford is entering a period of relative calm and stability. Building on the success of the merger in 2024, the Directors are now focusing investment on maintaining high academic standards, recruiting and retaining outstanding staff, enhancing both the academic and cocurricular curriculums, in parallel with continuing to review the cost base in order to keep the School as accessible to as many families as possible.

The School is fortunate that, as it returns naturally to its pre-merger size, the Directors do not have to consider compromising on the high academic standards or breadth of choice on offer to our pupils. In parallel, the significant increase in the size of the campus as a result of the merger presents the Directors with a range of new opportunities to enhance the existing support available for our pupils and raise additional valuable sundry income through commercial lettings of surplus facilities. This is a very exciting time for the School, further enhancing the educational opportunities and outcomes for all our pupils.

The following highlight the Directors' priorities for development:

- Maximise the opportunities presented by the relocation of the Prep School to its current exceptional 14-acre campus site in order to increase pupil numbers by developing a vibrant and exciting, academically selective, coeducational prep school, which provide families with full wrap-around care and excellent accessibility.

- Continue to invest in a broad academic curriculum in order to enable pupils in both the Prep and Senior School to access the right course of study appropriate for their stage of development.

- Provide additional pastoral support to foster self-reflection, aid integration and help pupils develop greater resilience in order to support positive mental health and wellbeing of all pupils.

- Develop co-curricular pathways through school in order to give pupils with a particular interest a clear development path to ensure they have transferable skills and are 'Future Ready' for life beyond School.

- Continue to develop and enhance the sport and outdoor learning opportunities across both schools, to ensure that all pupils have access to a wide variety of sporting and outdoor activities, including high-performance pathways for athletes wishing to compete at the very highest level, alongside a commitment to 'sport for all' with a specific focus on health, wellbeing and nutrition.

- Build outstanding and inspiring opportunities for staff to enhance their careers at Headington Rye Oxford, both for those at the start of their professional journey and for those seeking ongoing professional development and leadership opportunities.

- Support the training of new teachers through a variety of routes, including the SCITT programme and by offering PGCE support, and maximise the potential of all staff with innovative and forward-thinking initiatives and the development of a teacher-centred professional development review system.

- Grow the Sixth Form Community Service programme, investigate opportunities to expand the Saturday Academies programme and ensure that all Headington Rye Oxford pupils feel connected and engaged with their local community.

- Develop plans to maximise income from the surplus facilities, in conjunction with improving sustainability and biodiversity as part of a structured site development and carbon reduction plan.

The Directors will meet in Spring 2026 to review the current performance of the School and develop the next 5 Year Strategic Plan for the development of the School for the period 2026-2031.

RISK MANAGEMENT

The Directors are responsible for the oversight of the risks faced by the School. Detailed considerations of risk are delegated to the senior leadership of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risks are assessed in respect of their potential impact, likelihood and the School's ability to tolerate the impact. Specialist external advice is taken on a regular basis to inform Directors on key issues. Due to the increase in statutory and regulatory responsibilities, the Directors formed a Risk and Compliance Committee in 2024 to assist monitor compliance.

Safeguarding and Health and Safety are always significant areas for risk management and they are standing agenda items at all Full Council meetings. Through the risk management processes established for the School, the Directors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide

reasonable but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties

The Directors consider the principal risks to be:

- Safeguarding and the Pastoral wellbeing of pupils;
- The impact of VAT on fee affordability;
- Reduction in pupil numbers due to a declining birth-rate and greater local competition;
- Global instability, making it challenging to recruit international boarders;
- Ensuring that staff are remunerated appropriately in a competitive environment;
- The impact of local traffic congestion on pupil and staff recruitment;
- Cyber event in school impacting on the delivery of teaching and learning, as well as support functions;
- The impact of AI on the School's digital strategy;
- Above inflation increases in supplier costs.

Working with the Senior Leadership Team, the Directors monitor the education sector closely, both nationally and locally, in order to react responsively to changes in market conditions. Likewise, Directors monitor the controls and processes adopted by the School to recruit staff and ensure that the highest standards are maintained in all areas. Through the risk management processes established across the School, the Directors are satisfied that the major risks identified have been adequately mitigated.

There were two formal complaints raised against the School which were resolved at Stage 2 of the Complaint's Policy during this reporting period (2023-24: one).

Going Concern

The merger of Headington with Rye St Antony in 2024 has strengthened the overall financial position of the School. In parallel, the Directors receive detailed financial forecasts based on a range of different scenarios. Despite the financial pressures caused by the introduction of VAT on fees and the loss of charitable relief on Business Rates, the School remains in a healthy financial position. This is further strengthened by the ability of the Directors to consider consolidating operations onto two sites from three in subsequent years and increasing revenue from a greater range of commercial operations. As a result, the Directors are confident that the School remains in a strong financial position, capable of dealing with any additional strategic shocks. Consequently, after due consideration, the Directors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

DECLARATION

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Headington Rye Oxford Limited on 4th December 2025, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

C Oster Warriner

Mrs C Oster Warriner
Chair of Council

4/12/25

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON RYE OXFORD LIMITED

Opinion

We have audited the financial statements of Headington Rye Oxford Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2025 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2025 and of the group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON RYE OXFORD LIMITED (CONTINUED)

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 Governors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report, which includes the Governors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and.
- the Governors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Governors' report included within the Trustees' report..

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON RYE OXFORD LIMITED (CONTINUED)

Responsibilities of Governors

As explained more fully in the Governors' Responsibilities Statement, the Governors (who are also the directors of the charitable company for the purposes of company law) 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 Governors 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 Governors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014, Taxation legislation and Employment legislation.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within Bursaries, Scholarships and other discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over Bursaries, Scholarships and other discounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted, and reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Tara Westcott (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 09 December 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:					
Donations and legacies:	4				
Donations		**329,651**	**301,925**	**631,576**	*397,037*
Transfer of assets and liabilities from Rye St. Antony School		**-**	**-**	**-**	*7,626,889*
Other donations and legacies		**30,364**	**240**	**30,604**	*14,492*
Charitable activities	5, 6	**27,022,021**	**-**	**27,022,021**	*25,891,021*
Other trading activities	7	**763,178**	**-**	**763,178**	*686,046*
Investments	8	**274,732**	**8,354**	**283,086**	*97,135*
Other income		**87,390**	**-**	**87,390**	*255,655*
Total income		**28,507,336**	**310,519**	**28,817,855**	*34,968,275*
Expenditure on:					
Raising funds:	9				
Headington School Services Ltd		**302,792**	**-**	**302,792**	*223,844*
Development Office		**250,517**	**-**	**250,517**	*238,672*
Other finance charges		**267,948**	**1,701**	**269,649**	*263,487*
Charitable activities	10	**26,111,496**	**123,080**	**26,234,576**	*24,688,918*
Total expenditure		**26,932,753**	**124,781**	**27,057,534**	*25,414,921*
Net income before net gains on investments		**1,574,583**	**185,738**	**1,760,321**	*9,553,354*
Net gains on investments		**950,131**	**11,903**	**962,034**	*30,341*
Net income		**2,524,714**	**197,641**	**2,722,355**	*9,583,695*
Transfers between funds	24	**209,608**	**(209,608)**	**-**	*-*
Net movement in funds		**2,734,322**	**(11,967)**	**2,722,355**	*9,583,695*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Reconciliation of funds:					
Total funds brought forward		**42,078,586**	**570,318**	**42,648,904**	*33,065,209*
Net movement in funds		**2,734,322**	**(11,967)**	**2,722,355**	*9,583,695*
Total funds carried forward		**44,812,908**	**558,351**	**45,371,259**	*42,648,904*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. The brought forward and carried forward unrestricted funds for the current and previous years include £1,151 of share capital.

The notes on pages 32 to 58 form part of these financial statements.

HEADINGTON RYE OXFORD LIMITED
REGISTERED NUMBER: 00141076

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	14		**47,525,690**		*48,245,467*
Investments	16		**316,665**		*307,013*
Investment property	15		**2,805,000**		*1,850,000*
			50,647,355		*50,402,480*
Current assets					
Stocks	17	**24,393**		*19,747*	
Debtors	18	**1,849,865**		*1,361,992*	
Cash at bank and in hand		**5,088,207**		*5,875,489*	
		6,962,465		*7,257,228*	
Current liabilities					
Creditors: amounts falling due within one year	19	**(7,267,212)**		*(7,297,076)*	
Net current liabilities			**(304,747)**		*(39,848)*
Total assets less current liabilities			**50,342,608**		*50,362,632*
Creditors: amounts falling due after more than one year	20		**(4,971,349)**		*(7,713,728)*
Total net assets			**45,371,259**		*42,648,904*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

	Note	2025 £	*2024 £*
Charity funds			
Restricted funds	24	**558,351**	*570,318*
Unrestricted funds	24	**44,811,757**	*42,077,435*
Share Capital	24	**1,151**	*1,151*
Total funds		**45,371,259**	*42,648,904*

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

C O Sterwarner

Mrs C Oster Warriner
(Chair of Governors)

Date: 4.12.25

The notes on pages 32 to 58 form part of these financial statements.

HEADINGTON RYE OXFORD LIMITED
REGISTERED NUMBER: 00141076

SCHOOL BALANCE SHEET
AS AT 31 JULY 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	14		**47,524,429**		*48,245,467*
Investments	16		**316,669**		*307,017*
Investment property	15		**2,805,000**		*1,850,000*
			50,646,098		*50,402,484*
Current assets					
Stocks	17	**24,105**		*19,261*	
Debtors	18	**1,653,449**		*1,153,491*	
Cash at bank and in hand		**4,846,111**		*5,613,948*	
		6,523,665		*6,786,700*	
Current liabilities					
Creditors: amounts falling due within one year	19	**(7,120,314)**		*(7,210,655)*	
Net current liabilities			**(596,649)**		*(423,955)*
Total assets less current liabilities			**50,049,449**		*49,978,529*
Creditors: amounts falling due after more than one year	20		**(4,971,349)**		*(7,713,728)*
Total net assets			**45,078,100**		*42,264,801*

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2025

	Note	2025 £	*2024 £*
Charity funds			
Share capital	24	**1,151**	*1,151*
Restricted funds	24	**558,351**	*570,318*
Unrestricted funds	24	**44,518,598**	*41,693,332*
Total funds		**45,078,100**	*42,264,801*

The School's net movement in funds for the year was £2,813,299 *(2024 - £9,312,316)*.

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors and signed on their behalf by:

C Oster Warriner

Mrs C Oster Warriner
(Chair of Governors)

Date: 4/12/25

The notes on pages 32 to 58 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	26	**514,737**	*9,876,372*
Cash flows from investing activities			
Dividends and interest from investments		**283,086**	*97,135*
Proceeds from the sale of tangible fixed assets		**-**	*1,048*
Purchase of tangible fixed assets		**(973,752)**	*(1,991,386)*
Proceeds from sale of investments		**2,335**	*462,935*
Purchase of investments		**(84)**	*(315)*
Purchase of investment property		**(4,869)**	-
Net cash used in investing activities		**(693,284)**	**(1,430,583)**
Cash flows from financing activities			
Cash inflows from new borrowing		**-**	*4,825,000*
Repayments of borrowing		**(500,000)**	*(7,830,000)*
Financing costs		**(108,735)**	*(231,240)*
Net cash used in financing activities		**(608,735)**	**(3,236,240)**
Change in cash and cash equivalents in the year		**(787,282)**	**5,209,549**
Cash and cash equivalents at the beginning of the year		**5,875,489**	*665,940*
Cash and cash equivalents at the end of the year	27	**5,088,207**	*5,875,489*

The notes on pages 32 to 58 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2025

1. General information

Charity Information
Headington Rye Oxford Limited is a registered charity with the Charities Commission England and Wales (charity number: 309678) and was incorporated as a private company limited by shares (company number: 00141076). The address of its registered office is Headington Road, Headington, Oxford, OX3 OBL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Headington Rye Oxford Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The Governors have carefully assessed the School's financial position and future prospects in preparing these financial statements and are satisfied that the School has sufficient resources to continue in operational existence for the foreseeable future. Alongside its core educational activities, the School continues to explore opportunities to diversify and enhance its income streams. Notably, the London Road site has become available for external lettings, offering potential for additional revenue generation and further strengthening the School's financial sustainability. Detailed budgets and forecasts covering the next three years have been reviewed and indicate that the School is expected to continue to operate profitably and maintain a strong financial position throughout the period.

2. Accounting policies (continued)

2.3 Income

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships and Bursaries. Where fees are paid in advance, the income is deferred until the term to which it relates. These deferred amounts are shown on the Balance sheet within creditors: amounts falling due within one year and in more than one year.

Donations, legacies and other forms of voluntary income are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purpose of the School are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

2.4 Expenditure

Charitable activities - expenses are charged to the Statement of financial activities on an accruals basis. Expenditure is allocated to functional headings either on a direct cost basis or apportioned according to time spent.

Costs of generating funds - includes all fundraising and financing costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Governance costs - includes those costs associated with constitutional and statutory requirements such as audit fees, legal costs and Governors' expenses.

Support costs - comprise direct costs including staff, which are all attributable to the costs of providing education.

Redundancy and termination costs - only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

The irrecoverable element of VAT is included with the item or expense to which it relates.

2.5 Taxation

The School is a registered charity, and as such is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Items with a cost below £5,000 are not capitalised, except for computer equipment and rowing assets.

No depreciation is provided in respect of freehold land.

Depreciation of other tangible assets is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost less residual value based on current market prices, over their expected useful lives. The rates used to estimate these lives are:

Freehold building (held for School's use)	- 2%
Leasehold property	- 2%
Alterations to property	- 5% & 10%
Motor vehicles	- 25%
Fixtures, fittings and equipment	- 10% - 50%
Computer equipment	- 50%

Depreciation is calculated on a combination of the written down value and straight line basis depending on the most appropriate method for the respective asset or group of assets.

Assets under construction are not depreciated until available for use.

2.7 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the "ownership" of the underlying assets.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments in associates are stated at the amount of the Group's share of net assets. The Consolidated Statement of Financial Activities includes the Group's share of the associated companies' net income or expenditure using the equity accounting basis.

2.8 Investment property

Investment properties are stated at market value and are reviewed annually for impairment.

Realised and unrealised gains/(losses) on investment properties are credited or charged to the SOFA in the year of the gain/(loss).

2.9 Stocks

Stocks of consumables are stated at the lower of cost and net realisable value.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2. Accounting policies (continued)

2.11 Cash at bank and in hand

Cash at bank and in hand is represented by cash in hand and deposits with financial institutions.

2.12 Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

2.13 Fees in advance

Under the current fees in advance scheme, a fee payer may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for a period agreed with the School. These contributions give rise to a fixed discount on future fees.

The discount arising on the contributions is charged to the Statement of Financial Activities on a year by year basis.

2.14 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2.15 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.16 Pensions

Teaching staff
The School contributes to the Teachers' Pension Scheme at the advised rates and also makes contributions to a 'money purchase' scheme for support staff. As it is not possible to separately identify the assets and liabilities of the Teachers' Pension Scheme, it is accounted for as if it were a defined contribution scheme under FRS 102. The Schools' contributions to the schemes are charged in the financial statements as they accrue. For further information see note 31.

Support staff
The School operates a pension scheme for its support staff, a defined contributions scheme. Contributions payable to the School's defined contribution scheme are charged to the SOFA.

2. Accounting policies (continued)

2.17 Fund accounting

Unrestricted funds comprise the School's corporate funds, which are expendable at the discretion of the Governors on activities within the charitable objects.

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fundraising initiative.

Investment income, gains and losses are allocated to the appropriate fund.

2.18 Joint venture

The School has a 50% share in a jointly controlled entity, Headington and MCS Bus Partnership Limited. The School recognises its interest in the joint venture using the equity method. Further information is provided in note 16.

3. Critical accounting estimates and areas of judgement

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Critical accounting estimates and assumptions:

Useful economic lives of tangible assets
The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible assets and note 2.6 for the useful lives for each class of asset.

Impairment of debtors
The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 18 for the net carrying amount of the debtors.

Investment properties
Investment properties are stated at market value and are reviewed annually for impairment.

Realised and unrealised gains/(losses) on investment properties are credited or charged to the Statement of Financial Activities in the year of the gain/(loss).

4. Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	360,015	302,165	**662,180**	*411,529*
Transfer in of assets and liabilities from Rye St. Antony School	-	-	**-**	*7,626,889*
Total 2025	360,015	302,165	**662,180**	*8,038,418*
Total 2024	*7,448,684*	*589,734*	*8,038,418*	

On 31 March 2024 all of the assets and liabilities of Rye St. Antony School Limited were transferred into Headington Rye Oxford Limited. The transfer was recorded as a donation into Headington Rye Oxford Limited in the year ended 31 July 2024.

5. Fees

	2025 £	*2024 £*
Fees receivable consist of:		
Gross fees	**27,261,816**	*26,045,166*
Less bursaries and allowances	**(1,743,623)**	*(1,649,250)*
Fees less discounts	**25,518,193**	*24,395,916*
Add back scholarships paid for by restricted funds	**88,300**	*92,372*
	25,606,493	*24,488,288*

The total income from school fees is unrestricted in both the current and prior years.

6. Other educational income

	2025 £	*2024* *£*
Extra subjects	**1,217,872**	*1,156,459*
Insurance commissions	**130**	*1,742*
Registration fees	**78,884**	*108,275*
After School care	**63,226**	*67,411*
School shop and book sales	**55,416**	*68,846*
	1,415,528	*1,402,733*

The total other educational income from school fees is unrestricted in in both the current and prior years.

7. Other trading activities

Income from non charitable trading activities

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024* *£*
Trading income - Headington School Services Limited	763,178	**763,178**	*686,046*
Total 2024	*686,046*	*686,046*	

8. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Rental income	51,534	-	**51,534**	-
Dividend income	-	8,344	**8,344**	*15,239*
Bank interest	223,198	10	**223,208**	*81,896*
Total 2025	274,732	8,354	**283,086**	*97,135*
Total 2024	*88,607*	*8,528*	*97,135*	

9. Other finance charges

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Bad debt	150,494	-	**150,494**	*28,817*
Bank and loan charges	108,735	-	**108,735**	*231,240*
Investment charges	-	1,701	**1,701**	*3,430*
Investment property expenses	8,719	-	**8,719**	-
Total 2025	267,948	1,701	**269,649**	*263,487*
Total 2024	*261,394*	*2,093*	*263,487*	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Teaching	14,020,341	34,780	**14,055,121**	*13,091,407*
Welfare costs	4,884,887	-	**4,884,887**	*4,643,129*
Premises costs	4,225,739	-	**4,225,739**	*3,925,881*
Support costs	2,814,047	-	**2,814,047**	*2,770,987*
Grants, prizes and awards	-	88,300	**88,300**	*92,372*
Governance costs	166,482	-	**166,482**	*165,142*
Total 2025	26,111,496	123,080	**26,234,576**	*24,688,918*
Total 2024	*24,478,214*	*210,704*	*24,688,918*	

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	Total 2025 £	*Total 2024 £*
Teaching	13,032,397	-	1,022,724	**14,055,121**	*13,091,407*
Welfare costs	3,249,518	-	1,635,369	**4,884,887**	*4,643,129*
Premises costs	530,171	1,688,660	2,006,908	**4,225,739**	*3,925,881*
Support costs	2,105,535	-	708,512	**2,814,047**	*2,770,987*
Grants, prizes and awards	-	-	88,300	**88,300**	*92,372*
Governance costs	-	-	166,482	**166,482**	*165,142*
Total 2025	18,917,621	1,688,660	5,628,295	**26,234,576**	*24,688,918*
Total 2024	*17,467,603*	*1,478,249*	*5,743,066*	*24,688,918*	

Expenditure on fundraising trading was also incurred in relation to staff costs of £211,585 *(2024 - £293,688)*.

11. Auditor's remuneration

	2025 £	*2024 £*
Fees payable to the School's auditor for the audit of the Group's annual accounts	**30,039**	*26,883*
Fees payable to the School's auditor and its associates in respect of:		
Taxation compliance services	**5,410**	*1,265*
Accounts preparation	**1,581**	*1,697*
All non-audit services not included above	**1,275**	*1,183*

12. Staff costs

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Wages and salaries	**14,729,204**	*13,966,733*	**14,729,204**	*13,874,926*
Social security costs	**1,713,569**	*1,457,757*	**1,713,569**	*1,450,200*
Contribution to defined contribution pension schemes	**2,686,433**	*2,336,801*	**2,686,433**	*2,331,271*
	19,129,206	*17,761,291*	**19,129,206**	*17,656,397*

During the year ended 31 July 2025, the School made redundancy/termination payments amounting to £31,992 *(2024 - £58,042)*.

The average number of persons employed by the School during the year was as follows:

	Group 2025 No.	*Group 2024 No.*
Teaching staff	**167**	*165*
Other direct staff	**107**	*105*
Visiting teachers	**37**	*40*
Domestic, outdoor and maintenance staff	**93**	*87*
Other	**18**	*16*
	422	*413*

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**26**	*15*
In the band £70,001 - £80,000	**6**	*8*
In the band £80,001 - £90,000	**1**	*3*
In the band £90,001 - £100,000	**2**	*2*
In the band £100,001 - £110,000	**1**	*-*
In the band £110,001 - £120,000	**1**	*1*
In the band £120,001 - £130,000	**-**	*1*
In the band £150,001 - £160,000	**1**	*-*
In the band £160,001 - £170,000	**-**	*1*
In the band £290,001 - £300,000*	**1**	*-*
In the band £310,001 - £320,000*	**-**	*1*

Aggregate remuneration and benefits of the 8 *(2024 - 6)* key management personnel totalled £1,279,658 *(2024 - £1,104,404)*. This relates to the Headmistress, Bursar, Head of Prep, First Deputy, Deputy Head Pastoral, Deputy Head Academic, Deputy Head Pupil Experience and Deputy Head Supra-Curricular.

* Includes accommodation benefit allowance in lieu of a pension contribution.

13. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 July 2025, expenses in respect of travel costs amounting to £512 *(2024 - £Nil)* were reimbursed to 2 *(2024 - 0)* Governors.

14. Tangible fixed assets

Group

	Freehold property £	Motor vehicles, fixtures & fittings £	Total £
Cost or valuation			
At 1 August 2024	**58,646,235**	**6,502,912**	**65,149,147**
Additions	**586,630**	**387,122**	**973,752**
Disposals	**(111,214)**	**(46,233)**	**(157,447)**
At 31 July 2025	**59,121,651**	**6,843,801**	**65,965,452**
Depreciation			
At 1 August 2024	**12,625,261**	**4,278,419**	**16,903,680**
Charge for the year	**1,246,281**	**442,379**	**1,688,660**
On disposals	**(106,345)**	**(46,233)**	**(152,578)**
At 31 July 2025	**13,765,197**	**4,674,565**	**18,439,762**
Net book value			
At 31 July 2025	**45,356,454**	**2,169,236**	**47,525,690**
At 31 July 2024	*46,020,974*	*2,224,493*	*48,245,467*

14. Tangible fixed assets (continued)

School

	Freehold property £	Motor vehicles, fixtures & fittings £	Total £
Cost or valuation			
At 1 August 2024	**58,646,235**	**6,500,226**	**65,146,461**
Additions	**586,630**	**385,339**	**971,969**
Disposals	**(111,214)**	**(46,233)**	**(157,447)**
At 31 July 2025	**59,121,651**	**6,839,332**	**65,960,983**
Depreciation			
At 1 August 2024	**12,625,261**	**4,275,733**	**16,900,994**
Charge for the year	**1,246,281**	**441,857**	**1,688,138**
On disposals	**(106,345)**	**(46,233)**	**(152,578)**
At 31 July 2025	**13,765,197**	**4,671,357**	**18,436,554**
Net book value			
At 31 July 2025	**45,356,454**	**2,167,975**	**47,524,429**
At 31 July 2024	*46,020,974*	*2,224,493*	*48,245,467*

15. Investment property

Group and School

	Freehold investment property £
Valuation	
At 1 August 2024	**1,850,000**
Additions	**4,869**
Surplus on revaluation	**950,131**
At 31 July 2025	**2,805,000**

The revaluation surplus arose from reclassifying three properties from fixed assets to investment properties during the year, following their change in use to rental purposes.

16. Fixed asset investments

Group	Investments in associates £	Listed securities £	Total £
Cost or valuation			
At 1 August 2024	**6**	**307,007**	**307,013**
Additions	**-**	**84**	**84**
Revaluations	**-**	**9,568**	**9,568**
At 31 July 2025	**6**	**316,659**	**316,665**
Net book value			
At 31 July 2025	**6**	**316,659**	**316,665**
At 31 July 2024	*6*	*307,007*	*307,013*

Headington Rye Oxford Limited holds a 50% equity investment in Headington and MCS Bus Partnership Limited. The investment is accounted for using the equity method in the group.

Management fees of £2,335 *(2024 - £4,555)* were deducted from cash generated in portfolio.

16. Fixed asset investments (continued)

School	Investments in subsidiary companies £	Investments in associates £	Listed securities £	Total £
Cost or valuation				
At 1 August 2024	**4**	**6**	**307,007**	**307,017**
Additions	**-**	**-**	**84**	**84**
Revaluations	**-**	**-**	**9,568**	**9,568**
At 31 July 2025	**4**	**6**	**316,659**	**316,669**
Net book value				
At 31 July 2025	**4**	**6**	**316,659**	**316,669**
At 31 July 2024	*4*	*6*	*307,007*	*307,017*

Principal subsidiaries and associates

The following was a subsidiary undertaking of the School:

Name	Class of shares	Holding	Included in consolidation
Headington School Services Limited	Ordinary	100%	Yes

The School owns 100% of Headington School Services Limited (registered company number 02677494). The registered address of Headington School Services Limited is the same as the School's. Headington School Services Limited predominantly provides sports facilities to the School. It covenants its taxable profits to the School.

	Income £	Expenditure £	Profit for the year £	Net assets £
Headington School Services Limited	**793,542**	**(307,792)**	**485,750**	**293,163**

Headington School Hong Kong Foundation Limited, a company limited by guarantee without share capital, is a wholly owned subsidiary of Headington School Services Limited, incorporated in Hong Kong. The Foundation is dormant and there were no transactions in the year ended 31 July 2025.

16. Fixed asset investments (continued)

The following was an associate of the School:

Name	Fair value of investment at 31 July 2025 £	Registered office or principal place of business	Class of shares	Holding
Headington and MCS Bus Partnership Limited	6	Magdalen College School, Cowley Place, Oxford, OX4 1DZ	Ordinary	50%

The School owns 50% of the share capital of Headington and MCS Bus Partnership Limited (company number 14527312), which was incorporated on 7 December 2022. The company made a profit of £nil in the year ended 31 July 2025. The company is jointly owned with Magdalen College School Oxford Limited, and has been set up to provide a network of 12 bus routes to offer a home to school solution for pupils who do not have suitable walking, cycling and public transport options.

17. Stocks

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Finished goods and goods for resale	**24,393**	*19,747*	**24,105**	*19,261*

18. Debtors

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Due within one year				
Trade debtors	**959,069**	*1,038,496*	**610,481**	*809,134*
Amounts owed by group undertakings	**-**	*-*	**152,172**	*20,861*
Other debtors	**105,624**	*21,273*	**105,624**	*21,273*
Prepayments and accrued income	**785,172**	*302,223*	**785,172**	*302,223*
	1,849,865	*1,361,992*	**1,653,449**	*1,153,491*

Trade debtors are stated after provision for impairment of £244,289 *(2024 - £96,865)*.

19. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Bank loans	**500,000**	*500,000*	**500,000**	*500,000*
Fees received in advance	**-**	*985,552*	**-**	*985,552*
Trade creditors	**1,448,169**	*789,846*	**1,383,702**	*761,075*
Other taxation and social security	**435,966**	*401,083*	**435,966**	*399,781*
Advance fee scheme (see note 21)	**2,263,827**	*2,364,652*	**2,263,827**	*2,364,652*
Other creditors	**141,601**	*174,421*	**137,891**	*174,421*
Accruals	**504,082**	*377,825*	**425,361**	*321,477*
Deposits held	**1,973,567**	*1,703,697*	**1,973,567**	*1,703,697*
	7,267,212	*7,297,076*	**7,120,314**	*7,210,655*

Handelsbanken have first legal charge over the Headington Senior School site as security for the £7m revolving credit facility and the £5m loan. The revolving credit facility is available until June 2028 and the loan is to be fully repaid by February 2031.

20. Creditors: Amounts falling due after more than one year

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Bank loans	**2,500,000**	*3,000,000*	**2,500,000**	*3,000,000*
Advance fee scheme (see note 21)	**2,471,349**	*4,713,728*	**2,471,349**	*4,713,728*
	4,971,349	*7,713,728*	**4,971,349**	*7,713,728*

Included within the above are amounts falling due as follows:

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Between one and two years				
Bank loans	**500,000**	*500,000*	**500,000**	*500,000*
Between two and five years				
Bank loans	**1,500,000**	*1,500,000*	**1,500,000**	*1,500,000*
Over five years				
Bank loans	**500,000**	*1,000,000*	**500,000**	*1,000,000*

21. Advance fees

Parents may, subject to contractual terms and conditions, pay to the School tuition fees in advance. The money may be returned, subject to specific conditions but, assuming the relevant pupils remain in the School, advance fees will be applied as follows:

	Group 2025 £	*Group 2024 £*	**School 2025 £**	*School 2024 £*
Within 1-2 years	**1,180,323**	*2,399,368*	**1,180,323**	*2,399,368*
Within 2-5 years	**1,211,361**	*2,314,360*	**1,211,361**	*2,314,360*
Over 5 years	**79,665**	-	**79,665**	-
	2,471,349	*4,713,728*	**2,471,349**	*4,713,728*
Within 1 year	**2,263,827**	*2,364,652*	**2,263,827**	*2,364,652*
	4,735,176	*7,078,380*	**4,735,176**	*7,078,380*

The balance represents the accrued liability under the contracts. The movement during the year was:

	Group 2025 £	*Group 2024 £*	**School 2025 £**	*School 2024 £*
Balance as at 1 August 2024	**7,078,380**	-	**7,078,380**	-
New contracts	**218,112**	*7,078,380*	**218,112**	*7,078,380*
Amounts utilised in payment of fees to the school	**(2,449,446)**	-	**(2,449,446)**	-
Refunded in year	**(111,870)**	-	**(111,870)**	-
Balance as at 31 July 2025	**4,735,176**	*7,078,380*	**4,735,176**	*7,078,380*

22. Financial instruments

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**316,659**	*307,007*	**316,659**	*307,007*

Financial assets measured at fair value through income and expenditure comprise investments.

23. Share capital

	2025 £	*2024 £*
Allotted, called up and fully paid		
1,151 Ordinary shares of £1 each	**1,151**	*1,151*

The shares have no right to dividends or to the surplus on winding up. Correspondingly a reconciliation of shareholder's funds is not considered appropriate.

24. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024 £	Income £	Expenditure £	Transfers in/(out) £	Gains £	Balance at 31 July 2025 £
Unrestricted funds						
Headington Rye	41,693,332	27,713,794	(26,048,267)	209,608	950,131	44,518,598
Headington School Services Limited	384,103	793,542	(884,486)	-	-	293,159
Share capital	1,151	-	-	-	-	1,151
	42,078,586	28,507,336	(26,932,753)	209,608	950,131	44,812,908
Restricted funds						
Charitable Trust	-	87,000	(87,000)	-	-	-
Scholarship	340,285	9,804	(3,001)	10,730	11,903	369,721
Prizes	34,396	-	(735)	-	-	33,661
Leach	4,522	-	-	-	-	4,522
Rowing	44,088	89,114	-	(121,995)	-	11,207
Photography	6,153	-	(5,199)	(954)	-	-
Creativity	(4,289)	-	-	4,721	-	432
Drama	158	-	-	-	-	158
Boathouse	-	87,621	-	(87,621)	-	-
Art	14,080	-	-	(3,769)	-	10,311
The Benefactors Fund	-	25,000	(6,603)	-	-	18,397
The 1915 Club	-	10,730	-	(10,730)	-	-
Sport	-	1,000	(1,010)	10	-	-
Development fund	64,721	-	-	-	-	64,721
The King Award	3,994	-	-	-	-	3,994
Clifford Award	1,500	250	-	-	-	1,750
Sumpter Legacy	39,477	-	-	-	-	39,477
Ukrainian Bursary fund	21,233	-	(21,233)	-	-	-
	570,318	310,519	(124,781)	(209,608)	11,903	558,351
Total of funds	42,648,904	28,817,855	(27,057,534)	-	962,034	45,371,259

24. Statement of funds (continued)

The brought forward and carried forward unrestricted funds for the current and previous years include £1,151 of share capital.

Charitable Trust
This represents funds from Miss Celia Marsh's bequest to provide scholarships for students of Headington Rye Oxford Limited. During the year, Headington School Oxford Limited General Charitable Trust, of which two Directors are Trustees, made donations to the School of £87,000 *(2024 - £92,000)* in respect of Celia Marsh Scholarships.

Scholarship
This represents funds donated to provide scholarships.

Prizes
This represents amounts donated to fund prizes.

Leach
This represents funds donated to support the development of business studies.

Rowing
This represents funds donated to the School to support the purchase of rowing boats and to fund rowing activities.

Photography
This represents funds donated towards the provision of photography and lens media equipment for the School.

The Creativity
This represents funds donated towards the costs of equipment for the Hive.

The Drama Fund
This represents funds donated to support workshops for Drama students.

Boathouse
This represents funds donated towards the development of a rowing boathouse for Headington Rye Oxford rowing club.

Art School
This represents funds donated for the build of the Art School and for Art and Textile equipment.

Headington Parents Association
This represents funds donated to support theatre improvements at the prep school and for Design and Engineering Workshop at the Senior School.

CCF
This represents funds donated to support the activities of the Combined Cadet Forces.

The 1915 Club
This represents funds donated to provide bursary awards.

Sport
This represents funds donated to support sporting activities.

24. Statement of funds (continued)

Development Fund
The Development Fund was created to help meet the cost of major capital projects which will be needed at the former Rye St Antony School site in the future, for example additional buildings and facilities for education and recreational purposes. The fund will be used towards the development of new classrooms.

The King Award
The King Award Grants are to reward students for performances during the year.

Clifford Award
The Clifford Award, an award in memory of John and Marjorie Clifford (former Bursars of Rye St Antony School), is a £250 travel award gifted each year to part fund travel opportunities for pupils of the School.

Sumpter Legacy
The Sumpter Legacy restricted fund is used to provide sixth form awards for achievement and potential in Humanities.

Ukrainian Bursary Fund
The Ukrainian Bursary fund is to provide financial support for a Ukrainian student to attend the School. In the event the pupils leaves the School, these funds are to be used as a hardship fund.

The Benefactors Fund
This represents funds donated towards the provision of grants to enable pupils to participate in a wide range of co-curricular activities that enrich their educational experience. It also offers financial support to families facing unexpected hardship, ensuring that all pupils can benefit fully from the opportunities the School provides.

Transfers
Restricted funds received in respect of the Rowing, Boathouse and Art School funds were transferred to unrestricted funds following these amounts being spent on capital items.

Statement of funds - prior year

	Balance at 1 August 2023 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 July 2024* £
Unrestricted funds						
Headington Rye	*32,588,706*	*33,669,475*	*(24,771,321)*	*204,269*	*2,203*	*41,693,332*
Headington School Services Limited	*114,368*	*700,538*	*(430,803)*	-	-	*384,103*
Headington School International Limited	*(1,644)*	-	-	*1,644*	-	-
Share capital	*1,151*	-	-	-	-	*1,151*
	32,702,581	*34,370,013*	*(25,202,124)*	*205,913*	*2,203*	*42,078,586*

24. Statement of funds (continued)

	Balance at 1 August 2023 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 July 2024* £
Restricted funds						
Charitable Trust	-	*92,000*	*(92,000)*	-	-	-
Scholarship	*303,406*	*9,937*	*(1,196)*	-	*28,138*	*340,285*
Prizes	*35,131*	*916*	*(1,651)*	-	-	*34,396*
Leach	*4,522*	-	-	-	-	*4,522*
Rowing	*11,250*	*152,979*	*(14,228)*	*(105,913)*	-	*44,088*
Photography	*6,153*	-	-	-	-	*6,153*
Creativity	*428*	*5*	*(4,722)*	-	-	*(4,289)*
Drama	*158*	-	-	-	-	*158*
Art	*1,580*	*112,500*	-	*(100,000)*	-	*14,080*
The Benefactors Fund	-	*129*	*(129)*	-	-	-
The 1915 Club	-	*1,419*	*(1,419)*	-	-	-
Sport	-	*2,000*	*(2,000)*	-	-	-
Development fund	-	*159,623*	*(94,902)*	-	-	*64,721*
The King Award	-	*4,544*	*(550)*	-	-	*3,994*
Clifford Award	-	*1,500*	-	-	-	*1,500*
Sumpter Legacy	-	*39,477*	-	-	-	*39,477*
Ukrainian Bursary fund	-	*21,233*	-	-	-	*21,233*
	362,628	*598,262*	*(212,797)*	*(205,913)*	*28,138*	*570,318*
Total of funds	*33,065,209*	*34,968,275*	*(25,414,921)*	-	*30,341*	*42,648,904*

25. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Tangible fixed assets	47,525,690	-	**47,525,690**
Fixed asset investments	6	316,659	**316,665**
Investment property	2,805,000	-	**2,805,000**
Current assets	6,720,773	241,692	**6,962,465**
Creditors due within one year	(7,267,212)	-	**(7,267,212)**
Creditors due in more than one year	(4,971,349)	-	**(4,971,349)**
Total	44,812,908	558,351	**45,371,259**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	*Restricted funds 2024 £*	*Total funds 2024 £*
Tangible fixed assets	*48,245,467*	-	*48,245,467*
Fixed asset investments	*6*	*307,007*	*307,013*
Investment property	*1,850,000*	-	*1,850,000*
Current assets	*6,993,917*	*263,311*	*7,257,228*
Creditors due within one year	*(7,297,076)*	-	*(7,297,076)*
Creditors due in more than one year	*(7,713,728)*	-	*(7,713,728)*
Total	*42,078,586*	*570,318*	*42,648,904*

26. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2025 £	*Group 2024 £*
Net income for the year (as per Statement of Financial Activities)	**2,722,355**	*9,583,695*
Adjustments for:		
Depreciation charges	**1,688,660**	*1,478,249*
Gains on investments	**(962,034)**	*(30,341)*
Dividends, interests and rents from investments	**(283,086)**	*(97,135)*
Loss/ (profit) on the sale of fixed assets	**4,869**	*(1,048)*
(Increase)/ decrease in stocks	**(4,646)**	*3,035*
Increase in debtors	**(487,873)**	*(394,590)*
(Decrease)/ increase in creditors	**(2,272,243)**	*6,730,156*
Financing costs	**108,735**	*231,240*
Rye St. Antony School assets and liabilities transferred in	**-**	*(7,626,889)*
Net cash provided by operating activities	**514,737**	*9,876,372*

27. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash at bank and in hand	**5,088,207**	*5,875,489*
Total cash and cash equivalents	**5,088,207**	*5,875,489*

28. Analysis of changes in net debt

	At 1 August 2024	Cash flows	Other non-cash changes	At 31 July 2025
	£	£	£	£
Cash at bank and in hand	5,875,489	(787,282)	-	5,088,207
Debt due within 1 year	(500,000)	500,000	(500,000)	(500,000)
Debt due after 1 year	(3,000,000)	-	500,000	(2,500,000)
	2,375,489	(287,282)	-	2,088,207

29. Capital commitments

	Group 2025	*Group 2024*
	£	£
Contracted for but not provided in these financial statements		
Acquisition of tangible assets	111,765	-

30. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £2,227,446 *(2024 - £1,880,404)* and at the year-end £Nil *(2024 - £280,087)* was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School also runs a scheme for its support staff, which is a 'money purchase' scheme and is to provide benefits to members on their retirement. The cost for the year represents the School's contributions to the Scheme and amounted to £591,315 *(2024 - £402,411)*. At the year end £Nil *(2024 - £Nil)* was outstanding in respect of contributions to this scheme.

31. Operating lease commitments

At 31 July 2025 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*	**School 2025 £**	*School 2024 £*
Not later than 1 year	**138,832**	*133,611*	**138,832**	*133,611*
Later than 1 year and not later than 5 years	**210,312**	*126,517*	**210,312**	*126,517*
Later than 5 years	**-**	*420*	**-**	*420*
	349,144	*260,548*	**349,144**	*260,548*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2025 £	*Group 2024 £*	**School 2025 £**	*School 2024 £*
Operating lease rentals	**383,611**	*377,961*	**383,611**	*377,961*

32. Related party transactions

The expenditure of Headington School Services Limited includes license fee paid to the School of £5,000 *(2024 - £5,000)*.

The expenditure of Headington School Services Limited includes recharges of salaries of £Nil *(2024 - £104,894)*.

At the year end Headington School Services Limited owed Headington Rye Oxford Limited £155,882 *(2024 - £20,861)*.

During the year ended 31 July 2025, Governors donated £600 to the School.

Headington School Oxford Limited

England & Wales - Charity number 309678

Accounts

Registered no. 00141076
Registered charity no. 309678

HEADINGTON RYE OXFORD LIMITED
(FORMERLY HEADINGTON SCHOOL OXFORD LIMITED)

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 JULY 2024

HEADINGTON RYE OXFORD LIMITED
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HEADINGTON RYE OXFORD LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the School, Headington, Oxford, at 2pm on Thursday, 27th March 2025, when the Annual Report of the Directors will be submitted to the Company for consideration and the following business will be transacted:

BUSINESS

To receive and consider the Directors' Report and financial statements for the year ended 31 July 2024 and the Report of the Auditor;

To elect any other new Directors appointed during the reporting period;

To re-elect the Directors retiring by rotation in accordance with Article 8.5 of the Articles of Association: Mrs C Oster Warriner, Miss C Boyd, Mrs P Gardner and Ms K Newall;

To accept the resignations of Rev Fr D McFarland, Dr O Kessell, Dr K Ringham, Mrs S Hampshire and Mrs S McGregor;

To appoint the Company's Auditor;

To transact any other business of an Annual General Meeting.

By Order of the Council

R C Couzens
Secretary

HEADINGTON RYE OXFORD LIMITED
DIRECTORS, OFFICERS AND ADVISERS
YEAR ENDED 31 JULY 2024

	Appointed	Re-elected at AGM
Chair of Council		
Mrs C OSTER WARRINER MA Oxon* † + ^~	2017	2023
Vice Chairs of Council		
Dr C M RINGHAM BA Oxon PhD * + # ~ †	2015	2022
Lady STANLEY OF ALDERLEY BSc * † (Appointed March 2024)	2024	
Directors		
Miss C BOYD BA(Hons), ~	2023	
Mr M CURTIS MA Oxon, ⌘ †	2022	2024
Mrs P GARDNER BA Oxon, ACMA *	2023	
Ms K N NEWALL MA(Hons), ⌘	2019	2023
Mrs S HAMPSHIRE ⌘ (Appointed March 2024)	2024	
Miss S HINCKS MA Oxon, PGCE, ~† ^	2022	2024
Mr A JOHNSTON BSc MRICS, * ^ (Appointed March 2024)	2024	
Dr O KESSELL MBBCh BAO, * (Resigned March 2024)	2023	
Rev Fr D W MCFARLAND BA(Hons) BTh, * (Resigned June 2024)	2016	2022
Mrs S McGREGOR ~ (Appointed March 2024)	2024	
Mr T MONTGOMERY MBA Oxon, *	2022	2024
Mr A MYSOOR BCom, MSc, MBA, * (Appointed March 2024)	2024	
Mr R J NICHOLSON MA Oxon, ~	2022	2024
Mrs H YOUSEF RMN ~ (Resigned August 2023)	2023	

* Members of the Finance and General Purposes Committee.
† Members of the Remuneration Sub-Committee.
~ Members of the Education Committee.
⌘ Members of the Development Committee.
\+ Members of the Governance and Nominations' Committee.
^ Members of the Risk and Compliance Committee.
\# Directors of Headington School Services Limited.

OFFICERS

Mrs C L JORDAN MA Oxon # ^	- Headmistress
Mrs J CROUCH BA	- Head of Prep School
Mr R C COUZENS MBE, MA ^	- Bursar
Mr S HAWKES BA	- First Deputy
Miss A PROCTOR BA Oxon, MSc	- Deputy Head Pastoral
Dr A-M STANTON-IFE MA Cantab, PhD	- Deputy Head Academic

Principal address and Registered Office

Headington Rye Oxford, Oxford, OX3 0BL

Bankers:

Messrs. BARCLAYS BANK PLC, Wytham Court, 11 West Way, Oxford, OX2 0JB.

Messrs. HANDELSBANKEN PLC, 2nd Floor Seacourt Tower, West Way, Oxford OX2 0JJ.

Solicitors:

Messrs. HARRISON CLARK RICKERBYS, Ellenborough House, Wellington Street, Cheltenham, GL501YD.

Messrs. BROWNE JACOBSON, 15th Floor, 103 Colmore Row, Birmingham B3 3AG.

Messrs. ESP Solicitors, 68 Milton Park, Abingdon, Oxfordshire, OX14 4RX.

Auditor:

Messrs. CROWE UK LLP, Fourth Floor, St James House, St James' Square, Cheltenham GL50 3PR.

Investment Advisors:

Messrs. SARASIN AND PARTNERS LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

Company Secretary:

Mr R C COUZENS, MBE, MA, The Bursary, Headington Rye Oxford, Headington, Oxford, OX3 0BL.

Clerk to the Governors:

Mrs S McMASTER, The Bursary, Headington Rye Oxford, Headington, Oxford, OX3 0BL.

Website:

www.headington.org

The Directors, who are also Trustees of the Charity and Governors of Headington Rye Oxford Limited (formerly Headington School Oxford Limited), present their Annual Report for the year ended 31 July 2024. This Report has been prepared in accordance with the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year. The Directors confirm that the Annual Report complies with the requirements of the Acts, the Trust Deed, the Charities Statement of Recommended Practice (SORP) and Financial Reporting Standard (FRS) 102.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

Headington School was constituted as a company limited by shares with Memorandum and Articles of Association on 23 July 1915. The School is a registered charity, number 309678 (1942), a registered company, number 00141076. Its registered address is The Bursary, Headington Rye Oxford, Headington Road, Oxford, OX3 0BL.

Rye St Antony School Limited was constituted as a company limited by shares with a Deed of Trust dated 28 September 1962. Rye St Antony is a registered charity, number 309685, a registered company, number 00612426. Its registered address was Pullens Lane, Oxford OX3 0BY.

On the 15 September 2023, the Governors of both Headington School and Rye St Antony announced that, following detailed due diligence and legal advice, a decision had been taken to merge the schools in the best interests of both charities to form Headington Rye Oxford Limited. Formal applications were subsequently made to the Department of Education and the Charity Commission to amend the Charitable Objects of both schools and seek approval for the merger. The Independent Schools Inspectorate conducted a Material Change Inspection on behalf of the Department of Education on the 12 January 2024 which recommended that the school's application to merge be granted. On receipt of formal approval from both the Department of Education and the Charity Commission, legal completion took place on the 19 March 2024 and the trade and assets of Rye St Antony were gifted to Headington School Oxford Limited. Whilst Headington School and Rye St Antony continued to operate as separate schools under their respective Heads for the remainder of the 2023/24 academic year staying on the same sites, the Schools were governed by a single Governing Body chaired by Mrs Oster Warriner with Mrs Jordan being the overall Head of both schools. On the 30 August 2024, the schools combined to form a single School, the new name of the School, Headington Rye Oxford Limited, was registered with both Companies House and the Charity Commission.

The Charitable Objects and Memorandum and Articles have been updated to reflect the merger and the change of name. The School has a wholly owned trading subsidiary company, Headington School Services Limited (company number 026774494), which operates some commercial lettings. The Bursar acts as Company Secretary for Headington Rye Oxford Limited and Headington School Services Limited.

VISION, VALUES AND ETHOS

Vision
Our vision is for Headington Rye Oxford to deliver a broad academic curriculum coupled with a wide range of engaging cocurricular activities in order for Headington Rye pupils to be 'Future Ready' for life beyond their time at the School. This is underpinned by the School's updated charitable object, which is:

> *"To advance education for the benefit of the public in any way that the trustees see fit, including the provision, maintenance and support of a school or schools, wherein the core values and teaching shall reflect a broad Christian ethos, but also supporting pupils of all faiths and with none."*

Values
Headington Rye Oxford promotes the following values:

- A holistic, inclusive and encouraging approach to education which begins in the Prep School, grows with every student and enriches the local community.
- Scholarly achievement, developing pupils that are Curious, Creative, Confident yet Collaborative, who are also Compassionate and Courageous.
- Pupils and staff who naturally think of others; promoting honesty, openness, tolerance and understanding.

- A body of staff who believe in helping every pupil find, pursue and enjoy as many aspects of the broad-based, wide-ranging curriculum as they can - instilling a sense of confidence and self-belief when facing new challenges.
- Cherishing the diversity of our community - everyone in the community has a voice.

Ethos
Headington Rye Oxford is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The fees are set at a level commensurate with maintaining the financial viability of the School, whilst continuing to provide an excellent education for our pupils.

Our School welcomes pupils from all backgrounds and faiths. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop this individual to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken from the age of 7 upwards, to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion, sexual orientation or disability do not form part of our assessment processes.

The School is also committed to promoting a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. However, in offering a place to a pupil with special needs the School will assess what technical expertise and physical measures can reasonably be provided to meet those needs. There may be some physical conditions, in particular, for which the School may not be able to make reasonable adjustments.

All Directors, staff and volunteers are committed to safeguarding and promoting the welfare of our pupils. Directors receive regular updates and training on regulatory and statuary changes to Keeping Children Safe in Education (KCSiE).

Parents are given information about their children's social and academic progress through regular parent meetings, in addition to the traditional end of term and year reports. Older pupils are allocated a Form Tutor and Head of Year who are responsible for their pastoral care and academic development. The School also sends out weekly mailings electronically to parents and pupils during term time. Additionally, information is also shared online through both the Student and Parent Portals. Parents participate in online parent-teacher meetings, providing all parents, regardless of location, with the opportunity to speak directly with their children's teachers. We also maintain regular contact with parents throughout the year through informal contacts and the publication of a regular e-newsletter. Parents are also able to provide termly feedback on key issues through meetings held between Form Group representatives and the School's Senior Management Group.

AIMS, OBJECTIVES AND ACTIVITIES

Aims
To meet the purpose of the School's Charitable Object, we aim to:

- Provide a stimulating, enriching and forward-thinking environment for all pupils, where achievement, creativity, innovation, enterprise, and leadership are nurtured and developed.
- Encourage, challenge and value each individual, promoting honesty, openness, tolerance and understanding.
- Cultivate self-confidence, independence and responsibility, with pupils being encouraged to think of others, thereby equipping them to play an active and positive part in an ever changing world.
- Give benefit to our local community by providing access to educational resources, expertise and facilities.

Public Benefit
In the furtherance of these aims the Headington Rye Oxford Directors, as the Charity Trustees, have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives
In setting objectives, the Directors give careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and fee-charging. The objectives reflect

the School's educational aims and ethos, and the underlying need not just to maintain but to enhance the School's academic success.

Our key objectives for Headington School Oxford Limited for 2023-24 included:

- To merge Rye St Antony with Headington School.
- To maintain high educational standards and strong pastoral support for our pupils;
- To continue to deliver a broad academic curriculum and a wide range of co-curricular activities, including offering new subjects to support the 'Future Ready' strategy;
- To further promote the Headington Rye Access Programme in order to provide financial assistance to support those families who cannot afford the full fees or have suffered an unexpected change in their financial circumstances;
- To continue to maintain and develop the quality of the School's educational fabric and facilities under the new School Headington Rye Oxford Limited.

Intended Impact
The principal beneficiaries of these aims and objectives of Headington Rye Oxford Limited, HRO, are its pupils whose education is provided by the School and funded by parents, guardians or from other charitable sources. The majority of current pupils at the School are drawn from the local community. Families on lower incomes are supported through the Headington Rye Access Programme, the School's means-tested financial assistance scheme, or by other concessions such as free music lessons for scholars. Through links established with a number of schools, HRO also contributes to, and benefits from, the sharing of good practice with other education professionals. Wherever possible, access to the School's facilities are shared with local schools, community groups and other institutions.

GOVERNANCE AND MANAGEMENT

Governing Council: Directors as Trustees
The School is overseen by the Governing Council and run by the Headmistress. The Prep School is run by the Head of the Prep School who reports directly to the Headmistress. The finances, estates and non-academic operational functions are controlled on behalf of Council by the Bursar. The Headmistress, Head of the Prep School and the Bursar are all supported by their own management teams and together this group constitutes the Senior Management Group. The Headmistress, Head of the Prep School and Bursar attend all meetings of the Governing Body's committees, save for the Remuneration Committee where the Headmistress and Bursar attend in part.

The Governing Council is comprised of those Directors as set out on page 2. The Directors of Rye St Antony joined the Governing Council of Headington Rye Oxford Limited on 21 March 2024, following the legal completion of the merger. The Directors are also Charity Trustees. All Directors give of their time freely. No Governor or person connected with a Governor received any benefit from means-tested bursaries awarded to our pupils.

Directors' Interests
The Governors, as Directors of Headington Rye Oxford Limited, each held one share throughout the period. Mrs Gardner held non-beneficial interest in 1,036 shares jointly with Reverend McFarland as Trustees of the Headington School General Charitable Trust.

Recruitment and Training of Directors
The Governance and Nominations Committee regularly review the competencies and experience of existing Directors against the required skills matrix of Council. Where gaps in competencies are identified, or when Directors are approaching the end of their nine-year tenure, the Committee identifies potential candidates, using external support from a specialist recruitment company when required. Short-listed candidates are interviewed formally by members of the Governance and Nominations Committee and selected individuals are subsequently recommended to Council for approval based on their experience, knowledge, skills and diversity, as well as their perceived ability to contribute to the collective responsibilities of Council. A broad range of expertise is deemed essential to ensure a balanced and comprehensive approach to developing the School.

Directors are trained through a combination of Charity Commission, Association of Governing Bodies of Independent Schools (AGBIS) and other Departments' guidance and advice, attendance on relevant training courses provided by a range of educational/financial organisations, and through information briefs tailored to suit their needs. Directors also attend an annual training day run by the School, but supported by external speakers to ensure that they remain aware of changes to their

regulatory and statutory responsibilities, as well as changes in the education environment more generally both from an academic and pastoral perspective.

Organisational Management
The Directors operate a meeting regime designed to ensure that the outcomes of its strategic review feed into the subsequent cycle of sub-committee and Governing Council meetings throughout the year. Each term, the functional sub-committees meet to discuss strategic and operational matters that affect the educational direction and performance of the School and its ability to market its unique selling points and raise funds to support its activities. These sub-committee meetings support full Governing Council meetings in December, March and June when the overall performance of the School is reviewed.

Group Structure and Relationships
The School is a Charity registered as Headington Rye Oxford Limited. The School also operates a wholly owned trading subsidiary called Headington School Services Limited; the Directors of which are indicated on Pages 2 and 3. The principal purpose of Headington School Services Limited continues to be the provision of lettings and other trading activities on behalf of Headington Rye Oxford Limited.

Remuneration Policy
Staff costs are the largest single element of the School's charitable expenditure. In order to recruit and retain the best staff, pay scales are competitive and benchmarked frequently using the Baines Cutler Solutions report. The appropriateness and relevance of the remuneration policy is reviewed biennially to ensure that staff continue to be rewarded fairly and to take account of local economic conditions. Staff are recruited on a pay scale within a set band commensurate with their skills and experience, providing scope for progression in order to reward excellence. The remuneration of the Senior Leadership Team, including the Headmistress, is reviewed annually by the Remuneration Committee. Pay progression is based on the overall performance of the School and the personal recommendation of the Headmistress, supported by appraisal reports and external assessments where appropriate.

Employment Policy
The School is an equal opportunities employer, which treats all prospective and existing staff without favour, regardless of their religious beliefs, ethnicity or sexual orientation. We are committed to providing the opportunity for people with disabilities to be employed whenever suitable work is available and to be able to fulfil their career potential. The School is also committed to providing employee information in forms that are accessible to all employee groups and to engaging in regular consultations through the Staff Association (and other forums) so that employees' views can be taken into account. Employees are made aware of the financial and economic performance of the School through regular updates by the Bursar.

Promotion of the success of the organisation to benefit its members
The Directors confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider most likely to achieve the purposes of the Company. In making this assessment, the Directors consider the relevant actions of the Board are described throughout the report. Taking the areas required for disclosure in turn:

a. **The likely consequences of any decision in the long term**
The long-term sustainability of the School is detailed in the Strategic Report. Specifically, the Directors consider both operating results and financial projections and the key risks that could negatively impact the sustainability of the school. The Finance and General Purposes Committee and the full Council review management information, budgets, forecasts, cashflow projections and progress against budget on a regular basis. Risk management and the level of reserves are also discussed further in the report see pages 17,18 and 21.

b. **The interests of the company's employees**
In relation to employee engagement, the Directors receive regular reports from management on the mood of the employees and speak directly to staff during their frequent visits to the School. Staff are briefed regularly by members of the Senior Leadership Team on the performance of the School and strategic plans. The School conducts an annual staff survey and the findings are reported directly to the Directors. The Chair of Governors also meets annually with the Chair of the Staff Association.

c. **The need to foster the company's business relationships with parents, suppliers, and others**
In relation to key stakeholder engagement, the Directors work closely with parents, staff and pupils. Directors receive feedback from Academic and Pastoral staff regarding pupil forums such as Student Voice and Directors meet with pupils in advance of Council meetings and during other regular visits. In accordance with financial procedures and standard payment terms, supplier payment is due within 30 days after the School receives the invoice from the supplier.

d. **The impact of the company's operations on the community and the environment**
The Directors have provided a review of emissions for Headington School later in the report in compliance with the Streamlined Energy and Carbon Reporting (SECR) Report. The Directors are proud of the Community Service Activities of the pupils which are described in more detail in that section of the report on page 11.

e. **The desirability of the company maintaining a reputation for high standards of business conduct**
The School takes a zero tolerance approach towards fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations relating to fraud, bribery and corruption. The Bursar conducts fraud awareness training for all staff during INSET updates.

f. **The need to act fairly as between members of the company.**
The Directors understand the Charity Commission requirements and acknowledge the need to avoid and manage potential conflicts of interest. The Company is limited by guarantee so does not have share capital with the result that issues relating to Director shareholders or relations between majority and minority shareholders do not apply.

It is the principal policy of the Directors to provide a broad-based and stimulating education that enables all pupils to fully exploit their academic potential as well as providing an extra-curricular programme which aims to develop vocational skills, life-long leisure interests and helps to build self-confidence and a desire to contribute to the community. The Governing Council review compliant policies annually, which are reviewed in detail by the Education Committee and at Full Council. These policies are available via the School website and parent portal.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that the auditor has been provided with the relevant information to prepare the audit report. Each member of the Governing Body has taken all the steps that they should have taken in order to make themselves aware of the relevant audit information and to establish that the School's auditor is aware of that information.

STRATEGIC REPORT

MISSION STATEMENT

The School's mission is to provide the necessary education, training and support to enable pupils to develop their potential as individuals to be Creative, Confident, Compassionate, Courageous, Collaborative and Curious, thereby ensuring that they are 'Future Ready' when they leave Headington Rye Oxford so that they will be able to take their place in society and be effective contributors to it.

STRATEGIES TO ACHIEVE PRIMARY OBJECTIVES

The continued success of the School is dependent on maintaining its excellent academic reputation and ability to offer pupils a broad curriculum. Therefore, in order to support the 'Future Ready' strategy, the Directors remain committed to investing in both staff and facilities in order to provide the best education possible for our pupils. Fee affordability remains a key concern due to inflation, the introduction of VAT, the loss of mandatory Business Rate Relief and rising cost of living pressures. The Directors monitor staff remuneration in order that the School is able to recruit and retain the best staff in an increasingly competitive market. Directors are also conscious that the cost of accommodation in Oxford is significantly higher than in other regions and take this into account when setting staff remuneration. The School participates in the Baines Cutler Solutions financial benchmark survey in order that Directors can track trends for fees, pay, allowances and operating costs across the independent education sector.

The Directors are committed to ensuring that pupils have access to the best academic, co-curricular and boarding facilities possible to complement the excellent teaching and pastoral care. In addition to the construction of the Creativity and Innovation Centre in May 2021 and the Food and Nutrition Centre in June 2022, the new rowing boathouse on the River Thames at Long Wittenham was completed in December 2023, providing the School with its own boathouse following many years of renting space in another local school's facilities. The new boathouse is a world-class facility that is already helping to attract pupils to the School to train and compete at the highest levels.

Headington Rye Oxford has a large and vibrant boarding community. As a result of an increase in demand for more flexible boarding options and greater traffic congestion across Oxford, the School continues to promote half-weekly boarding in order that pupils who live locally have the option of overnight accommodation in order that they can make maximum use of the extensive after-school co-curricular programme.

ACHIEVEMENTS AND PERFORMANCE

Review of activities and performance for the year

The merger of Rye St Antony with Headington School represents one of the most significant events in the history of the School. The shared values and strong Christian ethos, coupled with the close physical proximity of both schools has meant that the merged school can benefit from enhanced facilities, a greater range of academic subjects, additional cocurricular activities and cost efficiencies in order to minimise the impact of political, societal and financial threats, whilst keeping the School as accessible to as many families as possible and protecting the long-term future of the school as a charity. As the schools' continued to operate separately until the end of the academic year 23/24 this report separates out the achievements and performance of each school during the relevant period.

HEADINGTON SENIOR SCHOOL

Academic Performance – Headington Senior School

The 2023-24 academic year was again defined by the Department of Education as a 'return to normal', with the barest traces of post-Covid mitigations lingering in the system, and examination results again benchmarked against 2019, the last full series before the pandemic. Once again, Headington School resisted widely publicised deflationary pressures on results, achieving excellent outcomes at GCSE: our percentage share of 9-7 grades at 80% exceeded the national performance by 57%, and sector performance by 32%, outperforming our own 2019 results. This was also true of A Level, where at 61% A*-A our 2024 results exceed 2019 by over 10 percentage points, and national 2024 outcomes by 38 percentage points. 2024 saw Headington record its highest percentage of A* grades at A Level since qualification reform.

Co-curricular

Participation in the weekly activity programme remains exceptionally high, with over 100 activities offered throughout the year, reflecting the diverse interests of our pupils. We are excited about the integration of these activities and look forward to embedding a cohesive programme that leverages the strengths of both schools. A particular highlight has been the

introduction of the Leith's Saturday Academy, which offers pupils the opportunity to develop their culinary skills in a new and dynamic environment. Additionally, it has been encouraging to see the swift incorporation of popular former Rye St Antony clubs into the co-curricular offerings, such as Tycoon (business club), Gardening, Touch Typing, Crochet, and the Mystery Play.

Our STEM pathway continues to expand, with new opportunities such as the Laing O'Rourke project, Electronics, and Engineering Clubs, providing hands-on experience and insights into these fields. Meanwhile, our Global Perspectives Pathway has grown significantly, offering an increasing array of opportunities for pupils to engage with global issues. The growth of Model United Nations (MUN) has been particularly noteworthy, alongside the successful introduction of the Passport Club and Lower School Debating, which have fostered critical thinking, public speaking, and a passion for global citizenship among younger pupils.

In charitable fundraising, we welcomed the introduction of two digital payment devices at the school, allowing the charity committee to borrow them from the bursary to support fundraising events. A highlight was raising £7,346.78 for Sobell House Hospice as part of the charity's city-wide OXtrail campaign, including a mini Ox displayed around Oxford during the summer. Headington's contribution was the second-highest donation from local organisations and schools, making a significant impact in providing pastoral support to patients and their loved ones. Other charitable endeavours throughout the year included a collection for the local period poverty charity 'Wings,' where pupils donated over 350 sanitary packs and £185. BBC Children in Need raised over £1,154 through an online donation page, a school bake sale, and a non-uniform day. The Combined Cadet Force (CCF) led the British Legion charity appeal, raising over £620, while the Harvest Festival collected over 1,700 items for the Community Emergency Foodbank. Through the Christ Church Carol concert, £550 was raised for the Red Cross Palestine Appeal, supplemented by a bake sale organised by U5 pupils. Comic Relief raised just under £1,000, while the Sixth Form supported Crisis, the homeless charity, during their winter extravaganza. The academic year concluded with a drummathon, where U5 student Aev raised £7,630 for Save the Children through a 24-hour drumming challenge.

Student participation in dance has continued to thrive, with a variety of dance clubs available to all year groups. The Headington Dance Academy and Royal Academy of Dance (RAD) Ballet classes on Saturdays have been particularly popular, with waiting lists required due to high demand. Throughout the week, pupils engage in Contemporary, Street Dance, and Ballet lessons, working towards performances such as the annual Mind, Body & Soul show, involving around 200 pupils. Ballet instruction spans the Prep and Senior schools, with opportunities to complete RAD Ballet exams, where pupils have consistently achieved excellent results. The introduction of Rambert Grades to dance has been a success, with outstanding results and growing class numbers. The 2024/25 year will include an additional class to support pupils' progression through the grades. Performance opportunities such as the Ballet Show, Mind, Body & Soul, Stepping Beyond, and the HDA Summer Show offer pupils a chance to showcase their talents, with the Principal Company even performing in London. GCSE and A-Level pupils have benefitted from visits to Trinity Laban and Sadler's Wells, participating in workshops with professional practitioners. Both A-Level Dance pupils have chosen to pursue Performing Arts courses in higher education, while the dance scholars have enjoyed masterclasses from professional dancers. The Dance Leaders also successfully completed their Sports Leaders awards.

With a continued focus on developing athletic ability alongside academic excellence, the Boat Club has grown to become one of the largest extra-curricular clubs, boasting over 140 members from Year 7 to Year 13. The Boat Club has built on previous successes, with the 1st Eight once again winning the prestigious Prince Philip Challenge Trophy at Henley Royal Regatta and the Peabody Cup at Henley Women's Regatta. The rowers also achieved several medals at the National Schools Regatta, including two golds. Furthermore, five girls represented the school internationally over the summer at the Home International Regatta, Coupe de la Jeunesse, and Junior World Championships, with medals won at each event. It was inspiring to see so many young women training and competing at a high standard across all age groups within the boat club.

The Music Department has been a hub of activity and creativity, offering over 400 individual music lessons each week, delivered by 27 visiting instrumental and vocal teachers. Throughout the year, more than 30 concerts were held, ranging from informal lunchtime performances and a Battle of the Bands to prestigious events such as the Carol Service at Christ Church Cathedral and the bi-annual Concerto Competition. Large-scale evening concerts saw pupils from the Prep School performing alongside Sixth Formers, with over 200 pupils involved in each event. Our pupils excelled in national competitions, performed with local youth orchestras, and attended junior departments at esteemed London music schools, such as the Royal Academy of Music. Many pupils also completed ABRSM and Trinity exams, often achieving Grade 8 and diploma levels, with numerous weekly recorded exams submitted.

The CCF remains a popular choice among pupils, with steady participation. The Senior Cadets have demonstrated exceptional leadership, running the HALO Club for Year 7 and Year 8 pupils, introducing them to CCF and Duke of Edinburgh

skills, which has positively influenced participation in Year 9. Each year, the contingent plays a pivotal role in Remembrance Day events within the school and across Oxford. The CCF also engages in regular training and field weekends, including joint activities with Magdalen College/Cheney School CCF and competitions with Radley College CCF. Easter and Summer Camps continue to offer adventure training and have been a highlight for many.

Community volunteering among Sixth Form pupils has grown steadily, with increased numbers participating each term. Pupils are involved in reading with six local primary schools, volunteering in charity shops, and supporting activity groups. They have also contributed to a photography project for Ronald McDonald House Charities (RMHC). Many Sixth Form pupils have chosen to continue their volunteering independently and are considering pursuing the Gold Duke of Edinburgh Award. Volunteering opportunities have also been developed for younger pupils, with Year 9 to Year 11 pupils participating in activities such as reading with primary school pupils, helping to rejuvenate garden spaces within Headington Hill Parks, and maintaining gardens at RMHC at the John Radcliffe Hospital. These initiatives highlight the importance of community service and complement the pupils' Duke of Edinburgh programmes.

The Duke of Edinburgh (DofE) programme had a successful year, offering four expeditions that provided pupils with opportunities for growth and teamwork. Bronze candidates completed practice expeditions locally before their qualifying expeditions in the Cotswolds, with over 119 pupils participating. Silver participants undertook a three-day practice expedition in the Wye Valley, culminating in a successful qualifying expedition to the New Forest. Throughout the year, participants contributed to the local community through volunteering and developed new skills through their physical and skills components. Our Gold cohort engaged in a range of enriching residentials, completing a year of achievement and community service. Notably, this year marked one of the first opportunities for pupils from both Rye St Antony and Headington to participate together, fostering a sense of unity within the newly merged Headington Rye Oxford community.

The Drama Department also celebrated a year of outstanding achievements, producing two musicals in collaboration with the Dance Department. Annie was a highly successful winter production, showcasing the talents of our older pupils, while Matilda was a standout hit, with Years 7 to 9 delivering an extraordinary performance. We were also pleased to lend the Matilda set to a local primary school, strengthening community connections and supporting young performers. In addition to the musicals, the school showcased a range of student talent through the Upper 4 Play and the Scholars Play. Speech and Drama lessons continued to thrive, with many pupils achieving excellent results. A new highlight was the introduction of a pupil-led technical theatre crew, which quickly became a valuable and popular addition to the Drama programme.

HEADINGTON PREP SCHOOL

There was much to celebrate during the academic year 2023/24, in addition the merger with Rye St Antony School. Although time was spent on the logistics of the Prep School's relocation, the School calendar continued to be packed full of events such as trips, concerts, wide ranging fixtures, showcases and celebrations. The skilful and child centred staff team ensured that the pupils' school experience was positive, fun and enriching with lessons being led at a swift pace, tailored to their needs.

Academic
The School continued to be ambitious in the pupils' progress and attainment. For example, the range of the pupils' attainment in their end of year standardised assessment revealed that our ability range was from national average to 141+. By the time pupils reached Years 5 and 6 in English a third of the cohort achieved above a standardised score of 125.

The Stretch and Challenge programme was highly effective in providing increased opportunities for those pupils who are intellectually curious, from KS1 upwards. Pupils achieved scholarships across all disciplines and the School was particularly pleased with the number of academic scholarships awarded as well as with a Prep pupil who received the top academic scholarship.

There was a focus on rigorous tracking and monitoring of writing which resulted in higher attainment in punctuation and grammar assessments, and an overall improvement to the quality of writing. The end of year assessments showed that most pupils made at least expected progress and approximately 30% of pupils made much higher than expected progress.

In order to further improve the pupils' reading skills, the School introduced Accelerated Reader; a computer-based programme that helps to monitor reading practice and progress and which guides pupils to books that are at their individual reading level.

In Maths, the newly introduced scheme led to raised standards across both Key Stages. To ensure the scheme was delivered with consistency, a Maths advisor was appointed to monitor the implementation of the scheme, working closely with the Maths Subject Leader and the Maths teachers.

The staff worked on the recommendation from its recent ISI inspection: that the pupils are aware of the next steps, and that there is continuity across subjects as well as across year groups. A consultant was appointed to come into school to work with the staff as well as to feed back to parents on the more forward thinking approaches to feedback and marking that we use. There was a trial of staff coaching in triads linked to use of effective feedback which was effectively implemented and made a positive impact on the children's learning.

The RSE/PSHE curriculum was reviewed in line with the updated statutory guidance. As part of the review parents, staff and pupils were consulted. The Digital working party spent time researching AI, identifying tools which could make a positive impact on the pupils' learning.

Early Years Foundation Stage (EYFS)
Excellent leadership and the recruitment of gifted staff enabled the Early Years' offering to be further strengthened. Phase 1 Phonics was embedded after a very successful introduction.

To differentiate between pupils who were meeting/exceeding the early learning goals we used a rainbow pathway that was individual to Headington and incorporated the offering from our specialist staff. This target tracker system was devised to ensure that there was a clear progression of skills across all subjects in EYFS. This meant that every child was able to be tracked holistically as they moved through the EYFS. So far this has been implemented fully in Reception.

Early Years staff responded to a need from parents for guidance on fostering their children's personal, social, and emotional development and parenting practices at home. As a team they provided an open event for parents to discuss parenting as well as regular communication and ideas.

Pupil Wellbeing
As part of the Prep School's commitment to mental health and wellbeing, the programme of training staff on Mental Health First Aid was developed further, ably delivered by the Prep School Deputy Head Pastoral and Deputy Head Pastoral (Senior School). To date 93 (66 Senior School and 27 Prep School) Staff have been trained.

As part of the Prep School's focus on pupil wellbeing, the School celebrated Mental Health Awareness Week, Children's Mental Health Week and Youth Mental Health day. Assemblies picked out key themes such as how physical health affects our mental health (Move For Your Mood - May 2024); Speaking out to keep safe (My Voice Matters - Feb 2024); the importance of taking purposeful risks (Be Brave - Sept 2023)

To further develop the pupils' wellbeing, an award scheme for each phase was conceived with much preliminary work. This consisted of planning activities which will help to develop the pupils' resilience, growth mindset and wellbeing. The six strands of development across all four phases are: Independence; Awareness & Empathy; Healthy Relationships; Risk Taking; Community & Responsibility and Positivity/Growth Mindset.

The Year 6 pupils' transition to the Senior School was eased by the 'Proud to be me' workshops, during which the pupils were able to identify their strengths through the Strengths Explorer Questionnaire. The goals of the workshop were to help the children identify, appreciate and share their talents, understand and acknowledge the talents of their classmates and build positive peer relationships. The Open Doors programme, intended to strengthen the Prep School community of parents, ran another successful programme of events. Topics included: Positive Parenting; It Takes a Village to Raise a Child; Why Focussing on Grades is a Barrier to Learning.

We planned key termly themes for the pupils to help us to support the pupils through the merger:

Inclusivity: friendship and differences

Belonging: creating a safe space

Embracing opportunities positively: growth mindset

The Prep School was selected as a STEER Champion School due to a consistently high-quality application of STEER for Key Stage 2 pupils over the academic year. The STEER programme, which has been in place for the past 8 years, equips every teacher to measure, track and guide each pupil's mental wellbeing, so we can act early to provide each pupil with the right support at the right time.

Sport
The pupils relished every opportunity to be active, benefitting positively from a team of highly experienced PE teachers and outstanding facilities such as astro turfs, gymnasium and an indoor swimming pool. This year, the pupils enjoyed success locally, regionally, nationally and internationally in a range of sports such as netball, hockey, football, cross country, biathlon, biathle, swimming, tennis and athletics. Individual pupils represented the county in sports such as swimming, tennis, cricket, cross country and hockey.

Noteworthy successes included:

- The U11 swimming team reached the IAPS National Finals. They came 8th in the medley relay and a Year 6 pupil won bronze - individual
- The U11 Netball squad reached the IAPS National Finals, winning their regional round convincingly.
- The U11 doubles Tennis team were IAPS bronze medallists.
- In the Mercia Athletics National Finals we were national champions in 4 x 100 relay and javelin
- The U9 Biathlon team were bronze medallists
- A pupil came 5th in the U11 international Biathle finals

Co-curricular success
The School offered an extensive co-curricular programme with approximately 80 activities each week. This was boosted by the Saturday Academy programme which included art, drama and dance sessions.

The School participated in the Primary Maths Challenge with two pupils achieving silver.

Performing arts
Performing arts continued to be a strength; we had a sprinkling of grade 8 musicians, there were concerts, plays and an excessive number of distinctions in Speech and Drama exams.

The School's Chamber Choir reached the finals of the GSA's Choir of the Year competition. In the Oxford Music Festival, the Chamber Choir won the Edmund Rubbra Choir of the Festival competition cup and were winners of the U11 Choir class.

Art Department

Each year we enter artwork into the Young Art Oxford competition. By doing so we not only support local charities but also help raise the profile of school by having artworks exhibited in the Ashmolean museum. During 2023-2024 we received glowing feedback from the Chair about the quality of our entries and had 17 of the 58 entries chosen for exhibition.

In March we submitted 13 pieces of artwork to the Royal Academy of Art Young Artists Summer Exhibition.

Introducing children to the medium of digital photography and editing from Year 4 upwards, was a real success and saw two of our pupils work shortlisted when entered into last years' GSA Photography Competition, with one child's entry shortlisted to the final five.

In addition to success in this national competition, one of our pupils' photographic artwork appeared in an article 'A Picture Paints a Thousand Words', written to celebrate National Women's Day for the March edition of Oxfordshire Living magazine.

We entered the Sustainable Fashion project for a GSA STEM Climate Change Creative Competition. We entered two videos created by our Y6 pupils. Entering this competition showcased the valuable messages and learning experiences that the children gained from their work in the sustainable fashion project. To finish the project, during both their Science and Art lesson, the pupils produced short videos that included interviews with each other and incorporated the children's use of voice over in the videos.

Professional development
The personal development review system was embedded with all staff working on whole school targets, as well as those of their own.

The Prep School staff are aspirational, driven to improve their practice. For example:

- the Deputy Head (Teaching and Learning) completed the ILM Level 7 Executive Coaching qualification
- the Art and Design Subject Leader's work which showcased her dedication and creativity, was highly commended by the judging panel for the NSEAD Awards.
- a member of staff completed her PGCE from the University of Buckingham.
- the Music Subject Leader became a Music Consultant for IAPS.
- A member of staff completed her Master's degree in Childhood Studies and Early Years

The School successfully organised a health and safety and compliance training programme for staff.

Merger activities
Throughout the year, the merger working party skilfully and successfully planned the logistics for the Prep School move to its new site. In addition, much time was spent on the shape of the school, ensuring that teachers and support staff were effectively deployed, drawing the best from both schools. During this period the curriculum was reviewed to reflect the transition to a coeducational model and a new Deputy Head was appointed with specific responsibility for supporting the integration of boys. As part of the wider merger programme, the Prep School also organised a number of joint Year Group integration activities with pupils from both schools and parents were also invited to various events to keep them updated on the merger plans and how staff would support pupils during the relocation and transition.

Plenty of community strengthening activities were planned throughout the year, starting virtually as soon as the merger was announced. Throughout the year, each child had at least six activities with their cohort. Activities included collaborative art tasks, Forest School sessions and sports matches. The staff had at least ten sessions together. These included tours of each site of the School, lesson walks, curriculum planning meetings and staff training. Parents also had three opportunities to view the site and see their child's classrooms as well as an opportunity to meet other parents in their child's year group.

Outreach
The Head of Music organised a collaborative concert for maintained schools in East Oxford: The Year 3 Primary Connect.

Charitable activities
The Charity Coordinator enthusiastically organised activities with the Year 6 Charity Monitors, to raise just over £6,500 for Thomley (a charity which delivers a range of activities for disabled people and their families to help them to develop the skills they need for their day to day life). Fundraising activities included non uniform days, visits by the ice cream van, a popular suitcase sale, competitions, a Key Stage 1 Mini Marathon and a stall at the Christmas Fair to name but a few. In addition, pupils and staff made soup and collected produce for the Gatehouse, a charity which supports the homeless in Oxford, supported the Poppy Appeal and raised money for the Children's Society at the Key Stage 1 Christingle service.

RYE ST ANTONY (SUMMER TERM)

Review of Academic Performance Summer term 2024
Rye St Antony continued to offer excellent bespoke and small group teaching and pastoral care to our comprehensive cohort of pupils throughout the summer term 2024. The public exam season went extremely smoothly, with 100% attendance for all pupils and in all exam papers for Y11 and Y13.

Five out of our six Year 13 pupils continued on to their preferred destinations and courses at Harper Adams University, Goldsmith's, Oxford Brookes and Abingdon and Witney College. The grades achieved at A level and BTEC reflected baseline data, and in some cases exceeded it: one SEND student achieved an A* in English Literature A level, scoring 100% in one of her papers.

In Year 11 we had a cohort of 36 pupils sitting GCSEs, achieving an overall Grade 7-9 pass rate of 33% and overall Grade 4-9 pass rate of 90%. Again, pupils scored well against baseline data with 35% of grades being at least one grade higher than the Computer Adaptive Baseline Test (CABT) predicted. Six pupils stayed at HRO; other popular destinations included Oxford City College, The Swan School and d'Overbroeck's.

Review of wider life of the school - Co Curricular, Activities and Events

Although the Summer Term marked the final term of Rye St Antony, it remained as ever a term full of opportunities for the pupils.

Pupils across the school performed in the Dance Show and in the Summer Concert, the latter led by our colleagues from Headington School. This collaboration was part of a wider programme of transition events to enable staff and pupils alike to familiarise themselves with the faces and locations of the new school sites - these included picnics, socials and our participation in the new HRO House Naming Ceremony. Two Masses were celebrated this term; the final gathering in Rendall proving an especially poignant time. The traditional St Antony's Day fete, combined with the Alumnae mass and Reunion, was a wonderful opportunity for families and staff past and present to commemorate their time at Rye. Sports day was a sunny success, with this busy day culminating in a beautiful Leavers' Ball for all pupils in Years 11-13, with their parents attending for champagne and cocktails on Langley Lawn beforehand. The Parents Association, Friends of Rye, funded 'Ryestock', a day of inflatable obstacle courses, steel drumming, circus skills, karaoke and swimming, before the final celebration of achievement in our annual Prize Giving.

HRO PUBLIC BENEFIT

The Directors' policy on public access is to make the benefits of a HRO education increasingly accessible to young people from all walks of life. In accordance with these aims, the school offers assisted places to capable pupils from a variety of backgrounds and is continually seeking ways to improve access to its high-quality facilities for local schools, community groups and charities. In parallel, the School continues to develop meaningful links with local community groups and schools.

School Centred Initial Teacher Training (SCITT)
The National Mathematics and Physics SCITT offers unparalleled and high-quality teacher training, led by Mathematics and Physics experts from the best schools nationally in a unique collaboration between the state and independent sectors, and in partnership with subject associations such as The Mathematical Association. In 2023/24 the School offered training places for a total of two Physics and Mathematics graduates. The aim is to train high quality teachers of Mathematics and Physics; it will, over time, raise the standard of teaching, and student outcomes, in Mathematics and Physics nationally. The School takes a key role in hosting Mathematics and Physics SCITT trainees as the host school throughout the year, and allocates time to experienced senior teachers to mentor and guide the trainees.

Primary enrichment sessions
Throughout 2023/24 the School hosted 16 separate primary school enrichment sessions in specialist facilities, taught by specialist teachers from Headington Rye's staff. Pupils from ten local primary schools benefited from the enrichment sessions, which were offered by a diverse range of departments including: Sciences, Maths, Art, 3D Design, Sport, Food & Nutrition, Drama, and Music. Activities included taking part in multi-school Hockey tournaments, dissecting samples in the Biology labs, and cooking a healthy lunch.

CCF Partnership
The School's CCF contingent, in partnership with the contingent from Magdalen College School, work collaboratively with pupils and staff from Cheney School. The partnership involves sharing regular parades and joining forces for drills and exercises. Pupils at Cheney School benefit from shared use of facilities and resources, and from the expertise of Headington Rye's CCF and Outdoor Learning staff.

Use of School facilities
The School continues to welcome a wide variety of local organisations, many of whom use our facilities free of charge or in exchange for extremely competitive letting rates. As these visitors are often hosted during term time, it is always important to balance the needs of our school against those of visitors when planning for effective use of our excellent facilities. In addition to these regular arrangements, Headington Rye Oxford facilities are often used to support one-off or annual events that benefit those in our local community.

Headington Rye Oxford events
The School regularly hosts eminent visiting speakers and organises a wide range of supra-curricular activities and events for the benefit of our pupils. It is commonplace for staff organising such events to invite pupils and staff from other local schools to attend these events in order that they might benefit from our extensive programme. A few examples of such events include:

- Teaching & Learning Conference - eminent speakers presented to staff delegates from a wide range of local state and independent schools. The theme for 2023/24 was SEND. This event is now a regular annual feature of the Headington Rye calendar.
- Science conference - pupils from Sixth Forms at local schools Cheney, Cherwell, and the Swan joined Headington Rye pupils and attended an afternoon of lectures and workshops delivered by representatives from Oxford University and Brookes University.

HRO Bursary policy
The Directors view our bursary awards as important in both helping to ensure pupils from families who would otherwise not be able to afford the fees can access the education we offer and to also relieve financial hardship where an existing pupil's continued education is at risk. Our accessibility bursaries range from 20% to 100% remission of fees and are available to all those entering the School at ages 11+, 13+ and 16+, and are awarded to those who, in the opinion of the School, show the greatest potential to benefit from all that Headington has to offer. In assessing means (means-testing) we take a number of factors into consideration including family income, investments, savings and family circumstances including dependant relatives and the number of siblings. However, the School does not have a large endowment and the total amount of money available is limited. Additionally, as part of our emphasis on attracting and retaining high calibre staff, the School offer a fee remission scheme for staff members who choose to educate their children at Headington.

The School also awards bursaries to relieve financial hardship where a pupil's education and future prospects would otherwise be at risk. As a direct result of the Coronavirus pandemic and the subsequent unexpected impact of the personal financial circumstances of a small number of parents, Directors made additional funds available to provide emergency hardship grants for these families in order that their daughters' education was not disrupted. As the total amount of money is limited these bursaries are focused primarily on pupils in exam years. In 2023-24, 52 (2022-23: 52) means-tested financial awards were made where additional financial assistance was needed either to enable access to the School or because of general hardship. Additionally, a small number of emergency hardship awards were made to families in short-term financial distress. Pupils who were in receipt of financial support at Rye St Antony prior to the merger will continue to receive the same support at HRO subject to the annual reassessment.

Information about fee assistance through bursaries is provided to all parents applying to the School, and is available on the School's website.

Scholarship policy
The purpose of scholarship awards is to recognise high academic potential or the ability to excel in co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities that will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

It is considered a great achievement to be awarded a scholarship and awards are made to recognise enthusiasm, excellence and the potential to be a leader in the scholar's area of expertise. Scholars have the opportunity to take advantage of our highly regarded enrichment and extension programmes to further develop them in their area of expertise. There is no financial award for the majority of scholarship candidates, however there are a number of special academic and music scholarships available to the highest achieving candidates at 11+, 13+ and 16+ entry and in addition, music scholarships afford free tuition in a musical instrument of choice. All scholars are offered a place on the relevant scholarship programme for their chosen discipline, benefitting from the huge array of masterclasses, specialist coaching and mentoring in place.

Parents of pupils awarded a scholarship, who are concerned that their financial circumstances warrant support, may elect to be means-tested by the School, which may result in the award of a bursary of up to 100% of fees. Levels of financial support are reviewed annually. We advertise the availability of scholarship awards via our website and prospectus.

In 2023-24, 90 pupils (2022-23: 94) benefited from scholarships at Headington. The progress of pupils receiving scholarships is reviewed annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of these reviews. Those pupils who were awarded a scholarship whilst at Rye St Antony will also continue to receive the same support at HRO.

FINANCIAL REVIEW

Results for the year
These financial results are unusual in that they reflect the fact that the accounts of both Rye St Antony and Headington School were consolidated in March 2024 following legal completion of the merger. All of the assets and liabilities of Rye St Antony were transferred to the Headington School Oxford Limited. This is shown as a 'donation' amounting to £7,626,889 in these accounts.

The Governors consider the operating surplus and financial results for the year to be reasonable considering the increase in TPS employer pension contributions and other inflationary pressures being experienced by the School. The full results are shown in the statement of financial activities and analysed by reserve in the notes. The activities and performance of the School's subsidiary, Headington School Services Limited can be seen in note 17.

The financial statements show incoming resources for the year on School activities of £34,968,275 *(2022-23: £24,288,917)*. The principal source of income is tuition and boarding fees. The Governors are continuing with their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of the Prep and Senior Schools. The partnership with the RCF Experimental School in Beijing accounted for a significant element of miscellaneous educational income.

Fundraising Performance
The aim of the Development Office is to build a strong sense of community amongst current and former parents, staff, alumnae of both Headington School and Rye St Antony in order to enhance the School's facilities and enable us to offer more bursaries. The School continues to make progress in raising voluntary funding, receiving £397,037 in donations during this reporting period *(2022-23: £285,381)*.

All fundraising activities for the School are managed and undertaken by the Development Office team through personal contact with the School community, and overseen by the Directors' Development Committee, a sub-committee of the Governing Body.

HRO is a member of the Institute of Development Professionals in Education (IDPE), registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. The School adheres to the General Data Protection Regulation (GDPR) and only contacts those for whom our communication will be relevant and of legitimate interest. The School recognises that some of the people we engage with through our fundraising activity may be in a vulnerable circumstance, or may need additional support to make a decision. As a result, HRO operates a separate policy to support these individuals in order to ensure that they are treated with respect and care. Alumnae, pupils, parents, staff and members of the public may request that their information is removed from the School's database at any time, as outlined in the Privacy Policy published on the School's website. No complaints relating to fundraising activities have been received during this financial period.

Investment policy, performance and objectives
Investment activities are managed in line with the requirements of the Trustee Act 2000. Investment powers are governed by the Company's Memorandum and Articles. The Finance and General Purposes Committee has delegated investment powers and has appointed Sarasin and Partners in 2020 as Investment Managers after a competitive tender process. The School's investment objectives are to balance the current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

The intent is to increase the value of the Restricted investments to provide additional funds for scholarships and bursaries. The School also maintains two investment properties.

Reserves level and policy
It is the policy of the Directors to continue to build reserves that have not yet been committed or designated for any particular purpose. The Directors have set aside those reserves in order to protect the future operations of the School from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice. In common with other independent schools, the Directors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

The School's total consolidated reserves of £42,648,904 at the year-end included unspent Restricted income of £570,318 and £42,077,435 of Unrestricted income. Although the free reserves are at a negative balance, this illustrates the extent of the investment in the School, which is a common practice by independent schools which have to finance their own capital investment plans. The Directors recognise that the level of reserves fluctuates during periods of investment in the School and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

The policy is to manage judiciously the School's investment assets and provide support for the activities of the Development Office. The Directors retain the option to commit those reserves in the short term to fund capital expenditure that has already been identified.

Headington School General Charitable Trust
During the year £92,000 *(2022-23: £85,000)* of income from the Trust was transferred into the School's account to fund scholarships and bursaries.

Grant-making policy
The Directors aspire to increase the amount made available for scholarships and bursaries each year depending on the economic conditions. These grants are used to alleviate hardship where a pupil's education and future prospects are considered to be at risk, and to provide opportunities for pupils who otherwise would be unable to take advantage of the educational environment that we provide (i.e. accessibility awards made under the auspices of the Headington Access Programme).

Means-tested grants made to reduce school fees in the past year totalled £921,386 *(2022-23: £834,191)* drawn mainly from sundry income from commercial lettings, with some additional income from the Headington School General Charitable Trust. These sums do not include staff fee remission.

Pensions
The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,880,404 *(2022-23: £1,574,153)* and at the year-end £280,087 *(2022-23 - £186,100)* was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. Following the latest actuarial valuation of the TPS, the employer contribution rate increased from 23.68% to 28.68% (including a scheme administration levy of 0.08% that employers are also required to pay) in April 2024, resulting in an increase in operating costs of £480,000 of continuing to offer this pension scheme to eligible staff. The Directors continue to assess the affordability of this scheme in light of the other financial pressures facing the School.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

(a) Emissions Summary

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1, 2 and to some extent scope 3 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year.

Year to	31st July 2024	31st July 2023
Energy consumption used to calculate emissions (kWh)	4,124,575	3,924,928
Emissions from combustion of gas (Scope 1) tCO_2e	755.5	718.9
Emissions from combustion of fuel for transport purposes (Scope 1) tCO_2e	3.3	3.3
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO_2e	2.4	0.9
Emissions from purchased electricity (Scope 2, location-based) tCO_2e	47.9	40.9
Emissions from purchased electricity (Scope 2, market-based) tCO_2e	0	0
Total gross tCO_2e based on above	1,055	1,032
Intensity ratio (tCO_2e/number of pupils)	0.91	0.98

SECR Methodology notes

Reporting Period	1st August 2023 – 31st July 2024
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with Headington Rye Oxford's annual accounts made up to 31st July 2024
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor & Conversion factor source	DEFRA, 2020 for all emissions and conversion factors https://www.gov.uk/government/publications/greenhouse-gasreporting-conversion-factors-2020
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Rounding	The results in the table are expressed in tons CO_2e and may not add up precisely to the totals due to rounding.
Other relevant information on calculation	Electricity usage contains estimates for sites where information on consumption was not available. Estimation is based on portfolio average. Diesel and petrol split was not available from company mileage (6% of total transport). Split was made using VEH0203 statistics https://www.gov.uk/government/statistical-data-sets/veh02licensed-cars
Reason for the intensity metric choice	Headington Rye Oxford is an independent day, weekly and full-boarding school therefore following the recommendations of the legislation the chosen intensity metric is based on tCO2 per pupil, expressing the school's annual emissions in relation to this quantifiable factor.

(b) Energy Efficiency Action Summary

Headington Rye Oxford continues to achieve direct savings in energy and associated carbon emissions, through operational and technological improvements, including;

- The new Rowing Boathouse has been fitted with an efficient air source heat pump.

- In the period covered by the report the School has continued with its programme to replace existing (mainly T5 type fluorescent tubes) with energy efficient LED lighting, as the existing lighting fails.
- Older boilers have been replaced with new, energy efficient gas boilers;
- Exposed pipework around boilers have been lagged;
- Temperature controls for buildings fitted with Building Management Systems have been adjusted to reduce energy costs;
- Sensor controlled lighting installed has been installed in new buildings; and
- The Creativity and Innovation Centre (the Hive) is fitted with Photo Voltaic panels.

The results for the Energy Savings Opportunity Scheme (ESOS) Phase 2 benchmarking exercise at Headington Rye Oxford site shows that it is performing well against the good gas value and performing well against the good electric value, for a 'Secondary with pool' benchmark. The former Rye St Antony site will undertake a full ESOS assessment during the next reporting period.

HRO FUTURE PLANS

The Directors continue to focus investment on maintaining high academic standards, recruiting and retaining outstanding staff, enhancing both the academic and cocurricular curriculums, in parallel with reviewing the cost base in order to keep the School as accessible to as many families as possible whilst Preparing for the introduction of VAT on fees.

The short-term goal is to complete the transfer of the Prep School from its previous location on London Road to the former Rye St Antony campus on Franklin Road. Prep School pupils will benefit from access to a quiet and safe 14-acre campus with excellent facilities including a Performing Arts Centre, Sports Centre, sports pitches, climbing wall, Forest School, as well as specialist facilities for Early Years, Art and Science. The School has also submitted plans to Oxford City Council to install a new Early Years playground to enhance the existing facilities available for younger children. The transition to a fully coeducational Prep School, located on a larger campus with excellent facilities, will provide Directors with the opportunity to increase pupil numbers by admitting boys alongside girls in all year groups up to Year 6, meeting the existing strong demand for a coeducational Prep school in East Oxford.

Due to the increased number of pupils in the Senior School, some Sixth Form lessons are being delivered on the London Road site, however this requirement will reduce in 2025/26 and the Directors are currently considering a range of options for the future use of this site to maximise its potential. In addition, as part of the merger plans, the Directors will continue to:

- Maximise the opportunities presented by combining the staff and facilities of both Headington and Rye St Antony for the benefit of all pupils, taking advantage of operating efficiencies where they can be identified.

- Actively seek opportunities to develop further partnerships with local schools and other organisations, with awareness of the need to cement existing relationships and engage more pupils, both at Headington Rye Oxford and otherwise, in meaningful and fruitful partnership activities.

- Invest in the academic curriculum, to offer a broad curriculum in order to enable pupils in both the Prep and Senior School to access the right course of study for them at their stage of development.

- Provide additional pastoral support to foster self-reflection, aid integration and help pupils develop greater resilience in order to support positive mental health and wellbeing of all pupils.

- Develop co-curricular pathways through school that give pupils with a particular interest a clear development path developing transferable skills during their time with us. Those with an interest in, for example, Leith's Food and Wine Course, Mini-MBA, Engineering, Community Action, or Entrepreneurship, would be able to see a clearly structured pathway that would lead them to leadership opportunities and a deeper understanding of their area of interest.

- Build outstanding and inspiring opportunities for staff to enhance their careers at Headington Rye Oxford, both for those at the start of their professional journey and for those seeking ongoing professional development and leadership opportunities.

- Support the training of new teachers through a variety of routes, including the SCITT programme and by offering PGCE support, and maximise the potential of all staff with innovative and forward-thinking initiatives and the development of a teacher-centred professional development review system.

- Grow the Sixth Form Community Service programme, investigate opportunities to expand the Saturday Academies programme and ensure that all Headington Rye Oxford pupils feel connected and engaged with their local community.

RISK MANAGEMENT

The Directors are responsible for the oversight of the risks faced by the School. Detailed considerations of risk are delegated to the senior leadership of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of Safeguarding, Mission/Objectives, Operational, Academic, Technical, Governance, Universal factors, Law & Regulation, Governance, Personnel and Financial. They are assessed in relation to the likely damage to the financial and reputational wellbeing of the School, as well as to its infrastructure - all within the context of the long-term strategic objectives.

Risks are assessed in respect of their potential impact, likelihood and the School's ability to tolerate the impact. Specialist external advice is taken on a regular basis to inform Directors on key issues. Due to the increase in statutory and regulatory responsibilities, the Directors formed a new Risk and Compliance Committee during this reporting period to assist monitor compliance.

Safeguarding and Health and Safety are always significant areas for risk management and they are standing agenda items at all Full Council meetings. Through the risk management processes established for the School, the Directors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties

The Directors consider the principal risks to be:

- The impact of VAT on fee affordability and the possible reduction in future pupil recruitment;
- Safeguarding and the Pastoral wellbeing of pupils;
- The decline in birth-rate;
- The loss of charitable relief on Business Rates;
- The impact of local traffic congestion on pupil and staff recruitment;
- Increased staff costs due to higher Teachers' Pension Scheme and National Insurance employer contributions;
- The continued impact of inflation on suppliers' costs;
- Maintaining and increasing pupil recruitment in a hyper-competitive local environment;
- Global instability, making it challenging to recruit international boarders;
- Recruiting and retaining outstanding academic and support staff, due to national labour shortages;
- Ensuring that staff are remunerated appropriately in a competitive environment;
- Managing any perceived parental or student concerns associated with the merger announcement.

Working with the Senior Leadership Team, the Directors monitor the education sector closely, both nationally and locally, in order to react responsively to changes in market conditions. Likewise, Directors monitor the controls and processes adopted by the School to recruit staff and ensure that the highest standards are maintained in all areas. Through the risk management processes established across the School, the Directors are satisfied that the major risks identified have been adequately mitigated.

One formal complaint was received during this reporting period *(2022-23: nil)*.

Going Concern

The merger of Headington with Rye St Antony has strengthened the overall financial position of the School. In parallel, the Directors receive detailed financial forecasts based on a range of different scenarios. Despite the emerging financial pressures caused by the introduction of VAT on fees and the loss of charitable relief on Business Rates, the School remains in a healthy financial position. This financial position is further strengthened by the ability of the Directors to consider consolidating operations onto two sites from three should pupil numbers fall in subsequent years. As a result, the Directors are confident that the School remains in a strong financial position, capable of dealing with any additional strategic shocks. Consequently, after due consideration, the Directors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

DECLARATION

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Headington Rye Oxford Limited on 5 February 2025, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Cor Oste Warrie

Mrs C Oster Warriner
Chair of Council

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON RYE OXFORD LIMITED

Opinion

We have audited the financial statements of Headington Rye Oxford Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2024 and of the group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON RYE OXFORD LIMITED (CONTINUED)

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report included within the Trustees' report..

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON RYE OXFORD LIMITED (CONTINUED)

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at :www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation and employment legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

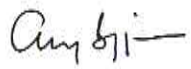
In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the approval and processing of fee concessions and discounts, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over fee concessions and discounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 10 February 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Income from:					
Donations and legacies:	4				
Donations		33,430	363,607	397,037	*285,381*
Transfer of assets and liabilities from Rye St. Antony School		7,400,762	226,127	7,626,889	-
Charitable activities	5, 6	25,891,021	-	25,891,021	*23,140,676*
Other trading activities	7	700,538	-	700,538	*435,665*
Investments	8	88,607	8,528	97,135	*76,422*
Other income		255,655	-	255,655	*350,773*
Total income		34,370,013	598,262	34,968,275	*24,288,917*
Expenditure on:					
Raising funds:	9				
Headington School Services Ltd		223,844	-	223,844	*156,183*
Headington School International Ltd		-	-	-	*1,259*
Development Office		238,672	-	238,672	*198,779*
Other finance charges		261,394	2,093	263,487	*253,193*
Charitable activities	10	24,478,214	210,704	24,688,918	*21,936,955*
Total expenditure		25,202,124	212,797	25,414,921	*22,546,369*
Net income before net gains/(losses) on investments		9,167,889	385,465	9,553,354	*1,742,548*
Net gains/(losses) on investments		2,203	28,138	30,341	*(11,145)*
Net income before taxation		9,170,092	413,603	9,583,695	*1,731,403*
Taxation	14	-	-	-	*(255)*
Net income after taxation		9,170,092	413,603	9,583,695	*1,731,148*
Transfers between funds	25	205,913	(205,913)	-	-
Net movement in funds		9,376,005	207,690	9,583,695	*1,731,148*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Reconciliation of funds:					
Total funds brought forward		**32,702,581**	**362,628**	**33,065,209**	*31,334,061*
Net movement in funds		**9,376,005**	**207,690**	**9,583,695**	*1,731,148*
Total funds carried forward		**42,078,586**	**570,318**	**42,648,904**	*33,065,209*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. The brought forward and carried forward unrestricted funds for the current and previous years include £1,151 of share capital.

The notes on pages 32 to 59 form part of these financial statements.

HEADINGTON RYE OXFORD LIMITED
REGISTERED NUMBER: 00141076

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	15		**48,245,467**		*41,242,185*
Investments	17		**307,013**		*739,286*
Investment property	16		**1,850,000**		*900,000*
			50,402,480		*42,881,471*
Current assets					
Stocks	18	**19,747**		*22,782*	
Debtors	19	**1,361,992**		*967,402*	
Cash at bank and in hand		**5,875,489**		*665,940*	
		7,257,228		*1,656,124*	
Creditors: amounts falling due within one year	20	**(7,297,076)**		*(5,467,386)*	
Net current liabilities			**(39,848)**		*(3,811,262)*
Total assets less current liabilities			**50,362,632**		*39,070,209*
Creditors: amounts falling due after more than one year	21		**(7,713,728)**		*(6,005,000)*
Total net assets			**42,648,904**		*33,065,209*
Charity funds					
Restricted funds	25		**570,318**		*362,628*
Unrestricted funds	25		**42,077,435**		*32,701,430*
Share Capital	25		**1,151**		*1,151*
Total funds			**42,648,904**		*33,065,209*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Cve Oste Warrie

Mrs C Oster Warriner
Date: 05 February 2025

The notes on pages 32 to 59 form part of these financial statements.

SCHOOL BALANCE SHEET
AS AT 31 JULY 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	15		48,245,467		41,242,185
Investments	17		307,017		739,291
Investment property	16		1,850,000		900,000
			50,402,484		42,881,476
Current assets					
Stocks	18	19,261		14,974	
Debtors	19	1,153,491		835,248	
Cash at bank and in hand		5,613,948		611,884	
		6,786,700		1,462,106	
Creditors: amounts falling due within one year	20	(7,210,655)		(5,386,097)	
Net current liabilities			(423,955)		(3,923,991)
Total assets less current liabilities			49,978,529		38,957,485
Creditors: amounts falling due after more than one year	21		(7,713,728)		(6,005,000)
Total net assets			42,264,801		32,952,485
Charity funds					
Share capital	25		1,151		1,151
Restricted funds	25		570,318		362,628
Unrestricted funds	25		41,693,332		32,588,706
Total funds			42,264,801		32,952,485

The School's net movement in funds for the year was £9,312,316 *(2023 - £1,754,561)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Cmc Oster Warriner

Mrs C Oster Warriner MA Oxon
Date: 05 February 2025
The notes on pages 32 to 59 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	27	9,876,372	4,065,238
Cash flows from investing activities			
Dividends and interest from investments		97,135	76,422
Proceeds from the sale of tangible fixed assets		1,048	-
Purchase of tangible fixed assets		(1,991,386)	(6,159,675)
Proceeds from sale of investments		462,935	-
Purchase of investments		(315)	(900,000)
Net cash used in investing activities		(1,430,583)	(6,983,253)
Cash flows from financing activities			
Cash inflows from new borrowing		4,825,000	2,500,000
Repayments of borrowing		(7,830,000)	(500,000)
Financing costs		(231,240)	(147,764)
Net cash (used in)/provided by financing activities		(3,236,240)	1,852,236
Change in cash and cash equivalents in the year		5,209,549	(1,065,779)
Cash and cash equivalents at the beginning of the year		665,940	1,731,719
Cash and cash equivalents at the end of the year	28	5,875,489	665,940

The notes on pages 32 to 59 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2024

1. General information

Charity Information
Headington Rye Oxford Limited is a registered charity with the Charities Commission England and Wales (charity number: 309678) and was incorporated as a private company limited by shares (company number: 00141076). The address of its registered office is Headington Road, Headington, Oxford, OX3 OBL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Headington Rye Oxford Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

The merger of Headington with Rye St. Antony has strengthened the overall financial position of the School. In parallel, the Directors receive detailed financial forecasts based on a range of different scenarios. Despite the emerging financial pressures caused by the introduction of VAT on fees and the loss of charitable relief on Business Rates, the School remains in a healthy financial position. This financial position is further strengthened by the ability of the Directors to consider consolidating operations onto two sites from three should pupil numbers fall in subsequent years. As a result, the Directors are confident that the School remains in a strong financial position, capable of dealing with any additional strategic shocks. Consequently, after due consideration, the Directors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Income

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships and Bursaries. Where fees are paid in advance, the income is deferred until the term to which it relates. These deferred amounts are shown on the Balance sheet within creditors: amounts falling due within one year and in more than one year.

Donations, legacies and other forms of voluntary income are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purpose of the School are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

The assets and liabilities of Rye St. Antony School Limited as at 31 March 2024 were transferred to the School by way of a charitable merger deed dated 19 March 2024. Given the nature of the transaction, the transfer has been reflected in the School's accounts as a donation. The results of the School reflect the assets and liabilities as transferred and the operations carried out by Rye St. Antony School since 31 March 2024.

	£
Fixed assets	6,490,145
Investment property	950,000
Current assets	699,851
Current liabilities	(513,107)
Net donations	**7,626,889**

2.4 Expenditure

Charitable activities - expenses are charged to the Statement of financial activities on an accruals basis. Expenditure is allocated to functional headings either on a direct cost basis or apportioned according to time spent.

Costs of generating funds - includes all fundraising and financing costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Governance costs - includes those costs associated with constitutional and statutory requirements such as audit fees, legal costs and Directors' expenses.

Support costs - comprise direct costs including staff, which are all attributable to the costs of providing education.

Redundancy and termination costs - only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

The irrecoverable element of VAT is included with the item or expense to which it relates.

2. Accounting policies (continued)

2.5 Taxation

The School is a registered charity, and as such is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Items with a cost below £5,000 are not capitalised, except for computer equipment and rowing assets.

No depreciation is provided in respect of freehold land.

Depreciation of other tangible assets is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost less residual value based on current market prices, over their expected useful lives. The rates used to estimate these lives are:

Freehold building (held for School's use)	- 2%
Leasehold property	- 2%
Alterations to property	- 5% & 10%
Motor vehicles	- 25%
Fixtures, fittings and equipment	- 10% - 50%
Computer equipment	- 50%

Depreciation is calculated on a combination of the written down value and straight line basis depending on the most appropriate method for the respective asset or group of assets.

Assets under construction are not depreciated until available for use.

2.7 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the "ownership" of the underlying assets.

Investments in subsidiaries are valued at cost less provision for impairment.

Investments in associates are stated at the amount of the Group's share of net assets. The Consolidated Statement of Financial Activities includes the Group's share of the associated companies' net income or expenditure using the equity accounting basis.

2.8 Investment property

Investment properties are stated at market value and are reviewed annually for impairment.

Realised and unrealised gains/(losses) on investment properties are credited or charged to the SOFA in the year of the gain/(loss).

2. Accounting policies (continued)

2.9 Stocks

Stocks of consumables are stated at the lower of cost and net realisable value.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 Cash at bank and in hand

Cash at bank and in hand is represented by cash in hand and deposits with financial institutions.

2.12 Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

2.13 Fees in advance

Under the current fees in advance scheme, a fee payer may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for a period agreed with the School. These contributions give rise to a fixed discount on future fees.

The discount arising on the contributions is charged to the Statement of Financial Activities on a year by year basis.

2.14 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2.15 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2. Accounting policies (continued)

2.16 Pensions

Teaching staff
The School contributes to the Teachers' Pension Scheme at the advised rates and also makes contributions to a 'money purchase' scheme for support staff. As it is not possible to separately identify the assets and liabilities of the Teachers' Pension Scheme, it is accounted for as if it were a defined contribution scheme under FRS 102. The Schools' contributions to the schemes are charged in the financial statements as they accrue. For further information see note 31.

Support staff
The School operates a pension scheme for its support staff, a defined contributions scheme. Contributions payable to the School's defined contribution scheme are charged to the SOFA.

2.17 Fund accounting

Unrestricted funds comprise the School's corporate funds, which are expendable at the discretion of the Trustees on activities within the charitable objects.

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fundraising initiative.

Investment income, gains and losses are allocated to the appropriate fund.

2.18 Joint venture

The School has a 50% share in a jointly controlled entity, Headington and MCS Bus Partnership Limited. The School recognises its interest in the joint venture using the equity method. Further information is provided in note 17.

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Critical accounting estimates and assumptions:

Useful economic lives of tangible assets
The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 15 for the carrying amount of the tangible assets and note 2.6 for the useful lives for each class of asset.

Impairment of debtors
The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 19 for the net carrying amount of the debtors.

Investment properties
Investment properties are stated at market value and are reviewed annually for impairment.

Realised and unrealised gains/(losses) on investment properties are credited or charged to the Statement of Financial Activities in the year of the gain/(loss).

4. Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Donations	33,430	363,607	**397,037**	*285,381*
Transfer in of assets and liabilities from Rye St. Antony School	7,400,762	226,127	**7,626,889**	-
Total 2024	7,434,192	589,734	**8,023,926**	*285,381*
Total 2023	*6,175*	*279,206*	*285,381*	

On 31 March 2024 all of the assets and liabilities of Rye St. Antony School Limited were transferred into Headington Rye Oxford Limited. The transfer is recorded as a donation into Headington Rye Oxford Limited.

5. Fees

	2024 £	*2023 £*
Fees receivable consist of:		
Gross fees	**26,045,166**	*23,117,734*
Less bursaries and allowances	**(1,649,250)**	*(1,307,614)*
Fees less discounts	**24,395,916**	*21,810,120*
Add back scholarships paid for by restricted funds	**92,372**	*87,400*
	24,488,288	*21,897,520*

The total income from school fees is unrestricted in both the current and prior years.

6. Other educational income

	2024 £	*2023 £*
Extra subjects	1,156,459	*1,033,550*
Insurance commissions	1,742	*2,007*
Registration fees	108,275	*97,668*
After School care	67,411	*66,558*
School shop and book sales	68,846	*43,373*
	1,402,733	*1,243,156*

The total other educational income from school fees is unrestricted in in both the current and prior years.

7. Other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Trading income - Headington School Services Limited	700,538	700,538	*408,625*
Rental income	-	-	*27,040*
Total 2024	700,538	700,538	*435,665*
Total 2023	*435,665*	*435,665*	

8. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Dividend income	6,724	8,515	**15,239**	*21,236*
Bank interest	81,883	13	**81,896**	*55,186*
Total 2024	88,607	8,528	**97,135**	*76,422*
Total 2023	*68,345*	*8,077*	*76,422*	

9. Other finance charges

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	*Total funds 2023 £*
Bad debt	28,817	-	**28,817**	*99,712*
Bank and loan charges	231,240	-	**231,240**	*148,184*
Investment charges	1,337	2,093	**3,430**	*5,297*
Total 2024	261,394	2,093	**263,487**	*253,193*
Total 2023	*251,180*	*2,013*	*253,193*	

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	*Total 2023 £*
Teaching	13,068,527	22,880	**13,091,407**	*11,814,593*
Welfare costs	4,643,129	-	**4,643,129**	*3,965,700*
Premises costs	3,830,979	94,902	**3,925,881**	*3,566,740*
Support costs	2,770,437	550	**2,770,987**	*2,253,666*
Grants, prizes and awards	-	92,372	**92,372**	*87,400*
Governance costs	165,142	-	**165,142**	*248,856*
Total 2024	24,478,214	210,704	**24,688,918**	*21,936,955*
Total 2023	*21,827,628*	*109,327*	*21,936,955*	

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	*Total 2023 £*
Teaching	12,017,150	-	1,074,257	**13,091,407**	*11,814,593*
Welfare costs	2,982,692	-	1,660,437	**4,643,129**	*3,965,700*
Premises costs	528,328	1,478,249	1,919,304	**3,925,881**	*3,566,740*
Support costs	1,939,433	-	831,554	**2,770,987**	*2,253,666*
Grants, prizes and awards	-	-	92,372	**92,372**	*87,400*
Governance costs	-	-	165,142	**165,142**	*248,856*
Total 2024	17,467,603	1,478,249	5,743,066	**24,688,918**	*21,936,955*
Total 2023	*15,094,428*	*1,293,136*	*5,549,391*	*21,936,955*	

Expenditure on fundraising trading was also incurred in relation to staff costs of £293,688 *(2023 - £232,312)* and other costs of £318,365 *(2023 - £377,102)*.

11. Auditor's remuneration

	2024 £	2023 £
Fees payable to the School's auditor for the audit of the Group's annual accounts	**28,580**	*28,590*
Fees payable to the School's auditor and its associates in respect of:		
Taxation compliance services	**1,265**	*2,300*
All non-audit services not included above	**1,183**	*1,075*

12. Staff costs

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Wages and salaries	**13,966,733**	*12,109,247*	**13,874,926**	*12,051,355*
Social security costs	**1,457,757**	*1,304,626*	**1,450,200**	*1,300,278*
Contribution to pension schemes	**2,336,801**	*1,912,867*	**2,331,271**	*1,909,150*
	17,761,291	*15,326,740*	**17,656,397**	*15,260,783*

During the year ended 31 July 2024, the School made redundancy/termination payments amounting to £58,042 *(2023 - £Nil)*.

The average number of persons employed by the School during the year was as follows:

	Group 2024 No.	Group 2023 No.
Teaching staff	**165**	*150*
Other direct staff	**105**	*97*
Visiting teachers	**40**	*39*
Domestic, outdoor and maintenance staff	**87**	*81*
Other	**16**	*15*
	413	*382*

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2024 No.	*Group 2023 No.*
In the band £60,001 - £70,000	15	*16*
In the band £70,001 - £80,000	8	*4*
In the band £80,001 - £90,000	3	*1*
In the band £90,001 - £100,000	2	*1*
In the band £100,001 - £110,000	-	*2*
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	-
In the band £140,001 - £150,000	-	*1*
In the band £160,001 - £170,000	1	-
In the band £280,001 - £290,000	-	*1**
In the band £310,001 - £320,000	1*	-

Aggregate remuneration and benefits of the 6 *(2023 - 6)* key management personnel totalled £1,104,404 *(2023 - £1,022,801)*. This relates to the Headmistress, Bursar, Head of Prep, First Deputy, Deputy Head Academic and Deputy Head Pastoral.

* Includes accommodation benefit allowance in lieu of a pension contribution.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2023 - £NIL)*.

During the year ended 31 July 2024, no expenses were reimbursed or paid to Trustees *(2023 - £1,258 to 5 Trustees)*. These expenses related to travel and subsistence.

14. Taxation

	2024 £	*2023 £*
Corporation tax		
Current tax on net income for the year	-	*255*
Taxation on net income	-	*255*

There were no factors that affected the tax credit for the year which has been calculated on net income at the standard rate of corporation tax in the UK of 25% *(2023 - 19%)*.

There are no factors considered likely to affect future tax charges.

15. Tangible fixed assets

Group

	Freehold property £	Motor vehicles, fixtures & fittings £	Assets under construction £	Total £
Cost or valuation				
At 1 August 2023	45,702,468	4,743,791	6,235,916	56,682,175
Additions	101,440	406,013	1,483,933	1,991,386
Transfers in from Rye St. Antony School Limited	5,122,478	1,367,667	-	6,490,145
Disposals	-	(14,559)	-	(14,559)
Transfers between classes	7,719,849	-	(7,719,849)	-
At 31 July 2024	58,646,235	6,502,912	-	65,149,147
Depreciation				
At 1 August 2023	11,546,938	3,893,052	-	15,439,990
Charge for the year	1,078,323	399,926	-	1,478,249
On disposals	-	(14,559)	-	(14,559)
At 31 July 2024	12,625,261	4,278,419	-	16,903,680
Net book value				
At 31 July 2024	46,020,974	2,224,493	-	48,245,467
At 31 July 2023	*34,155,530*	*850,739*	*6,235,916*	*41,242,185*

15. Tangible fixed assets (continued)

School

	Freehold property £	Motor vehicles, fixtures & fittings £	Assets under construction £	Total £
Cost or valuation				
At 1 August 2023	45,702,468	4,742,448	6,235,916	56,680,832
Additions	101,440	406,013	1,483,933	1,991,386
Transfers in from Rye St. Antony School Limited	5,122,478	1,367,667	-	6,490,145
Disposals	-	(14,559)	-	(14,559)
Transfers between classes	7,719,849	-	(7,719,849)	-
At 31 July 2024	58,646,235	6,501,569	-	65,147,804
Depreciation				
At 1 August 2023	11,546,938	3,891,709	-	15,438,647
Charge for the year	1,078,323	399,926	-	1,478,249
On disposals	-	(14,559)	-	(14,559)
At 31 July 2024	12,625,261	4,277,076	-	16,902,337
Net book value				
At 31 July 2024	46,020,974	2,224,493	-	48,245,467
At 31 July 2023	*34,155,530*	*850,739*	*6,235,916*	*41,242,185*

16. Investment property

Group and School

	Freehold investment property £
Valuation	
At 1 August 2023	900,000
Transfers in from Rye St. Antony School	950,000
At 31 July 2024	1,850,000

17. Fixed asset investments

Group	Investments in associates £	Listed securities £	Total £
Cost or valuation			
At 1 August 2023	-	739,286	739,286
Additions	6	315	321
Disposals	-	(458,380)	(458,380)
Revaluations	-	25,786	25,786
At 31 July 2024	6	307,007	307,013
Net book value			
At 31 July 2024	6	307,007	307,013
At 31 July 2023	-	*739,286*	*739,286*

Headington Rye Oxford Limited holds a 50% equity investment in Headington and MCS Bus Partnership Limited. The investment is accounted for using the equity method in the group.

Management fees of £4,555 *(2023 - £5,325)* were deducted from cash generated in portfolio.

17. Fixed asset investments (continued)

School	Investments in subsidiary companies £	Investments in associates £	Listed securities £	Total £
Cost or valuation				
At 1 August 2023	5	-	739,286	739,291
Additions	-	6	315	321
Disposals	(1)	-	(458,380)	(458,381)
Revaluations	-	-	25,786	25,786
At 31 July 2024	4	6	307,007	307,017
Net book value				
At 31 July 2024	4	6	307,007	307,017
At 31 July 2023	*5*	-	*739,286*	*739,291*

Principal subsidiaries and associates

The following was a subsidiary undertaking of the School:

Name	Class of shares	Holding	Included in consolidation
Headington School Services Limited	Ordinary	100%	Yes

The School owns 100% of Headington School Services Limited (registered company number 02677494). The registered address of Headington School Services Limited is the same as the School's. Headington School Services Limited predominantly provides sports facilities to the School. It covenants its taxable profits to the School.

The School owned 100% of Headington School International Limited (registered company number 11386971). The Company was dissolved on 28 November 2023.

	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets /(liabilities) £
Headington School Services Limited	**700,538**	**(223,844)**	**476,694**	**384,107**

17. Fixed asset investments (continued)

The following was an associate of the School:

Name	Fair value of investment at 31 July 2024 £	Registered office or principal place of business	Class of shares	Holding
Headington and MCS Bus Partnership Limited	6	Magdalen College School, Cowley Place, Oxford, OX4 1DZ	Ordinary	50%

The School owns 50% of the share capital of Headington and MCS Bus Partnership Limited (company number 14527312), which was incorporated on 7 December 2022. The company made a profit of £nil in the year ended 31 July 2024. The company is jointly owned with Magdalen College School Oxford Limited, and has been set up to provide a network of 12 bus routes to offer a home to school solution for pupils who do not have suitable walking, cycling and public transport options. Headington School Hong Kong Foundation Limited is a wholly owned subsidiary of Headington School Services Limited, incorporated in Hong Kong. The Foundation is dormant and there were no transactions in the year ended 31 July 2024.

18. Stocks

	Group 2024 £	*Group 2023 £*	School 2024 £	*School 2023 £*
Finished goods and goods for resale	19,747	*22,782*	19,261	*14,974*

19. Debtors

	Group 2024 £	*Group 2023 £*	School 2024 £	*School 2023 £*
Due within one year				
Trade debtors	1,038,496	*736,975*	809,134	*567,617*
Amounts owed by group undertakings	-	-	20,861	*37,704*
Other debtors	21,273	*34,439*	21,273	*34,439*
Prepayments and accrued income	302,223	*195,988*	302,223	*195,488*
	1,361,992	*967,402*	1,153,491	*835,248*

Trade debtors are stated after provision for impairment of £96,865 *(2023 - £104,720).*

20. Creditors: Amounts falling due within one year

	Group 2024 £	*Group 2023 £*	School 2024 £	*School 2023 £*
Bank loans	**500,000**	*500,000*	**500,000**	*500,000*
Fees received in advance	**985,552**	*955,767*	**985,552**	*955,767*
Trade creditors	**789,846**	*559,641*	**761,075**	*526,225*
Amounts owed to group undertakings	**-**	*-*	**-**	*525*
Other taxation and social security	**401,083**	*318,004*	**399,781**	*315,012*
Advance fee scheme (see note 22)	**2,364,652**	*-*	**2,364,652**	*-*
Other creditors	**174,421**	*190,786*	**174,421**	*190,786*
Accruals	**377,825**	*1,307,633*	**321,477**	*1,262,227*
Deposits held	**1,703,697**	*1,635,555*	**1,703,697**	*1,635,555*
	7,297,076	*5,467,386*	**7,210,655**	*5,386,097*

Handelsbanken have first legal charge over the Headington Senior School site as security for the £7m revolving credit facility and the £5m loan. The revolving credit facility is available until June 2028 and the loan is to be fully repaid by February 2031.

21. Creditors: Amounts falling due after more than one year

	Group 2024 £	*Group 2023 £*	School 2024 £	*School 2023 £*
Bank loans	**3,000,000**	*6,005,000*	**3,000,000**	*6,005,000*
Advance fee scheme (see note 22)	**4,713,728**	*-*	**4,713,728**	*-*
	7,713,728	*6,005,000*	**7,713,728**	*6,005,000*

Included within the above are amounts falling due as follows:

	Group 2024 £	*Group 2023 £*	School 2024 £	*School 2023 £*
Between one and two years				
Bank loans	**500,000**	*500,000*	**500,000**	*500,000*
Between two and five years				
Bank loans	**1,500,000**	*1,505,000*	**1,500,000**	*1,505,000*
Over five years				
Bank loans	**1,000,000**	*4,000,000*	**1,000,000**	*4,000,000*

22. Advance fees

Parents may, subject to contractual terms and conditions, pay to the School tuition fees in advance. The money may be returned, subject to specific conditions but, assuming the relevant pupils remain in the School, advance fees will be applied as follows:

	Group 2024 £	School 2024 £
Within 1-2 years	2,399,368	2,399,368
Within 2-5 years	2,314,360	2,314,360
	4,713,728	4,713,728
Within 1 year	2,364,652	2,364,652
	7,078,380	7,078,380

22. Advance fees (continued)

The balance represents the accrued liability under the contracts. The movement during the year was:

	Group 2024 £	Company 2024 £
Balance as at 1 August 2023	-	-
New contracts	7,078,380	7,078,380
Amounts accrued to contracts	-	-
Amounts utilised in payment of fees to the school	-	-
Balance as at 31 July 2024	7,078,380	7,078,380

23. Financial instruments

	Group 2024 £	*Group 2023 £*	School 2024 £	*School 2023 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	307,007	*739,286*	307,007	*739,286*

Financial assets measured at fair value through income and expenditure comprise investments.

24. Share capital

	2024	2023
	£	£
Allotted, called up and fully paid		
1,151 Ordinary shares of £1 each	**1,151**	*1,151*

The shares have no right to dividends or to the surplus on winding up. Correspondingly a reconciliation of shareholder's funds is not considered appropriate.

25. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds						
Headington Rye	32,588,706	33,669,475	(24,771,321)	204,269	2,203	41,693,332
Headington School Services Limited	114,368	700,538	(430,803)	-	-	384,103
Headington School International Limited	(1,644)	-	-	1,644	-	-
Share capital	1,151	-	-	-	-	1,151
	32,702,581	34,370,013	(25,202,124)	205,913	2,203	42,078,586
Restricted funds						
Charitable Trust	-	92,000	(92,000)	-	-	-
Scholarship	303,406	9,937	(1,196)	-	28,138	340,285
Prizes	35,131	916	(1,651)	-	-	34,396
Leach	4,522	-	-	-	-	4,522
Rowing	11,250	152,979	(14,228)	(105,913)	-	44,088
Photography	6,153	-	-	-	-	6,153
Creativity	428	5	(4,722)	-	-	(4,289)
Drama	158	-	-	-	-	158
Art	1,580	112,500	-	(100,000)	-	14,080
CCF	-	129	(129)	-	-	-
The 1915 Club	-	1,419	(1,419)	-	-	-
Sport	-	2,000	(2,000)	-	-	-
Development fund	-	159,623	(94,902)	-	-	64,721
The King Award	-	4,544	(550)	-	-	3,994
Clifford Award	-	1,500	-	-	-	1,500
Sumpter Legacy	-	39,477	-	-	-	39,477
Ukrainian Bursary fund	-	21,233	-	-	-	21,233
	362,628	598,262	(212,797)	(205,913)	28,138	570,318
Total of funds	33,065,209	34,968,275	(25,414,921)	-	30,341	42,648,904

25. **Statement of funds (continued)**

The brought forward and carried forward unrestricted funds for the current and previous years include £1,151 of share capital.

Charitable Trust
This represents funds from Miss Celia Marsh's bequest to provide scholarships for students of Headington Rye Oxford Limited. During the year, Headington School Oxford Limited General Charitable Trust, of which two Directors are Trustees, made donations to the School of £92,000 *(2023 - £85,000)* in respect of Celia Marsh Scholarships.

Scholarship
This represents funds donated to provide scholarships.

Prizes
This represents amounts donated to fund prizes.

Leach
This represents funds donated to support the development of business studies.

Rowing
This represents funds donated to the School to support the purchase of rowing boats and to fund rowing activities.

Photography
This represents funds donated towards the provision of photography and lens media equipment for the School.

The Creativity
This represents funds donated towards the costs of equipment for the Hive.

The Drama Fund
This represents funds donated to support workshops for Drama students.

Boathouse
This represents funds donated towards the development of a rowing boathouse for Headington Rye Oxford rowing club.

Art School
This represents funds donated for the build of the Art School and for Art and Textile equipment.

Headington Parents Association
This represents funds donated to support theatre improvements at the prep school and for Design and Engineering Workshop at the Senior School.

CCF
This represents funds donated to support the activities of the Combined Cadet Forces.

The 1915 Club
This represents funds donated to provide bursary awards.

Sport
This represents funds donated to support sporting activities.

25. Statement of funds (continued)

Development Fund
The Development Fund was created to help meet the cost of major capital projects which will be needed at the former Rye St Antony School site in the future, for example additional buildings and facilities for education and recreational purposes. The fund will be used towards the development of new classrooms.

The King Award
The King Award Grants are to reward students for performances during the year.

Clifford Award
The Clifford Award, an award in memory of John and Marjorie Clifford (former Bursars of Rye St Antony School), is a £250 travel award gifted each year to part fund travel opportunities for pupils of the School.

Sumpter Legacy
The Sumpter Legacy restricted fund is used to provide sixth form awards for achievement and potential in Humanities.

Ukrainian Bursary Fund
The Ukrainian Bursary fund is to provide financial support for a Ukrainian student to attend the School. In the event the pupils leaves the School, these funds are to be used as a hardship fund.

Transfers
Restricted funds received in respect of the Rowing, Boathouse and Art School funds were transferred to unrestricted funds following these amounts being spent on capital items.

25. **Statement of funds (continued)**

Statement of funds - prior year

	Balance at 1 August 2022 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 July 2023* £
Unrestricted funds						
Headington Rye	*30,808,881*	*23,867,350*	*(22,277,587)*	*196,979*	*(6,917)*	*32,588,706*
Headington School Services Limited	*136,267*	*408,625*	*(430,524)*	-	-	*114,368*
Headington School International Limited	*(130)*	-	*(1,514)*	-	-	*(1,644)*
Consolidation adjustments	-	*(274,341)*	*274,341*	-	-	-
Share capital	*1,151*	-	-	-	-	*1,151*
	30,946,169	*24,001,634*	*(22,435,284)*	*196,979*	*(6,917)*	*32,702,581*
Restricted funds						
Charitable Trust	-	*85,000*	*(85,000)*	-	-	-
Scholarship	*302,559*	*9,487*	*(4,412)*	-	*(4,228)*	*303,406*
Prizes	*35,804*	-	*(73)*	*(600)*	-	*35,131*
Leach	*4,522*	-	-	-	-	*4,522*
Rowing	*6,250*	*20,000*	-	*(15,000)*	-	*11,250*
Photography	*7,291*	*4,051*	*(5,189)*	-	-	*6,153*
Creativity	*428*	-	-	-	-	*428*
Drama	*158*	-	-	-	-	*158*
Boathouse	-	*117,736*	-	*(117,736)*	-	-
Art School	-	*50,000*	-	*(50,000)*	-	-
Art	*1,580*	-	-	-	-	*1,580*
Headington Parents Association	*29,300*	*1,009*	*(16,666)*	*(13,643)*	-	-
	387,892	*287,283*	*(111,340)*	*(196,979)*	*(4,228)*	*362,628*
Total of funds	*31,334,061*	*24,288,917*	*(22,546,624)*	-	*(11,145)*	*33,065,209*

26. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	48,245,467	-	**48,245,467**
Fixed asset investments	6	307,007	**307,013**
Investment property	1,850,000	-	**1,850,000**
Current assets	6,993,917	263,311	**7,257,228**
Creditors due within one year	(7,297,076)	-	**(7,297,076)**
Creditors due in more than one year	(7,713,728)	-	**(7,713,728)**
Total	42,078,586	570,318	**42,648,904**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	*Restricted funds 2023 £*	*Total funds 2023 £*
Tangible fixed assets	*41,242,185*	-	*41,242,185*
Fixed asset investments	*458,407*	*280,879*	*739,286*
Investment property	*900,000*	-	*900,000*
Current assets	*1,574,375*	*81,749*	*1,656,124*
Creditors due within one year	*(5,467,386)*	-	*(5,467,386)*
Creditors due in more than one year	*(6,005,000)*	-	*(6,005,000)*
Total	*32,702,581*	*362,628*	*33,065,209*

27. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2024 £	*Group 2023 £*
Net income for the period (as per Statement of Financial Activities)	**9,583,695**	*1,731,148*
Adjustments for:		
Depreciation charges	**1,478,249**	*1,293,136*
(Gains)/losses on investments	**(30,341)**	*16,470*
Dividends, interests and rents from investments	**(97,135)**	*(76,422)*
(Profit)/loss on the sale of fixed assets	**(1,048)**	*112,879*
(Increase)/decrease in stocks	**3,035**	*(7,412)*
Decrease/(increase) in debtors	**(394,590)**	*83,483*
Increase in creditors	**6,730,156**	*764,192*
Financing costs	**231,240**	*147,764*
Rye St. Antony School assets and liabilities transferred in	**(7,626,889)**	-
Net cash provided by operating activities	**9,876,372**	*4,065,238*

28. Analysis of cash and cash equivalents

	Group 2024 £	*Group 2023 £*
Cash at bank and in hand	**5,875,489**	*665,940*
Total cash and cash equivalents	**5,875,489**	*665,940*

29. Analysis of changes in net debt

	At 1 August 2023	Cash flows	Other non-cash changes	At 31 July 2024
	£	£	£	£
Cash at bank and in hand	665,940	5,209,549	-	5,875,489
Debt due within 1 year	(500,000)	500,000	(500,000)	(500,000)
Debt due after 1 year	(6,005,000)	2,505,000	500,000	(3,000,000)
	(5,839,060)	8,214,549	-	2,375,489

30. Capital commitments

	Group 2024	*Group 2023*
	£	*£*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	*237,168*

31. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,880,404 *(2023 - £1,474,153)* and at the year-end £280,087 *(2023 - £186,100)* was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

31. Pension commitments (continued)

The School also runs a scheme for its support staff, which is a 'money purchase' scheme and is to provide benefits to members on their retirement. The cost for the year represents the School's contributions to the Scheme and amounted to £402,411 *(2023 - £338,714)*. At the year end £Nil *(2023 - £Nil)* was outstanding in respect of contributions to this scheme.

32. Operating lease commitments

At 31 July 2024 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	*Group 2023 £*	**School 2024 £**	*School 2023 £*
Not later than 1 year	**133,611**	*118,288*	**133,611**	*118,288*
Later than 1 year and not later than 5 years	**126,517**	*82,796*	**126,517**	*82,796*
Later than 5 years	**420**	*2,101*	**420**	*2,101*
	260,548	*203,185*	**260,548**	*203,185*

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2024 £	*Group 2023 £*	**School 2024 £**	*School 2023 £*
Operating lease rentals	**377,961**	*112,887*	**377,961**	*112,887*

33. Related party transactions

The expenditure of Headington School Services Limited includes license fee paid to the School of £5,000 *(2023 - £5,000)*.

The expenditure of Headington School Services Limited includes recharges of salaries of £104,894 *(2023 - £65,957)*.

At the year end Headington School Services Limited owed Headington Rye Oxford Limited £20,861 *(2023 - £30,000)*.

Headington School Oxford Limited

England & Wales - Charity number 309678

Accounts

Registered no. 00141076
Registered charity no. 309678

HEADINGTON SCHOOL OXFORD LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 JULY 2023

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COMPANIES HOUSE

HEADINGTON SCHOOL OXFORD LIMITED
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HEADINGTON SCHOOL OXFORD LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the School, Headington, Oxford, at 2pm on Thursday, 21rd March 2024, when the Annual Report of the Directors will be submitted to the Company for consideration and the following business will be transacted:

BUSINESS

To receive and consider the Directors' Report and financial statements for the year ended 31 July 2023 and the Report of the Auditor;

To elect Miss C Boyd and any other new Directors appointed during the reporting period;

To re-elect the Directors retiring by rotation in accordance with Article 8.5 of the Articles of Association: Mr R Nicholson, Mr M Curtis, Miss S Hincks and Mr T Montgomery;

To accept the resignation of Mrs H Yousef;

To approve the merger of Headington School Oxford Limited with Rye St Antony Limited to form Headington Rye Oxford Limited;

To approve the change in Charitable Objects;

To approve a material change to operate a coeducational preparatory school for children aged 3 to 11 years;

To appoint the Company's Auditor;

To transact any other business of an Annual General Meeting.

By Order of the Council

R C Couzens
Secretary

HEADINGTON SCHOOL OXFORD LIMITED
DIRECTORS, OFFICERS AND ADVISERS
YEAR ENDED 31 JULY 2023

	Appointed	Re-elected at AGM
Chair of Council		
Mrs S C PHIPKIN ACA* † > + (Resigned March 2023)	2013	2021
Mrs C OSTER WARRINER MA Oxon* † + ~ (Elected March 2023)	2017	2023
Vice Chair of Council		
Mrs C OSTER WARRINER MA Oxon* † +(Elected Chair March 2023)	2017	2023
Dr C M RINGHAM BA(Hons) PhD * + # ~ † (Appointed March 2023)	2015	2022
Directors		
Miss C BOYD BA(Hons) ~ (Joined Jun 2023)	2023	
Dr C E FOSTER OBE BEd, MSc, PhD ⌘ (Resigned November 2022)	2020	2022
Mrs P A LENON BA(HONS) * > (Resigned March 2023)	2013	2021
Rev Fr D W MCFARLAND BA(Hons) BTh +	2016	2022
Mrs P GARDNER BA (Hons), ACMA *	2023	
Ms K N GLEN MA(Hons) ⌘	2019	2023
Dr O KESSELL MBBCh BAO * (Joined February 2023)	2023	
Mr R J J NICHOLSON MA Oxon ~	2022	
Mr M CURTIS MA Oxon ⌘ †	2022	
Miss S HINCKS MA Oxon, PGCE ~†	2022	
Mr T MONTGOMERY MBA Oxon *⌘	2022	
Ms L KRUGER BA(Hons) ⌘ (Resigned March 2023)	2022	
Mrs H YOUSEF RMN ~ (Joined January 2023 - Resigned August 2023)	2023	

* Members of the Finance and General Purposes Committee.
† Members of the Remuneration Sub-Committee.
~ Members of the Education Committee.
⌘ Members of the Development Committee.
\+ Members of the Nominations and Governance Committee.
\> Directors of Headington School International Limited.
\# Directors of Headington School Services Limited.

OFFICERS

Mrs C L JORDAN MA Oxon # >	Headmistress
Mrs J CROUCH BA	Head of Preparatory School
Mr R C COUZENS MBE, MA >	Bursar

Principal address and Registered Office

Headington School, Oxford, OX3 0BL

Bankers:

Messrs. BARCLAYS BANK PLC, Wytham Court, 11 West Way, Oxford, OX2 0JB.

Messrs. HANDELSBANKEN PLC, 2nd Floor Seacourt Tower, West Way, Oxford OX2 0JJ.

Solicitors:

Messrs. HARRISON CLARK RICKERBYS, Ellenborough House, Wellington Street, Cheltenham, GL501YD.

Messrs. BROWNE JACOBSON, 15th Floor, 103 Colmore Row, Birmingham B3 3AG.

Auditor:

Messrs. CROWE UK LLP, Fourth Floor, St James House, St James' Square, Cheltenham GL50 3PR.

Investment Advisors:

Messrs. SARASIN AND PARTNERS LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

Company Secretary:

Mr R C COUZENS, MBE, MA, The Bursary, Headington School, Headington, Oxford, OX3 0BL.

Clerk to the Governors:

Miss E SAVILLE, The Bursary, Headington School, Headington, Oxford, OX3 0BL.

Website:

www.headington.org

The Directors, who are also Trustees of the Charity and Governors of Headington School Oxford Limited, present their Annual Report for the year ended 31 July 2023. This Report has been prepared in accordance with the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year. The Directors confirm that the Annual Report complies with the requirements of the Acts, the Trust Deed, the Charities Statement of Recommended Practice (SORP) and Financial Reporting Standard (FRS) 102.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

Headington School Oxford Limited was constituted as a company limited by shares with Memorandum and Articles of Association on 23 July 1915. The Memorandum and Articles have since been updated, the latest amendment being adopted in March 2014. The School is a registered charity, number 309678 (1942), a registered company, number 00141076, and is located in Headington, Oxford, OX3 0BL. Its registered address is The Bursary, Headington School, Headington Road, Oxford, OX3 0BL. The School has a wholly owned trading subsidiary company, Headington School Services Limited, which operates some commercial lettings. An application to dissolve a separate subsidiary trading company, Headington School International Limited, was made in August 2023, as a result of the Directors' decision to suspend active investigation into developing international educational enterprises. The Bursar acts as Company Secretary for Headington School Oxford Limited and Headington School Services Limited.

VISION, VALUES AND ETHOS

Vision
Our vision is for Headington School to deliver a broad academic curriculum coupled with a wide range of engaging cocurricular activities in order for Headington pupils to be 'Future Ready' for life beyond their time at the School. This is underpinned by the School's charitable object, which is to:

> *"Advance education for the benefit of the public in any way that the Trustees see fit, including the provision, maintenance and support of a school or schools, wherein the core values and teaching shall reflect the Rites and Practices of the Church of England."*

Values
Headington School promotes the following values:

- A holistic, inclusive and encouraging approach to education which begins in the Preparatory School, grows with every student and enriches the local community.
- Scholarly achievement, developing students that are Curious, Creative, Confident yet Collaborative, who are also Compassionate and Courageous.
- Pupils and staff who naturally think of others; promoting honesty, openness, tolerance and understanding.
- A body of staff who believe in helping every pupil find, pursue and enjoy as many aspects of the broad-based, wide-ranging curriculum as they can - instilling a sense of confidence and self-belief when facing new challenges.
- Cherishing the diversity of our community - everyone in the community has a voice.

Ethos
Headington School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The fees are set at a level commensurate with maintaining the financial viability of the School, whilst continuing to provide an excellent education for our pupils.

Our School welcomes pupils from all backgrounds and faiths. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop this individual to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken from the age of 7 upwards, to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion, sexual orientation or disability do not form part of our assessment processes.

The School is also committed to promoting a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. However, in offering a place to a pupil with special needs the School will assess what technical expertise and physical measures can reasonably be provided to meet those needs. There may be some physical conditions, in particular, for which the School may not be able to make reasonable adjustments.

All Directors, staff and volunteers are committed to safeguarding and promoting the welfare of our pupils. Directors receive regular updates on regulatory and statuary changes to Keeping Children Safe in Education (KCSiE).

Parents are given information about their children's social and academic progress through regular parent meetings, in addition to the traditional end of term and year reports. Older pupils are allocated a Form Tutor and Head of Year who are responsible for their pastoral care and academic development. The School also sends out weekly mailings electronically to parents and pupils during term time. Additionally, information is also shared online through both the Student and Parent Portals. Parents participate in online parent-teacher meetings, providing all parents, regardless of location, with the opportunity to speak directly with their children's teachers. We also maintain regular contact with parents throughout the year through informal contacts and the publication of a regular e-newsletter. Parents are also able to provide termly feedback on key issues through meetings held between Form Group representatives and the School's Senior Management Group.

AIMS, OBJECTIVES AND ACTIVITIES

Aims
To achieve our vision to promote 'Future Ready Girls' and to meet the purpose of the School's Charitable Object, we aim to:

- Provide a stimulating, enriching and forward thinking environment for all pupils, where achievement, creativity, innovation, enterprise, and leadership are nurtured and developed.
- Encourage, challenge and value each individual, promoting honesty, openness, tolerance and understanding.
- Cultivate self-confidence, independence and responsibility, with pupils being encouraged to think of others, thereby equipping them to play an active and positive part in an ever changing world.
- Give benefit to our local community by providing access to educational resources, expertise and facilities.

Public Benefit
In the furtherance of these aims the Headington School Directors, as the Charity Trustees, have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives
In setting objectives, the Directors give careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and fee-charging. The objectives reflect the School's educational aims and ethos, and the underlying need not just to maintain but to enhance the School's academic success.

Our key objectives for 2022-23 included:

- To maintain high educational standards and strong pastoral support for our pupils;
- To continue to deliver a broad academic curriculum and a wide range of co-curricular activities, including offering new subjects to support the 'Future Ready Girls' strategy;
- To further promote the Headington Access Programme in order to provide financial assistance to support those families who cannot afford the full fees or have suffered an unexpected change in their financial circumstances;
- To continue to maintain and develop the quality of the School's educational fabric and facilities.

Intended Impact
The principal beneficiaries of these aims and objectives are Headington's pupils whose education is provided by the School and funded by parents, guardians or from other charitable sources. The majority of current pupils at the School are drawn from the local community. Families on lower incomes are supported through the Headington Access Programme, the School's means-tested financial assistance scheme, or by other concessions such as free music lessons for scholars. Through links established with a number of schools, Headington also contributes to, and benefits from, the sharing of good practice with other education professionals. Wherever possible, access to the School's facilities are shared with local schools, community groups and other institutions.

GOVERNANCE AND MANAGEMENT

Governing Council: Directors as Trustees
The School is overseen by the Governing Council and run by the Headmistress. The Preparatory School is run by the Head of the Preparatory School, who reports directly to the Headmistress. The finances, estates and non-academic operational functions of both schools are controlled on behalf of Council by the Bursar. The Headmistress, Head of the Preparatory School and the Bursar are all supported by their own management teams and together this group constitutes the Senior Management Group. The Headmistress, Head of the Preparatory School and Bursar attend all meetings of the Governing Body's committees, less for the Remuneration Committee where the Headmistress and Bursar attend in part.

The Governing Council is comprised of those Directors as set out on page 2. The Directors are also Charity Trustees. All Directors give of their time freely. No Governor or person connected with a Governor received any benefit from means-tested bursaries awarded to our pupils.

Directors' Interests
The Governors, as Directors of Headington School Oxford Limited, each held one share throughout the period. Dr Ringham held non-beneficial interest in 1,039 shares jointly with Mrs Oster Warriner as Trustees of the Headington School General Charitable Trust.

Recruitment and Training of Directors
The Governance and Nominations Committee regularly review the competencies and experience of existing Directors against the required skills matrix of Council. Where gaps in competencies are identified, or when Directors are approaching the end of their nine-year tenure, the Committee advertises publicly for potential candidates, using external support from a specialist recruitment company. Short-listed candidates are interviewed formally by members of the Governance and Nominations Committee and selected individuals are subsequently recommended to Council for approval based on their experience, knowledge, skills and diversity, as well as their perceived ability to contribute to the collective responsibilities of Council. A broad range of expertise is deemed essential to ensure a balanced and comprehensive approach to developing the School.

Directors are trained through a combination of Charity Commission, Association of Governing Bodies of Independent Schools (AGBIS) and other Departments' guidance and advice, attendance on relevant training courses provided by a range of educational/financial organisations, and through information briefs tailored to suit their needs. Directors also attend an annual training day run by the School, but supported by external speakers to ensure that they remain aware of changes to their regulatory and statutory responsibilities as well as changes in the education environment more generally both from an academic and pastoral perspective.

Organisational Management
The Directors operate a meeting regime designed to ensure that the outcomes of its strategic review feed into the subsequent cycle of sub-committee and Governing Council meetings throughout the year. Each term, the functional sub-committees meet to discuss strategic and operational matters that affect the educational direction and performance of the School and its

ability to market its unique selling points and raise funds to support its activities. These sub-committee meetings support full Governing Council meetings in December, March and June when the overall performance of the School is reviewed.

Group Structure and Relationships
The School is a Charity registered as Headington School Oxford Limited. It operated two wholly owned subsidiaries during this reporting period; Headington School Services Limited and Headington School International Limited, the Directors of which are indicated on Pages 2 and 3. The principal purpose of Headington School Services Limited continues to be the provision of lettings and other trading activities on behalf of Headington School Oxford Limited. The purpose of Headington School International Limited was to explore and develop potential overseas education partnerships. During this reporting period, a decision was taken by the Governing Council to cease exploring international partnerships and an application to voluntarily dissolve Headington School International Limited has been made to Companies House.

Remuneration Policy
Staff costs are the largest single element of the School's charitable expenditure. In order to recruit and retain the best staff, pay scales are generally set above the sector average and benchmarked annually using the Baines Cutler Solutions report. The appropriateness and relevance of the remuneration policy is reviewed annually to ensure that staff continue to be rewarded fairly and to take account of local economic conditions. Staff are recruited on a pay scale within a set band commensurate with their skills and experience, providing scope for progression in order to reward excellence. The remuneration of the Senior Leadership Team, including the Headmistress, is reviewed annually by the Remuneration Committee. Pay progression is based on the overall performance of the School and the personal recommendation of the Headmistress, supported by appraisal reports and external assessments where appropriate.

Employment Policy
Headington School is an equal opportunities employer, which treats all prospective and existing staff without favour, regardless of their religious beliefs, ethnicity or sexual orientation. We are committed to providing the opportunity for people with disabilities to be employed whenever suitable work is available and to be able to fulfil their career potential. The School is also committed to providing employee information in forms that are accessible to all employee groups and to engaging in regular consultations through the Headington School Staff Association (and other forums) so that employees' views can be taken into account. Employees are made aware of the financial and economic performance of the School through regular updates by the Bursar.

Promotion of the success of the organisation to benefit its members
The Directors confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider most likely to achieve the purposes of the Company. In making this assessment, the Directors consider the relevant actions of the Board are described throughout the report. Taking the areas required for disclosure in turn:

a. **The likely consequences of any decision in the long term**
The long-term sustainability of the School is detailed in the Strategic Report. Specifically, the Directors consider both operating results and financial projections and the key risks that could negatively impact the sustainability of the school. The Finance and General Purposes Committee and the full Council review management information, budgets, forecasts, cashflow projections and progress against budget on a regular basis. Risk management and the level of reserves are also discussed further in the report see pages 21 and 17.

b. **The interests of the company's employees**
In relation to employee engagement, the Directors receive regular reports from management on the mood of the employees and speak directly to staff during their frequent visits to the School. Staff are briefed regularly by members of the Senior Leadership Team on the performance of the School and strategic plans. The School conducts an annual staff survey and the findings are reported directly to the Directors. The Chair of Governors also meets annually with the Chair of the Staff Association. Further details of employee involvement are discussed further in the report see pages 9 to 22.

c. **The need to foster the company's business relationships with parents, suppliers, and others**
In relation to key stakeholder engagement, the Directors work closely with parents, staff and pupils. Directors receive feedback from Academic and Pastoral staff regarding pupil forums such as Student Voice and Directors meet with pupils in advance of Council meetings. In accordance with financial procedures and standard payment terms, supplier payment is due within 30 days after the School receives the invoice from the supplier.

d. **The impact of the company's operations on the community and the environment**
The Directors have provided a review of Greenhouse gas emissions later in the report in compliance with the Streamlined Energy and Carbon Reporting (SECR) Report. The Directors are proud of the Community Service Activities of the students which are described in more detail in that section of the report on page 20.

e. **The desirability of the company maintaining a reputation for high standards of business conduct**
The School takes a zero tolerance approach towards fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations relating to fraud, bribery and corruption. The Bursar conducts fraud awareness training for all staff during the termly INSET days.

f. **The need to act fairly as between members of the company.**
The Directors understand the Charity Commission requirements and acknowledge the need to avoid and manage potential conflicts of interest. The Company is limited by guarantee so does not have share capital with the result that issues relating to Director shareholders or relations between majority and minority shareholders do not apply.

It is the principal policy of the Directors to provide a broad-based and stimulating education that enables all pupils to fully exploit their academic potential as well as providing an extra-curricular programme which aims to develop vocational skills, life-long leisure interests and helps to build self-confidence and a desire to contribute to the community. The Governing Council review compliant policies annually, which are reviewed in detail by the Education Committee and at Full Council. These policies are available via the School website and parent portal.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that the auditor has been provided with the relevant information to prepare the audit report. Each member of the Governing Body has taken all the steps that he or she should have taken in order to make himself or herself aware of the relevant audit information and to establish that the School's auditor is aware of that information.

STRATEGIC REPORT

MISSION STATEMENT

The School's mission is to provide the necessary education, training and support to enable pupils to develop their potential as individuals to be Creative, Confident, Compassionate, Courageous, Collaborative and Curious. Thereby ensuring that they are 'Future Ready' when they leave Headington so that they will be able to take their place in society and be effective contributors to it.

STRATEGIES TO ACHIEVE PRIMARY OBJECTIVES

The continued success of the School is dependent on maintaining its excellent academic reputation and ability to offer pupils a broad curriculum. Therefore, in order to support the 'Future Ready Girls' strategy, the Directors remain committed to investing in both staff and facilities in order to provide the best education possible for our pupils. Fee affordability remains a key concern due to inflation and rising cost of living pressures. The Directors monitor staff remuneration closely in order that the School is able to recruit and retain the best staff in an increasingly competitive market. Directors are also conscious that the cost of accommodation in Oxford is significantly higher than in other regions and take this into account when setting staff remuneration. Headington participates in the annual Baines Cutler Solutions financial benchmark survey in order that Directors can track trends for fees, pay, allowances and operating costs across the independent education sector.

The Directors are committed to ensuring that the pupils have access to the best academic, co-curricular and boarding facilities possible to complement the excellent teaching and pastoral care. In addition to the construction of a new Library in 2016, refurbished Science laboratories in 2017, a new outdoor play area in the Prep School in 2018, an extended and refurbished Sixth Form Centre in 2019, the School opened the Creativity and Innovation Centre in May 2021. The relocation of the Art Studios to the Creativity and Innovation Centre also allowed the School to construct a new Food and Nutrition Centre with two new teaching kitchens, a new demonstration kitchen and dining area which was opened by Dame Prue Leith DBE, DL in June 2022. Construction of a new rowing boathouse on the River Thames at Long Wittenham began in June 2022 and it is hoped that the new facility will be completed during the 2023 Autumn Term.

Headington has a large and vibrant boarding community. As a result of an increase in demand for more flexible boarding options and greater traffic congestion across Oxfordshire, the School has introduced half-weekly boarding to provide local pupils with the option of overnight accommodation in order that they can make maximum use of the extensive after-school co-curricular programme.

SENIOR SCHOOL ACHIEVEMENTS AND PERFORMANCE

Review of activities and performance for the year

Headington has enjoyed another highly successful year. Following a year of record level of admission enquiries, the School is now operating at capacity, with the Admissions Team managing waiting lists in many year groups. Once again, with a return of Public Examinations, academic results were excellent, reflecting the excellent teaching and hard work of all pupils. Additionally, following a sustained period of disruption due to Covid, pupils have enjoyed participating in an extensive co-curricular and elite athlete programmes, once again providing pupils with the opportunity to play representative sport at County, Regional and National levels, as well as participate in a wide range of diverse enrichment activities.

The School continues to develop its links with the RDFZ Chaoyang Branch School in Beijing to help support their International A-Level programme. This partnership has also allowed the sharing of teaching methods through various staff exchange programmes, although activities were restricted to online and virtual events this year. This partnership continues to go from strength to strength.

Academic Performance

2022-23 marked the end of what the DfE termed the 'flightpath' back from Covid to normality, with examination results closely aligned to those of 2019, the last full series before the pandemic. Fortunately, the DfE did not repeat its requirement for contingency planning in the form of major data collection points which had placed such a burden on staff and pupils last academic year. In contrast to the summer of 2022 which saw sometimes significant reductions in the specification pupils were examined in many subjects, in 2023 only very limited concessions were made to pupils taking public exams, with support restricted to formula sheets for Maths and Science. The School settled back into normal examination routines very smoothly, and once again, despite the deflationary pressure bearing down on results, it recorded excellent outcomes at

GCSE, where our percentages of 9-7 exceeded national performance by approximately 50%, and sector performance by 30%. The A Level results were also comfortably stronger than the national picture; Headington recorded its highest percentage of A* grades at A Level since qualification reform.

To all intents and purposes, this was a normal year for Headington, with the exception of a full ISI inspection, which classed the Quality of Education at Headington as 'Excellent'.

CO-CURRICULAR

This year has marked a significant milestone for the School as it successfully offered a comprehensive and uninterrupted co-curricular program throughout the entire academic year, marking the first time since the onset of the COVID-19 pandemic. Emerging from these challenging times, the resumption of a full and vibrant co-curricular program has brought great joy and accomplishment to the school community. It reflects the School's collective commitment to nurturing not only academic growth but also the holistic development of our students.

Rowing continues to shine as a force, not only within the UK but increasingly on a global scale. Our School Boat Club enjoys an excellent reputation for producing Scholar Athletes and has attracted a remarkable 140 girls, with a notable increase in boarding participation. During the 2022-2023 season, the Boat Club proudly sent six girls to represent GB or England at the Summer internationals, resulting in two gold medals at the World U19 Rowing Championships, two silver medals at the Coupe de la Jeunesse, and two girls representing England at the Home International Regatta, where they secured gold and silver medals. Furthermore, Headington was the sole UK school or club to make it to the Saturday stage in the Junior Women's 8+s at Henley Royal Regatta. Impressively, Headington secured Championship titles across all age groups domestically, with remarkable performances and podium finishes. Notably, the commitment to participation was evident as all interested students actively competed in events throughout the year.

In charitable fundraising, there was a decrease in charity fundraising by students due largely to a lack of a digital collection system and limited support for cash collection. Nonetheless, dedicated pupil-led charities committee showcased creativity in supporting local charities, raising nearly £8,000, with Year 8 pupils leading the way by contributing over £6,500 to Oxford Mutual Aid. Our L4 students, armed with an initial capital of £8, exhibited their entrepreneurial spirit, initiating various innovative enterprise ideas to maximise contributions for charity. These endeavours included earring making, personalised website sales, captivating village talent shows, professional car washing services, baking and delivering delicious treats, supper clubs, and bead making activities. The diverse range of fundraising initiatives undertaken by our students was truly impressive. The majority of charitable events were initiated and led by pupils, with highlights including nearly £700 raised for the British Legion Poppy Appeal, 2000 items donated to the Community Emergency Food Bank in Oxford, and generous online donations for national events such as Children in Need and Comic Relief.

The PE department remains dedicated to three core aims: inclusion, participation, and performance. The School consistently provide a multitude of exciting opportunities for students to thrive, learn, face challenges, and have fun. This year, the introduction of new recreational badminton and basketball clubs has garnered significant enthusiasm. The fixtures program is extensive, with over 100 fixtures encompassing county, regional, and national competitions across various sports. Notably, the Under 18 hockey team achieved Tier 1 national league status, placing them among the top 32 sides in the Country. Netball teams have also participated in numerous tournaments, including a victorious start in the Sisters In Sport match, while the football teams have also made impressive strides in their knockout competitions across different age groups.

The Combined Cadet Force (CCF) continues to grow year by year, with 51 cadets and 3 adults participating regularly. The Senior Cadets are demonstrating exceptional leadership and development. Annually, the contingent plays a pivotal role in Remembrance Day events within the school and in Oxford. Headington has also engaged in regular training and field weekends, including joint field trips and competitions with Magdalen College School, Cheney School and Radley College CCF. This year, the Headington CCF Contingent earned the title of Best Contingent at the Central CCF camp, a notable achievement celebrated by our outgoing Senior Cadets.

The Drama Department remains a vibrant hub for student talent, with numerous productions throughout the year receiving positive acclaim, including 'Taming of the Shrew/The Tamer Tamed' and 'The Lion, The Witch & The Wardrobe.' Smaller performances included an original play by U4/L5 students, Jemma Kennedy's 'Second Person Narrative' by the Scholars, and the play 'Numbers' by the L6 A Level class, which earned several awards, including Best Group Young Performance and Solo Young Performance. Speech and Drama lessons continue to be popular, with all pupils securing Merit or

Distinction. Headington Theatre Academy has made a successful start, achieving a Grade 7 Group Distinction and a Grade 8 Group Distinction in its examination performances at the end of the year.

The Music Department continues to flourish, with over 400 individual music lessons conducted each week throughout the year by 25 visiting instrumental and vocal teachers. Over 30 concerts were presented throughout the year, ranging from informal lunchtime performances to high-profile events such as the Carol Service at Christ Church Cathedral and the Concerto Competition. Large-scale evening concerts saw students from the prep school performing alongside their sixth form counterparts. Our students have excelled in national competitions, performed with local youth orchestras, and attended junior departments at prestigious London music schools like the Academy of Music. Countless ABRSM and Trinity exams took place, often at Grade 8 and diploma levels, with many students submitting weekly recorded exams.

In the realm of dance, the department continues to offer diverse opportunities and events to encourage participation across all year groups. Headington Dance Academy classes and Royal Academy of Dance Ballet classes on Saturdays have proven highly successful. Throughout the week, students engage in Street Dance, Contemporary, and Ballet lessons. This year, Ballet has expanded to younger years at Prep, with students achieving high standards in their Royal Academy of Dance (RAD) Ballet exams. Performance opportunities have abounded, including the first whole-school Ballet show, Headington Dance Academy (HAD) and Dillon Dance Youth collaborative performances, Mind, Body & Soul, Stepping Beyond, HDA summer showcases, and HDA Principals' London performances. GCSE and A Level students have enjoyed trips to London Contemporary Dance School and Sadler's Wells, with dedicated rehearsal times in the dance studio. In our second cohort of A Level Dancers, one student successfully auditioned for prestigious dance conservatoires and is now studying at the Northern School of Contemporary Dance.

Headington students also successfully completed Duke of Edinburgh Silver expeditions in the Wye Valley, showcasing their outdoor skills and determination. Additionally, the Bronze cohort from 2022 achieved an impressive 65 Bronze awards, a testament to their commitment and effort. Furthermore, 87 pupils have enthusiastically signed up for the 2023 program, which is currently in progress, demonstrating a strong interest in the program's offerings. Notably, the School has the highest number of Silver participants in recent years, with 55 students actively engaged, highlighting the growing enthusiasm for more challenging outdoor experiences among students. These achievements underscore the program's importance in fostering personal development and resilience among Headington students.

PREPARATORY SCHOOL ACHIEVEMENTS AND PERFORMANCE

The Prep School enjoyed a very successful 2022-23. The year was upbeat and energetic with the staff team working at a brisk pace and children and families making the most of the full educational offering. New staff brought additional strengths and, as a result, wide ranging events featured on the calendar with enthusiastic subject leaders introducing more initiatives.

The School was well prepared for the long-awaited Educational Quality Independent Schools' Inspection; the experience was positive for the staff and pupils. The School was found to be fully compliant and graded as excellent in both pupils' 'academic and other achievements as well as their personal development. Key findings included:

- Pupils are excellent communicators who show outstanding skills
- Pupils display excellent attitudes to learning from an early age
- Pupils from an early age show high levels of knowledge, skills and excellent understanding in lessons and discussions.
- Pupils rapidly develop their skills and achieve high standards in their application of information and communication technology.
- Pupils make confident decisions and consider independent choices in all activities.
- Pupils' levels of social development are high.
- Pupils' moral understanding is excellent.
- Pupils make a significant contribution to the life of the school and fulfil their responsibilities with diligence and commitment.

Inspectors identified the emphasis on challenge, attainment and academic progress.

Academic
Reflecting on the positive impact of the longer school day for Key Stage 2 (KS2), the length of day was extended for Key Stage 1 (KS1). This facilitated a more punctual start to the pupils' learning in the morning. Undoubtedly, this enabled us to maximise lesson time and had a positive impact on pupil outcomes.

The highly successful stretch and challenge programme was extended into KS1 with a focus on metacognition, encouraging them to have a growth mindset when solving problems. The Stretch and Challenge Register extended down to Year 1, which included academic strengths as well as art, dance, drama, music and sport.

The pupils' attainment in Maths was excellent and this was due to the challenging curriculum coverage and the expertise of the teachers. The Maths Working party successfully identified a new scheme which would further enhance the School's provision.

The language provision was improved with a new scheme of work for French which raised standards. In addition, Latin was made more accessible to the upper KS2 pupils as an addition to the timetable. The School held an enjoyable International Languages Week with pupil led assemblies and related activities.

The School continued to reflect on the pupils' attainment and progress. To this end, as part of its review of the English coverage, the English Subject Leader undertook a research project to identify the impact of an online platform for teaching comprehension. The conclusion was very positive, mainly due to the immediate feedback given to the pupils. Time was given to review the phonics programme and teachers received appropriate refresher training. New software was introduced to develop and extend the pupils' grammar and technical English skills.

A wide-ranging programme of visits, visitors and events supplemented the curriculum, for example the very successful Prep School COP22 for Year 6, a key feature of which required teams of pupils to represent a country, outlining their proposals for lowering CO_2 emissions. The pupils' debating and reasoning skills were exceptional.

The School continued to work on its equality, diversion and inclusion provision. The Diversity Ambassador group was widened to better reflect the pupil and staff school community. Any opportunity was used to celebrate diversity for example a class assembly on Windrush as part of Black History Month. A member of staff wrote her dissertation on 'Practitioners' perspectives on the recognition and promotion of understanding of racial differences in an Early Years setting'.

EYFS
Excellent leadership ensured that the Early Years department went from strength to strength. New storage enabled the room to be rearranged so that resources were at child height, allowing the children to access them independently.

Afternoons were planned incorporating continuous provision; one highlight being the MFL afternoon during which the children practised the language of the term (Autumn- French, Spring - Italian, Summer - Spanish).

The initiation of the 'Transition Passport' facilitated greater insight into the children's different cultures. This enabled the teachers to make the most of sharing the children's different lived experiences and traditions, for example Persian New Year.

Phonics provision continued to be strong. Nursery introduced Phase 1 phonics which ensured that the children had a solid foundation in speaking and listening skills before they started the Read, Write inc programme.

The Motor Movers programme was introduced. This programme supported teachers in developing a highly successful neuro-development fine and gross motor skills programme for young children. The impact of the programme was identified in improvements such as basic pen control.

Time was spent reviewing assessment, ensuring that there was sufficient challenge and that children were stretched and supported appropriately.

Pupil wellbeing
Mental health and wellbeing continued to be a focus for the School and the Deputy Head Pastoral, a trainer on delivering Mental Health First Aid (MHFA), continued to train members of staff so they were empowered to identify pupils who were struggling with their mental health and signpost them to appropriate sources of support. Approximately two thirds of the staff have been trained in MHFA.

As part of its commitment to pupil wellbeing, the School celebrated Mental Health Awareness Week, Children's Mental Health Week and Youth Mental Health Day with its theme of Loneliness. Assemblies picked out key themes, for example empathy and anti -bullying.

For the third consecutive year, the Prep School achieved Accredited Status in ASTracking®. There was proactive, targeted pastoral care to support the personal development of each pupil.

At the start of the academic year, socialisation continued to be a difficulty. However, as we worked on themes such as empathy and the pupils regained confidence in how to build and maintain friendships, there were fewer issues in the playground. Pupils also became increasingly skilled in managing disagreements, drawing on their restorative justice skills.

The Prep School continued to identify ways of strengthening the pupils' personal development, especially ensuring that the pupils felt that they had a voice and that there was always someone they could talk to, be it a trusted adult or a peer. This was central to our Protective Behaviours programme which was key to ensuring that the School was a safe space for the pupils. The Big Sister Little Sister initiative, where older pupils were partnered with younger pupils during their time at the School, provided an additional source of support for the children. With strengthened links across the year groups it helped to create a sense of belonging and inclusivity with the Big Sisters recognising the need for them to act as role models.

The Child Protection Online Management System (CPOMS) was introduced and used very effectively. It facilitated an efficient way of centralising and communicating records as well as identifying trends.

There was a concerted programme of Safeguarding training. Prep staff received their Generalist Level 2 training and completed their National Online Safety certificated training, after their training session led by the Leader of Digital Strategy. In addition, the pupils benefited from 'Who Can I Tell?' workshops led by Oxford Against Cutting. The pupil training at the top of the Prep School centred around consent and mature thought-provoking discussions arose as a result.

The Prep School continued to develop further opportunities for pupil voice. School Council, run by the pupils, was a powerful forum, which complemented our pupil surveys, and one used frequently as part of the change process. The pupils, keen organisers, thought of new events. For example, the Arts Ambassadors planned and ran the School's Talent Competition.

Workshops for Year 5 (Proud to be a Team) and Year 6 (Proud to be Me) ran by an external provider were invaluable in helping the pupils to develop their soft skills.

The School Bears, used to promote learning habits, were embedded including 'Coco', our compassionate bear; a key habit for the pupils to practise and refine.

The 'Open Doors' programme, affording opportunities for the parents to socialise and learn, was extended with termly events on themes such as: neurodiversity, sleep and anxiety in children.

A review of the Prep School's PSHE/RSE provision was undertaken. As part of the review, parents, staff and pupils were consulted. The results of the consultation were shared with members of the community, for example in assemblies.

We reflected on the life of Queen Elizabeth II and celebrated King Charles III's Coronation through varied events, especially assemblies. These afforded opportunities to reinforce the pupils' awareness of fundamental British values.

Staff
The newly introduced personal development review system had a successful first year. Staff (teachers and LAs) set their own targets and spent time with their peer supporters. A member of staff completed her BA in Childhood Studies and the Head completed the ILM Level 7 Executive Coaching qualification.

Sport
The pupils benefited enormously from the highly experienced staff, outstanding sports facilities as well as a full programme of sporting provision, including fixtures. The School enjoyed success at regional, county, national and international levels in a range of sports such as netball, hockey, cross country, biathlon, biathle, swimming and athletics. Individual pupils represented the county in sports such as swimming, tennis, cross country and hockey.

Noteworthy success included:

- In the Independent Association of Prep Schools (IAPS) National Finals the U10 swimming team came 10th in the medley relay and a Year 5 pupil won gold in the 25m breaststroke.
- In the Mercia Athletics, three pupils competed successfully in the National Finals in hurdles, javelin and 100 metres.
- A Year 5 pupil represented Great Britain in the biathle in Germany. She finished 4th in her individual event, won gold in the team event and a silver in the mixed relay.

Co-curricular success
The School's extensive co-curricular provision included well over 70 clubs per week. In addition, the Saturday Academy programme offered additional opportunities for the pupils to develop further their interests.

The wide-ranging number of scholarships offered reflected the pupils' attainment across the broad curriculum. There were multiple scholarships/awards in: Art, Dance, Drama, Music, Sport, Maths and Athlete Development Programme.

In the UK Maths Challenge (for pupils up to Year 8), three Year 6 pupils received gold awards and 7 received silver. Results for the Primary Maths Challenge were equally pleasing with some pupils placed in the top 2% in the country. In a county maths competition, the Year 4 team reached third place.

Performing Arts
Outside school, pupils continued to excel. For example, the Chamber Choir won their category in the Oxford Music Festival. In addition, they won the overall award for the best choir of the Festival. They also competed in the final of the Girls' School Association Junior Choir competition.

There were wide ranging concerts such as the Ensemble Concert and joint events with the Senior School: the American and Summer Concerts. In addition, assemblies showcasing aspects of our educational provision have taken place such as Year 6's Fashion Show for which the pupils walked down the red carpet donned in their upcycled outfits.

Pupils participated in numerous Associated Board of the Royal School of Music (ABRSM) music exams - over two thirds of the School population learnt at least one musical instrument. As usual, there was a 100% pass rate with pupils achieving excellent results with a convincing number of distinctions. A small number of girls took Trinity Board Music exams with a 100% pass rate as with the Trinity Musical Theatre Exams with mainly distinctions. There were music production exams by RSL / Rock School Grade 1 with a 100% pass rate.

In the Trinity Guildhall speech and drama exams an overwhelming number of the pupils achieved a distinction. The pupils relished every opportunity to develop their speech and drama skills.

Chess
There was a surge of interest in chess with pupils keen to learn and develop their skills. Pupils have played at county and regional levels.

Outreach
The Music Leader organised a concert for local maintained primary schools - The Year 3 Primary Connect, which was very well attended. In addition, the Chamber Choir sang at a local community event - The Thursday Lunch Club.

Parent engagement
Parents have relished increased opportunities to spend time in school. They embraced the opportunity to organise and run the Christmas Fair for the first time in three years.

Charitable activities
The Charity Coordinator ably supported by the pupil charity monitors and the pupil body raised approximately £4,000 for Helen and Douglas House, the charity selected by the pupils. A range of events were proposed and organised such as a visit by the ice cream van, Non-Uniform Days, the Poppy Appeal, Christmas Raffles and the Children's Society. In addition, many pupils used their own initiative to raise money. Pupils and staff also made soup for the Gatehouse which supports the homeless in Oxford.

Facilities
Pupils continued to benefit from state-of-the-art facilities both at the Prep and Senior Schools. The continuing rolling programme of improvements led to the refurbishment of the EYFS classrooms which had a considerably positive impact on the pupils' learning.

The year was successful on many fronts, with so much on offer for the pupils. They benefited from an enriching and exciting educational experience planned and delivered by exceptional staff. The Prep School was an enriching, safe and fun place to be in 2022-23.

PUBLIC BENEFIT

The Directors' policy on public access is to make the benefits of a Headington education increasingly accessible to young people from all walks of life. In accordance with these aims, the school offers assisted places to capable pupils from a variety of backgrounds and is continually seeking ways to improve access to its high-quality facilities for local schools, community groups and charities. In parallel, the School continues to develop meaningful links with local community groups and schools.

School Centred Initial Teacher Training (SCITT)
The National Mathematics and Physics SCITT offers unparalleled and high-quality teacher training, led by Mathematics and Physics experts from the best schools nationally in a unique collaboration between the state and independent sectors, and in partnership with subject associations such as The Mathematical Association. In 2022-23 Headington School led the Physics training for the Central Hub, offering training places for Physics and Mathematics graduates. The School also hosts the annual residential induction course for the region. The aim is to train high quality teachers of Mathematics and Physics; it will, over time, raise the standard of teaching, and student outcomes, in Mathematics and Physics nationally. Headington hosts the Physics candidates for one day every fortnight, during which training and lesson observations take place. A member of staff at Headington is also given timetable allowance to coordinate the training, and a range of teaching and non-teaching staff are involved in supporting the candidates. Furthermore, Headington takes a key role in hosting mathematics SCITT trainees as the host school throughout the year; this role is now assumed for one or two trainees each year.

Music Partnership with local primary schools
In 2022-23 the School launched a new programme of regular taught music lessons in Headington facilities to pupils from St John Fisher Primary School in Littlemore and from New Marston Primary School. Pupils are transported using Headington minibuses and taught in groups throughout the year in such a way that every pupil in year 5 and 6 at the primary school does a course of music lessons across the year. The programme culminated in a concert hosted in our Hive Gallery space in summer 2023, with Headington Year 7 pupils participating and senior pupils supporting the event.

Primary enrichment sessions in Science and Sport
Throughout 2022-23 Headington School hosted 11 separate primary school enrichment sessions in specialist Science and Sport facilities, taught by specialist teachers from Headington's staff. Pupils from New Marston Primary School, St Andrews Primary, Windmill Primary, Botley Primary, and St John Fisher Primary, were all involved.

Use of School facilities
The School continues to welcome a wide variety of local organisations, many of whom use our facilities free of charge or in exchange for extremely competitive letting rates. As these visitors are often hosted during term time, it is always important to balance the needs of our school against those of visitors when planning for effective use of our excellent facilities. In addition to these regular arrangements, Headington School facilities are often used to support one-off or annual events that benefit those in our local community.

Headington School events
The School regularly hosts eminent visiting speakers and organises a wide range of supra-curricular activities and events for the benefit of our pupils. It is now commonplace for staff organising such events to invite pupils and staff from other local schools to attend these events in order that they might benefit from our extensive programme. A few examples of such events include:

- Classics conference - eminent speakers from the University of Oxford presented to pupils from Headington, Cheney School, and Cherwell School, on topics related to the GCSE and A Level classics syllabi.
- Philosophy Cafe - pupils from local state schools are regularly invited to attend our excellent series of after school philosophy lectures which are often delivered by nationally recognised academics.

Bursary policy
The Directors view our bursary awards as important in both helping to ensure pupils from families who would otherwise not be able to afford the fees can access the education we offer and to also relieve financial hardship where an existing pupil's continued education is at risk. Our accessibility bursaries range from 20% to 100% remission of fees and are available to all

those entering the School at ages 11+, 13+ and 16+, and are awarded to those who, in the opinion of the School, show the greatest potential to benefit from all that Headington has to offer. In assessing means (means-testing) we take a number of factors into consideration including family income, investments, savings and family circumstances including dependant relatives and the number of siblings. However, the School does not have a large endowment and the total amount of money available is limited. Additionally, as part of our emphasis on attracting and retaining high calibre staff, the School offer a fee remission scheme for staff members who choose to educate their children at Headington.

The School also awards bursaries to relieve financial hardship where a pupil's education and future prospects would otherwise be at risk. As a direct result of the Coronavirus pandemic and the subsequent unexpected impact of the personal financial circumstances of a small number of parents, Directors made additional funds available to provide emergency hardship grants for these families in order that their daughters' education was not disrupted. As the total amount of money is limited these bursaries are focused primarily on pupils in exam years. In 2022-23, 52 (2021-22: 54) means-tested financial awards were made where additional financial assistance was needed either to enable access to the School or because of general hardship. Additionally, a small number of emergency hardship awards were made to families in short-term financial distress.

Information about fee assistance through bursaries is provided to all parents applying to the School, and is available on the School's website.

Scholarship policy
The purpose of scholarship awards is to recognise high academic potential or the ability to excel in co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities that will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

It is considered a great achievement to be awarded a scholarship and awards are made to recognise enthusiasm, excellence and the potential to be a leader in the scholar's area of expertise. Scholars have the opportunity to take advantage of our highly regarded enrichment and extension programmes to further develop them in their area of expertise. There is no financial award for the majority of scholarship candidates, however there are a number of special academic and music scholarships available to the highest achieving candidates at 11+, 13+ and 16+ entry and in addition, music scholarships afford free tuition in a musical instrument of choice. All scholars are offered a place on the relevant scholarship programme for their chosen discipline, benefitting from the huge array of masterclasses, specialist coaching and mentoring in place.

Parents of pupils awarded a scholarship, who are concerned that their financial circumstances warrant support, may elect to be means-tested by the School, which may result in the award of a bursary of up to 100% of fees. Levels of financial support are reviewed annually. We advertise the availability of scholarship awards via our website and prospectus.

In 2022-23, 94 pupils (2021-22: 95) benefited from scholarships at Headington. The progress of pupils receiving scholarships is reviewed annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of these reviews.

FINANCIAL REVIEW

Results for the year
The Governors consider the operating surplus and financial results for the year to be reasonable considering the increasing financial pressures being experienced by the School. The full results are shown in the statement of financial activities and analysed by reserve in the notes. The activities and performance of the School's subsidiaries, Headington School Services Limited and Headington School International Limited, can be seen in note 7.

The financial statements show incoming resources for the year on School activities of £24,288,917 (2021-22: £23,585,610). The principal source of income is tuition and boarding fees. The Governors are continuing with their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of the Preparatory and Senior Schools. The partnership with the RDFZ Chaoyang Branch School in Beijing accounted for a significant element of miscellaneous educational income.

Fundraising Performance
The aim of the Development Office is to build a strong sense of community amongst current and former parents, staff, alumnae and other friends of Headington School and raise funds to enhance the School's facilities and enable us to offer more bursaries. The School continues to make progress in raising voluntary funding, receiving £285,381 in donations during this reporting period (2021-22: £595,597).

All fundraising activities for the School are managed and undertaken by the Development Office team through personal contact with the Headington community, and overseen by the Directors' Development Committee, a sub-committee of the Governing Body.

Headington School is a member of the Institute of Development Professionals in Education (IDPE), registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. Headington adheres to the General Data Protection Regulation (GDPR) and only contacts those for whom our communication will be relevant and of legitimate interest. Alumnae, pupils, parents, staff and members of the public may request that their information is removed from the School's database at any time, as outlined in the Privacy Policy published on the School's website. No complaints relating to fundraising activities have been received during this financial period.

Investment policy, performance and objectives
Investment activities are managed in line with the requirements of the Trustee Act 2000. Investment powers are governed by the Company's Memorandum and Articles. The Finance and General Purposes Committee has delegated investment powers and has appointed Sarasin and Partners in 2020 as Investment Managers after a competitive tender process. The School's investment objectives are to balance the current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

The intent is to increase the value of the Restricted investments to provide additional funds for scholarships and bursaries.

During this reporting period the School purchased an additional investment property on Franklin Road at a cost of £900,000.

Reserves level and policy
It is the policy of the Directors to continue to build reserves that have not yet been committed or designated for any particular purpose. The Directors have set aside those reserves in order to protect the future operations of the School from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice. In common with other independent schools, the Directors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

The School's total consolidated reserves of £33,065,209 at the year-end included unspent Restricted income of £362,628 and £32,702,581 of Unrestricted income, including £1,151 of share capital. Although the free reserves are at a negative balance, this illustrates the extent of the investment in the School, which is a common practice by independent schools which have to finance their own capital investment plans. The Directors consider that given the strength of the Charity's balance sheet, the stable cash flow from pupil rolls, the ongoing popularity of the School, and the available banking facility that can be called upon if need arises, there is no need to build up a free reserve at this time.

The Directors recognise that the level of reserves fluctuates during periods of investment in the School and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

The policy is to manage judiciously the School's investment assets and provide support for the activities of the Development Office. The Directors retain the option to commit those reserves in the short term to fund capital expenditure that has already been identified.

Headington School Oxford Limited General Charitable Trust
During the year £85,000 (2021-22: £88,000) of income from the Trust was transferred into the School's account to fund scholarships and bursaries.

Grant-making policy
The Directors agreed in 2015 to continue to increase the amount made available for scholarships and bursaries each year. These grants are used to alleviate hardship where a pupil's education and future prospects are considered to be at risk, and to provide opportunities for pupils who otherwise would be unable to take advantage of the educational environment that we provide (i.e. accessibility awards made under the auspices of the Headington Access Programme).

Means-tested grants made to reduce school fees in the past year totalled £834,191 (2021-22: £782,043) drawn mainly from sundry income from commercial lettings, with some additional income from the Headington School General Charitable Trust. These sums do not include staff fee remission.

Pensions
The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,574,153 (*2021-22: £1,440,105*) and at the year-end £186,100 (*2021-22 - £169,846*) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

(a) Emissions Summary

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1, 2 and to some extent scope 3 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year.

Year to	31st July 2022	31st July 2023
Energy consumption used to calculate emissions (kWh)	4,850,877	3,924,928
Emissions from combustion of gas (Scope 1) tCO_2e	888.5	718.9
Emissions from combustion of fuel for transport purposes (Scope 1) tCO_2e	3.3	3.3
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO_2e	0.9	0.9
Emissions from purchased electricity (Scope 2, location-based) tCO_2e	42.1	40.9
Emissions from purchased electricity (Scope 2, market-based) tCO_2e	0	0
Total gross tCO_2e based on above	1,217	1,032
Intensity ratio (tCO_2e/number of pupils)	1.02	0.98

SECR Methodology notes

Reporting Period	1st August 2022 – 31st July 2023
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with Headington School's annual accounts made up to 31st July 2023
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor & Conversion factor source	DEFRA, 2020 for all emissions and conversion factors https://www.gov.uk/government/publications/greenhouse-gasreporting-conversion-factors-2020
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Rounding	The results in the table are expressed in tons CO_2e and may not add up precisely to the totals due to rounding.
Other relevant information on calculation	Electricity usage contains estimates for sites where information on consumption was not available. Estimation is based on portfolio average. Diesel and petrol split was not available from company mileage (6% of total transport). Split was made using VEH0203 statistics https://www.gov.uk/government/statistical-data-sets/veh02licensed-cars
Reason for the intensity metric choice	Headington School is an independent day, weekly and full-boarding school therefore following the recommendations of the legislation the chosen intensity metric is based on tCO2 per pupil, expressing the school's annual emissions in relation to this quantifiable factor.

(b) Energy Efficiency Action Summary

Headington School continues to achieve direct savings in energy and associated carbon emissions, through operational and technological improvements, including;

- The new Rowing Boathouse has been fitted with an efficient air source heat pump.
- In the period covered by the report the School has continued with its programme to replace existing (mainly T5 type fluorescent tubes) with energy efficient LED lighting, as the existing lighting fails.
- The roof of the swimming pool has been replaced and insulated;
- The boilers in both the swimming pool and main school have been replaced with new, energy efficient gas boilers;
- Older gas ovens in the main kitchen have been replaced with modern electric convection ovens;
- Exposed pipework around boilers have been lagged;
- Temperature controls for buildings fitted with Building Management Systems have been adjusted to reduce energy costs;
- Sensor controlled lighting installed has been installed in new buildings; and
- The Creativity and Innovation Centre (the Hive) has been fitted with Photo Voltaic panels to generate power for the new building.

The results for the Energy Savings Opportunity Scheme (ESOS) Phase 2 benchmarking exercise at Headington School site shows that it is performing well against the good gas value and performing well against the good electric value, for a 'Secondary with pool' benchmark.

FUTURE PLANS

During this reporting period the Directors opened negotiations with the Directors of Rye St Antony Limited about the potential to merge both schools due to their close physical proximity, similar charitable values and broad Christian ethos. Following extensive legal and financial due diligence, the Directors of both schools entered into a legal merger agreement in September 2023. Subject to formal approval by both the Department of Education and the Charity Commission, it is planned to operate a coeducational preparatory school on the site of the current Rye St Antony campus, and a single-sex senior school for girls only on the Headington School senior campus from September 2024. By merging both schools and combining pupils, staff and facilities, the Directors seek to minimise the impact of political, societal and financial threats, whilst keeping the school as accessible to as many families as possible and protecting the long-term future of the school as a charity. The merged school will be known as Headington Rye Oxford Limited. More details on the School's plans can be found online at (https://www.headington.org/about-us/headington-rye-oxford/).

In parallel, the Directors continue to invest in and support the delivery of the Five-Year Strategic Plan approved in 2021, entitled 'Future Ready Girls'. Building on strong academic foundations and a wealth of sporting and co-curricular activities on offer, the School plans to develop the breadth of choice for our students to enable them to follow a path that both suits their academic aspirations and satisfies their natural curiosity and passions. The School will encourage students to take appropriate risks and to embrace the learning opportunities from experiencing failure within a supportive environment; to welcome problem-solving opportunities which can be unravelled by thinking creatively and working collaboratively with others. In doing so, we will equip our pupils so they are future ready, fully prepared to take on the challenges they may face and to thrive, wherever life takes them. The School's website contains details of what a pupil will be like using the six Cs descriptors by the time they leave at 11 and at 18 (https://www.headington.org/about-us/our-aims-and-ethos).

Opportunities for Development

In addition, as part of the merger plans, the Directors will continue to:

- Invest in the academic curriculum, to offer a broad curriculum in order to enable students in both the Prep and Senior School to access the right course of study for them at their stage of development.
- Provide additional pastoral support to foster self-reflection, aid integration and help students develop greater resilience in order to support positive mental health and wellbeing of all students.
- Develop co-curricular pathways through school that give students with a particular interest a clear development path developing transferable skills during their time with us. Those with an interest in, for example, Leith's Food and Wine Course, Mini-MBA, Engineering, Community Action, or Entrepreneurship, would be able to see a clearly structured pathway that would lead them to leadership opportunities and a deeper understanding of their area of interest.
- Build outstanding and inspiring opportunities for staff to enhance their careers at Headington Rye Oxford, both for those at the start of their professional journey and for those seeking ongoing professional development and leadership opportunities.
- Support the training of new teachers through a variety of routes, including the SCITT programme and by offering PGCE support, and maximise the potential of all staff with innovative and forward-thinking initiatives and the development of a teacher-centred professional development review system.
- Actively seek opportunities to develop further partnerships with local schools and other organisations, with awareness of the need to cement existing relationships and engage more students, both at Headington Rye Oxford and otherwise, in meaningful and fruitful partnership activities.
- Grow the Sixth Form Community Service programme, investigate opportunities to expand the Saturday Academies programme and ensure that all Headington Rye Oxford students feel connected and engaged with their local community.
- Maximise the opportunities presented by combining the staff and facilities of both Headington and Rye St Antony for the benefit of all students, taking advantage of operating efficiencies where they can be identified.

RISK MANAGEMENT

The Directors are responsible for the oversight of the risks faced by the School. Detailed considerations of risk are delegated to the senior leadership of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of Safeguarding, Mission/Objectives, Operational, Academic, Technical, Governance, Universal factors, Law & Regulation, Governance, Personnel and Financial. They are assessed in relation to the likely damage to the financial and reputational wellbeing of the School, as well as to its infrastructure - all within the context of the long-term strategic objectives. Risks are assessed in respect of their potential impact, likelihood and the School's ability to tolerate the impact. Specialist external advice is taken on a regular basis to inform Directors on key issues.

Safeguarding and Health and Safety are always significant areas for risk management and they are standing agenda items at all Full Council meetings. Through the risk management processes established for the School, the Directors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties

The Directors consider the principal risks to be:

- Safeguarding and the Pastoral wellbeing of students;
- Fee affordability and the potential impact on current and prospective parents of VAT being imposed on independent school fees by a future Labour government;
- The potential loss of charitable relief on Business Rates;
- Increased staff costs due to higher Teachers' Pension Scheme employer contributions;
- The impact of inflation on suppliers' costs, particularly gas and electricity costs;
- Maintaining and increasing pupil recruitment in a hyper-competitive local environment;
- Global instability, making it challenging to recruit international boarders;
- Recruiting and retaining academic and support staff, due to national labour shortages;
- The impact of local traffic congestion on pupil and staff recruitment;
- Ensuring that staff are remunerated appropriately at a time of rising inflation;
- Increased material and labour costs for Capital Projects;
- Managing any perceived parental or student concerns associated with the merger announcement.

Working with the Senior Leadership Team, the Directors monitor the education sector closely, both nationally and locally, in order to react responsively to changes in market conditions. Likewise, Directors monitor the controls and processes adopted by the School to recruit staff and ensure that the highest standards are maintained in all areas. Through the risk management processes established across the School, the Directors are satisfied that the major risks identified have been adequately mitigated.

No formal complaints were received during this reporting period (2021-22: one).

Going Concern

Detailed financial due diligence and cash flow forecasts prepared for the Directors as part of the merger negotiations demonstrate that, under a full range of challenging operating scenarios, the School has sufficient cash reserves to meet the School's obligations as they fall due. Despite the emerging inflationary financial pressures and operational rebalancing caused by the merger with Rye St Antony, Headington remains in a healthy financial position. This financial position is further strengthened by the ability of the Directors to consider consolidating operations onto two sites from three should pupil numbers fall in subsequent years. As a result, the Directors are confident that the School remains in a strong financial position, capable of dealing with any additional strategic shocks. After due consideration, and as a result of the actions detailed, the Directors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

DECLARATION

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Headington School Oxford Limited on 7th December 2023, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Carol Oster Warriner

Mrs C Oster Warriner
Chair of Council

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED

Opinion

We have audited the financial statements of Headington School Oxford Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2023 and of the group's income and expenditure 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED (CONTINUED)

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the Directors' report included within the Trustees' report..

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at :www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation and employment legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

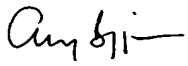
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquire of the Trustees and other management and inspection of regulatory and legal correspondence, if any. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the approval and processing of fee concessions and discounts, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over fee concessions and discounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED (CONTINUED)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing noncompliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 19 December 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Income from:					
Donations and legacies	4	**6,175**	**279,206**	**285,381**	*595,597*
Charitable activities	5, 6	**23,140,676**	**-**	**23,140,676**	*22,070,674*
Other trading activities	7	**435,665**	**-**	**435,665**	*462,240*
Investments	8	**68,345**	**8,077**	**76,422**	*27,570*
Other income		**350,773**	**-**	**350,773**	*429,529*
Total income		**24,001,634**	**287,283**	**24,288,917**	*23,585,610*
Expenditure on:					
Raising funds:					
Headington School Services Ltd		**156,183**	**-**	**156,183**	*68,077*
Headington School International Ltd		**1,259**	**-**	**1,259**	*206,310*
Development Office		**198,779**	**-**	**198,779**	*196,987*
Other		**251,180**	**2,013**	**253,193**	*128,324*
Charitable activities	9	**21,827,628**	**109,327**	**21,936,955**	*20,063,988*
Total expenditure		**22,435,029**	**111,340**	**22,546,369**	*20,663,686*
Net income before net losses on investments		**1,566,605**	**175,943**	**1,742,548**	*2,921,924*
Net losses on investments		**(6,917)**	**(4,228)**	**(11,145)**	*(37,299)*
Net income before taxation		**1,559,688**	**171,715**	**1,731,403**	*2,884,625*
Taxation	13	**(255)**	**-**	**(255)**	*-*
Net income after taxation		**1,559,433**	**171,715**	**1,731,148**	*2,884,625*
Transfers between funds	23	**196,979**	**(196,979)**	**-**	*-*
Net movement in funds		**1,756,412**	**(25,264)**	**1,731,148**	*2,884,625*

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Reconciliation of funds:					
Total funds brought forward		**30,946,169**	**387,892**	**31,334,061**	*28,449,436*
Net movement in funds		**1,756,412**	**(25,264)**	**1,731,148**	*2,884,625*
Total funds carried forward		**32,702,581**	**362,628**	**33,065,209**	*31,334,061*

The Consolidated Statement of Financial Activities includes all gains and losses recognised in the year. The brought forward and carried forward unrestricted funds for the current and previous years include £1,151 of share capital.

The notes on pages 32 to 56 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED
REGISTERED NUMBER: 00141076

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	14		**41,242,185**		*36,488,525*
Investments	16		**739,286**		*755,756*
Investment property	15		**900,000**		-
			42,881,471		*37,244,281*
Current assets					
Stocks	17	**22,782**		*15,370*	
Debtors	18	**967,402**		*1,050,885*	
Cash at bank and in hand		**665,940**		*1,731,719*	
		1,656,124		*2,797,974*	
Creditors: amounts falling due within one year	19	**(5,467,386)**		*(4,588,206)*	
Net current liabilities			**(3,811,262)**		*(1,790,232)*
Total assets less current liabilities			**39,070,209**		*35,454,049*
Creditors: amounts falling due after more than one year	20		**(6,005,000)**		*(4,119,988)*
Total net assets			**33,065,209**		*31,334,061*
Charity funds					
Restricted funds	23		**362,628**		*387,892*
Unrestricted funds	23		**32,701,430**		*30,945,018*
Share Capital	23		**1,151**		*1,151*
Total funds			**33,065,209**		*31,334,061*

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Cosste Warriner

Mrs C Oster Warriner
Date: 7th DECEMBER 2023
The notes on pages 32 to 56 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED
REGISTERED NUMBER: 00141076

SCHOOL BALANCE SHEET
AS AT 31 JULY 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	14		**41,242,185**		*36,488,525*
Investments	16		**739,291**		*755,761*
Investment property	15		**900,000**		-
			42,881,476		*37,244,286*
Current assets					
Stocks	17	**14,974**		*14,565*	
Debtors	18	**835,248**		*957,854*	
Cash at bank and in hand		**611,884**		*1,638,852*	
		1,462,106		*2,611,271*	
Creditors: amounts falling due within one year	19	**(5,386,097)**		*(4,537,645)*	
Net current liabilities			**(3,923,991)**		*(1,926,374)*
Total assets less current liabilities			**38,957,485**		*35,317,912*
Creditors: amounts falling due after more than one year	20		**(6,005,000)**		*(4,119,988)*
Total net assets			**32,952,485**		*31,197,924*
Charity funds					
Share Capital	23		**1,151**		*1,151*
Restricted funds	23		**644,607**		*387,892*
Unrestricted funds	23		**32,306,727**		*30,808,881*
Shareholders' and Charity funds			**32,952,485**		*31,197,924*

The School's net movement in funds for the year was £1,754,561 *(2022 - £2,745,798)*.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Carol Oster Warriner

Mrs C Oster Warriner
Date: 7th DECEMBER 2023
The notes on pages 32 to 56 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash used in operating activities	25	**4,065,238**	*3,845,972*
Cash flows from investing activities			
Dividends and interest from investments		**76,422**	*27,570*
Proceeds from the sale of tangible fixed assets		**-**	*6,600*
Purchase of tangible fixed assets		**(6,159,675)**	*(1,419,915)*
Purchase of investments		**(900,000)**	*(284,388)*
Net cash used in investing activities		**(6,983,253)**	**(1,670,133)**
Cash flows from financing activities			
Cash inflows from new borrowing		**2,500,000**	**-**
Repayments of borrowing		**(500,000)**	*(900,000)*
Financing costs		**(147,764)**	*(130,870)*
Net cash provided by/(used in) financing activities		**1,852,236**	**(1,030,870)**
Change in cash and cash equivalents in the year		**(1,065,779)**	**1,144,969**
Cash and cash equivalents at the beginning of the year		**1,731,719**	*586,750*
Cash and cash equivalents at the end of the year	26	**665,940**	*1,731,719*

The notes on pages 32 to 56 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. General Information

Charity Information
Headington School Oxford Limited is a registered charity with the Charities Commission England and Wales (charity number: 309678) and was incorporated as a private company limited by shares (company number: 00141076). The address of its registered office is Headington Road, Headington, Oxford, OX3 OBL

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Headington School Oxford Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet consolidate the financial statements of the School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

Detailed financial due diligence and cash flow forecasts prepared for the Directors as part of the merger negotiations demonstrate that, under a full range of challenging operating scenarios, the School has sufficient cash reserves to meet the School's obligations as they fall due. Despite the emerging inflationary financial pressures and operational rebalancing caused by the merger with Rye St Antony, Headington remains in a healthy financial position. This financial position is further strengthened by the ability of the Directors to consider consolidating operations onto two sites from three should pupil numbers fall in subsequent years. As a result, the Directors are confident that the School remains in a strong financial position, capable of dealing with any additional strategic shocks. After due consideration, and as a result of the actions detailed, the Directors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

2. Accounting policies (continued)

2.3 Income

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships and Bursaries. Where fees are paid in advance, the income is deferred until the term to which it relates. These deferred amounts are shown on the Balance sheet within creditors: amounts falling due within one year and in more than one year.

Donations, legacies and other forms of voluntary income are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purpose of the School are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

2.4 Expenditure

Charitable activities - expenses are charged to the Statement of financial activities on an accruals basis. Expenditure is allocated to functional headings either on a direct cost basis or apportioned according to time spent.

Costs of generating funds - includes all fundraising and financing costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Governance costs - includes those costs associated with constitutional and statutory requirements such as audit fees, legal costs and Directors' expenses.

Support costs - comprise direct costs including staff, which are all attributable to the costs of providing education.

Redundancy and termination costs - only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

The irrecoverable element of VAT is included with the item or expense to which it relates.

2.5 Taxation

The School is a registered charity, and as such is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Items with a cost below £5,000 are not capitalised, except for computer equipment and rowing assets.

No depreciation is provided in respect of freehold land.

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation of other tangible assets is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost less residual value based on current market prices, over their expected useful lives. The rates used to estimate these lives are:

Freehold building (held for School's use)	- 2%
Leasehold property	- 2%
Alterations to property	- 5% & 10%
Motor vehicles	- 25%
Fixtures, fittings and equipment	- 10% - 50%
Computer equipment	- 50%

Depreciation is calculated on a combination of the written down value and straight line basis depending on the most appropriate method for the respective asset or group of assets.

Assets under construction are not depreciated until available for use.

2.7 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the "ownership" of the underlying assets.

Investments in subsidiaries are valued at cost less provision for impairment.

2.8 Investment property

Investment properties are stated at market value and are reviewed annually for impairment.

Realised and unrealised gains/(losses) on investment properties are credited or charged to the SOFA in the year of the gain/(loss).

2.9 Stocks

Stocks of consumables are stated at the lower of cost and net realisable value.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 Cash at bank and in hand

Cash at bank and in hand is represented by cash in hand and deposits with financial institutions.

2. Accounting policies (continued)

2.12 Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

2.13 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2.14 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.15 Pensions

Teaching staff
The School contributes to the Teachers' Pension Scheme at the advised rates and also makes contributions to a 'money purchase' scheme for support staff. As it is not possible to separately identify the assets and liabilities of the Teachers' Pension Scheme, it is accounted for as if it were a defined contribution scheme under FRS 102. The Schools' contributions to the schemes are charged in the financial statements as they accrue. For further information see note 29.

Support staff
The School operates a pension scheme for its support staff, a defined contributions scheme. Contributions payable to the School's defined contribution scheme are charged to the SOFA.

2.16 Fund accounting

Unrestricted funds comprise the School's corporate funds, which are expendable at the discretion of the Trustees on activities within the charitable objects.

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fundraising initiative.

Investment income, gains and losses are allocated to the appropriate fund.

2.17 Joint venture

The School has a 50% share in a jointly controlled entity, Headington and MCS Bus Partnership Limited. The School recognises its interest in the joint venture using the equity method. Further information is provided in note 31.

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Useful economic lives of tangible assets
The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible assets and note 2.6 for the useful lives for each class of asset.

Impairment of debtors
The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 18 for the net carrying amount of the debtors.

4. Income from donations and grants

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Donations	6,175	279,206	**285,381**	*595,597*
Total 2022	*160,495*	*435,102*	*595,597*	

5. Fees

	2023 £	2022 £
Fees receivable consist of:		
Gross fees	**23,117,734**	*21,942,591*
Less bursaries and allowances	**(1,307,614)**	*(1,195,182)*
Fees less discounts	**21,810,120**	*20,747,409*
Add back scholarships paid for by restricted funds	**87,400**	*108,488*
	21,897,520	*20,855,897*

6. Other educational income

	2023 £	2022 £
Extra subjects	**1,033,550**	*991,451*
Insurance commissions	**2,007**	*19,097*
Registration fees	**97,668**	*108,284*
After School care	**66,558**	*62,500*
School shop and book sales	**43,373**	*33,445*
	1,243,156	*1,214,777*

7. Other trading activities

Income from non charitable trading activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Trading income - Headington School Services Limited	408,625	**408,625**	*212,032*
Trading income - Headington School International Limited	-	**-**	*206,180*
Rental income	27,040	**27,040**	*44,028*
	435,665	**435,665**	*462,240*
Total 2022	*462,240*	*462,240*	

8. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	*Total funds 2022 £*
Dividend income	13,165	8,071	**21,236**	*16,125*
Bank interest	55,180	6	**55,186**	*11,445*
	68,345	8,077	**76,422**	*27,570*
Total 2022	*19,501*	*8,069*	*27,570*	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	*Total 2022 £*
Teaching	11,792,666	21,927	**11,814,593**	*10,703,333*
Welfare costs	3,965,700	-	**3,965,700**	*3,844,155*
Premises costs	3,566,740	-	**3,566,740**	*2,849,001*
Support costs	2,253,666	-	**2,253,666**	*2,472,599*
Grants, prizes and awards	-	87,400	**87,400**	*108,488*
Governance costs	248,856	-	**248,856**	*86,412*
	21,827,628	109,327	**21,936,955**	*20,063,988*
Total 2022	*19,936,999*	*126,989*	*20,063,988*	

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

	Staff costs 2023 £	Depreciation 2023 £	Other costs 2023 £	Total 2023 £	*Total 2022 £*
Teaching	10,518,548	295,394	1,000,651	**11,814,593**	*10,703,333*
Welfare costs	2,519,699	-	1,446,001	**3,965,700**	*3,844,155*
Premises costs	453,687	974,409	2,138,644	**3,566,740**	*2,849,001*
Support costs	1,602,494	23,333	627,839	**2,253,666**	*2,472,599*
Grants, prizes and awards	-	-	87,400	**87,400**	*108,488*
Governance costs	-	-	248,856	**248,856**	*86,412*
	15,094,428	1,293,136	5,549,391	**21,936,955**	*20,063,988*
Total 2022	*14,060,403*	*1,220,532*	*4,783,053*	*20,063,988*	

Expenditure on fundraising trading was also incurred in relation to staff costs of £232,312 (2022: £346,744) and other costs of £377,102 (2022: £252,954).

10. Auditor's remuneration

	2023 £	*2022 £*
Fees payable to the School's auditor for the audit of the Group's annual accounts	**28,590**	*24,870*
Fees payable to the School's auditor and its associates in respect of:		
Taxation compliance services	**2,300**	*2,000*
All non-audit services not included above	**1,075**	-

11. Staff costs

	Group 2023 £	*Group 2022 £*	School 2023 £	*School 2022 £*
Wages and salaries	**12,109,247**	*11,418,023*	**12,051,355**	*11,263,201*
Social security costs	**1,304,626**	*1,219,155*	**1,300,278**	*1,199,302*
Contribution to pension schemes	**1,912,867**	*1,769,969*	**1,909,150**	*1,755,401*
	15,326,740	*14,407,147*	**15,260,783**	*14,217,904*

The average number of persons employed by the School during the year was as follows:

	Group 2023 No.	*Group 2022 No.*
Teaching staff	**150**	*144*
Other direct staff	**97**	*98*
Visiting teachers	**39**	*38*
Domestic, outdoor and maintenance staff	**81**	*79*
Other	**15**	*12*
	382	*371*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2023 No.	*Group 2022 No.*
In the band £60,001 - £70,000	**16**	*11*
In the band £70,001 - £80,000	**4**	*2*
In the band £80,001 - £90,000	**1**	*1*
In the band £90,001 - £100,000	**1**	*2*
In the band £100,001 - £110,000	**2**	*1*
In the band £120,001 - £130,000	**-**	*1*
In the band £140,001 - £150,000	**1**	*1*
In the band £260,001 - £270,000	**1**	*1*

Aggregate remuneration and benefits of the 6 (2022:6) key management personnel totalled £1,022,801 (2022: £957,228). This relates to the Headmistress, Bursar, Head of Prep, First Deputy Head, Deputy Head Academic and Deputy Head Pastoral.

During the year the School made redundancy and termination payments totalling £nil (2022: £8,851).

12. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2022 - £NIL)*.

During the year ended 31 July 2023, expenses totalling £1,258 were reimbursed or paid directly to 5 Trustees *(2022 - £246 to 2 Trustees)*. These expenses related to travel and subsistence.

13. Taxation

	2023 £	*2022* *£*
Corporation tax		
Current tax on net income for the year	**255**	-
Taxation on net income	**255**	-

There were no factors that affected the tax charge for the year which has been calculated on net income at the standard rate of corporation tax in the UK of 19% *(2022 - 19%)*.

14. Tangible fixed assets

Group

	Freehold property £	Motor vehicles, fixtures & fittings £	Assets under construction £	Total £
Cost or valuation				
At 1 August 2022	**45,700,875**	**4,452,936**	**882,492**	**51,036,303**
Additions	**63,684**	**639,308**	**5,456,683**	**6,159,675**
Disposals	**(165,350)**	**(348,453)**	**-**	**(513,803)**
Transfers between classes	**103,259**	**-**	**(103,259)**	**-**
At 31 July 2023	**45,702,468**	**4,743,791**	**6,235,916**	**56,682,175**
Depreciation				
At 1 August 2022	**10,701,469**	**3,846,309**	**-**	**14,547,778**
Charge for the year	**897,940**	**395,196**	**-**	**1,293,136**
On disposals	**(52,471)**	**(348,453)**	**-**	**(400,924)**
At 31 July 2023	**11,546,938**	**3,893,052**	**-**	**15,439,990**
Net book value				
At 31 July 2023	**34,155,530**	**850,739**	**6,235,916**	**41,242,185**
At 31 July 2022	*34,999,406*	*606,627*	*882,492*	*36,488,525*

14. Tangible fixed assets (continued)

School

	Freehold property £	Motor vehicles, fixtures & fittings £	Assets under construction £	Total £
Cost or valuation				
At 1 August 2022	**45,700,875**	**4,451,593**	**882,492**	**51,034,960**
Additions	**63,684**	**639,308**	**5,456,683**	**6,159,675**
Disposals	**(165,350)**	**(348,453)**	**-**	**(513,803)**
Transfers between classes	**103,259**	**-**	**(103,259)**	**-**
At 31 July 2023	**45,702,468**	**4,742,448**	**6,235,916**	**56,680,832**
Depreciation				
At 1 August 2022	**10,701,469**	**3,844,966**	**-**	**14,546,435**
Charge for the year	**897,940**	**395,196**	**-**	**1,293,136**
On disposals	**(52,471)**	**(348,453)**	**-**	**(400,924)**
At 31 July 2023	**11,546,938**	**3,891,709**	**-**	**15,438,647**
Net book value				
At 31 July 2023	**34,155,530**	**850,739**	**6,235,916**	**41,242,185**
At 31 July 2022	*34,999,406*	*606,627*	*882,492*	*36,488,525*

15. Investment property

Group and School

	Freehold investment property £
Valuation	
Additions	**900,000**
At 31 July 2023	**900,000**

16. Fixed asset investments

Group	Listed securities £
Cost or valuation	
At 1 August 2022	**755,756**
Revaluations	**(16,470)**
At 31 July 2023	**739,286**
Net book value	
At 31 July 2023	**739,286**
At 31 July 2022	*755,756*

Management fees of £5,325 (2022: £4,328) were deducted from cash generated in portfolio.

16. Fixed asset investments (continued)

School	Investments in subsidiary companies £	Listed securities £	Total £
Cost or valuation			
At 1 August 2022	**5**	**755,756**	**755,761**
Revaluations	**-**	**(16,470)**	**(16,470)**
At 31 July 2023	**5**	**739,286**	**739,291**
Net book value			
At 31 July 2023	**5**	**739,286**	**739,291**
At 31 July 2022	*5*	*755,756*	*755,761*

Principal subsidiaries

The following were subsidiary undertakings of the School:

Names	Class of shares	Holding	Included in consolidation
Headington School Services Limited	Ordinary	100%	Yes
Headington School International Limited	Ordinary	100%	Yes

The School owns 100% of Headington School Services Limited (registered company number 02677494). The registered address of Headington School Services Limited is the same as the School's. Headington School Services Limited predominantly provides sports facilities to the School. It covenants its taxable profits to the School.

The School owns 100% of Headington School International Limited (registered company number 11386971). The registered address of Headington School International Limited is the same as the School's.

16. Fixed asset investments (continued)

	Income £	Expenditure £	Profit/(Loss) / Surplus/ (Deficit) for the year £	Net assets /(liabilities) £
Headington School Services Limited	**408,625**	**161,183**	**247,442**	**114,372**
Headington School International Limited	-	**1,514**	**(1,514)**	**(1,643)**

17. Stocks

	Group 2023 £	*Group 2022 £*	School 2023 £	*School 2022 £*
Finished goods and goods for resale	**22,782**	*15,370*	**14,974**	*14,565*

18. Debtors

	Group 2023 £	*Group 2022 £*	School 2023 £	*School 2022 £*
Due within one year				
Trade debtors	**736,975**	*427,902*	**567,617**	*426,243*
Amounts owed by group undertakings	-	-	**37,704**	*114,032*
Other debtors	**34,439**	*20,741*	**34,439**	*20,741*
Prepayments and accrued income	**195,988**	*602,242*	**195,488**	*396,838*
	967,402	*1,050,885*	**835,248**	*957,854*

Trade debtors are stated after provision for impairment of £104,720 (2022: £6,597).

19. Creditors: Amounts falling due within one year

	Group 2023 £	*Group 2022 £*	School 2023 £	*School 2022 £*
Bank loans	**500,000**	*500,000*	**500,000**	*500,000*
Fees received in advance	**955,767**	*697,587*	**955,767**	*697,587*
Trade creditors	**559,641**	*288,917*	**526,225**	*287,801*
Amounts owed to group undertakings	**-**	*-*	**525**	*-*
Other taxation and social security	**318,004**	*337,171*	**315,012**	*337,171*
Other creditors	**190,786**	*236,188*	**190,786**	*236,188*
Accruals	**1,307,633**	*832,438*	**1,262,227**	*782,993*
Deposits held	**1,635,555**	*1,695,905*	**1,635,555**	*1,695,905*
	5,467,386	*4,588,206*	**5,386,097**	*4,537,645*

Handelsbanken have first legal charge over the Headington Senior School site as security for the £7m revolving credit facility and the £5m loan. The revolving credit facility is available until June 2028 and the loan is to be fully repaid by February 2031.

20. Creditors: Amounts falling due after more than one year

	Group 2023 £	*Group 2022 £*	School 2023 £	*School 2022 £*
Bank loans	**6,005,000**	*4,005,000*	**6,005,000**	*4,005,000*
Deposits held	**-**	*114,988*	**-**	*114,988*
	6,005,000	*4,119,988*	**6,005,000**	*4,119,988*

Included within the above are amounts falling due as follows:

	Group 2023 £	*Group 2022 £*	School 2023 £	*School 2022 £*
Between one and two years				
Bank loans	**500,000**	*500,000*	**500,000**	*500,000*
Between two and five years				
Bank loans	**1,505,000**	*1,905,000*	**1,505,000**	*1,905,000*
Over five years				
Bank loans	**4,000,000**	*1,600,000*	**4,000,000**	*1,600,000*

21. Financial instruments

	Group 2023 £	*Group 2022 £*	School 2023 £	*School 2022 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**739,286**	*755,756*	**739,286**	*755,756*

Financial assets measured at fair value through income and expenditure comprise investments.

22. Share capital

	2023 £	*2022 £*
Allotted, called up and fully paid		
1,151 Ordinary shares of £1 each	**1,151**	*1,151*

The shares have no right to dividends or to the surplus on winding up. Correspondingly a reconciliation of shareholder's funds is not considered appropriate.

23. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds						
Headington School	30,808,881	23,867,350	(22,277,587)	196,979	(6,917)	32,588,706
Headington School Services Limited	136,267	408,625	(430,524)	-	-	114,368
Headington School International Limited	(130)	-	(1,514)	-	-	(1,644)
Consolidation adjustments	-	(274,341)	274,341	-	-	-
Share capital	1,151	-	-	-	-	1,151
	30,946,169	24,001,634	(22,435,284)	196,979	(6,917)	32,702,581
Restricted funds						
Charitable Trust	-	85,000	(85,000)	-	-	-
Scholarship	302,559	9,487	(4,412)	-	(4,228)	303,406
Prizes	35,804	-	(73)	(600)	-	35,131
Leach	4,522	-	-	-	-	4,522
Rowing	6,250	20,000	-	(15,000)	-	11,250
Photography	7,291	4,051	(5,189)	-	-	6,153
Creativity	428	-	-	-	-	428
Drama	158	-	-	-	-	158
Boathouse	-	117,736	-	(117,736)	-	-
Art school	-	50,000	-	(50,000)	-	-
Art	1,580	-	-	-	-	1,580
Headington Parents Association	29,300	1,009	(16,666)	(13,643)	-	-
	387,892	287,283	(111,340)	(196,979)	(4,228)	362,628
Total of funds	31,334,061	24,288,917	(22,546,624)	-	(11,145)	33,065,209

23. Statement of funds (continued)

The brought forward and carried forward unrestricted funds for the current and previous years include £1,151 of share capital.

Charitable Trust
This represents funds from Miss Celia Marsh's bequest to provide scholarships for students of Headington School Oxford Limited. During the year, Headington School Oxford Limited General Charitable Trust, of which two Directors are Trustees, made donations to the School of £85,000 (2022: £88,000) in respect of Celia Marsh Scholarships.

Scholarship
This represents funds donated to provide scholarships.

Prizes
This represents amounts donated to fund prizes.

Leach
This represents funds donated to support the development of business studies.

Rowing
This represents funds donated to the School to support the purchase of rowing boats and to fund rowing activities.

Photography
This represents funds donated towards the provision of photography and lens media equipment for the School.

The Creativity
This represents funds donated towards the costs of equipment for the Hive.

The Drama Fund
This represents funds donated to support workshops for Drama students.

Boathouse
This represents funds donated towards the development of a rowing boathouse for Headington School rowing club.

Art School
This represents funds donated for the build of the Art School and for Art and Textile equipment.

Headington Parents Association
This represents funds donated to support theatre improvements at the prep school and for Design and Engineering Workshop at the Senior School.

Transfers
Restricted funds received in respect of the Rowing, Boathouse and Art School funds were transferred to unrestricted funds following these amounts being spent on capital items.

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2021 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 July 2022* £
Unrestricted funds						
Headington School	*28,095,691*	*22,729,227*	*(20,260,168)*	*268,050*	*(23,919)*	*30,808,881*
Headington School Services Limited	*(2,688)*	*212,032*	*(73,077)*	-	-	*136,267*
Headington School International Limited	-	*206,180*	*(206,310)*	-	-	*(130)*
Consolidation adjustments	-	*(5,000)*	*5,000*	-	-	-
Share capital	*1,151*	-	-	-	-	*1,151*
	28,094,154	*23,142,439*	*(20,534,555)*	*268,050*	*(23,919)*	*30,946,169*

23. Statement of funds (continued)

Restricted funds						
Charitable Trust	-	*88,000*	*(88,000)*	-	-	-
Scholarship	*309,649*	*28,920*	*(22,630)*	-	*(13,380)*	*302,559*
Prizes	*37,834*	*100*	*(530)*	*(1,600)*	-	*35,804*
Leach	*4,522*	-	-	-	-	*4,522*
Rowing	-	*6,250*	-	-	-	*6,250*
Photography	*3,119*	*10,243*	*(6,071)*	-	-	*7,291*
Creativity	-	*2,028*	*(1,600)*	-	-	*428*
Drama	*158*	-	-	-	-	*158*
Boathouse	-	*216,450*	-	*(216,450)*	-	-
Art school	-	*50,000*	-	*(50,000)*	-	-
Art	-	*1,580*	-	-	-	*1,580*
Headington Parents Association	-	*39,300*	*(10,000)*	-	-	*29,300*
Mis Evening retreat, trip	-	*300*	*(300)*	-	-	-
	355,282	*443,171*	*(129,131)*	*(268,050)*	*(13,380)*	*387,892*
Total of funds	*28,449,436*	*23,585,610*	*(20,663,686)*	-	*(37,299)*	*31,334,061*

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	41,242,185	-	**41,242,185**
Fixed asset investments	458,407	280,879	**739,286**
Investment property	900,000	-	**900,000**
Current assets	1,574,375	81,749	**1,656,124**
Creditors due within one year	(5,467,386)	-	**(5,467,386)**
Creditors due in more than one year	(6,005,000)	-	**(6,005,000)**
Total	32,702,581	362,628	**33,065,209**

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	*Restricted funds 2022* £	*Total funds 2022* £
Tangible fixed assets	*36,488,525*	-	*36,488,525*
Fixed asset investments	*468,538*	*287,218*	*755,756*
Current assets	*2,697,300*	*100,674*	*2,797,974*
Creditors due within one year	*(4,588,206)*	-	*(4,588,206)*
Creditors due in more than one year	*(4,119,988)*	-	*(4,119,988)*
Total	*30,946,169*	*387,892*	*31,334,061*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2023 £	*Group 2022* £
Net income for the year (as per Statement of Financial Activities)	**1,731,148**	*2,884,625*
Adjustments for:		
Depreciation charges	**1,293,136**	*1,220,532*
Gains on investments	**16,470**	*37,299*
Dividends, interests and rents from investments	**(76,422)**	*(27,570)*
Loss/(profit) on the sale of fixed assets	**112,879**	*(6,600)*
(Increase)/decrease in stocks	**(7,412)**	*1,713*
Decrease/(increase) in debtors	**83,483**	*(272,248)*
Increase/(decrease) in creditors	**764,192**	*(122,649)*
Financing costs	**147,764**	*130,870*
Net cash provided by operating activities	**4,065,238**	*3,845,972*

26. Analysis of cash and cash equivalents

	Group 2023 £	*Group 2022 £*
Cash at bank and in hand	**665,940**	*1,731,719*
Total cash and cash equivalents	**665,940**	*1,731,719*

27. Analysis of changes in net debt

	At 1 August 2022 £	Cash flows £	Other non-cash changes £	At 31 July 2023 £
Cash at bank and in hand	**1,731,719**	**(1,065,779)**	**-**	**665,940**
Debt due within 1 year	**(500,000)**	**500,000**	**(500,000)**	**(500,000)**
Debt due after 1 year	**(4,005,000)**	**(2,500,000)**	**500,000**	**(6,005,000)**
	(2,773,281)	**(3,065,779)**	**-**	**(5,839,060)**

28. Capital commitments

	Group 2023 £	*Group 2022 £*
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	**237,168**	*5,500,000*

29. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,574,153 (2022: £1,440,105) and at the year-end £186,100 (2022: £169,846) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report, which was published in October 2023.

29. Pension commitments (continued)

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School also runs a scheme for its support staff, which is a 'money purchase' scheme and is to provide benefits to members on their retirement. The cost for the year represents the School's contributions to the Scheme and amounted to £338,714 (2022: £447,060).

30. Operating lease commitments

At 31 July 2023 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	*Group 2022* £	**School 2023** £	*School 2022* £
Not later than 1 year	**118,288**	*46,948*	**118,288**	*46,948*
Later than 1 year and not later than 5 years	**82,796**	*31,506*	**82,796**	*31,506*
Later than 5 years	**2,101**	-	**2,101**	-
	203,185	*78,454*	**203,185**	*78,454*

31. Joint venture

The School owns 50% of the share capital of Headington and MCS Bus Partnership Limited (company number 14527312), which was incorporated on 7 December 2022. The company did not commence trading in the year ended 31 July 2023. The company is jointly owned with Magdalen College School Oxford Limited, and has been set up to provide a network of 12 bus routes to offer a home to school solution for pupils who do not have suitable walking, cycling and public transport options available.

32. Related party transactions

The expenditure of Headington School Services Limited includes other costs of £5,000 (2022: £5,000). The expenditure of Headington School Services Limited includes recharges of salaries of £65,957 (2022: £36,665).

At the year end Headington School Services Limited owed Headington School Oxford Limited £30,000 (2022: £30,000).

The School owns 100% of Headington School International (Registered no: 11386971). The registered address of Headington School International Limited is The Bursary, Headington School, Headington Road, Oxford, OX3 OBL. Its trading results, extracted from its audited financial statements were as detailed in note 16.

The expenditure of Headington School International Limited includes recharges of salaries of £nil (2022: £188,729).

33. Post balance sheet events

Following the announcement on the 15 Sep 23 that Headington School Oxford Limited is to merge with Rye St Antony School Limited to form Headington Rye Oxford Limited, the school has been working to secure formal approval from the Department of Education and Charity Commission for the merger. The Department of Education approved the change of proprietor on the 10 October 2023 and the Charity Commission approved the change of Charitable Object on the 10th November 2023. Formal legal Completion is expected in December 2023.

Headington School Oxford Limited

England & Wales - Charity number 309678

Accounts

Registered no. 00141076
Registered charity no. 309678

HEADINGTON SCHOOL OXFORD LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 JULY 2022

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NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the School, Headington, Oxford, at 10.30 am on Thursday, 23rd March 2023, when the Annual Report of the Directors will be submitted to the Company for consideration and the following business will be transacted:

BUSINESS

To receive and consider the Directors' Report and financial statements for the year ended 31 July 2022 and the Report of the Auditor;

To re-elect the Directors retiring by rotation in accordance with Article 8.5 of the Articles of Association: Mrs C Oster Warriner and Ms K Glen.

To accept the resignation of Mrs S Phipkin, Mrs P Lenon and Dr C Foster on completion of their tenures;

To re-appoint Crowe U.K. LLP, of Fourth Floor, St James House, St James Square, Cheltenham GL50 3PR as the Company's Auditor;

To transact any other business of an Annual General Meeting.

By Order of the Council

R C Couzens
Secretary

	Appointed	Re-elected at AGM
Chair of Council		
Mrs S C PHIPKIN ACA* † > +	2013	2021
Vice Chair of Council		
Mrs C OSTER WARRINER MA Oxon* † +	2017	2020
Directors		
Dr C E FOSTER OBE BEd Hons, MSc, PhD ⌘ (Resigned November 2022)	2020	2022
Mrs P A LENON BA(HONS) * >	2013	2021
Mrs R MARTIN MEd NPQH ~ † (Resigned September 2021)	2019	
Rev Fr D W MCFARLAND BA(Hons) BTh +	2016	2022
Ms K N GLEN MA(HONS) ⌘	2019	2021
Miss B C MOORE MBA ⌘ (Resigned March 2022)	2012	2020
Mr R J J NICHOLSON MA Oxon ~	2022	
Dr C M RINGHAM BA(HONS) PhD * #~ †	2015	2022
Mrs S C E SALVIDANT Cert Ed BEd(HONS) ~ (Resigned March 2022)	2016	2021
Mr R S SHIPPERLEY * ⌘ # (Resigned March 2022)	2010	2019
Mr M CURTIS MA Oxon ⌘ † (Appointed March 2022)	2022	
Miss S HINCKS MA Oxon, PGCE ~† (Appointed March 2022)	2022	
Mr T MONTGOMERY MBA Oxon * (Appointed March 2022)	2022	
Ms L KRUGER BA(Hons) ⌘ (Appointed March 2022)	2022	

* Members of the Finance and General Purposes Committee.
† Members of the Remuneration Sub-Committee.
~ Members of the Education Committee.
⌘ Members of the Development Committee.
\+ Members of the Nominations and Governance Committee.
\> Directors of Headington School International Limited.
\# Directors of Headington School Services Limited.

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS YEAR ENDED 31 JULY 2022

OFFICERS

Mrs C L JORDAN MA Oxon #>	Headmistress
Mrs J CROUCH BA	Head of Preparatory School
Mr R C COUZENS MBE, MA >	Bursar

Principal address and Registered Office

Headington School, Oxford, OX3 0BL

Company registered number:

00141076

Charity registered number:

309678

Bankers:

Messrs. BARCLAYS BANK PLC, Wytham Court, 11 West Way, Oxford, OX2 0JB.

Messrs. HANDELSBANKEN PLC, 2nd Floor Seacourt Tower, West Way, Oxford OX2 0JJ.

Solicitors:

Messrs. HARRISON CLARK RICKERBYS, Ellenborough House, Wellington Street, Cheltenham, GL50 1YD.

Auditor:

Messrs. CROWE UK LLP, Fourth Floor, St James House, St James Square, Cheltenham GL50 3PR.

Investment Advisors:

Messrs. SARASIN AND PARTNERS LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

Company Secretary:

Mr R C COUZENS, MBE, MA, The Bursary, Headington School, Headington, Oxford, OX3 0BL.

Clerk to the Governors:

Miss E SAVILLE, The Bursary, Headington School, Headington, Oxford, OX3 0BL.

Website:

www.headington.org

The Directors, who are also Trustees of the Charity and Governors of Headington School Oxford Limited, present their Annual Report for the year ended 31 July 2022. This Report has been prepared in accordance with the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year. The Directors confirm that the Annual Report complies with the requirements of the Acts, the Trust Deed, the Charities Statement of Recommended Practice (SORP) and Financial Reporting Standard (FRS) 102.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

Headington School Oxford Limited was constituted as a company limited by shares with Memorandum and Articles of Association on 23 July 1915. The Memorandum and Articles have since been updated, the latest amendment being adopted in March 2014. The School is a registered charity, number 309678 (1942), a registered company, number 00141076, and is located in Headington, Oxford, OX3 0BL. Its registered address is The Bursary, Headington School, Headington Road, Oxford, OX3 0BL. The School has a wholly owned trading subsidiary company, Headington School Services Limited, which operates some commercial lettings. A subsidiary trading company, Headington School International Limited was formed in May 2018 to facilitate the development of international educational enterprises. The Bursar acts as Company Secretary for Headington School Oxford Ltd, Headington School International Ltd and Headington School Services Ltd.

VISION, VALUES AND ETHOS

Vision
Our vision is for Headington School to deliver a broad academic curriculum coupled with a wide range of engaging cocurricular activities in order for Headington pupils to be 'Future Ready' for life beyond their time at the School. This is underpinned by the School's charitable object, which is to:

> *"Advance education for the benefit of the public in any way that the Trustees see fit, including the provision, maintenance and support of a school or schools, wherein the core values and teaching shall reflect the Rites and Practices of the Church of England."*

Values
As befits a school with a Church of England foundation, Headington's values reflect key Christian values. Thus, we believe in:

- A holistic, inclusive and encouraging approach to education which begins in the Preparatory School, grows with every student as well as enriching the local community.
- Scholarly achievement, creativity, innovation, enterprise, leadership, self-discipline and independent thinking, which are all nurtured and developed.
- Pupils and staff who naturally think of others; promoting honesty, openness, tolerance and understanding.
- A body of staff who believe in helping every pupil find, pursue and enjoy as many aspects of the broad-based, wide-ranging curriculum as they can - instilling a sense of confidence and self-belief when facing new challenges.
- Cherishing the diversity of our community – everyone in the community has a voice.

Ethos
Headington School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The fees are set at a level commensurate with maintaining the financial viability of the School, whilst continuing to provide an excellent education for our pupils.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop this individual to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken from the age of 7 upwards, to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion, sexual orientation or disability do not form part of our assessment processes.

The School is also committed to promoting a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. However, in offering a place to a pupil with special needs the School will assess what technical expertise and physical measures can reasonably be provided to meet those needs. There may be some physical conditions, in particular, for which the School may not be able to make reasonable adjustments.

All Directors, staff and volunteers are committed to safeguarding and promoting the welfare of our pupils. Directors receive regular updates on regulatory and statuary changes to Keeping Children Safe in Education (KCSiE) as part of their annual Training Day.

Parents are given information about their children's social and academic progress through regular parent evenings, in addition to the traditional end of term and year reports. Older pupils are allocated a Form Tutor and Head of Year who are responsible for their pastoral care and academic development. The School also sends out regular mailings electronically to parents and pupils. Additionally, information is also shared online through both the Student and Parent Portals. Parents can also book appointments for parent-teacher meetings online. We maintain regular contact with parents throughout the year through informal contacts and the publication of a regular e-newsletter. Parents are also able to provide termly feedback on key issues through meetings held between Form Group representatives and the School's Senior Management Group.

AIMS, OBJECTIVES AND ACTIVITIES

Aims
To achieve our vision to promote 'Future Ready Girls' and to meet the purpose of the School's Charitable Objects, we aim to:

- Provide a stimulating, enriching and forward thinking environment for all pupils, where achievement, creativity, innovation, enterprise, and leadership are nurtured and developed.
- Encourage, challenge and value each individual, promoting honesty, openness, tolerance and understanding.
- Cultivate self-confidence, independence and responsibility, with pupils being encouraged to think of others, thereby equipping them to play an active and positive part in an ever changing world.
- Give benefit to our local community by providing access to educational resources, expertise and facilities.

Public Benefit
In the furtherance of these aims the Headington School Directors, as the Charity Trustees, have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives
In setting objectives the Directors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and fee-charging. The objectives reflect the School's educational aims and ethos, and the underlying need not just to maintain but to enhance the School's academic success.

Our key objectives for 2021-22 included:

- To maintain high educational standards and strong pastoral support for our pupils, whilst minimising the impact of Covid on School operations.
- To continue to deliver a broad academic curriculum and a wide range of co-curricular activities, including offering new subjects to support the 'Future Ready Girls' strategy.
- To support our boarders, some of whom have been separated from their families for extended periods due to international travel restrictions.
- To further promote the Headington Access Programme in order to provide financial assistance to support those families who cannot afford the full fees or have suffered an unexpected change in their financial circumstances.
- To continue to maintain and develop the quality of the School's educational fabric and facilities.

Intended Impact
The principal beneficiaries of these aims and objectives are Headington's pupils whose education is provided by the School and funded by parents, guardians or from other charitable sources. The majority of current pupils at the School are drawn from the local community. Families on lower incomes are supported through the Headington Access Programme, the School's means-tested financial assistance scheme, or by other concessions such as free music lessons for scholars. Through links established with a number of schools, Headington also contributes to, and benefits from, the sharing of good practice with other education professionals. Wherever possible, access to the School's facilities are shared with local schools, community groups and other institutions.

GOVERNANCE AND MANAGEMENT

Governing Council: Directors as Trustees
The School is overseen by the Governing Council and run by the Headmistress. The Preparatory School is run by the Head of the Preparatory School, who reports directly to the Headmistress. The finances, estates and non-academic operational functions of both schools are controlled on behalf of Council by the Bursar. The Headmistress, Head of the Preparatory School and the Bursar are all supported by their own management teams and together this group constitutes the Senior Management Group. The Headmistress, Head of the Preparatory School and Bursar attend all meetings of the Governing Body's committees, less for the Remuneration Committee where the Headmistress and Bursar attend in part.

The Governing Council is comprised of those Directors as set out on page 2. The Directors are also Charity Trustees. All Directors give of their time freely. No Governor or person connected with a Governor received any benefit from means-tested bursaries awarded to our pupils.

Directors' Interests
The Governors, as Directors of Headington School Oxford Limited, each held one share throughout the period. Dr Ringham held non-beneficial interest in 1,039 shares jointly with Mrs Oster Warriner as Trustees of the Headington School General Charitable Trust.

Recruitment and Training of Directors
The Governance and Nominations Committee regularly review the competencies and experience of existing Directors against the required skills matrix of Council. Where gaps in competencies are identified, or when Directors are approaching the end of their nine-year tenure, the Committee advertises publicly for potential candidates, using external support from a specialist recruitment company. Short-listed candidates are interviewed formally by members of the Governance and Nominations Committee and selected individuals are subsequently recommended to Council for approval based on their experience, knowledge, skills and diversity, as well as their perceived ability to contribute to the collective responsibilities of Council. A broad range of expertise is deemed essential to ensure a balanced and comprehensive approach to developing the School.

Directors are trained through a combination of Charity Commission, Association of Governing Bodies of Independent Schools (AGBIS) and other Departments' guidance and advice, attendance on relevant training courses provided by a range of educational/financial organisations, and through information briefs tailored to suit their needs. Directors also attend an annual training day run by the School, but supported by external speakers to ensure that they remain aware of changes to their regulatory and statutory responsibilities as well as changes in the education environment more generally both from an academic and pastoral perspective.

Organisational Management
The Directors operate a meeting regime designed to ensure that the outcomes of its strategic review feed into the subsequent cycle of sub-committee and Governing Council meetings throughout the year. Each term, the functional sub-committees meet to discuss strategic and operational matters that affect the educational direction and performance of the School and its ability to market its unique selling points and raise funds to support its activities. These sub-committee meetings support full Governing Council meetings in December, March and June when the overall performance of the School is reviewed.

Group Structure and Relationships
The School is a Charity registered as Headington School Oxford Limited. It has two wholly owned subsidiaries; Headington School Services Limited and Headington School International Limited, the Directors of which are indicated on Page 2. The principal purpose of Headington School Services Limited continues to be the provision of lettings and other trading activities on behalf of Headington School Oxford Limited. The purpose of Headington School International Limited is to develop overseas education partnerships.

Remuneration Policy
Staff costs are the largest single element of the School's charitable expenditure. In order to recruit and retain the best staff, pay scales are generally set above the sector average and benchmarked annually using the Baines Cutler Solutions report. The appropriateness and relevance of the remuneration policy is reviewed annually to ensure that staff continue to be rewarded fairly and to take account of local economic conditions. Staff are recruited on a pay scale within a set band commensurate with their skills and experience, providing scope for progression in order to reward excellence. The remuneration of the Senior Leadership Team, including the Headmistress, is reviewed annually by the Remuneration Committee. Pay progression is based on the overall performance of the School and the personal recommendation of the Headmistress, supported by appraisal reports and external assessments where appropriate.

Employment Policy
Headington School is an equal opportunities employer, which treats all prospective and existing staff without favour, regardless of their religious beliefs, ethnicity or sexual orientation. We are committed to providing the opportunity for people with disabilities to be employed whenever suitable work is available and to be able to fulfil their career potential. The School is also committed to providing employee information in forms that are accessible to all employee groups and to engaging in regular consultations through the Headington School Staff Association (and other forums) so that employees' views can be taken into account. Employees are made aware of the financial and economic performance of the School through regular updates by the Bursar.

Promotion of the success of the organisation to benefit its members
The Directors confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider most likely to achieve the purposes of the Company. In making this assessment, the Directors consider the relevant actions of the Board are described throughout the report. Taking the areas required for disclosure in turn:

a. **The likely consequences of any decision in the long term**
The long-term sustainability of the School is detailed in the Strategic Report. Specifically, the Directors consider both operating results and financial projections and the key risks that could negatively impact the sustainability of the school. The Finance and General Purposes Committee and the full Council review management information, budgets, forecasts, cashflow projections and progress against budget on a regular basis. Risk management and the level of reserves are also discussed further in the report see pages 20 and 16 respectively.

b. **The interests of the company's employees**
In relation to employee engagement, the Directors receive regular reports from management on the mood of the employees and speak directly to staff during their frequent visits to the School. Staff are briefed regularly by members of the Senior Leadership Team on the performance of the School and strategic plans. The School conducts an annual staff survey and the findings are reported directly to the Directors. The Chair of Governors also meets annually with the Chair of the Staff Association.

c. **The need to foster the company's business relationships with parents, suppliers, and others**
In relation to key stakeholder engagement, the Directors work closely with parents, staff and pupils. Directors receive feedback from Academic and Pastoral staff regarding pupil forums such as Student Voice and Directors meet with pupils in advance of Council meetings. In accordance with financial procedures and standard payment terms, supplier payment is due within 30 days after the School receives the invoice from the supplier.

d. **The impact of the company's operations on the community and the environment**
The Directors have provided a review of Greenhouse gas emissions later in the report in compliance with the Streamlined Energy and Carbon Reporting (SECR) Report. The Directors are proud of the Community Service Activities of the students which are described in more detail in that section of the report on page 16.

e. **The desirability of the company maintaining a reputation for high standards of business conduct**
The School takes a zero tolerance approach towards fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations relating to fraud, bribery and corruption.

f. **The need to act fairly as between members of the company**
The Directors understand the Charity Commission requirements and acknowledge the need to avoid and manage potential conflicts of interest. The Company is limited by guarantee so does not have share capital with the result that issues relating to Director shareholders or relations between majority and minority shareholders do not apply.

It is the principal policy of the Directors to provide a broad-based and stimulating education that enables all pupils to fully exploit their academic potential as well as providing an extra-curricular programme which aims to develop vocational skills, life-long leisure interests and helps to build self-confidence and a desire to contribute to the community. The Governing Body review compliant policies annually, which are reviewed in detail by the Education Committee and full Council. These policies are available via the School website and parent portal.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that the auditor has been provided with the relevant information to prepare the audit report. Each member of the Governing Body has taken all the steps that he or she should have taken in order to make himself or herself aware of the relevant audit information and to establish that the School's auditor is aware of that information.

STRATEGIC REPORT

MISSION STATEMENT

The School's mission is to provide the necessary education, training and support to enable pupils to develop their potential as individuals to be Creative, Confident, Compassionate, Courageous, Collaborative and Curious. Thereby ensuring that they are 'Future Ready' when they leave Headington so that they will be able to take their place in society and be effective contributors to it.

STRATEGIES TO ACHIEVE PRIMARY OBJECTIVES

The continued success of the School is dependent on maintaining its excellent academic reputation and ability to offer pupils a broad curriculum. Therefore, in order to support the 'Future Ready Girls' strategy, the Directors remain committed to investing in both staff and facilities in order to provide the best education possible for our pupils. Fee affordability remains a key concern due to inflation and rising cost of living pressures. The Directors monitor staff remuneration closely in order that the School is able to recruit and retain the best staff in an increasingly competitive market. Directors are also conscious that the cost of accommodation in Oxford is significantly higher than in other regions and take this into account when setting staff remuneration. Headington participates in the annual Baines Cutler Solutions financial benchmark survey in order that Directors can track trends for fees, pay, allowances and operating costs across the independent education sector.

The Directors are committed to ensuring that the pupils have access to the best academic, co-curricular and boarding facilities possible to complement the excellent teaching and pastoral care. In addition to the construction of a new Library in 2016, refurbished Science laboratories in 2017, a new outdoor play area in the Prep School in 2018, an extended and refurbished Sixth Form Centre in 2019, the School opened the Creativity and Innovation Centre in May 2021. The relocation of the Art Studios to the Creativity and Innovation Centre also allowed the School to construct a new Food and Nutrition Centre with two new teaching kitchens, a new demonstration kitchen and dining area. Construction of a new rowing boathouse on the River Thames at Long Wittenham began in June 2022 and it is hoped that the new facility will be completed in time for the Autumn Term in 2023.

Headington has a large and vibrant boarding community. As a result of an increase in demand for more flexible boarding options and greater traffic congestion across Oxfordshire, the School has introduced half-weekly boarding to provide local pupils with the option of overnight accommodation in order that they can make maximum use of the extensive after-school co-curricular programme. The ongoing rolling programme to refurbish the study bedrooms in the boarding houses has meant that these facilities are now modern and welcoming.

SENIOR SCHOOL ACHIEVEMENTS AND PERFORMANCE

Review of activities and performance for the year

Headington has enjoyed another highly successful year. Following a year of record level of admission enquiries, the School is now operating at capacity, with the Admissions Team managing waiting lists in many year groups. Once again, with a return of Public Examinations, academic results were excellent, reflecting the excellent teaching and hard work of all pupils. Additionally, following a sustained period of disruption due to Covid, pupils have enjoyed participating in an extensive co-curricular and elite athlete programmes, once again providing pupils with the opportunity to play representative sport at County, Regional and National levels, as well as participate in a wide range of diverse enrichment activities.

The School continues to develop its links with the RDFZ Chaoyang Branch School in Beijing to help support their International A-Level programme. This partnership has also allowed the sharing of teaching methods through various staff exchange programmes, although activities were restricted to online and virtual events this year. This partnership continues to go from strength to strength.

Academic Performance

2021-22 saw a return to what can be described as an approximation of a normal year. The School did experience Covid-related staff and pupil absences, but on the whole, we were able to function effectively and remote learning was kept to a minimum in line with DfE guidance, and strictly reserved for pupils who were unable to attend school, either for Covid-related reasons or for those in exceptional circumstances. We were relieved to receive confirmation in the Autumn Term from Ofqual that the government was committed to running Summer examinations as normal, barring a major public health crisis. We

therefore set about exam preparation in parallel with the contingency planning required by the DfE: schools were asked to generate three data points, one in each academic term, which would inform teacher assessed grades in the unlikely event of a third year of exam cancellations. Headington ran an assessment schedule in November, held its mock examinations as normal in January, and also kept copies of all student assessments across departments. In the Spring, however, Ofqual announced that a third series of assessments in the summer term would not be necessary. The contingency arrangements resulted in additional pressure on staff and pupils, as it essentially required preparation for a dual assessment system.

Public examinations duly went ahead as planned, with supportive measures introduced by the exam boards to mitigate Covid-related learning loss (reduced content; advance information in a range of subjects; formula sheets for Maths and Science; examination by portfolio only for Art and Textiles). Exams went smoothly, and the School recorded excellent results at both GCSE and A Level, comfortably exceeding the national picture which showed a grade distribution at a mid-point between 2019 and 2021. These results are a tribute to the hard work of the staff and pupils during a difficult year, as well as confirmation of the quality of remote learning provided by Headington during the periods of lockdown and hybrid teaching.

CO-CURRICULAR

During the 2021-22 academic year the School was able to run an almost full programme of co-curricular activities and events, with Covid restrictions reducing throughout the year. The return of cross-year group activities and whole school events was a particularly positive development. As a result, pupils were able to take part in a full and varied programme of activities beyond the classroom.

The number of offsite educational visits also increased throughout the year, and the School was able to return to the usual routine of offering residential trips and sports fixtures for a variety of departments and for pupils of all ages. Planning for international residentials also resumed, with the first international trips taking place in the latter part of the year, including Boat Club trips to Europe and Duke of Edinburgh expeditions to Wales.

Charitable fundraising continues to be a focus for pupils across the school. The pupil-led charities committee selects one local, one national and one international charity for each academic year, and in 2021/22 a total of almost £10,000 was raised from an impressive range of events, including over £3,000 for IntoUniversity, raised by Year 8 pupils. Most charitable events were pupil led and pupil generated, with other highlights including almost £900 raised for British Legion Poppy Appeal, and almost £400 raised by sports scholars organising a staff vs. pupils' hockey match.

Our PE department continued to provide many opportunities for students to develop their physical wellbeing and engage in active options. Fixtures against other schools took place throughout the year, with competitive opportunities available at every level and for pupils with different levels of experience and skill. Teams returned to competing in County, Regional, and National competitions with great success. The Boat Club returned winners of the Prince Philip Challenge trophy at Henley Royal, whilst Hockey teams achieved national finalist status in the Sisters in Sports tournament.

The Dance department offers a range of opportunities for pupils to take part in lessons and performances in a range of dance styles alongside the curriculum provision. The Headington Saturday Dance Academy programme has expanded to include the new Principal Company class, giving elite dancers access to additional collaborative performance opportunities. Royal Academy of Dance Ballet lessons have continued to run successfully, with many pupils throughout the Prep and Senior schools taking part and completing exams to a high standard. Our first cohort of A Level dancers graduated in 2022, with all three securing places at prestigious dance conservatoires and one dancer securing a place with the National Youth Dance Company.

The busy music department delivered close to 400 individual music lessons per week throughout the year, and returned to live performances in late Autumn 2021 with great success. In total 32 concerts were delivered across the academic year, allowing for low key performance opportunities suitable for beginners and also high-profile events such as the Carol Service at Christ Church Cathedral and the Concerto Competition. A number of individual pupils were successful in national and international competitions, and a total of 152 music exams were sat throughout the year (8 at Diploma level).

Drama performances returned with a hit Autumn Term production of Chicago for Senior pupils, a Summer lower school production of A Midsummer Night's Dream, and a Year 9 entry into the National Connections Theatre Festival, performed at Oxford's North Wall theatre, amongst others. Speech and Drama lessons continue to be popular with 92 pupils taking Solo, Paired or Group exams and an impressive 92% securing Merit or Distinction. The drama department planned for a relaunch

of the successful Saturday Drama Academy in September 2022, 3 senior pupils were nominated for acting and directing awards in national film festivals.

The Combined Cadet Force (CCF) of 44 cadets, led by a strong section of Upper 6 non-commissioned officers, have attended regular training and field weekends, including a series of joint field trips with local boys' schools. The contingent played a central role in Remembrance Day events both in school and in Oxford. The Duke of Edinburgh award continues to increase in popularity with 74 pupils in Upper 4 participating in the Bronze award and 44 in the Silver Award in 2021/22. Expeditions to the Wye Valley and the New Forest took place, and a group of 6 pupils completed their Gold Award.

Boarding Community
From September 2021 the boarding community welcomed back all of Headington's boarders across our four Houses on site. It was fantastic to feel the energy and hear buzz in the Houses again, alive with a mix of students from across the globe. Whilst testing, the wearing of masks and isolation remained, we all enjoyed the end of bubbles and this allowed for more of our regular routines to return, such as pastoral catch ups in House families or one to one welfare plans to be made in a House office. It also provided our staff with a chance to reflect upon many of their systems and to continue with some 'COVID keepers' such as staggered breakfast arrival times.

A highlight of the year was our International Evening, which re-emerged as a smash hit event. From K-Pop dances to a Guzheng masterclass, to solo vocal acts to elaborate contemporary pieces, our boarders put on one of the best shows we have ever seen. The most noticeable aspect, though, was the support and comradery shown by the Lower Sixth towards the younger year groups, who embraced the opportunity wholeheartedly. It was no surprise that many of those involved were chosen for Student Leader roles during the Whitsun term.

Throughout the year our Boarders' Council and Food Committee continued to get together with the Head of Boarding and House Meetings occurred each week with our Housemistresses; we also planned for the creation of a new Activities Council in September 2022. Our regular activities programme returned and our boarders enjoyed trips into Oxford to watch a show, to London to complete a walking tour, along with the chance to socialise with pupils from other local schools or simply learn how to make earrings.

PREPARATORY SCHOOL ACHIEVEMENTS AND PERFORMANCE

The Prep School year ran as close to normal as possible post lockdowns. Learning was not disrupted and the Prep School was able to offer its comprehensive broad-based curriculum and enrichment provision to all pupils. Numbers on roll increased as a result of parents who were concerned that their daughter's learning had been impacted negatively from disrupted schooling in the State sector during the pandemic.

Academic
The progressive Key Stage 2 (KS2) curriculum was embedded with a focus on the conceptual development within subjects and coherence across different subjects to ensure it supported up-to-date research on how the brain develops. Lifelong skills such as creativity, reflection and collaboration were developed further. To ensure the curriculum was as diverse and relevant as possible termly themes were organised under three headings: STEM; Literature and the Arts and Global World. To develop creative and critical thinking, each term's theme was centred around a key question such as 'Does good always conquer evil?' Furthermore, each term's work had a conceptual foundation such as democracy, stewardship, equality and beauty. Excellence was embedded within each academic discipline whilst making creative links where possible.

The School carefully monitors the development of the children's skills across all subjects and thanks to standardised assessments, it can track the pupils' progress in close detail in English and Maths. At the end of the last academic year, the pupils made significant progress in both of these subjects, with year group averages well above the national average and higher than the previous year. Undoubtedly, the high staff to pupil ratio, challenging schemes of learning and teachers' expertise made a marked impact on pupil outcomes.

In Maths, the curriculum coverage was extended with a focus on Mental Maths and this led to increased engagement by the pupils and strengthened performance in the application of their Maths skills.

The Food and Nutrition (F&N) curriculum was rewritten and pupils from KS2 relished the opportunity to have lessons in the refurbished F&N facilities. Many also benefitted from the F&N co-curricular offering.

Pupils continued to become better learners as they developed their learning behaviours. The learning characteristics were fully embedded in the curriculum with medium term plans outlining where each behaviour would be practised in lessons. Pupils' practice and honing of these characteristics were acknowledged in their pupil planners as they were awarded points corresponding to behaviour such as perseverance and collaboration. This strengthened the pupils' self-awareness. They identified their strengths as well as areas for improvement.

The languages provision was extended with an increasing range of clubs on offer such as a very popular Spanish club for KS2. In addition, Latin was added to the enrichment provision.

The pupils' digital literacy skills went from strength to strength, benefitting from the previous introduction of one-to-one mobile devices in KS2 and increased availability in KS1. Pupils skilfully used Google Workspace and their functional IT skills were exceptional. They were adept at managing their workflow between different apps and devices and they organised their learning with maturity beyond their years.

The School launched its inaugural Arts Week which consisted of an exciting programme to celebrate and experience wide ranging art forms. The week culminated in an Arts Showcase during which parents were able to view children's performances as well as examples of their creative output.

Reflecting on the positive outcomes of the pandemic led to the School increasing the length of the School day for KS2. This facilitated a more punctual start to the pupils' learning in the morning as well as making maximum use of the final lesson of the day. Undoubtedly, this has had a positive impact on pupil outcomes.

The Prep School worked closely with the Senior School to produce a whole school policy on equality, diversity and inclusion. Training took place throughout the year, covering themes such as unconscious bias and language, and the Diversity Ambassadors continued to meet to spearhead the Equality, Diversity and Inclusion (EDI) focus. Part of this involved reviewing the reading books in EYFS and KS1, as well as those in the School Library, to ensure that the books' content reflected the Protected Characteristics as well as meeting the requirements of the EDI policy.

EYFS benefitted from a new Head of Department who drove the implementation of the new Framework. More efficient means of assessing the pupils' development was introduced and there was an increased focus on aspects such as oral health. In addition, time was spent reviewing the current provision and planning for improvements for the next academic year.

The format of the EYFS reports were adapted for all ages to ensure they were more accessible and meaningful for the parents.

Pupil wellbeing
Mental health and wellbeing continued to be a focus for the School, especially as the country was emerging from the pandemic. The Deputy Head Pastoral, a trainer on delivering Mental Health First Aid, continued to train members of staff so they were empowered to identify pupils who were struggling with their mental health and signpost them to appropriate sources of support.

For the second consecutive year, the Prep School achieved Accredited Status in AS Tracking. There is proactive, targeted pastoral care to support the personal development of each pupil.

Increased wellbeing provision through greater access to the School Counsellor and the newly appointed Health and Wellbeing Assistant meant that early targeted support was available to prevent the escalation of anxieties.

The Protective Behaviours initiative was introduced into our pastoral provision as well as the assembly programme to ensure that all pupils:

- Feel safe all the time
- Know that they can talk with someone about anything, even if it feels awful or small

Safeguarding training continued to be a priority with constant refresher training for staff as effective use was made of 7-minute briefings from the local Safeguarding team. Key staff were also trained on how to deal with Sexual Violence and Sexual Harassment from the Centre of Expertise on Child Sexual Abuse following on from updates in KCSIE 2021 and statutory guidance.

Socialisation continued to be a focus, especially helping the pupils to work on the skills required to develop and strengthen friendships. Time was also spent focussing on how to solve disagreements and, for this, the restorative justice approach was central. Assemblies and themed weeks were held throughout the year with a focus, for example, on kindness and good manners. Dining Room etiquette was highlighted as an area that required additional attention post pandemic, so daily awards were introduced to celebrate the pupils who tried hard on aspects such as appropriate conversations and using cutlery well.

Increased anxiety levels post pandemic led to our Peartree Garden initiative. This involved designing and creating outdoor garden areas where the pupils and staff could sit quietly and reflect or just spend time with a few friends in relaxing surroundings.

The School trialled the first of its Open Doors programme which involved a review of its Personal, Social, Health and Economic Education as well as its Relationships and Sex Education programmes. Parents were consulted as were the pupils and staff regarding coverage and provision. Also included in the event was a presentation on online safety. This supported ongoing communication to parents throughout the year with advice on how to encourage their daughters to take responsibility for their online presence and social media.

Pupils were able to develop their resilience through the fully reinstated, comprehensive residential programme from Year 3 upwards.

Staff
The performance management review process was successfully implemented with staff making increased use of informative and convenient training webinars. In addition, there were opportunities for staff to take external qualifications such as the NCFE CACHE L4 Certificate for advanced practitioner in schools and colleges. The School was also delighted that a number of staff who left the School this year were promoted to more senior roles.

Sport
The pupils benefited enormously from the highly experienced staff, outstanding sports facilities as well as a full programme of sporting provision, including fixtures. The School enjoyed success at regional, county and national levels in a range of sports such as netball, hockey, cross country, biathlon, swimming and athletics. Individual pupils represented the county in sports such as swimming, tennis, cross country and hockey.

Co-curricular success
The school's extensive co-curricular provision has well over 60 clubs per week. In addition, the Saturday Academy programme offers additional opportunities for the pupils to develop further their interests.

Pupils were highly successful in competitive Maths competitions. For example, the Oxfordshire DC Beagle Maths Challenge; the Year 5 team won against local Prep and state schools. Years 5 and 6 competed in the Primary Maths Challenge and three Year 6 pupils competed in the UK Mathematical Trust Challenge and were successful in the Kangaroo round. This equated to the top 1% of the population.

Pupils participated in numerous Associated Board of the Royal School of Music (ABRSM) music exams - over two thirds of the School population learn at least one musical instrument. As usual, there was a 100% pass rate with pupils achieving excellent results with a convincing number of distinctions. In the Trinity Guildhall speech and drama exams 90% of the pupils achieved a distinction.

Two pupils have represented the County at chess.

Parent engagement
Parents were delighted at the prospect of increased opportunities to spend time in school. They appreciated the pupils' performing arts performances as well as the pupil showcases during which the pupils shared their learning with their parents and family members. The year ended with a celebratory Foundation Day al fresco. A huge success.

Communication with parents was improved further, as a result of discussion on Form Representative meetings to funnel all information to parents into a weekly mailing. Parents' evenings continued as virtual events which has improved the efficiency of the meetings.

Charitable activities
The Charity Coordinator ably supported by the pupil charity monitors and the pupil body raised approximately £3,000 for Blue Skye Thinking, the charity selected by the pupils. A range of events were proposed and organised such as Non-Uniform Days, Guess the Number event, the Poppy Appeal, Bag2School, Bags4life, the Suitcase Sale, Easter and Christmas Raffles and the Children's Society. In addition, many pupils used their own initiative to raise money.

Facilities
Pupils continued to benefit from state-of-the-art facilities both at the Prep and Senior Schools, especially as the continuing rolling programme of improvements led to the refurbishment of the food and nutrition section of the art room as well as the installation of air conditioning in a number of classrooms. The Peartree Garden and outdoor staff areas made a noticeable difference to the community's wellbeing.

PUBLIC BENEFIT

The Directors' policy on public access is to make the benefits of a Headington education increasingly accessible to young people from all walks of life. In accordance with these aims, the school offers assisted places to capable pupils from a variety of backgrounds and is continually seeking ways to improve access to its high-quality facilities for local schools, community groups and charities. In parallel, the School continues to develop meaningful links with local community groups and schools.

School Centred Initial Teacher Training (SCITT)
The National Mathematics and Physics SCITT offers unparalleled and high-quality teacher training, led by Mathematics and Physics experts from the best schools nationally in a unique collaboration between the state and independent sectors, and in partnership with subject associations such as The Mathematical Association. In 2021/22 Headington School led the Physics training for the Central Hub, offering training places for Physics graduates. The School also hosts the annual residential induction course for the region. The aim is to train high quality teachers of Mathematics and Physics; it will, over time, raise the standard of teaching, and student outcomes, in Mathematics and Physics nationally. Headington hosts the Physics candidates for one day every fortnight, during which training and lesson observations take place. A member of staff at Headington is also given timetable remission to coordinate the training, and a range of teaching and non-teaching staff are involved in supporting the candidates.

Music Partnership with local primary schools
In 2021/22 the School launched a new programme of regular taught music lessons in Headington facilities to pupils from St John Fisher Primary School in Littlemore. Pupils are transported using Headington minibuses and taught in groups throughout the year in such a way that every pupil in year 5 and 6 at the primary school does a course of music lessons across the year. The programme culminated in a concert hosted in our new Hive Gallery space in summer 2022, with Headington Year 7 pupils participating and senior pupils supporting the event. In 2022/23 this programme is being expanded to include a second local primary school.

Use of School facilities
The School continues to welcome a wide variety of local organisations, many of whom use our facilities free of charge or in exchange for extremely competitive letting rates. As these visitors are often hosted during term time, it is always important to balance the needs of our school against those of visitors when planning for effective use of our excellent facilities. In addition to these regular arrangements, Headington School facilities are often used to support one-off or annual events that benefit those in our local community.

Headington School events
The School regularly hosts eminent visiting speakers and organises a wide range of supra-curricular activities and events for the benefit of our pupils. It is now commonplace for staff organising such events to invite pupils and staff from other local schools to attend these events in order that they might benefit from our extensive programme. A few examples of such events include:

- Teaching & Learning conference - eminent speakers presented to an audience comprised of Headington staff and visiting staff from a range of local maintained and independent schools.
- Philosophy Cafe - pupils from local state schools are regularly invited to attend our excellent series of after school philosophy lectures which are often delivered by nationally recognised academics.

Bursary policy
The Directors view our bursary awards as important in both helping to ensure pupils from families who would otherwise not be able to afford the fees can access the education we offer and to also relieve financial hardship where an existing pupil's continued education is at risk. Our accessibility bursaries range from 20% to 100% remission of fees and are available to all those entering the School at ages 11+, 13+ and 16+, and are awarded to those who, in the opinion of the School, show the greatest potential to benefit from all that Headington has to offer. In assessing means (means-testing) we take a number of factors into consideration including family income, investments, savings and family circumstances including dependant relatives and the number of siblings. However, the School does not have a large endowment and the total amount of money available is limited. Additionally, as part of our emphasis on attracting and retaining high calibre staff, the School offer a fee remission scheme for staff members who choose to educate their children at Headington.

The School also awards bursaries to relieve financial hardship where a pupil's education and future prospects would otherwise be at risk. As a direct result of the Coronavirus pandemic and the subsequent unexpected impact of the personal financial circumstances of a small number of parents, Directors made additional funds available to provide emergency hardship grants for these families in order that their daughters' education was not disrupted. As the total amount of money is limited these bursaries are focused primarily on pupils in exam years. In 2021-22, 54 (2020-21: 52) means-tested financial awards were made where additional financial assistance was needed either to enable access to the School or because of general hardship. Additionally, a small number of emergency hardship awards were made to families in short-term financial distress.

Information about fee assistance through bursaries is provided to all parents applying to the School, and is available on the School's website.

Scholarship policy
The purpose of scholarship awards is to recognise high academic potential or the ability to excel in co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities that will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

It is considered a great achievement to be awarded a scholarship and awards are made to recognise enthusiasm, excellence and the potential to be a leader in the scholar's area of expertise. Scholars have the opportunity to take advantage of our highly regarded enrichment and extension programmes to further develop them in their area of expertise. There is no financial award for the majority of scholarship candidates, however there are a number of special academic and music scholarships available to the highest achieving candidates at 11+, 13+ and 16+ entry and in addition, music scholarships afford free tuition in a musical instrument of choice. All scholars are offered a place on the relevant scholarship programme for their chosen discipline, benefitting from the huge array of masterclasses, specialist coaching and mentoring in place.

Parents of pupils awarded a scholarship, who are concerned that their financial circumstances warrant support, may elect to be means-tested by the School, which may result in the award of a bursary of up to 100% of fees. Levels of financial support are reviewed annually. We advertise the availability of scholarship awards via our website and prospectus.

In 2021-22, 95 pupils (2020-21: 99) benefited from scholarships at Headington. The progress of pupils receiving scholarships is reviewed annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of these reviews.

FINANCIAL REVIEW

Results for the year
The Governors consider the operating surplus and financial results for the year to be particularly strong. The full results are shown in the statement of financial activities and analysed by reserve in the notes. The activities and performance of the School's subsidiaries, Headington School Services Limited and Headington School International Limited, can be seen in note 31.

The financial statements show income for the year on School activities of £23,585,610 *(2021: £20,086,254)*. The principal source of income is tuition and boarding fees. The Governors are continuing with their strategy of deploying all net income to investing in the educational purposes and fabric of the Preparatory and Senior Schools. The partnership with the RDFZ Chaoyang Branch School in Beijing accounted for a significant element of miscellaneous educational income.

Fundraising Performance
The aim of the Development Office is to build a strong sense of community amongst current and former parents, staff, alumnae and other friends of Headington School and raise funds to enhance the School's facilities and enable us to offer more bursaries. The School continues to make progress in raising voluntary funding, receiving £160,495 in unrestricted donations during this reporting period *(2021: £347,134)*.

All fundraising activities for the School are managed and undertaken by the Development Office team through personal contact with the Headington community, and overseen by the Directors' Development Committee, a sub-committee of the Governing Body.

Headington School is a member of the Institute of Development Professionals in Education (IDPE), registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. Headington adheres to the General Data Protection Regulation (GDPR) and only contacts those for whom our communication will be relevant and of legitimate interest. Alumnae, pupils, parents, staff and members of the public may request that their information is removed from the School's database at any time, as outlined in the Privacy Policy published on the School's website. No complaints relating to fundraising activities have been received during this financial period.

Investment policy, performance and objectives
Investment activities are managed in line with the requirements of the Trustee Act 2000. Investment powers are governed by the Company's Memorandum and Articles. The Finance and General Purposes Committee has delegated investment powers and has appointed Sarasin and Partners in 2020 as Investment Managers after a competitive tender process. The School's investment objectives are to balance the current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

The intent is to increase the value of the Restricted investments to provide additional funds for scholarships and bursaries.

Reserves level and policy
It is the policy of the Directors to continue to build reserves that have not yet been committed or designated for any particular purpose. The Directors have set aside those reserves in order to protect the future operations of the School from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice. In common with other independent schools, the Directors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

The School's total consolidated reserves of £31,334,061 at the year-end included unspent Restricted income of £387,892 and £30,946,169 of Unrestricted income. Although the free reserves are at a negative balance, this illustrates the extent of the investment in the School, a common practice by independent schools which have to finance their own capital investment plans. The Directors consider that given the strength of the Charity's balance sheet, the stable cash flow from pupil rolls, the ongoing popularity of the School, and the available banking facility that can be called upon if need arises, there is no need to build up a free reserve at this time.

The Directors recognise that the level of reserves fluctuates during periods of investment in the School and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

The policy is to manage judiciously the School's investment assets and provide support for the activities of the Development Office. The Directors retain the option to commit those reserves in the short term to fund capital expenditure that has already been identified.

Headington School Oxford Limited General Charitable Trust
During the year £88,000 *(2021: £70,000)* of income from the Trust was transferred into the School's account to fund scholarships and bursaries.

Grant-making policy
The Directors agreed in 2015 to continue to increase the amount made available for scholarships and bursaries each year. These grants are used to alleviate hardship where a pupil's education and future prospects are considered to be at risk, and to provide opportunities for pupils who otherwise would be unable to take advantage of the educational environment that we provide (i.e. accessibility awards made under the auspices of the Headington Access Programme).

Means-tested grants made to reduce school fees in the past year totalled £782,043 (*2020-21: £671,274*) drawn mainly from sundry income from commercial lettings, with some additional income from the Headington School General Charitable Trust. These sums do not include staff fee remission.

Pensions
The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,440,105 (*2021: £1,430,941*) and at the year-end £Nil (*2021 - £Nil*) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June 2022 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

(a) Emissions Summary

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1, 2 and to some extent scope 3 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year.

Year to	31st July 2022	31st July 2021
Energy consumption used to calculate emissions (kWh)	4,850,877	5,226,365
Emissions from combustion of gas (Scope 1) tCO_2e	888.5	957.2
Emissions from combustion of fuel for transport purposes (Scope 1) tCO_2e	3.3	2.3
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO_2e	0.9	0.3
Emissions from purchased electricity (Scope 2, location-based) tCO_2e	42.1	38.9
Emissions from purchased electricity (Scope 2, market-based) tCO_2e	0	0
Total gross tCO_2e based on above	1,217	1,000
Intensity ratio (tCO_2e/number of pupils)	1.02	1.14

SECR Methodology notes

Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with Headington School's annual accounts made up to 31st July 2022
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor & Conversion factor source	DEFRA, 2020 for all emissions and conversion factors https://www.gov.uk/government/publications/greenhouse-gasreporting-conversion-factors-2020
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Rounding	The results in the table are expressed in tons CO_2e and may not add up precisely to the totals due to rounding.

Other relevant information on calculation	Electricity usage contains estimates for sites where information on consumption was not available. Estimation is based on portfolio average. Diesel and petrol split was not available from company mileage (6% of total transport). Split was made using VEH0203 statistics https://www.gov.uk/government/statistical-data-sets/veh02licensed-cars
Reason for the intensity metric choice	Headington School is an independent day, weekly and full-boarding school therefore following the recommendations of the legislation the chosen intensity metric is based on tCO2 per pupil, expressing the school's annual emissions in relation to this quantifiable factor.

(b) Energy Efficiency Action Summary

In the period covered by the report, Headington School continues to achieve direct savings in energy and associated carbon emissions, through operational and technological improvements, including;

- The School has continued with its programme to replace existing (mainly T5 type fluorescent tubes) with energy efficient LED lighting, as the existing lighting fails.
- The Astro Turf Flood Lights were replaced with new LED units;
- The boilers in both the Main School and the Diamond Teaching Building have been replaced with new, energy efficient gas boilers;
- Older gas ovens in the main kitchen have been replaced with modern electric convection ovens;
- Exposed pipework around boilers have been lagged;
- Temperature controls for buildings fitted with Building Management Systems have been adjusted to reduce energy costs;
- Sensor controlled lighting installed has been installed in new buildings; and
- The new Creativity and Innovation Centre (the Hive) is fitted with Photo Voltaic panels to generate power for the new building.

The results for the Energy Savings Opportunity Scheme (ESOS) Phase 2 benchmarking exercise at Headington School site shows that it is performing well against the good gas value and performing well against the good electric value, for a 'Secondary with pool' benchmark.

FUTURE PLANS

The Directors continue to invest in and support the delivery of the Five-Year Strategic Plan approved in 2021, entitled 'Future Ready Girls'. Building on strong academic foundations and a wealth of sporting and co-curricular activities on offer, the School plans to develop the breadth of choice for our pupils to enable them to follow a path that both suits their academic aspirations and satisfies their natural curiosity and passions. We will encourage them to take appropriate risks and to embrace the learning opportunities from experiencing failure within a supportive environment; to welcome problem-solving opportunities which can be unravelled by thinking creatively and working collaboratively with others. In doing so, we will equip our pupils so they are future ready, fully prepared to take on the challenges they may face and to thrive, wherever life takes them. The School's website contains details of what a pupil will be like using the six Cs descriptors by the time they leave at 11 and at 18 (https://www.headington.org/about-us/our-aims-and-ethos).

Opportunities for Development

In addition, the Directors will continue to:

- Invest in the academic curriculum, to offer a broad curriculum in order to enable pupils in both the Prep and Senior School to access the right course of study for them at their stage of development.

- Provide additional pastoral support to foster self-reflection and help pupils develop greater resilience in order to support positive mental health and wellbeing of our pupils.

- Develop co-curricular pathways through school that give pupils with a particular interest a clear development path developing transferable skills during their time with us. Those with an interest in, for example, Engineering, Community Action, or Entrepreneurship, would be able to see a clearly structured pathway that would lead them to leadership opportunities and a deeper understanding of their area of interest.

- Build outstanding and inspiring opportunities for staff to enhance their careers at Headington, both for those at the start of their professional journey and for those seeking ongoing professional development and leadership opportunities.

- Support the training of new teachers through a variety of routes, including the SCITT programme and by offering PGCE support, and maximise the potential of all staff with innovative and forward-thinking initiatives and the development of a teacher-centred professional development review system.

- Actively seek opportunities to develop further partnerships with local schools and other organisations, with awareness of the need to cement existing relationships and engage more pupils, both Headington and otherwise, in meaningful and fruitful partnership activities.

- Grow the Sixth Form Community Service programme, investigate opportunities to open up the Saturday Academies programme to boys and maintained school partners, and ensure that all Headington pupils feel connected and engaged with their local community, and the wider Headington family.

RISK MANAGEMENT

The Directors are responsible for the oversight of the risks faced by the School. Detailed considerations of risk are delegated to the senior leadership of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of Safeguarding, Mission/Objectives, Operational, Academic, Technical, Governance, Universal factors, Law & Regulation, Governance, Personnel and Financial. They are assessed in relation to the likely damage to the financial and reputational wellbeing of the School, as well as to its infrastructure - all within the context of the long-term strategic objectives. Risks are assessed in respect of their potential impact, likelihood and the School's ability to tolerate the impact. Specialist external advice is taken on a regular basis to inform Directors on key issues.

Safeguarding and Health and Safety are always significant areas for risk management and they are standing agenda items at all Full Council meetings. Through the risk management processes established for the School, the Directors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties

The Directors consider the principal risks to be:

- Fee affordability and the impact of cost of living pressures on prospective and current parents;
- Maintaining and increasing pupil recruitment in a hyper-competitive local environment;
- Safeguarding and the Pastoral wellbeing of students;
- Global instability, making it challenging to recruit international boarders;
- Recruiting and retaining academic and support staff, due to national labour shortages;
- Ensuring that staff are remunerated appropriately at a time of rising inflation;
- Increased operating costs due to inflation, particularly for gas and electricity;
- Increased material and labour costs for Capital Projects;
- Possible increases in Teachers' Pension Scheme (TPS) contributions following the next actuarial valuation in 2024.

Working with the Senior Leadership Team, the Directors monitor the education sector closely, both nationally and locally, in order to react responsively to changes in market conditions. Likewise, Directors monitor the controls and processes adopted by the School to recruit staff and ensure that the highest standards are maintained in all areas. Through the risk management processes established across the School, the Directors are satisfied that the major risks identified have been adequately mitigated.

The School received one formal complaint during this reporting period which was resolved in accordance with the School's Complaints Procedures.

Going Concern

Budgets and cash flow forecasts have been prepared which show that pupil numbers remain strong. Results of the cash flow forecast and stress testing indicate that the cash reserves of the School are adequate to meet the School's obligations as they fall due. Despite the emerging inflationary financial pressures and operational uncertainty caused by the war in Ukraine, Headington remains in a healthy financial position. As a result, the Directors are confident that the School remains in a strong financial position, capable of dealing with any further strategic shocks. After due consideration, and as a result of the actions detailed, the Directors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

DECLARATION

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Headington School Oxford Limited on **27 January 2023**, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Mrs S Phipkin
Chair of Council

Opinion

We have audited the financial statements of Headington School Oxford Limited ('the charitable company') and its subsidiaries ('the group') for the year ended 31 July 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2022 and of the group's income and expenditure, 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a

basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, employment legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

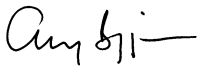
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the approval and processing of fee concessions and discounts, the completeness and accuracy of legacy income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, designing audit procedures over income, sample testing on the posting of journals, designing audit procedures over fee concessions and discounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 02 March 2023

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Income from:					
Donations and grants	4	160,495	435,102	**595,597**	*843,098*
Charitable activities	5,6	22,070,674	-	**22,070,674**	*18,637,142*
Other trading activities	7	462,240	-	**462,240**	*218,665*
Investments	8	19,501	8,069	**27,570**	*11,940*
Other income		429,529	-	**429,529**	*375,409*
Total income		**23,142,439**	**443,171**	**23,585,610**	*20,086,254*
Expenditure on:					
Raising funds:					
Headington School Services Ltd		68,077	-	**68,077**	*6,446*
Headington School International Ltd		206,310	-	**206,310**	*200,144*
Development Office		196,987	-	**196,987**	*176,298*
Other		126,182	2,142	**128,324**	*161,511*
Charitable activities	9	19,936,999	126,989	**20,063,988**	*18,189,472*
Total expenditure		**20,534,555**	**129,131**	**20,663,686**	*18,733,871*
Net (losses)/gains on investments		**(23,919)**	**(13,380)**	**(37,299)**	*72,781*
Net income		**2,583,965**	**300,660**	**2,884,625**	*1,425,164*
Transfers between funds	22	**268,050**	**(268,050)**	**-**	*-*
Net movement in funds		**2,852,015**	**32,610**	**2,884,625**	*1,425,164*
Reconciliation of funds:					
Total funds brought forward		**28,093,003**	**355,282**	**28,448,285**	*27,023,121*
Net movement in funds		**2,852,015**	**32,610**	**2,884,625**	*1,425,164*
Total funds carried forward		**30,945,018**	**387,892**	**31,332,910**	*28,448,285*

The notes on pages 29 to 53 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	14		**36,488,525**		*36,289,142*
Investments	15		**755,756**		*512,995*
			37,244,281		*36,802,137*
Current assets					
Stocks	16	**15,370**		*17,083*	
Debtors	17	**1,050,885**		*778,637*	
Cash at bank and in hand		**1,731,719**		*586,750*	
		2,797,974		*1,382,470*	
Creditors: amounts falling due within one year	18	**(4,588,206)**		*(4,350,698)*	
Net current liabilities			**(1,790,232)**		*(2,968,228)*
Total assets less current liabilities			**35,454,049**		*33,833,909*
Creditors: amounts falling due after more than one year	19		**(4,119,988)**		*(5,384,473)*
Total net assets			**31,334,061**		*28,449,436*
Charity funds					
Share Capital	21		**1,151**		*1,151*
Restricted funds	22		**387,892**		*355,282*
Unrestricted funds	22		**30,945,018**		*28,093,003*
Shareholders' and Group funds			**31,334,061**		*28,449,436*

The surplus for the year of the School dealt with in the financial statements was £2,589,370 *(2021: £1,436,155)*.

The financial statements were approved and authorised for issue by the Trustees on 27 JANUARY 2023 and signed on their behalf by:

Mrs S Phipkin
(Chair of Council)

The notes on pages 29 to 53 form part of these financial statements.

SCHOOL BALANCE SHEET
AS AT 31 JULY 2022

	Note		2022 £		2021 £
Fixed assets					
Tangible assets	14		**36,488,525**		*36,289,142*
Investments	15		**755,761**		*513,000*
			37,244,286		*36,802,142*
Current assets					
Stocks	16	**14,565**		*17,083*	
Debtors	17	**957,854**		*807,067*	
Cash at bank and in hand		**1,638,852**		*535,386*	
		2,611,271		*1,359,536*	
Creditors: amounts falling due within one year	18	**(4,537,645)**		*(4,325,081)*	
Net current liabilities			**(1,926,374)**		*(2,965,545)*
Total assets less current liabilities			**35,317,912**		*33,836,597*
Creditors: amounts falling due after more than one year	19		**(4,119,988)**		*(5,384,473)*
Total net assets			**31,197,924**		*28,452,124*
Charity funds					
Share Capital	21		**1,151**		*1,151*
Restricted funds	22		**387,892**		*355,282*
Unrestricted funds	22		**30,808,881**		*28,095,691*
Shareholders' and Charity funds			**31,197,924**		*28,452,124*

The financial statements were approved and authorised for issue by the Trustees on 27th January 2023 and signed on their behalf by:

Sue Phipkin.

Mrs S Phipkin
(Chair of Council)

The notes on pages 29 to 53 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	24	**3,845,972**	*2,174,771*
Cash flows from investing activities			
Dividends and interest from investments		**27,570**	*11,940*
Proceeds from the sale of tangible fixed assets		**6,600**	*4,500*
Purchase of tangible fixed assets		**(1,419,915)**	*(3,887,252)*
Proceeds from sale of investments		**-**	*370,243*
Purchase of investments		**(284,388)**	*(545,628)*
Net cash used in investing activities		**(1,670,133)**	*(4,046,197)*
Cash flows from financing activities			
Cash inflows from new borrowing		**-**	*5,105,000*
Repayments of borrowing		**(900,000)**	*(3,269,340)*
Advance fees utilised and repaid		**-**	*(34,353)*
Financing costs		**(130,870)**	*(118,988)*
Net cash (used in)/provided by financing activities		**(1,030,870)**	*1,682,319*
Change in cash and cash equivalents in the year		**1,144,969**	*(189,107)*
Cash and cash equivalents at the beginning of the year		**586,750**	*775,857*
Cash and cash equivalents at the end of the year	25	**1,731,719**	*586,750*

The notes on pages 29 to 53 form part of these financial statements.

1. General information

Charity Information
Headington School Oxford Limited is a registered charity with the Charities Commission England and Wales (charity number: 309678) and was incorporated as a private company limited by shares (company number: 00141076). The address of its registered office is Headington Road, Headington, Oxford, OX3 0BL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Headington School Oxford Limited meets the definition of a public benefit entity under FRS 102. The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of listed investments.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet comprise the financial statements of the School and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School has also taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

Despite the financial Headington remains in a healthy financial position. Whilst boarding numbers may fluctuate in the short term due to international travel restrictions and concern amongst overseas parents about how the UK Government is managing the pandemic, the School has taken action to substantially reduce its operating costs. This, coupled with an increase in applications from local families for day places, means that the Governors believe that the School remains in a strong financial position, capable of dealing with any further strategic shocks. After due consideration, and as a result of the actions detailed, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships and Bursaries. Where fees are paid in advance, the income is deferred until the term to which it relates. These deferred amounts are shown on the Balance sheet within creditors: amounts falling due within one year and in more than one year.

Donations, legacies and other forms of voluntary income are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purpose of the School are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Grants from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the School has entitlement to the funds which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

2.4 Expenditure

Charitable activities – expenses are charged to the Statement of financial activities on an accruals basis. Expenditure is allocated to functional headings either on a direct cost basis or apportioned according to time spent.

Costs of generating funds – includes all fundraising and financing costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Governance costs – includes those costs associated with constitutional and statutory requirements such as audit fees, legal costs and Directors' expenses.

Support costs – comprise direct costs including staff, which are all attributable to the costs of providing education.

The irrecoverable element of VAT is included with the item or expense to which it relates.

2.5 Redundancy and termination costs

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

2.6 Taxation

The School is a registered charity, and as such is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Items with a cost below £5,000 are not capitalised, except for computer equipment and rowing assets.

No depreciation is provided in respect of freehold land.

Depreciation of other tangible assets is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost less residual value based on current market prices, over their expected useful lives. The rates used to estimate these lives are:

Freehold building (held for School's use)	- 2%
Leasehold property	- 2%
Alterations to property	- 5% & 10%
Motor vehicles	- 25%
Fixtures, fittings and equipment	- 10% - 50%
Computer equipment	- 50%

Depreciation is calculated on a combination of the written down value and straight line basis depending on the most appropriate method for the respective asset or group of assets.

Assets under construction are not depreciated until available for use.

2.8 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the "ownership" of the underlying assets. Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks of consumables are stated at the lower of cost and net realisable value.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

2.12 Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

2.13 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2.14 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.15 Pensions

Teaching staff
The School contributes to the Teachers' Pension Scheme at the advised rates and also makes contributions to a 'money purchase' scheme for support staff. As it is not possible to separately identify the assets and liabilities of the Teachers' Pension Scheme, it is accounted for as if it were a defined contribution scheme under FRS 102. The Schools' contributions to the schemes are charged in the financial statements as they accrue. For further information see note 28.

Support staff
The School operates a pension scheme for its support staff, a defined contributions scheme. Contributions payable to the School's defined contribution scheme are charged to the SOFA.

2.16 Fund accounting

Unrestricted funds comprise the School's corporate funds, which are expendable at the discretion of the Trustees on activities within the charitable objects.

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fundraising initiative.

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Useful economic lives of tangible assets
The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible assets and note 2.7 for the useful lives for each class of asset.

3. Critical accounting estimates and areas of judgment (continued)

Impairment of debtors
The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 17 for the net carrying amount of the debtors.

4. Income from donations and grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Donations	160,495	435,102	**595,597**	*516,072*
Government grants	-	-	-	*327,026*
	160,495	435,102	**595,597**	*843,098*
Total 2021	*347,134*	*495,964*	*843,098*	

Government grants represent amounts received under the Coronavirus Job Retention Scheme.

5. Fees

	2022 £	2021 £
Fees receivable consist of:		
Gross fees	**21,942,591**	*18,622,756*
Less bursaries and allowances	**(1,195,182)**	*(1,057,809)*
Fees less discounts	**20,747,409**	*17,564,947*
Add back scholarships paid for by restricted funds	**108,488**	*93,483*
	20,855,897	*17,658,430*

6. Other educational income

	2022 £	2021 £
Extra subjects	**991,451**	*783,058*
Insurance commissions	**19,097**	*16,002*
Registration fees	**108,284**	*122,135*
After School care	**62,500**	*37,931*
School shop and book sales	**33,445**	*19,586*
	1,214,777	*978,712*
	22,070,674	18,637,142

7. Other trading activities

Income from non charitable trading activities

	Unrestricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Trading income - Headington School Services Limited	212,032	**212,032**	*455*
Trading income - Headington School International Limited	206,180	**206,180**	*200,144*
Rental income	44,028	**44,028**	*18,066*
	462,240	**462,240**	*218,665*
Total 2021	*218,665*	*218,665*	

8. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Dividend income	8,057	8,068	**16,125**	*5,999*
Bank interest	11,444	1	**11,445**	*5,941*
	19,501	8,069	**27,570**	*11,940*
Total 2021	*7,946*	*3,994*	*11,940*	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	*Total funds 2021 £*
Teaching	10,684,832	18,501	**10,703,333**	*10,316,544*
Welfare costs	3,844,155	-	**3,844,155**	*3,234,408*
Premises costs	2,849,001	-	**2,849,001**	*2,450,965*
Support costs	2,472,599	-	**2,472,599**	*2,008,847*
Grants, prizes and awards	-	108,488	**108,488**	*93,483*
Governance costs	86,412	-	**86,412**	*85,225*
	19,936,999	126,989	**20,063,988**	*18,189,472*
Total 2021	*18,075,285*	*114,187*	*18,189,472*	

10. Analysis of expenditure by expenditure type

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total funds 2022 £	*Total funds 2021 £*
Expenditure on fundraising trading	346,744	-	252,954	**599,698**	*544,399*
Cost of raising funds	**346,744**	**-**	**252,954**	**599,698**	*544,399*
Teaching	9,506,985	272,461	923,887	**10,703,333**	*10,316,544*
Welfare costs	2,409,444	-	1,434,711	**3,844,155**	*3,234,408*
Premises costs	426,254	927,473	1,495,274	**2,849,001**	*2,450,965*
Support costs	1,717,720	20,598	734,281	**2,472,599**	*2,008,847*
Grants, prizes and awards	-	-	108,488	**108,488**	*93,483*
Governance costs	-	-	86,412	**86,412**	*85,225*
Charitable activities	**14,060,403**	**1,220,532**	**4,783,563**	**20,063,988**	*18,189,472*
Total 2022	**14,407,147**	**1,220,532**	**5,036,517**	**20,663,686**	*18,733,871*
Total 2021	*13,827,710*	*1,138,836*	*3,767,325*	*18,733,871*	

11. Auditor's remuneration

	2022 £	*2021 £*
Fees payable to the School's auditor and its associates for the audit of the School's annual accounts	**24,870**	*23,350*
Fees payable to the School's auditor and its associates in respect of:		
Taxation compliance services	**2,000**	*3,400*
All non-audit services not included above	**-**	*360*

12. Staff costs

	Group 2022 £	*Group 2021 £*	School 2022 £	*School 2021 £*
Wages and salaries	**11,418,023**	*10,970,222*	**11,263,201**	*10,822,722*
Social security costs	**1,219,155**	*1,114,761*	**1,199,302**	*1,096,026*
Contribution to pension schemes	**1,769,969**	*1,742,727*	**1,755,401**	*1,728,051*
	14,407,147	*13,827,710*	**14,217,904**	*13,646,799*

The average number of persons employed by the School during the year was as follows:

	Group 2022 No.	*Group 2021 No.*
Teaching staff	**144**	*145*
Other direct staff	**98**	*96*
Visiting teachers	**38**	*38*
Domestic, outdoor and maintenance staff	**79**	*79*
Other	**12**	*10*
	371	*368*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2022 No.	*Group 2021 No.*
In the band £60,001 - £70,000	**11**	*9*
In the band £70,001 - £80,000	**2**	*-*
In the band £80,001 - £90,000	**1**	*2*
In the band £90,001 - £100,000	**2**	*1*
In the band £100,001 - £110,000	**1**	*1*
In the band £110,001 - £120,000	**-**	*1*
In the band £120,001 - £130,000	**1**	*1*
In the band £140,001 - £150,000	**1**	*-*
In the band £240,001 - £250,000	**-**	*1*
In the band £250,001 - £270,000	**1**	*-*

Aggregate remuneration and benefits of the 6 *(2021:6)* key management personnel totalled £957,228 *(2021: £897,472)*. This relates to the Headmistress, Bursar, Head of Prep, First Deputy Head, Deputy Head Co-Curricular and Deputy Head Pastoral.

During the year the School made redundancy and termination payments totalling £8,851 *(2021: £96,085)*.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2021 - £NIL)*.

During the year ended 31 July 2022, expenses totalling £246 were reimbursed or paid directly to 2 Trustees *(2021 - £659 to 5 Trustees)*. These expenses related to travel and subsistence.

14. Tangible fixed assets

Group

	Freehold property £	Motor vehicles, fixtures and fittings £	Assets under construction £	Total £
Cost or valuation				
At 1 August 2021	**45,097,035**	**4,412,900**	**392,095**	**49,902,030**
Additions	**484,770**	**325,678**	**609,467**	**1,419,915**
Disposals	**-**	**(285,642)**	**-**	**(285,642)**
Transfers between classes	**119,070**	**-**	**(119,070)**	**-**
At 31 July 2022	**45,700,875**	**4,452,936**	**882,492**	**51,036,303**
Depreciation				
At 1 August 2021	**9,813,852**	**3,799,036**	**-**	**13,612,888**
Charge for the year	**887,617**	**332,915**	**-**	**1,220,532**
On disposals	**-**	**(285,642)**	**-**	**(285,642)**
At 31 July 2022	**10,701,469**	**3,846,309**	**-**	**14,547,778**
Net book value				
At 31 July 2022	**34,999,406**	**606,627**	**882,492**	**36,488,525**
At 31 July 2021	*35,283,183*	*613,864*	*392,095*	*36,289,142*

School

	Freehold property £	Motor vehicles, fixtures and fittings £	Assets under construction £	Total £
Cost or valuation				
At 1 August 2021	**45,097,035**	**4,411,557**	**392,095**	**49,900,687**
Additions	**484,770**	**325,678**	**609,467**	**1,419,915**
Disposals	**-**	**(285,642)**	**-**	**(285,642)**
Transfers between classes	**119,070**	**-**	**(119,070)**	**-**
At 31 July 2022	**45,700,875**	**4,451,593**	**882,492**	**51,034,960**
Depreciation				
At 1 August 2021	**9,813,852**	**3,797,693**	**-**	**13,611,545**
Charge for the year	**887,617**	**332,915**	**-**	**1,220,532**
On disposals	**-**	**(285,642)**	**-**	**(285,642)**
At 31 July 2022	**10,701,469**	**3,844,966**	**-**	**14,546,435**
Net book value				
At 31 July 2022	**34,999,406**	**606,627**	**882,492**	**36,488,525**
At 31 July 2021	*35,283,183*	*613,864*	*392,095*	*36,289,142*

15. Fixed asset investments

Group	Listed securities £
Cost or valuation	
At 1 August 2021	**512,995**
Additions	**284,388**
Revaluations	**(41,627)**
At 31 July 2022	**755,756**

Management fees of £4,328 were deducted from cash generated in portfolio

School	Investments in subsidiary companies £
Cost or valuation	
At 1 August 2021	**5**
Additions	**-**
Revaluations	**-**
At 31 July 2022	**5**

16. Stocks

	Group 2022 £	*Group 2021 £*	School 2022 £	*School 2021 £*
Finished goods and goods for resale	**15,370**	*17,083*	**14,565**	*17,083*

17. Debtors

	Group 2022 £	*Group 2021 £*	School 2022 £	*School 2021 £*
Due within one year				
Trade debtors	**427,902**	*358,816*	**426,243**	*358,816*
Amounts owed by group undertakings	**-**	*-*	**114,032**	*30,000*
Other debtors	**20,741**	*23,037*	**20,741**	*21,467*
Prepayments and accrued income	**602,242**	*396,784*	**396,838**	*396,784*
	1,050,885	*778,637*	**957,854**	*807,067*

Trade debtors are stated after provision for impairment of £6,597 *(2021: £34,267)*.

18. Creditors: Amounts falling due within one year

	Group 2022 £	*Group 2021 £*	School 2022 £	*School 2021 £*
Bank loans	**500,000**	*500,000*	**500,000**	*500,000*
Fees received in advance	**697,587**	*498,196*	**697,587**	*498,196*
Trade creditors	**288,917**	*299,172*	**287,801**	*291,122*
Other taxation and social security	**337,171**	*288,241*	**337,171**	*288,241*
Other creditors	**236,188**	*10,156*	**236,188**	*10,156*
Accruals and deferred income	**832,438**	*769,453*	**782,993**	*751,886*
Deposits held	**1,695,905**	*1,985,480*	**1,695,905**	*1,985,480*
	4,588,206	*4,350,698*	**4,537,645**	*4,325,081*

Handelsbanken have first legal charge over the Headington Senior School site as security for the £7m revolving credit facility and the £5m loan. The revolving credit facility is available until August 2023 and the loan is to be fully repaid by February 2031.

Included within accruals and deferred income is deferred income amounting to £Nil (*2021: £11,316*). This is in respect of where the supply of services will be delivered in a future financial year. £11,316 was released during the year from previous periods and £Nil was deferred during the year.

19. Creditors: Amounts falling due after more than one year

	Group 2022 £	*Group 2021 £*	School 2022 £	*School 2021 £*
Bank loans	**4,005,000**	*4,905,000*	**4,005,000**	*4,905,000*
Deposits held	**114,988**	*479,473*	**114,988**	*479,473*
	4,119,988	*5,384,473*	**4,119,988**	*5,384,473*

19. Creditors: Amounts falling due after more than one year (continued)

The bank loans fall due as follows:

	Group 2022 £	*Group 2021 £*	School 2022 £	*School 2021 £*
Between 1-2 years	**505,000**	*500,000*	**505,000**	*500,000*
Between 2-5 years	**1,500,000**	*1,905,000*	**1,500,000**	*1,905,000*
Over 5 years	**2,000,000**	*2,500,000*	**2,000,000**	*2,500,000*
	4,005,000	*4,905,000*	**4,005,000**	*4,905,000*

20. Financial instruments

	Group 2022 £	*Group 2021 £*	School 2022 £	*School 2021 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**755,756**	*512,995*	**755,756**	*512,995*

Financial assets measured at fair value through income and expenditure comprise investments.

21. Share capital

Group and School

	2022 £	*2021 £*
Allotted, called up and fully paid		
1,151 Ordinary shares of £1 each	**1,151**	*1,151*
	1,151	*1,151*

The shares have no right to dividends or to the surplus on winding up. Correspondingly a reconciliation of shareholder's funds is not considered appropriate.

22. **Statement of funds- Current year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds						
Headington School	28,095,691	22,729,227	(20,260,168)	268,050	(23,919)	30,808,881
Headington School Services Limited	(2,688)	212,032	(73,077)	-	-	136,267
Headington School International Limited	-	206,180	(206,310)	-	-	(130)
Consolidation adjustments	-	(5,000)	5,000	-	-	-
	28,093,003	23,142,439	(20,534,555)	268,050	(23,919)	30,945,018
Restricted funds						
Charitable Trust	-	88,000	(88,000)	-	-	-
Scholarship	309,649	28,920	(22,630)	-	(13,380)	302,559
Prizes	37,834	100	(530)	(1,600)	-	35,804
Leach	4,522	-	-	-	-	4,522
Rowing	-	6,250	-	-	-	6,250
Photography	3,119	10,243	(6,071)	-	-	7,291
Creativity	-	2,028	(1,600)	-	-	428
Drama	158	-	-	-	-	158
Boathouse	-	216,450	-	(216,450)	-	-
Art School	-	50,000	-	(50,000)	-	-
Art	-	1,580	-	-	-	1,580
Headington Parents Association	-	39,300	(10,000)	-	-	29,300
Retreat	-	300	(300)	-	-	-
	355,282	443,171	(129,131)	(268,050)	(13,380)	387,892
Total of funds	28,448,285	23,585,610	(20,663,686)	-	(37,299)	31,332,910

Statement of funds - prior year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds						
Headington School	26,523,877	19,396,697	(18,417,187)	564,123	28,181	28,095,691
Headington School Services Limited	8,303	455	(11,446)	-	-	(2,688)
Headington School International Limited	-	200,144	(200,144)	-	-	-
Consolidation adjustments	-	(11,000)	11,000	-	-	-
	26,532,180	19,586,296	(18,617,777)	564,123	28,181	28,093,003
Restricted funds						
Charitable Trust	-	70,000	(70,000)	-	-	-
Scholarship	213,431	75,808	(24,190)	-	44,600	309,649
Prizes	37,712	1,350	(1,228)	-	-	37,834
Leach	4,712	-	(190)	-	-	4,522
Rowing	33,301	11,250	-	(44,551)	-	-
Photography	-	12,500	(9,381)	-	-	3,119
Creativity and Innovation Centre	-	123,894	-	(123,894)	-	-
Drama	158	-	-	-	-	158
Ogden Trust	4,855	-	(4,855)	-	-	-
Sport Donation	6,250	-	(6,250)	-	-	-
Boathouse	190,522	31,713	-	(222,235)	-	-
Art School	-	173,443	-	(173,443)	-	-
	490,941	499,958	(116,094)	(564,123)	44,600	355,282
Total of funds	*27,023,121*	*20,086,254*	*(18,733,871)*	-	*72,781*	*28,448,285*

Charitable Trust
This represents funds from Miss Celia Marsh's bequest to provide scholarships for students of Headington School Oxford Limited. During the year, Headington School Oxford Limited General Charitable Trust, of which two Directors are Trustees, made donations to the School of £88,000 *(2021: £70,000)* in respect of Celia Marsh Scholarships.

Scholarship
This represents funds donated to provide scholarships.

Prizes
This represents amounts donated to fund prizes.

Leach
This represents funds donated to support the development of business studies.

Rowing
This represents funds donated to the School to support the purchase of rowing boats and to fund rowing activities.

Photography
This represents funds donated towards the provision of photography and lens media equipment for the School.

The Creativity
This represents funds donated towards the costs of equipment for the Hive.

The Drama Fund
This represents funds donated to support workshops for Drama students.

The Ogden Trust
This represents funds to promote the teaching & learning of Physics.

Boathouse
This represents funds donated towards the development of a rowing boathouse for Headington School rowing club.

Art School
This represents funds donated for the build of the Art School and for Art and Textile equipment.

Headington Parents Association
This represents funds donated to support theatre improvements at the prep school and for Design and Engineering Workshop at the Senior School.

Transfers
Restricted funds received in respect of the Rowing, Creativity & Innovation Centre, Boathouse and Art School funds were transferred to unrestricted funds following these amounts being spent on capital items.

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Share Capital 2022 £	Total funds 2022 £
Tangible fixed assets	36,488,525	-	-	**36,488,525**
Fixed asset investments	468,538	287,218	-	**755,756**
Current assets	2,697,300	100,674	-	**2,797,974**
Creditors due within one year	(4,588,206)	-	-	**(4,588,206)**
Creditors due in more than one year	(4,119,988)	-	-	**(4,119,988)**
Share Capital	(1,151)	-	1,151	-
Total	30,945,018	387,892	1,151	**31,334,061**

Analysis of net assets between funds - prior year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Share Capital 2021 £	Total funds 2021 £
Tangible fixed assets	36,289,142	-	-	36,289,142
Fixed asset investments	210,273	302,722	-	512,995
Current assets	1,329,910	52,560	-	1,382,470
Creditors due within one year	(4,350,698)	-	-	(4,350,698)
Creditors due in more than one year	(5,384,473)	-	-	(5,384,473)
Share Capital	(1,151)	-	1,151	-
Total	28,093,003	355,282	1,151	28,449,436

24. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2022 £	*Group 2021 £*
Net income for the period (as per Statement of Financial Activities)	**2,884,625**	*1,425,164*
Adjustments for:		
Depreciation charges	**1,220,532**	*1,138,836*
Losses / (gains) on investments	**37,299**	*(22,532)*
Dividends and interest from investments	**(27,570)**	*(11,940)*
(Profit) on the sale of fixed assets	**(6,600)**	*(4,500)*
Decrease / (increase) in stocks	**1,713**	*(2,531)*
(Increase) in debtors	**(272,248)**	*(207,599)*
(Decrease) in creditors	**(122,649)**	*(259,115)*
Financing costs	**130,870**	*118,988*
Net cash provided by operating activities	**3,845,972**	*2,174,771*

25. Analysis of cash and cash equivalents

	Group 2022 £	*Group 2021 £*
Cash at bank and in hand	**1,731,719**	*586,750*
Total cash and cash equivalents	**1,731,719**	*586,750*

26. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	Other non-cash changes £	At 31 July 2022 £
Cash at bank and in hand	586,750	1,144,969	-	**1,731,719**
Debt due within 1 year	(500,000)	500,000	(500,000)	**(500,000)**
Debt due after 1 year	(4,905,000)	400,000	500,000	**(4,005,000)**
	(4,818,250)	2,044,969	-	**(2,773,281)**

27. Capital commitments

£5.5m + VAT has been approved by the Council and authorised, this included £1.5m contracted in relation to the Boathouse.

28. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,440,105 *(2021: £1,430,941)* and at the year-end £169,846 *(2021 - £nil)* was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

28. Pension commitments (continued)

The School also runs a scheme for its support staff, which is a 'money purchase' scheme and is to provide benefits to members on their retirement. The cost for the year represents the School's contributions to the Scheme and amounted to £447,060 *(2021: £412,579)*.

29. Operating lease commitments

At 31 July 2022 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	*Group 2021 £*	**School 2022 £**	*School 2021 £*
Not later than 1 year	**46,948**	*97,617*	**46,948**	*97,617*
Later than 1 year and not later than 5 years	**31,506**	*65,506*	**31,506**	*65,506*
Later than 5 years	**-**	*313*	**-**	*313*
	78,454	*163,436*	**78,454**	*163,436*

30. Related party transactions

The school owns 100% of the share capital of Headington School Services Limited and Headington School International Limited. Please refer to note 31 for details of transactions and balances with these subsidiaries.

31. Principal subsidiaries

The following were subsidiary undertakings of the School:

The School owns 100% of Headington School Services Limited (Registered no: 02677494). The registered address of Headington School Services Limited is The Bursary, Headington School, Headington Road, Oxford, OX3 0BL. Headington School Services Limited predominantly provides sports facilities to the School. It covenants its taxable profits to the School. Its trading results, extracted from its audited financial statements were as detailed below.

The expenditure of Headington School Services Limited includes other costs of £5,000 (2021: £5,000). At the year end Headington School Services Limited owed Headington School Oxford Limited £35,000 (2021: £30,000).

The School owns 100% of Headington School International (Registered no: 11386971). The registered address of Headington School International Limited is The Bursary, Headington School, Headington Road, Oxford, OX3 0BL. Its trading results, extracted from its audited financial statements were as detailed below.

The expenditure of Headington School International Limited includes recharges of salaries of £188,729 (2021: £180,911).

Headington School Services Limited

	2022 £
Income	**212,032**
Expenditure	**(73,077)**
Profit for the year	**138,955**
Net Assets	**136,267**

Headington School International Limited

	2022 £
Income	**206,180**
Expenditure	**(206,310)**
Loss for the year	**(130)**
Net liabilities	**(130)**

Headington School Oxford Limited

England & Wales - Charity number 309678

Accounts

Registered no. 00141076
Registered charity no. 309678

HEADINGTON SCHOOL OXFORD LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 JULY 2021

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HEADINGTON SCHOOL OXFORD LIMITED

NOTICE OF AGM

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the School, Headington, Oxford, at 10.30 am on Thursday, 31st March 2022, when the Annual Report of the Directors will be submitted to the Company for consideration and the following business will be transacted:

BUSINESS

To receive and consider the Directors' Report and financial statements for the year ended 31 July 2021 and the Report of the Auditor;

To re-elect the Directors retiring by rotation in accordance with Article 8.5 of the Articles of Association: Dr C Ringham, Rev Fr D McFarland and Dr C Foster.

To accept the resignation of Mrs R Martin, Mr R Shipperley and Miss B Moore on completion of their tenures;

To elect Mr R Nicholson, Mr M Curtis and Mr T Montgomery;

To re-appoint Crowe U.K. LLP, of Fourth Floor, St James House, St James Square, Cheltenham GL50 3PR as the Company's Auditor;

To transact any other business of an Annual General Meeting.

By Order of the Council

R C Couzens
Secretary

DIRECTORS', OFFICERS AND ADVISORS
YEAR ENDED 31 JULY 2021

	Appointed	Re-elected at AGM
Chair of Council		
Mrs S C PHIPKIN ACA* † >	2013	2021
Vice Chair of Council		
Mrs C OSTER WARRINER MA Oxon* †	2017	2020
Directors		
Dr C E FOSTER OBE BEd Hons, MSc, PhD ⌘	2020	
Mrs P A LENON BA(HONS) * >	2013	2021
Mrs R MARTIN MEd NPQH ~ † (Resigned September 2021)	2019	
Rev Fr D W MCFARLAND BA(Hons) BTh	2016	2020
Ms K N GLEN MA(HONS) ⌘	2019	2021
Miss B C MOORE MBA ⌘	2012	2020
Mr R J J NICHOLSON MA Oxon ~ (Appointed June 2021)	2022	
Dr C M RINGHAM BA(HONS) PhD * #~ †	2015	2020
Mrs S C E SALVIDANT Cert Ed BEd(HONS) ~	2016	2021
Mr R S SHIPPERLEY * ⌘ #	2010	2019

* Members of the Finance and General Purposes Committee.
† Members of the Remuneration Sub-Committee.
~ Members of the Education Committee.
⌘ Members of the Development Committee.
> Directors of Headington School International Limited.
Directors of Headington School Services Limited.

DIRECTORS', OFFICERS AND ADVISORS (CONTINUED)
YEAR ENDED 31 JULY 2021

OFFICERS

Mrs C L JORDAN MA Oxon # >	Headmistress
Mrs J CROUCH BA	Head of Preparatory School
Mr R C COUZENS MBE, MA >	Bursar

Principal address and Registered Office

Headington School, Oxford, OX3 0BL

Bankers:

Messrs. BARCLAYS BANK PLC, Wytham Court, 11 West Way, Oxford, OX2 0JB.

Messrs. HANDELSBANKEN PLC, 2nd Floor Seacourt Tower, West Way, Oxford OX2 0JJ.

Solicitors:

Messrs. HARRISON CLARK RICKERBYS, Ellenborough House, Wellington Street, Cheltenham, GL501YD.

Auditor:

Messrs. CROWE UK LLP, Fourth Floor, St James House, St James Square, Cheltenham GL50 3PR.

Investment Advisors:

Messrs. SARASIN AND PARTNERS LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

Company Secretary:

Mr R C COUZENS, MBE, MA, The Bursary, Headington School, Headington, Oxford, OX3 0BL.

Clerk to the Governors:

Miss E SAVILLE, The Bursary, Headington School, Headington, Oxford, OX3 0BL.

Website:

www.headington.org

The Directors, who are also Trustees of the Charity and Governors of Headington School Oxford Limited, present their Annual Report for the year ended 31 July 2021. This Report has been prepared in accordance with the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year. The Directors confirm that the Annual Report complies with the requirements of the Acts, the Trust Deed, the Charities Statement of Recommended Practice (SORP) and Financial Reporting Standard (FRS) 102.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

Headington School Oxford Limited was constituted as a company limited by shares with Memorandum and Articles of Association on 23 July 1915. The Memorandum and Articles have since been updated, the latest amendment being adopted in March 2014. The School is a registered charity, number 309678 (1942), a registered company, number 00141076, and is located in Headington, Oxford, OX3 0BL. Its registered address is The Bursary, Headington School, Headington Road, Oxford, OX3 0BL. The School has a wholly owned trading subsidiary company, Headington School Services Limited, which operates some commercial lettings. A subsidiary trading company, Headington School International Limited was formed in May 2018 to facilitate the development of international educational enterprises. The Bursar acts as Company Secretary for Headington School Oxford Ltd, Headington School International Ltd and Headington School Services Ltd.

VISION, VALUES AND ETHOS

Vision
Our vision is for Headington School to deliver a broad academic curriculum coupled with a wide range of engaging cocurricular activities in order for Headington pupils to be 'Future Ready' for life beyond their time at the School. This is underpinned by the School's charitable object, which is to:

> *"Advance education for the benefit of the public in any way that the Trustees see fit, including the provision, maintenance and support of a school or schools, wherein the core values and teaching shall reflect the Rites and Practices of the Church of England."*

Values
As befits a school with a Church of England foundation, Headington's values reflect key Christian values. Thus, we believe in:

- A holistic, inclusive and encouraging approach to education which begins in the Preparatory School, grows with every student as well as enriching the local community.
- Scholarly achievement, creativity, innovation, enterprise, leadership, self-discipline and independent thinking, which are all nurtured and developed.
- Pupils and staff who naturally think of others; promoting honesty, openness, tolerance and understanding.
- A body of staff who believe in helping every pupil find, pursue and enjoy as many aspects of the broad-based, wide-ranging curriculum as they can - instilling a sense of confidence and self-belief when facing new challenges.
- Cherishing the diversity of our community – everyone in the community has a voice.

Ethos
Headington School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The fees are set at a level commensurate with maintaining the financial viability of the School, whilst continuing to provide an excellent education for our pupils.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop this individual to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken from the age of 7 upwards, to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion, sexual orientation or disability do not form part of our assessment processes.

The School is also committed to promoting a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. However, in offering a place to a pupil with special needs the School will assess what technical expertise and physical measures can reasonably be provided to meet those needs. There may be some physical conditions, in particular, for which the School may not be able to make reasonable adjustments.

All Directors, staff and volunteers are committed to safeguarding and promoting the welfare of our pupils. Directors receive regular updates on regulatory and statuary changes to Keeping Children Safe in Education (KCSiE) as part of their annual Training Day.

Parents are given information about their children's social and academic progress through regular parent evenings, in addition to the traditional end of term and year reports. Older pupils are allocated a Form Tutor and Head of Year who are responsible for their pastoral care and academic development. The School also sends out regular mailings electronically to parents and pupils. Additionally, information is also shared online through both the Student and Parent Portals. Parents can also book appointments for parent-teacher meetings online. We maintain regular contact with parents throughout the year through informal contacts and the publication of a regular e-newsletter. Parents are also able to provide termly feedback on key issues through meetings held between Form Group representatives and the School's Senior Management Group.

AIMS, OBJECTIVES AND ACTIVITIES

Aims
To achieve our vision to promote 'Future Ready Girls' and to meet the purpose of the School's Charitable Objects, we aim to:

- Provide a stimulating, enriching and forward thinking environment for all pupils, where achievement, creativity, innovation, enterprise, and leadership are nurtured and developed.
- Encourage, challenge and value each individual, promoting honesty, openness, tolerance and understanding.
- Cultivate self-confidence, independence and responsibility, with pupils being encouraged to think of others, thereby equipping them to play an active and positive part in an ever changing world.
- Give benefit to our local community by providing access to educational resources, expertise and facilities.

Public Benefit
In the furtherance of these aims the Headington School Directors, as the Charity Trustees, have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives
In setting objectives the Directors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and fee-charging. The objectives reflect the School's educational aims and ethos, and the underlying need not just to maintain but to enhance the School's academic success.

Our key objectives for 2020-21 included:

- To maintain high educational standards and strong pastoral support for our pupils, whilst minimising the impact of Covid on School operations.
- To continue to deliver a broad academic curriculum and a wide range of co-curricular activities, including offering new subjects to support the planned opening of the new Creativity and Innovation Centre.
- To support our boarders, some of whom have been separated from their families for extended periods due to international travel restrictions.
- To further promote the Headington Access Programme in order to provide financial assistance to support those families who cannot afford the full fees or have suffered an unexpected change in their financial circumstances.
- To continue to maintain and develop the quality of the School's educational fabric and facilities.
- Working with the School's overseas partner, investigate the opportunities to support the establishment of new international schools.

Intended Impact
The principal beneficiaries of these aims and objectives are Headington's pupils whose education is provided by the School and funded by parents, guardians or from other charitable sources. Over 87% of current pupils at the School are drawn from the local community. Families on lower incomes are supported through the Headington Access Programme, the School's means-tested financial assistance scheme, or by other concessions such as free music lessons for scholars. Through links established with a number of schools, Headington also contributes to, and benefits from, the sharing of good practice with other education professionals. Wherever possible, access to the School's facilities is shared with local schools, community groups and other institutions.

GOVERNANCE AND MANAGEMENT

Governing Council: Directors as Trustees
The School is overseen by the Governing Council and run by the Headmistress. The Preparatory School is run by the Head of the Preparatory School, who reports directly to the Headmistress. The finances, estates and non-academic operational functions of both schools are controlled on behalf of Council by the Bursar. The Headmistress, Head of the Preparatory School and the Bursar are all supported by their own management teams and together this group constitutes the Senior Management Group. The Headmistress, Head of the Preparatory School and Bursar attend all meetings of the Governing Body's committees, less for the Remuneration Committee where the Headmistress and Bursar attend in part.

The Governing Council is comprised of those Directors as set out on page 2. The Directors are also Charity Trustees. All Directors give of their time freely. No Governor or person connected with a Governor received any benefit from means-tested bursaries awarded to our pupils.

The Governors would like to thank Mr S Harris and Mrs Rosemary Martin for their support during their tenure as Governors.

Directors' Interests
The Governors, as Directors of Headington School Oxford Limited, each held one share throughout the period. Dr Ringham held non-beneficial interest in 1,039 shares jointly with Mrs Oster Warriner as Trustees of the Headington School General Charitable Trust.

Recruitment and Training of Directors
The Governance and Nominations Committee regularly review the competencies and experience of existing Directors against the required skills matrix of Council. Where gaps in competencies are identified, or when Directors are approaching the end of their nine-year tenure, the Committee advertises publicly for potential candidates, using external support from a specialist recruitment company. Short-listed candidates are interviewed formally by members of the Governance and Nominations Committee and selected individuals are subsequently recommended to Council for approval based on their experience, knowledge, skills and diversity, as well as their perceived ability to contribute to the collective responsibilities of Council. A broad range of expertise is deemed essential to ensure a balanced and comprehensive approach to developing the School. Directors are trained through a combination of Charity Commission, Association of Governing Bodies of Independent Schools (AGBIS) and other Departments' guidance and advice, attendance on relevant training courses provided by a range of educational/financial organisations, and through information briefs tailored to suit their needs. Directors also attend an annual

training day run by the School, but supported by external speakers to ensure that they remain aware of changes to their regulatory and statutory responsibilities as well as changes in the education environment more generally both from an academic and pastoral perspective.

Organisational Management
The Directors operate a meeting regime designed to ensure that the outcomes of its strategic review feed into the subsequent cycle of sub-committee and Governing Council meetings throughout the year. Each term, the functional sub-committees meet to discuss strategic and operational matters that affect the educational direction and performance of the School and its ability to market its unique selling points and raise monies to support its activities. These sub-committee meetings support full Governing Council meetings in December, March and June when the overall performance of the School is reviewed. The majority of meetings during this reporting period have been held remotely in accordance with arrangements set out in the Articles of Associations in order to comply with social distancing requirements.

Group Structure and Relationships
The School is a Charity registered as Headington School Oxford Limited. It has two wholly owned subsidiaries; Headington School Services Limited and Headington School International Limited, the Directors of which are indicated on Pages 2 and 3. The principal purpose of Headington School Services Ltd continues to be the provision of lettings and other trading activities on behalf of Headington School Oxford Limited. The purpose of Headington School International Limited is to develop overseas education partnerships and an initial Cooperation Agreement was signed in March 2019 with Wise International School Limited to open schools in Asia.

Remuneration Policy
Staff costs are the largest single element of the School's charitable expenditure. In order to recruit and retain the best staff, pay scales are generally set above the sector average and benchmarked annually using the Baines Cutler Solutions report. The appropriateness and relevance of the remuneration policy is reviewed annually to ensure that staff continue to be rewarded fairly and to take account of local economic conditions. Staff are recruited on a pay scale within a set band commensurate with their skills and experience, providing scope for progression in order to reward excellence. The remuneration of the Senior Leadership Team, including the Headmistress, is reviewed annually by the Remuneration Committee. Pay progression is based on the overall performance of the School and the personal recommendation of the Headmistress, supported by appraisal reports and external assessments where appropriate.

Employment Policy
Headington School is an equal opportunities employer, which treats all prospective and existing staff without favour, regardless of their religious beliefs, ethnicity or sexual orientation. We are committed to providing the opportunity for people with disabilities to be employed whenever suitable work is available and to be able to fulfil their career potential. The School is also committed to providing employee information in forms that are accessible to all employee groups and to engaging in regular consultations through the Headington School Staff Association (and other forums) so that employees' views can be taken into account. Employees are made aware of the financial and economic performance of the School through regular INSET presentations by the Bursar.

Promotion of the success of the organisation to benefit its members
The Directors confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider most likely to achieve the purposes of the Company. In making this assessment, the Directors consider the relevant actions of the Board are described throughout the report. Taking the areas required for disclosure in turn:

a. **The likely consequences of any decision in the long term**
The long-term sustainability of the School is detailed in the Strategic Report. Specifically, the Directors consider both operating results and financial projections as well as the key risks that could negatively impact the sustainability of the school. The Finance and General Purposes Committee and the full Council review management information, budgets, forecasts, cashflow projections and progress against budget on a regular basis. Risk management and the level of reserves are also discussed further in the report see pages 20 and 17 respectively.

b. **The interests of the company's employees**
In relation to employee engagement, the Directors receive regular reports from management on the mood of the employees and speak directly to staff during their frequent visits to the School. Staff are briefed regularly by members of the Senior Leadership Team on the performance of the School and strategic plans. The School conducts an annual staff survey and the findings are reported directly to the Directors. Furloughed staff were successfully re-integrated

as they returned from an extended period of absence from the site. Further details of employee involvement are discussed further in the report see page 7.

c. **The need to foster the company's business relationships with parents, suppliers, and others**
In relation to key stakeholder engagement, the Directors work closely with parents, staff and pupils. During the Coronavirus lockdown, the Directors communicated directly with parents to inform them of the measures they were taking to keep staff and pupils safe, as well the rationale behind the adjustment of the summer term fees. Directors also regularly participated in Year Group parental Form Representative meetings, as well as received feedback from Academic and Pastoral staff regarding pupil forums such as Student Voice. Directors were unable to meet directly with pupil representatives this year due to Coronavirus restrictions, but have now met with the pupils independently in September 2021.

In accordance with financial procedures and standard payment terms, supplier payment is due within 30 days after the School receives the invoice from the supplier and the School ensures payment in accordance with standard payment terms.

d. **The impact of the company's operations on the community and the environment**
The Directors have commissioned an independent review of energy use and has provided a review of Greenhouse gas emissions later in the report in compliance with the Streamlined Energy and Carbon Reporting (SECR) Report. The Directors are proud of the Community Service Activities of the students which are described in more detail in that section of the report on pages 15 to 16.

e. **The desirability of the company maintaining a reputation for high standards of business conduct**
The School takes a zero tolerance approach towards fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations relating to fraud, bribery and corruption.

f. **The need to act fairly as between members of the company.**
The Directors understand the Charity Commission requirements and acknowledge the need to avoid and manage potential conflicts of interest. The Company is limited by guarantee so does not have share capital with the result that issues relating to Director shareholders or relations between majority and minority shareholders do not apply.

It is the principal policy of the Directors to provide a broad-based and stimulating education that enables all pupils to fully exploit their academic potential as well as providing an extra-curricular programme which aims to develop vocational skills, life-long leisure interests and helps to build self-confidence and a desire to contribute to the community. The Governing Body review compliant policies annually, which are reviewed in detail by the Education Committee and full Council. These policies are available via the School website and parent portal.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Directors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that the auditor has been provided with the relevant information to prepare the audit report. Each member of the Governing Body has taken all the steps that he or she should have taken in order to make himself or herself aware of the relevant audit information and to establish that the School's auditor is aware of that information.

STRATEGIC REPORT

MISSION STATEMENT

The School's mission is to provide the necessary education, training and support to enable pupils to develop their potential as individuals to be Creative, Confident, Compassionate, Courageous, Collaborative and Curious, and thereby to ensure that they are 'Future Ready' when they leave Headington so that they will be able to take their place in society and be effective contributors to it.

STRATEGIES TO ACHIEVE PRIMARY OBJECTIVES

The continued success of the School is dependent on maintaining its excellent academic reputation and ability to offer pupils a broad curriculum. During this reporting period, the School once again responded to the evolving global Coronavirus pandemic (Covid-19). In accordance with Government direction to all schools in January 2021, pupils completed a further period of enforced remote learning. Both pupils and teachers were able to transition seamlessly to this method of teaching based on the success of the pedagogical protocols that had been established during the first 'lock down' period in 2020. Consequently, the School was able to continue to deliver a high number of 'live' online lessons to ensure that the pupils received the best education possible under these exceptional circumstances. A more detailed assessment of the impact of Covid-19 on the School is given elsewhere in this report on page 10.

During the year, the Directors completed a comprehensive review of their strategic objectives for the next five years following the decision to withdraw from the International Baccalaureate in order to offer additional curriculum subjects and focus more resources on the highly successful A Level programme. The Directors remain committed to investing in both staff and facilities in order to provide the best education possible for our pupils. Fee affordability remains a concern and Headington participates in the annual Baines Cutler Solutions financial benchmark survey in order that Directors can track trends for fees, pay, allowances and operating costs across the independent education sector. The Directors monitor staff remuneration closely in order that the School is able to recruit and retain the best staff in an increasingly competitive market. Directors are also conscious that the cost of accommodation in Oxford is significantly higher than in other regions and take this into account when setting staff remuneration.

The Directors are committed to ensuring that the pupils have access to the best academic, co-curricular and boarding facilities possible to complement the excellent teaching and pastoral care. In addition to the construction of a new Library in 2016, refurbished Science laboratories in 2017, a new outdoor play area in the Prep School in 2018, an extended and refurbished Sixth Form Centre in 2019, the School opened its new Creativity and Innovation Centre in May 2021. Planning permission for a rowing boathouse on the River Thames at Long Wittenham was also secured in 2019.

Headington has a large and vibrant boarding community. As a result of an increase in demand for more flexible boarding options, the School has introduced half-weekly boarding to provide local pupils with the option of overnight accommodation in order that they can make maximum use of the extensive after-school co-curricular programme. The ongoing rolling programme to refurbish the study bedrooms in the boarding houses has meant that these facilities are now modern, safe and welcoming.

THE SCHOOL'S RESPONSE TO THE CORONAVIRUS PANDEMIC

The Coronavirus pandemic has impacted hugely on School operations since early 2020 and this continues beyond the end of this reporting period. The following summarises the immediate impact on the School:

- The Main School site closed from the 5 January 2021;
- Teaching and learning moved online and the School has been able to deliver a comprehensive suite of lessons, many of which were live lessons, to all pupils throughout the spring and summer terms which covered academic, pastoral, boarding and co-curricular areas;
- A school for the children of Key Workers was established on the Prep School Site which continued throughout the spring term;
- A small number of support staff were placed on the Coronavirus Job Retention Scheme, as there was no work available for them on site;
- GCSE, A-Level and IB exams were cancelled and the School prepared Teacher Assessed Grades (TAGs) to enable grades to be calculated;
- Summer term fees were adjusted by -10% for day pupils and -30% in order to reflect the disruption to teaching and learning during the Spring term;
- Once again, discretionary expenditure was stopped and preventative maintenance deferred;
- Financial plans were revised in order to take account of the impact of reduced fee income and lack of lettings revenue;
- The School recruited additional nursing staff to ensure greater health care resilience should any pupil become unwell;
- The School procured a number of Carbon Dioxide Monitors to monitor ventilation levels in all classrooms;
- Provision was been made for overseas boarders to quarantine at the school for 10 days prior to the start of the Autumn term;
- The School has signed up to the Boarding Schools' Association Covid-Safe Charter and has produced a comprehensive Risk Assessment; and
- Staff and pupils have continued to volunteer across the community to support charitable activities, including staffing food banks and shopping for individuals who were shielding.

Directors were kept informed of events and reviewed the financial position of the School through additional regular virtual meetings during the spring and summer terms. The Chair met virtually with the Headmistress and Bursar every 2 weeks and written updates on progress were provided to all Directors.

SENIOR SCHOOL ACHIEVEMENTS AND PERFORMANCE

Review of activities and performance for the year

Headington has enjoyed another highly successful year, despite the challenges presented by the Coronavirus pandemic. Once again, due to exceptionally strong demand for places, the School created an additional form group in Upper 3 (11+) and also had to create an extra form group at Upper 4 (13+) to accommodate the increased demand at these points of entry. Waiting lists now operate in some year groups across both the Prep School and the Senior School. In parallel, despite the withdrawal of the International Baccalaureate, a higher number of pupils have chosen to remain at Headington to complete their Sixth Form Studies at the School. Once again, academic results were excellent, reflecting the high standard of teaching and hard work of all pupils under difficult circumstances. Additionally, although participation was curtailed this year due to Covid, the extensive co-curricular and elite athlete programmes continues to provide pupils with the opportunity to play representative sport at County, Regional and National levels, as well as participate in a wide range of diverse enrichment activities.

The School continues to develop its links with the RDFZ Chaoyang Branch School in Beijing to help support their International A-Level programme. This partnership has also allowed the sharing of teaching methods through various staff exchange programmes, although activities were restricted to online and virtual events this year.

Academic Performance

This was another anomalous year, with direct face-face teaching suspended for the majority of the Spring Term 2021 and with several instances of individual and bubble isolation at other times. The Government announced that it would not be possible to run any public examinations in 2021 and as a result the International Baccalaureate (IB), all International GCSEs, GCSE and A Level examinations were cancelled. The Government announced that results would be based on grades generated by schools once more but would follow a different model from the Centre Assessed Grades (CAGS) of 2020. The

2021 grades were TAGs, or Teacher Assessed Grades, based on evidence that reflected a student's current performance rather than serve a predictive function in the way that the previous CAGs were designed to. Headington followed the guidelines from Ofqual scrupulously in designing an assessment process that was in strict line with the published guidance.

Despite the anomalies and immense distress that the cancellation of the exams caused, Headington never lost sight of its obligation to deliver a first-class education to all its pupils, albeit remotely. Provision for this was planned in advance and the system was ready to deploy immediately that the lockdown was announced, and went from strength to strength in the Summer Term. The high number of live streamed lessons to all year groups reflected the commitment of staff and the robustness of the School's IT systems and processes. This has helped to ensure that the impact of the Coronavirus pandemic on learning across both schools was minimal.

CO-CURRICULAR

The 2020-21 academic year continued to produce challenges for the delivery of the co-curricular programme. The school was able to provide a varied and enrichment programme, despite the implementation of various Covid safety measures.

The staff worked tirelessly to ensure each student had access to some enrichment activity. Bubbled year groups meant co-curricular activities needed to be run for individual year groups and staff made every effort to ensure each student had access to these clubs, either by rotation or by putting on extra sessions.

Government guidelines made educational trips impossible from September until April. However, the school was able to run a small number of trips in the summer term. Fortunately, the Duke of Edinburgh (DofE) cohorts were able to catch up on missed expeditions from the previous year and the Combined Cadet Force (CCF) detachment was able to participate in a few field weekends. In addition to on-site activity days, the School was able to run: a punting trip for Sixth Form pupils, a history trip to Lincoln college, a Geography field trip to Oxford and an Upper 3 trip to Rushall Farm. The aim for the current year is to expand the programme of small educational day trips and hopefully run some domestic residential trips.

Charitable fundraising continues to be a focus for pupils across the school. The pupil-led charities committee selects one local, one national and one international charity for each academic year, and in 2020/21 a total of almost £4,000 was raised from a huge range of events. Understandably, Covid restrictions made fundraising very difficult.

The student body and especially the charities committee did everything they could to raise money. The focus was for Show Racism the Red Card, Comic Relief and Children in Need. The main form of fundraising this year was through "mufti days" and the committee look forward to being able to bring back more fundraising events in the next 12 months.

Our PE department continued to provide many opportunities for students to develop their physical wellbeing. Fixtures against other schools were impossible for the Autumn and Spring terms severely affecting Netball, Hockey and Football. The PE Department was further hampered by significant restrictions on their available resources, such as the Gym, spinning studio and ergo room. During remote learning, the PE Department provided an imaginative array of virtual clubs and access to a range of online resources for pupils to participate in.

The PE Department focussed on increasing the amount of cricket coaching training during the Summer term, with a long-term plan to promote cricket across all year groups. To support this, the department ran cricket master classes during our year group activity days, as well as developing a busy fixture list with local schools.

Team and individual successes in organised competitions are difficult to list due to the cancellation of most competitions. The success of the department this year lies in the continuation of organised sports and being creative to allow students the opportunity to compete in organised sport. The department's plans for the coming year include plans to bring back competitive fixtures across all year groups, embed a new timetable ensuring each year group has a designated games afternoon.

The Dance department has continued to deliver a wide variety of co-curricular activities, where classes have had excellent sign up. There have been online Dance performances showcasing the talent of the students, including the outstanding Headington Dance Academy film including Prep and Senior pupils and the Dance Scholars excellent performance work. We are all very excited for the development of the Headington Dance Academy programme, including the new Principal Company class, where students will take part in further performance opportunities. Royal Academy of Dance Ballet lessons have continued to run successfully, with many pupils taking part and completing exams to a high standard. Additionally, Prep Ballet lessons have started this year and there has been great interest in signing up for this. Street Dance classes have also

continued to run successfully and are very popular with many pupils taking part in classes and enjoying learning a new dance style.

The curriculum dance lessons, continue to be successful and in 2020-21 the A Level dance course started and the numbers of pupils studying dance has continued to increase; there have been workshops with professional practitioners. Pupils have also created and performed outstanding practical work, of which their choreographic work was shared as part of the Dance Department's summer showcase. Similarly, for GCSE, the number of pupils taking the subject has grown, demonstrating enthusiasm and commitment to the subject. Pupils have taken part in workshop classes with professional practitioners, including a workshop day with Boy Blue Company (part of the GCSE specification), creating and performing work to a very high standard. Leadership opportunities have continued for Upper 4 and the Sixth Form, where pupils have led dance classes and completed their Sports Leader's qualification.

Our musicians coped admirably with the restrictions placed on performance last year, producing a record number of online concerts and music videos to share with the community. Particular highlights were bubble-specific lunchtime and teatime concerts, as well as some excellent end-of-term concerts featuring larger ensembles which had been recorded and multi-tracked in multiple sessions. We were pleased to be able to produce an online Carol Service at St Andrew's Church, an innovative Music Scholars' concert featuring an online 'playlist', and a fantastic online summer concert featuring students across the Prep and Senior schools. We collaborated with the British School in Tokyo to produce a joint ukulele performance of *Jingle Bells* featuring our Prep and Lower School musicians, and won the 'Best Music Story' in the online Schools Story Awards for our whole-school sea shanty video *Workin' At Home* produced during lockdown.

The Drama Department naturally struggled to deliver its usual practical work last year, but that didn't stop the Department delivering an array of opportunities for the pupils. In the Autumn Term, the Drama Department created a variety of year group bubbled clubs, including an opportunity for the Sixth Form to work independently on their own performance, and the Lower 5 began writing an original piece about the Suffragettes. Later in the year, our Drama Scholars begin devising and creating original pieces based on the seven colours of the rainbow, and students in Upper 3, Lower 4 and Upper 4 were all able to take part in a 'Play in a Day'. In addition to this, the School still managed to deliver several drama workshops. The GCSE students in Upper 5 had an online workshop with Gecko Theatre, and the Upper 4 Theatre Group took part in National Theatre Connections, performing their version of 'The IT', as well as taking part in four different workshops, including beatboxing and fight choreography.

The Combined Cadet Force (CCF) of 38 cadets, led by a strong section of Upper 6 non-commissioned officers participated continuously through the lockdowns. The academic year ended on a high with a field weekend at Dalton Barracks supported by 3rd Regiment Royal Logistics Corps, with whom the School is building strong links. Despite not being able to be a part of the Oxford City Remembrance Parade the detachment was able to remember the fallen with a combined live streamed and socially distanced event on School site.

The Duke of Edinburgh award has increased in popularity with 68 pupils in Upper 4 participating in the Bronze award in 2020-21. The School was able to adapt the expeditions in order to allow everyone to take part safely and still benefit from the expedition phase. The Silver Award was more of a challenge to deliver; however, the School was able to provide the full expedition experience running two expeditions back-to-back in the New Forest. There are currently 16 pupils working towards the Gold award, with many of those managing to complete residentials and expeditions over the summer past. Gold numbers are on the increase which is exciting news.

The School continues to build its links with external Duke of Edinburgh providers in order to provide more opportunity for the participants to complete their awards and maintain a higher than 60% completion rate for all awards. The instructors continue to build on the existing relationships with Magdalen College School, Radley College and Abingdon, as well as the Oxford University Officer Training Corps and local Cadet Training Team in order to take advantage of the opportunities provided by these links.

Boarding Community

Following on from the lockdown experience of Spring 2020, the boarding community hosted 26 boarders in the Sixth Form House for our quarantine programme at the end of the summer holiday. In addition, the School also accommodated 19 boarders in Hillstow House, who no longer needed to quarantine, but were already booked to arrive in the UK two weeks early. Both groups completed their programmes successfully and were delighted to move into their regular boarding House from early September. The two Houses and the activities programmes were run not only by boarding staff but also 35 additional members of the school community who stepped in to assist.

The Houses were alive with activity, as usual, until Christmas. On top of providing our high standard of pastoral care the House staff teams also worked closely with the Health Centre to ensure that all the necessary Covid measures were in place and the risk assessment was being adhered to and updated. Following the announcement over the Christmas period that the UK would return into a 'lock-down', the decision was taken to keep our Sixth Form House open to accommodate those boarders who were either still in the UK or required boarding, as normal, perhaps following a flight into the UK. Our entire boarding staff community worked until Easter to run a mixed year group House, alongside supporting Key Worker School, and whilst it was not without its challenges, there were some real highlights, such as watching the Upper 5's cook for the junior boarders. Staff also developed professionally from the opportunity to all work together as one team in one House. During this time the team also worked hard to keep in touch with their international boarders and were thrilled when so many returned after Easter to continue their studies and activities in person.

The academic year 2020-21 was a year like no other and whilst, for boarding, there was much fun and laughter the Boarding Staff are very much looking forward to the return of our boarding community in full in September 2021.

PREPARATORY SCHOOL ACHIEVEMENTS AND PERFORMANCE

The pandemic continued to influence Prep School life with preventative measures in place which inevitably had some impact on our usual extensive offering. Throughout the period of school closure and remote learning, the Prep School had 65 critical worker children on roll and the Nursery remained fully open.

Academic

Pupils achieved excellent academic outcomes, for example in English and Maths and Year 6 pupils were awarded an impressive range of scholarships to the Senior School. At least one scholarship was awarded to a Prep School pupil in each category: academic, music, art, drama, performing arts, dance and sport. In addition, the pupils performed well in subject specific assessments.

The School's characteristics of effective learning programme, based on the Building Learning Power approach, was extended. Our focus was to ensure that pupils exhibited improvement in the range of characteristics of learning applied in lessons, particularly curiosity, creativity and flexibility. There was an emphasis on questioning, especially asking higher order questions.

The provision of modern foreign languages was adapted with French now taught throughout the School and additional languages covered in the extensive activities programme.

The broad curriculum coverage was maintained, despite the switch to remote learning during the first half of the Spring Term. Teachers confidently used platforms such as Tapestry, SeeSaw and the Google suite of apps and were highly creative in planning resources and delivering learning activities for the pupils. The pupils' digital literacy skills, embedded across the curriculum, significantly improved during the year, particularly their functional IT skills. They were more independent at managing their workflow between different apps and devices and they organised their learning with maturity beyond their years.

Responses to pupil and parent questionnaires reflected much appreciation of the enhanced remote learning provision, particularly in comparison to the first lockdown. Some parents would have liked more live lessons, whilst others wanted fewer as they appreciated the flexibility of being able to work with their children around their own commitments. Overall, the School believed they had achieved just the right balance, especially as the teachers carefully monitored the pupils' learning, continually assessing them to identify any gaps and targeting them accordingly.

Diversity Ambassadors were trained amongst the staff body and time was spent, by all the staff, deconstructing the curriculum. New, more inclusive and diverse themes were introduced and resources were updated accordingly.

The Acting Head of EYFS worked with the Early Years team to plan for the delivery of the revised EYFS Framework from September 2021.

Teaching staff have worked hard on Key Stage 2 curriculum development. Our aim is to review the conceptual development within subjects and coherence across different subjects to ensure it supports up-to-date research on how the brain develops. Also, to embed lifelong skills such as creativity and collaboration, and ensure content is relevant for life in a changing, global and technological world.

The Leader of Digital Strategy is a member of the British Computing Society School Curriculum and Assessment Committee. He, with the rest of the Committee, worked on developing a culturally driven computing curriculum so that young people understand the impact of technology in the world around them and imagine more inclusive futures for the design and development of new technologies.

Pupil wellbeing
The Deputy Head Pastoral is a Mental Health First Aid trainer and an increasing number of staff continue to be trained. The School celebrated Mental Health Awareness Week and Children's Mental Health week.

The Prep School achieved Accredited Status in AS Tracking which means that it is now fully embedded across the School and is properly integrated within our wider pastoral structures; there is proactive, targeted pastoral care to support the personal development of each pupil. During the year, priority plans were written to help to meet specific pupils' needs and increased availability of the School Counsellor enabled us to support those who we felt would benefit from her input.

Members of the school community worked together on producing the School's Relationships and Sex Education policy. Parents were consulted and the policy along with the PSHE scheme of work were finalised. The scheme includes all the regulatory content and will help to educate the pupils about healthy relationships, including sex education for Years 5 and 6, behaviour and safety.

Throughout the pandemic, additional events and activities were planned to provide opportunities for the pupils to socialise as this was an area where lockdown impacted markedly. Additional playtimes during the day were introduced and events such as after school pyjama parties took place. Year 4 produced a play in a week, immediately after the School fully reopened from lockdown, to provide the chance for the pupils to work collaboratively and to socialise.

Despite the constraints of the pandemic, activities were planned to develop the pupils' resilience such as residentials for Years 5 and 6 and competitive sports' days.

Staff
Staff completed the first annual staff wellbeing survey and two Prep School staff joined the whole school working party to plan next steps.

The School has a commitment to offer inspirational professional development for its staff as well as the opportunity to study for additional qualifications. One of the Aftercare staff completed her NVQ Level 3 and the Acting Head of EYFS completed her Level 3 Forest School qualification.

Sport
The pupils are active, skilful and have great enthusiasm for sport. This is due to the outstanding skill and expertise of the sports staff as well as plenty of chances for them to play competitively. Although the number of competitions at various levels was restricted as a result of the pandemic, the teams still had opportunities to play in matches and to compete in sports days.

Co-curricular success
The School was creative in its co-curricular offering during the period of remote learning and throughout the year. In the Spring term, the Activities' programme moved online offering a range of experiences for the pupils for example sport, storytelling, art and solving puzzles.

All Years 5 and 6, as well as a small number of Year 4, participated in the Primary Maths Challenge in the Autumn term with approximately a quarter of them achieving Silver or Gold. We also entered and performed very well in the UK Mathematics Trust Challenge (UKMT).

Pupils participated in competitions, such as the National Schools Equestrian Association (NSEA) equestrian event and numerous Trinity Guildhall drama and Associated Board of the Royal School of Music (ABRSM) music exams - over two thirds of the School population learn at least one musical instrument. As usual, the pupils achieved excellent results with a convincing number of distinctions.

Charitable activities
The Charity Coordinator ably supported by the pupil charity monitors and the pupil body raised approximately £5,900 for The Parasol Project. A range of events were proposed and organised such as Non-uniform Days, Music Practice sponsorship

event, Captain Tom 100 weekend, Guess the Number event, Headington Prep School Tea Towel event, Poppy Appeal and the Children's Society. In addition, many pupils used their own initiative to raise money.

Facilities
Prep School staff worked closely with their Senior School counterparts with the focus on creativity and innovation as The Hive building project drew to completion. Joint projects took place across the two schools for example Sixth Form pupils using the 2D designs of our younger pupils to make fairy houses for the Forest School setting.

The installation and improvement of the live streaming equipment enabled parents and families across the globe to view drama productions and celebrations such as the EYFS Nativity, Year 2 play and mothers' day.

PUBLIC BENEFIT

The Directors' policy on public access is to make the benefits of a Headington education increasingly accessible to young people from all walks of life. In accordance with these aims, the school offers assisted places to capable pupils from a variety of backgrounds and is continually seeking ways to improve access to its high-quality facilities for local schools, community groups and charities. In parallel, the School continues to develop meaningful links with local community groups and schools, however plans were curtailed by the limitations imposed by Covid throughout the Spring Term and the subsequent period of lockdown.

School Centred Initial Teacher Training (SCITT)

The National Mathematics and Physics SCITT offers unparalleled and high quality teacher training, led by Mathematics and Physics experts from the best schools nationally in a unique collaboration between the state and independent sectors, and in partnership with subject associations such as The Mathematical Association. Headington School leads the Physics training for the Central Hub, offering training places for Physics graduates. The School also hosts the annual residential induction course for the region. The aim is to train high quality teachers of Mathematics and Physics; it will, over time, raise the standard of teaching, and student outcomes, in Mathematics and Physics nationally. Headington hosts the Physics candidates for one day every fortnight, during which training and lesson observations take place. A member of staff at Headington is also given timetable allowance to coordinate the training, and a range of teaching and non-teaching staff are involved in supporting the candidates.

Use of School facilities

The School continues to welcome a wide variety of local organisations, many of whom use our facilities free of charge or in exchange for extremely competitive letting rates. As these visitors are often hosted during term time, it is always important to balance the needs of our school against those of visitors when planning for effective use of our excellent facilities. In addition to these regular arrangements, Headington School facilities are often used to support one-off or annual events that benefit those in our local community.

Headington School events

The School regularly hosts eminent visiting speakers and organises a wide range of supra-curricular activities and events for the benefit of our pupils. It is now commonplace for staff organising such events to invite pupils from other local schools to attend these events in order that they might benefit from our extensive programme. A few examples of such events that took place before the Covid restrictions include:

- Community Hockey Festival - pupils from 3 local primary schools joined Prep School pupils in a Hockey tournament hosted and run by senior pupils using school facilities; and
- Philosophy Cafe - pupils from local state schools are regularly invited to attend our excellent series of after school philosophy lectures which are often delivered by nationally recognised academics.

Bursary policy
The Directors view our bursary awards as important in both helping to ensure girls from families who would otherwise not be able to afford the fees can access the education we offer and to also relieve financial hardship where an existing pupil's continued education is at risk. Our accessibility bursaries range from 20% to 100% remission of fees and are available to all

those entering the School at ages 11+, 13+ and 16+, and are awarded to those who, in the opinion of the School, show the greatest potential to benefit from all that Headington has to offer. In assessing means (means-testing) we take a number of factors into consideration including family income, investments and savings and family circumstances including dependant relatives and the number of siblings. However, the School does not have a large endowment and the total amount of money available is limited. Additionally, as part of our emphasis on attracting and retaining high calibre staff, the School offers a fee remission scheme for staff members who choose to educate their children at Headington.

The School also awards bursaries to relieve financial hardship where a pupil's education and future prospects would otherwise be at risk. As a direct result of the Coronavirus pandemic and the subsequent unexpected impact of the personal financial circumstances of a small number of parents, Directors made additional funds available to provide emergency hardship grants for these families in order that their daughters' education was not disrupted. As the total amount of money is limited these bursaries are focused primarily on pupils in exam years. In 2020-21, 52 (2019-20: 47) means-tested financial awards were made where additional financial assistance was needed either to enable access to the School or because of general hardship. Additionally, a small number of emergency hardship awards were made to families in short-term financial distress as a result of the impact of Covid.

Information about fee assistance through bursaries is provided to all parents applying to the School, and is available on the School's website.

Scholarship policy
The purpose of scholarship awards is to recognise high academic potential or the ability to excel in co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities that will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

It is considered a great achievement to be awarded a scholarship and awards are made to recognise enthusiasm, excellence and the potential to be a leader in the scholar's area of expertise. Scholars have the opportunity to take advantage of our highly regarded enrichment and extension programmes to further develop them in their area of expertise. There is no financial award for the majority of scholarship candidates, however there are a number of special academic and music scholarships available to the highest achieving candidates at 11+, 13+ and 16+ entry and in addition, music scholarships afford free tuition in a musical instrument of choice. All scholars are offered a place on the relevant scholarship programme for their chosen discipline, benefitting from the huge array of masterclasses, specialist coaching and mentoring in place.

Parents of girls awarded a scholarship, who are concerned that their financial circumstances warrant support, may elect to be means-tested by the School, which may result in the award of a bursary of up to 100% of fees. Levels of financial support are reviewed annually. We advertise the availability of scholarship awards via our website and prospectus.

In 2020-21, 99 pupils (2019-21: 95) benefited from scholarships at Headington. The progress of pupils receiving scholarships is reviewed annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of these reviews.

FINANCIAL REVIEW

Results for the year
The Directors consider the operating surplus and financial results to be satisfactory, reflecting the decisive action taken to control operating costs, stop all discretionary activity, defer planned preventative maintenance and minor works projects following the Government decision to close all schools in January 2021. The full results are shown in the statement of financial activities and analysed by reserve in the notes. The activities and performance of the School's subsidiaries, Headington School Services Limited and Headington School International Limited, can be seen in note 7.

The financial statements show incoming resources for the year on School activities of £20,086,254 (2019-20: £21,473,669). The principal source of income is tuition and boarding fees. The reduction in fee income is due principally to the decision to adjust the summer term fees by 10% for day pupils and 30% for boarders. As a result of the direction to close the School, there was no work for many support staff, as these functions ceased to be required affecting the catering, housekeeping, grounds, maintenance and some members of the administrative support teams. In those cases where staff were not required as a direct result of the closure, the School placed these staff on the Government backed Coronavirus Job Retention Scheme. The cancellation of all holiday lettings both during Easter and throughout the Summer, meant that some staff were on Furlough for an extended period. Throughout this challenging period, the Directors have sought to protect the financial wellbeing of

the School by balancing the need to reduce the fees for families in order to reflect the change in the academic and co-curricular provision against the ability to reduce operating costs and defer planned expenditure.

Fundraising Performance
The aim of the Development Office is to build a strong sense of community amongst current and former parents, staff, alumnae and other friends of Headington School and raise funds to enhance the School's facilities and enable us to offer more bursaries. The School continues to make progress in raising voluntary funding, receiving £516,072 in donations during this reporting period (£323,960 in 2019-20).

All fundraising activities for the School are managed and undertaken by the Development Office team through personal contact with the Headington community, and overseen by the Directors' Development Committee, a sub-committee of the Governing Body.

Headington School is a member of the Institute of Development Professionals in Education (IDPE), registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. Headington adheres to the General Data Protection Regulation (GDPR) and only contacts those for whom our communication will be relevant and of legitimate interest. Alumnae, pupils, parents, staff and members of the public may request that their information is removed from the School's database at any time, as outlined in the Privacy Policy published on the School's website. No complaints relating to fundraising activities have been received during this financial period.

Investment policy, performance and objectives
Investment activities are managed in line with the requirements of the Trustee Act 2000. Investment powers are governed by the Company's Memorandum and Articles. The Finance and General Purposes Committee has delegated investment powers and has appointed Sarasin and Partners in 2020 as Investment Managers after a competitive tender process. The School's investment objectives are to balance the current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a consistent and sustainable amount to support expenditure; and
- delivering these objectives within acceptable levels of risk.

The intent is to increase the value of the Restricted investments to provide additional funds for scholarships and bursaries.

Reserves level and policy
It is the policy of the Directors to continue to build reserves that have not yet been committed or designated for any particular purpose. The Directors have set aside those reserves in order to protect the future operations of the School from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice. In common with other independent schools, the Directors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

The School's total consolidated reserves of £28,449,436 at the year-end included unspent Restricted income of £355,282 and £28,093,003 of Unrestricted income. Although the free reserves are at a negative balance, this illustrates the extent of the investment in the School, which is a common practice by independent schools which have to finance their own capital investment plans. The Directors consider that given the strength of the Charity's balance sheet, the stable cash flow from pupil rolls, the ongoing popularity of the School, and the available banking facility that can be called upon if need arises, there is no need to build up a free reserve at this time.

The Directors recognise that the level of reserves fluctuates during periods of investment in the School and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

The policy is to manage judiciously the School's investment assets and provide support for the activities of the Development Office. The Directors retain the option to commit those reserves in the short term to fund capital expenditure that has already been identified.

Headington School Oxford Limited General Charitable Trust
During the year £70,000 (2019-20: £60,000) of income from the Trust was transferred into the School's account to fund scholarships and bursaries.

Grant-making policy
The Directors agreed in 2015 to continue to increase the amount made available for scholarships and bursaries each year. These grants are used to alleviate hardship where a pupil's education and future prospects are considered to be at risk, and to provide opportunities for pupils who otherwise would be unable to take advantage of the educational environment that we provide (i.e. accessibility awards made under the auspices of the Headington Access Programme).

Means-tested grants made to reduce school fees in the past year totalled £671,274 (2019-20: £641,521) drawn mainly from sundry income from commercial lettings, with some additional income from the Headington School General Charitable Trust. These sums do not include staff fee remission.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

(a) Emissions Summary

The SECR disclosure presents our carbon footprint within the United Kingdom across Scope 1, 2 and to some extent scope 3 emissions, an appropriate intensity metric, the total energy use of electricity, gas and transport fuel and an energy efficiency actions summary taken during the relevant financial year.

Year to	31st July 2021	31st July 2020
Energy consumption used to calculate emissions (kWh)	5,236,365	5,145,895
Emissions from combustion of gas (Scope 1) tCO_2e	957.2	612
Emissions from combustion of fuel for transport purposes (Scope 1) tCO_2e	2.3	3
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO_2e	0.3	0.4
Emissions from purchased electricity (Scope 2, location-based) tCO_2e	38.9	55.2
Emissions from purchased electricity (Scope 2, market-based) tCO_2e	0	0
Total gross tCO_2e based on above	1,000	1,164
Intensity ratio (tCO_2e/number of pupils)	1.02	1.89

SECR Methodology notes

Reporting Period	1st August 2020 – 31st July 2021
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with Headington School's annual accounts made up to 31st July 2021
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor & Conversion factor source	DEFRA, 2020 for all emissions and conversion factors https://www.gov.uk/government/publications/greenhouse-gasreporting-conversion-factors-2020
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Rounding	The results in the table are expressed in tons CO_2e and may not add up precisely to the totals due to rounding.

Other relevant information on calculation	Electricity usage contains estimates for sites where information on consumption was not available. Estimation is based on portfolio average. Diesel and petrol split was not available from company mileage (6% of total transport). Split was made using VEH0203 statistics https://www.gov.uk/government/statistical-data-sets/veh02licensed-cars
Reason for the intensity metric choice	Headington School is an independent day, weekly and full-boarding school therefore following the recommendations of the legislation the chosen intensity metric is based on tCO2 per pupil, expressing the school's annual emissions in relation to this quantifiable factor.

(b) Energy Efficiency Action Summary

Headington School continues to achieve direct savings in energy and associated carbon emissions, through operational and technological improvements, including;

- In the period covered by the report the School has continued with its programme to replace existing (mainly T5 type fluorescent tubes) with energy efficient LED lighting, as the existing lighting fails.
- Single glazed windows in the Main School, Prep School, Sixth Form Centre and Hillstow boarding house have bene replaced with energy efficient double-glazed units;
- The boilers in both the Theatre and Hillstow boarding house have been replaced with new, energy efficient gas boilers;
- Lights in the main School Gymnasium have been replaced with LED units;
- External security lights are in the process of being upgraded to LED as part of a rolling replacement programme;
- The Dance and Fitness Facility is fitted with an energy efficient Combined Heat and Power unit;
- Older gas ovens in the main kitchen have been replaced with modern electric convection ovens;
- Exposed pipework around boilers have been lagged;
- Temperature controls for buildings fitted with Building Management Systems have been adjusted to reduce energy costs;
- Sensor controlled lighting installed has been installed in new buildings; and
- The new Creativity and Innovation Centre (the Hive) is fitted with Photo Voltaic panels to generate power for the new building.

The results for the Energy Savings Opportunity Scheme (ESOS) Phase 2 benchmarking exercise at Headington School site shows that it is performing well against the good gas value and performing well against the good electric value, for a 'Secondary with pool' benchmark.

FUTURE PLANS

The Directors conducted a detailed review during this reporting period resulting in a new Five Year Strategic Plan, entitled 'Future Ready Girls'. Building on strong academic foundations and a wealth of sporting and co-curricular activities on offer, the School plans to develop the breadth of choice for our pupils to enable them to follow a path that both suits their academic aspirations and satisfies their natural curiosity and passions. We will encourage them to take appropriate risks and to embrace the learning opportunities from experiencing failure within a supportive environment; to welcome problem-solving opportunities which can be unravelled by thinking creatively and working collaboratively with others. In doing so, we will equip our girls so they are future ready, fully prepared to take on the challenges they may face and to thrive, wherever life takes them.

By the time she leaves School pupils will be creative, confident, collaborative, compassionate, courageous and curious.

Opportunities for Development

In addition, the Directors will continue to:

- Invest in the academic and pastoral curriculums, to enable pupils in both the Prep and Senior School to access the right course of study for them at their stage of development, and to encourage and foster self-reflection and the development of emotional literacy in order to support positive mental health and wellbeing of our pupils.

- Build outstanding and inspiring opportunities for staff to enhance their careers at Headington, both for those at the start of their professional journey and for those seeking ongoing professional development and leadership opportunities. Support the training of new teachers through a variety of routes, including the SCITT programme and by offering PGCE support, and maximise the potential of all staff with innovative and forward-thinking initiatives such as the installation of a teaching lab and the development of a teacher-centred professional development review system.

- Develop co-curricular pathways through school that give girls with a particular interest a clear development path developing transferable skills during their time with us. Those with an interest in, for example, Engineering, Community Action, or Entrepreneurship, would be able to see a clearly structured pathway that would lead them to leadership opportunities and a deeper understanding of their area of interest.

- Adjust the structure of the school day putting pastoral care at the heart of the pupil experience and to allow for further developments in our co-curricular programme. Aim to create a scenario where joint co-curricular activities can take place after school with pupils from local schools, increasing the opportunities for pupils to challenge themselves and develop the qualities outlined above.

- Actively seek opportunities to develop further partnerships with local schools and other organisations, with awareness of the need to cement existing relationships and engage more pupils, both Headington and otherwise, in meaningful and fruitful partnership activities. Grow the Sixth Form Community Service programme, investigate opportunities to open up the Saturday Academies programme to boys and maintained school partners, and ensure that all Headington pupils feel connected and engaged with their local community, and the wider Headington family.

RISK MANAGEMENT

The Directors are responsible for the oversight of the risks faced by the School. Detailed considerations of risk are delegated to the senior leadership of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of Safeguarding, Mission/Objectives, Operational, Academic, Technical, Governance, Universal factors, Law & Regulation, Governance, Personnel and Financial. They are assessed in relation to the likely damage to the financial and reputational wellbeing of the School, as well as to its infrastructure - all within the context of the long-term strategic objectives. Risks are assessed in respect of their potential impact, likelihood and the School's ability to tolerate the impact. Specialist external advice is taken on a regular basis to inform Directors on key issues.

Safeguarding and Health and Safety are always significant areas for risk management and they are standing agenda items at all Full Council meetings. Through the risk management processes established for the School, the Directors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties

The Directors consider the principal risks to be the continued impact of the global Coronavirus pandemic on the confidence of boarding parents located overseas to send their daughters to the UK to complete their academic studies, coupled with the economic impact on the personal financial circumstances of local families to afford the fees. However, as a result of the excellent remote learning provided by Headington and the enhanced support for all pupils, the School is seeing an increase in the number of applications for places. Therefore, the decision taken previously by Directors to cease offering the IB from September 2021 has resulted in significantly lower operating costs which will help protect the short-term financial position of the School. Indeed, the School will have more resources available to be able to invest in the Sixth Form A Level curriculum.

Short-term difficulties in recruiting hourly paid staff is causing pressure in some departments, particularly catering and housekeeping. The School has increased hourly pay in order to attract and retain staff. However, a national shortage of trained chefs and a strong demand locally means that the Directors continue to monitor this closely.

In the longer term, Directors continue to monitor affordability and the ability of parents to afford future fee increases, the ability of the School to retain market share in a highly competitive area, increases to operating costs caused by the next valuation of the Teachers' Pension Scheme as well as the requirement to avoid any reputational incidents which could impact on parental confidence including Safeguarding. As a result, working with the Senior Leadership Team, the Directors monitor the education sector closely, both nationally and locally, in order to react responsively to changes in market conditions. Likewise, Directors monitor the controls and processes adopted by the School to recruit staff and ensure that the highest standards are maintained in all areas. Through the risk management processes established across the School, the Directors are satisfied that the major risks identified have been adequately mitigated.

As a result of an anonymous testimony on the Everyone's Invited website, the School made a Serious Incident Report to the Charities Commission. The Charity Commission decided that the School had acted appropriately and that no further action by them was necessary. The School also received one formal complaint during this reporting period which was resolved at Level 2a in accordance with the School's Complaints Procedures.

Going Concern

Budgets and cash flow forecasts have been prepared which show that pupil numbers have recovered strongly. Results of the cash flow forecast indicate that the cash reserves of the School are adequate to meet the School's obligations as they fall due. Despite the emerging inflationary financial pressures and operational uncertainty caused by the Coronavirus pandemic, Headington remains in a healthy financial position. Demand for places, both day and boarding are at record levels for the forthcoming admissions period for entry in 2022. Having stress-tested various different possible planning scenarios, including non-discretionary increases in operating costs and changes in pupil numbers, the Directors are confident that the School remains in a strong financial position, capable of dealing with any further strategic shocks. After due consideration, and as a result of the actions detailed, the Directors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

Acknowledgements

The Governors would like to thank all the staff for the exceptional support they have provided to the students during the pandemic.

DECLARATION

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Headington School Oxford Limited on 9th December 2021, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Mrs S Phipkin
Chair of Council

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED (CONTINUED)

Opinion

We have audited the financial statements of Headington School Oxford Limited ('the charitable company') and its subsidiaries ('the group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2021 and of the group's income and expenditure, 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 Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees 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 trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit

procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, employment legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance and General Purposes Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Guy Biggin (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 17 Decebo 2021

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Income from:					
Donations and grants	4	347,134	495,964	**843,098**	*1,051,187*
Charitable activities	5,6	18,637,142	-	**18,637,142**	*19,607,641*
Other trading activities	7	218,665	-	**218,665**	*509,570*
Investments	8	7,946	3,994	**11,940**	*17,537*
Other income		375,409	-	**375,409**	*287,734*
Total income		**19,586,296**	**499,958**	**20,086,254**	*21,473,669*
Expenditure on:					
Raising funds:					
Headington School Services Ltd		6,446	-	**6,446**	*233,350*
Headington School International Ltd		13,233	-	**13,233**	*28,395*
Development Office		176,298	-	**176,298**	*213,877*
Other		159,604	1,907	**161,511**	*124,940*
Charitable activities	9	18,262,196	114,187	**18,376,383**	*18,909,171*
Total expenditure		**18,617,777**	**116,094**	**18,733,871**	*19,509,733*
Net gains/(losses) on investments		**28,181**	**44,600**	**72,781**	*(13,094)*
Net income		**996,700**	**428,464**	**1,425,164**	*1,950,842*
Transfers between funds	23	**564,123**	**(564,123)**	**-**	*-*
Net movement in funds		**1,560,823**	**(135,659)**	**1,425,164**	*1,950,842*
Reconciliation of funds:					
Total funds brought forward		**26,532,180**	**490,941**	**27,023,121**	*25,072,279*
Net movement in funds		**1,560,823**	**(135,659)**	**1,425,164**	*1,950,842*
Total funds carried forward		**28,093,003**	**355,282**	**28,448,285**	*27,023,121*

The notes on pages 29 to 54 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2021

	Note		2021 £		2020 £
Fixed assets					
Tangible assets	14		**36,289,142**		*33,540,726*
Investments	15		**512,995**		*315,078*
			36,802,137		*33,855,804*
Current assets					
Stocks	16	**17,083**		*14,552*	
Debtors	17	**778,637**		*571,038*	
Cash at bank and in hand		**586,750**		*775,857*	
		1,382,470		*1,361,447*	
Creditors: amounts falling due within one year	18	**(4,350,698)**		*(7,743,500)*	
Net current liabilities			**(2,968,228)**		*(6,382,053)*
Total assets less current liabilities			**33,833,909**		*27,473,751*
Creditors: amounts falling due after more than one year	19		**(5,384,473)**		*(449,479)*
Total net assets			**28,449,436**		*27,024,272*
Charity funds					
Share Capital	22		**1,151**		*1,151*
Restricted funds	23		**355,282**		*490,941*
Unrestricted funds	23		**28,093,003**		*26,532,180*
Shareholders' and Group funds			**28,449,436**		*27,024,272*

The surplus for the year of the School dealt with in the financial statements was £1,436,155 *(2020: £1,950,275)*.

The financial statements were approved and authorised for issue by the Trustees on 9 December 2021 and signed on their behalf by:

Mrs S Phipkin
(Chair of Council)

The notes on pages 29 to 54 form part of these financial statements.

SCHOOL BALANCE SHEET
AS AT 31 JULY 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	**36,289,142**	*33,540,602*
Investments	15	**513,000**	*315,083*
		36,802,142	*33,855,685*
Current assets			
Stocks	16	**17,083**	*14,552*
Debtors	17	**807,067**	*701,253*
Cash at bank and in hand		**535,386**	*613,559*
		1,359,536	*1,329,364*
Creditors: amounts falling due within one year	18	**(4,325,081)**	*(7,719,601)*
Net current liabilities		**(2,965,545)**	*(6,390,237)*
Total assets less current liabilities		**33,836,597**	*27,465,448*
Creditors: amounts falling due after more than one year	19	**(5,384,473)**	*(449,479)*
Total net assets		**28,452,124**	*27,015,969*
Charity funds			
Share Capital	22	**1,151**	*1,151*
Restricted funds	23	**355,282**	*490,941*
Unrestricted funds	23	**28,095,691**	*26,523,877*
Shareholders' and Charity funds		**28,452,124**	*27,015,969*

The financial statements were approved and authorised for issue by the Trustees on 9 December 2021 and signed on their behalf by:

Mrs S Phipkin
(Chair of Council)

The notes on pages 29 to 54 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash used in operating activities	25	**2,174,771**	*3,703,547*
Cash flows from investing activities			
Dividends and interest from investments		**11,940**	*17,537*
Proceeds from the sale of tangible fixed assets		**4,500**	-
Purchase of tangible fixed assets		**(3,887,252)**	*(5,413,992)*
Proceeds from sale of investments		**370,243**	*52,458*
Purchase of investments		**(545,628)**	*(50,481)*
Net cash used in investing activities		**(4,046,197)**	*(5,394,478)*
Cash flows from financing activities			
Cash inflows from new borrowing		**5,105,000**	*1,919,340*
Repayments of borrowing		**(3,269,340)**	-
Advance fees utilised and repaid		**(34,353)**	*(104,169)*
Financing costs		**(118,988)**	*(124,940)*
Net cash provided by financing activities		**1,682,319**	*1,690,231*
Change in cash and cash equivalents in the year		**(189,107)**	*(700)*
Cash and cash equivalents at the beginning of the year		**775,857**	*776,557*
Cash and cash equivalents at the end of the year	26	**586,750**	*775,857*

The notes on pages 29 to 54 form part of these financial statements.

1. General information

Charity Information
Headington School Oxford Limited is a registered charity with the Charities Commission England and Wales (charity number: 309678) and was incorporated as a company limited by shares (company number: 00141076). The address of its registered office is Headington Road, Headington, Oxford, OX3 0BL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Headington School Oxford Limited meets the definition of a public benefit entity under FRS 102. he accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of listed investments.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet comprise the financial statements of the School and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The School has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School has also taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

Budgets and cash flow forecasts have been prepared which show that pupil numbers have recovered strongly. Since the end of the reporting period, numbers have increased by 9% with a School Roll in September 2021 of 1085. Results of the cash flow forecast indicate that the cash reserves of the School are adequate to meet the School's obligations as they fall due. Despite the emerging inflationary financial pressures and operational uncertainty caused by the Coronavirus pandemic, Headington remains in a healthy financial position. Demand for places, both day and boarding are at record levels for the forthcoming admissions period for entry in 2022. Having stress-tested various different possible planning scenarios, including non-discretionary increases in operating costs and changes in pupil numbers, the Directors are confident that the School remains in a strong financial position, capable of dealing with any further strategic shocks. After due consideration, and as a result of the actions detailed, the Directors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

2.3 Income

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships and Bursaries. Where fees are paid in advance, the income is deferred until the term to which it relates. These deferred amounts are shown on the Balance sheet within creditors: amounts falling due within one year and in more than one year.

Donations, legacies and other forms of voluntary income are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purpose of the School are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Grants from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the School has entitlement to the funds which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

2.4 Expenditure

Charitable activities – expenses are charged to the Statement of financial activities on an accruals basis. Expenditure is allocated to functional headings either on a direct cost basis or apportioned according to time spent.

Costs of generating funds – includes all fundraising and financing costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Governance costs – includes those costs associated with constitutional and statutory requirements such as audit fees, legal costs and Directors' expenses.

Support costs – comprise direct costs including staff, which are all attributable to the costs of providing education.

The irrecoverable element of VAT is included with the item or expense to which it relates.

2.5 Redundancy and termination costs

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

2.6 Taxation

The School is a registered charity, and as such is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Items with a cost below £5,000 are not capitalised, except for computer equipment and rowing assets.

No depreciation is provided in respect of freehold land.

Depreciation of other tangible assets is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost less residual value based on current market prices, over their expected useful lives. The rates used to estimate these lives are:

Freehold building (held for School's use)	- 2%
Leasehold property	- 2%
Alterations to property	- 5% & 10%
Motor vehicles	- 25%
Fixtures, fittings and equipment	- 10% - 50%
Computer equipment	- 50%

Depreciation is calculated on a combination of the written down value and straight line basis depending on the most appropriate method for the respective asset or group of assets.

Assets under construction are not depreciated until available for use.

2.8 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the "ownership" of the underlying assets. Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks of consumables are stated at the lower of cost and net realisable value.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

2.12 Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

2.13 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2.14 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.15 Pensions

Teaching staff
The School contributes to the Teachers' Pension Scheme at the advised rates and also makes contributions to a 'money purchase' scheme for support staff. As it is not possible to separately identify the assets and liabilities of the Teachers' Pension Scheme, it is accounted for as if it were a defined contribution scheme under FRS 102. The Schools' contributions to the schemes are charged in the financial statements as they accrue. For further information see note 29.

Support staff
The School operates a pension scheme for its support staff, a defined contributions scheme. Contributions payable to the School's defined contribution scheme are charged to the SOFA.

2.16 Fund accounting

Unrestricted funds comprise the School's corporate funds, which are expendable at the discretion of the Trustees on activities within the charitable objects.

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fundraising initiative.

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

Useful economic lives of tangible assets
The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible assets and note 2.7 for the useful lives for each class of asset.

3. Critical accounting estimates and areas of judgment (continued)

Impairment of debtors

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 17 for the net carrying amount of the debtors.

4. Income from donations and grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Donations	20,108	495,964	**516,072**	*323,960*
Government grants	327,026	-	**327,026**	*727,227*
	347,134	495,964	**843,098**	*1,051,187*
Total 2020	*758,425*	*292,762*	*1,051,187*	

Government grants represent amounts received under the Coronavirus Job Retention Scheme.

5. Fees

	2021 £	2020 £
Fees receivable consist of:		
Gross fees	**18,622,756**	*19,669,385*
Less bursaries and allowances	**(1,057,809)**	*(998,818)*
Fees less discounts	**17,564,947**	*18,670,567*
Add back scholarships paid for by restricted funds	**93,483**	*83,720*
	17,658,430	*18,754,287*

6. Other educational income

	2021 £	2020 £
Extra subjects	**783,058**	*669,445*
Insurance commissions	**16,002**	*16,775*
Registration fees	**122,135**	*99,069*
After School care	**37,931**	*42,037*
School shop and book sales	**19,586**	*26,028*
	978,712	*853,354*

7. Other trading activities

Income from non charitable trading activities

	Unrestricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Trading income - Headington School Services Limited	455	**455**	*254,717*
Trading income - Headington School International Limited	200,144	**200,144**	*206,041*
Rental income	18,066	**18,066**	*48,812*
	218,665	**218,665**	*509,570*
Total 2020	*509,570*	*509,570*	

8. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Dividend income	2,007	3,992	**5,999**	*4,217*
Bank interest	5,939	2	**5,941**	*13,320*
	7,946	3,994	**11,940**	*17,537*
Total 2020	*13,320*	*4,217*	*17,537*	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	*Total funds 2020 £*
Teaching	10,295,840	20,704	**10,316,544**	*10,951,771*
Welfare costs	3,234,408	-	**3,234,408**	*3,134,560*
Premises costs	2,450,965	-	**2,450,965**	*2,450,269*
Support costs	2,195,758	-	**2,195,758**	*2,190,588*
Grants, prizes and awards	-	93,483	**93,483**	*83,720*
Governance costs	85,225	-	**85,225**	*98,263*
	18,262,196	114,187	**18,376,383**	*18,909,171*
Total 2020	*18,804,528*	*104,643*	*18,909,171*	

10. Analysis of expenditure by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	*Total funds 2020 £*
Expenditure on fundraising trading	152,668	124	204,696	**357,488**	*600,562*
Cost of raising funds	**152,668**	**124**	**204,696**	**357,488**	*600,562*
Teaching	9,281,651	260,604	774,289	**10,316,544**	*10,951,771*
Welfare costs	2,265,216	-	969,192	**3,234,408**	*3,134,560*
Premises costs	389,341	858,352	1,203,272	**2,450,965**	*2,450,269*
Support costs	1,738,834	19,756	437,168	**2,195,758**	*2,190,588*
Grants, prizes and awards	-	-	93,483	**93,483**	*83,720*
Governance costs	-	-	85,225	**85,225**	*98,263*
Charitable activities	**13,675,042**	**1,138,712**	**3,562,629**	**18,376,383**	*18,909,171*
Total 2021	**13,827,710**	**1,138,836**	**3,767,325**	**18,733,871**	*19,509,733*
Total 2020	*14,511,740*	*1,101,907*	*3,896,086*	*19,509,733*	

11. Auditor's remuneration

	2021 £	*2020 £*
Fees payable to the School's auditor and its associates for the audit of the School's annual accounts	**23,350**	*23,690*
Fees payable to the School's auditor and its associates in respect of:		
Taxation compliance services	**3,400**	*950*
All non-audit services not included above	**360**	*2,261*

12. Staff costs

	Group 2021 £	*Group 2020 £*	School 2021 £	*School 2020 £*
Wages and salaries	**10,970,222**	*11,492,017*	**10,822,722**	*11,344,517*
Social security costs	**1,114,761**	*1,170,884*	**1,096,026**	*1,152,104*
Contribution to pension schemes	**1,742,727**	*1,848,839*	**1,728,051**	*1,837,473*
	13,827,710	*14,511,740*	**13,646,799**	*14,334,094*

The average number of persons employed by the School during the year was as follows:

	Group 2021 No.	*Group 2020 No.*
Teaching staff	**145**	*160*
Other direct staff	**96**	*102*
Visiting teachers	**38**	*42*
Domestic, outdoor and maintenance staff	**79**	*81*
Other	**10**	*16*
	368	*401*

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2021 No.	*Group 2020 No.*
In the band £60,001 - £70,000	**9**	*13*
In the band £70,001 - £80,000	**-**	*2*
In the band £80,001 - £90,000	**2**	*1*
In the band £90,001 - £100,000	**1**	*-*
In the band £100,001 - £110,000	**1**	*2*
In the band £110,001 - £120,000	**1**	*1*
In the band £120,001 - £130,000	**1**	*1*
In the band £240,001 - £250,000	**1**	*1*

Aggregate remuneration and benefits of the 6 *(2020:6)* key management personnel totalled £897,472 *(2020: £901,079)*. This relates to the Headmistress, Bursar, Head of Prep, First Deputy Head, Deputy Head Co-Curricular and Deputy Head Pastoral.

During the year the School made redundancy and termination payments totalling £96,085 *(2020: £31,842)*.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2020 - £NIL-)*.

During the year ended 31 July 2021, expenses totalling £659 were reimbursed or paid directly to 5 Trustees *(2020 - £2,734 to 8 Trustees)*. These expenses related to travel and subsistence.

14. Tangible fixed assets

Group

	Freehold property £	Motor vehicles, fixtures and fittings £	Assets under construction £	Total £
Cost or valuation				
At 1 August 2020	**36,401,094**	**4,478,385**	**5,547,465**	**46,426,944**
Additions	**3,413,586**	**346,681**	**126,985**	**3,887,252**
Disposals	**-**	**(412,166)**	**-**	**(412,166)**
Transfers between classes	**5,282,355**	**-**	**(5,282,355)**	**-**
At 31 July 2021	**45,097,035**	**4,412,900**	**392,095**	**49,902,030**
Depreciation				
At 1 August 2020	**9,044,803**	**3,841,415**	**-**	**12,886,218**
Charge for the year	**769,049**	**369,787**	**-**	**1,138,836**
On disposals	**-**	**(412,166)**	**-**	**(412,166)**
At 31 July 2021	**9,813,852**	**3,799,036**	**-**	**13,612,888**
Net book value				
At 31 July 2021	**35,283,183**	**613,864**	**392,095**	**36,289,142**
At 31 July 2020	*27,356,291*	*636,970*	*5,547,465*	*33,540,726*

School

	Freehold property £	Motor vehicles, fixtures and fittings £	Assets under construction £	Total £
Cost or valuation				
At 1 August 2020	**36,401,094**	**4,477,042**	**5,547,465**	**46,425,601**
Additions	**3,413,586**	**346,681**	**126,985**	**3,887,252**
Disposals	**-**	**(412,166)**	**-**	**(412,166)**
Transfers between classes	**5,282,355**	**-**	**(5,282,355)**	**-**
At 31 July 2021	**45,097,035**	**4,411,557**	**392,095**	**49,900,687**
Depreciation				
At 1 August 2020	**9,044,803**	**3,840,196**	**-**	**12,884,999**
Charge for the year	**769,049**	**369,663**	**-**	**1,138,712**
On disposals	**-**	**(412,166)**	**-**	**(412,166)**
At 31 July 2021	**9,813,852**	**3,797,693**	**-**	**13,611,545**
Net book value				
At 31 July 2021	**35,283,183**	**613,864**	**392,095**	**36,289,142**
At 31 July 2020	*27,356,291*	*636,846*	*5,547,465*	*33,540,602*

15. Fixed asset investments

Group	Listed securities £
Cost or valuation	
At 1 August 2020	315,078
Additions	545,628
Disposals	(370,243)
Revaluations	22,532
At 31 July 2021	512,995

School	Investments in subsidiary companies £	Listed securities £	Total £
Cost or valuation			
At 1 August 2020	5	315,078	315,083
Additions	-	545,628	545,628
Disposals	-	(370,243)	(370,243)
Revaluations	-	22,532	22,532
At 31 July 2021	5	512,995	513,000

16. Stocks

	Group 2021 £	*Group 2020 £*	School 2021 £	*School 2020 £*
Finished goods and goods for resale	**17,083**	*14,552*	**17,083**	*14,552*

17. Debtors

	Group 2021 £	*Group 2020 £*	School 2021 £	*School 2020 £*
Due within one year				
Trade debtors	**358,816**	*121,601*	**358,816**	*121,601*
Amounts owed by group undertakings	**-**	*-*	**30,000**	*131,999*
Other debtors	**23,037**	*74,824*	**21,467**	*73,040*
Prepayments and accrued income	**396,784**	*374,613*	**396,784**	*374,613*
	778,637	*571,038*	**807,067**	*701,253*

Fee debtors are stated after provision for impairment of £34,267 *(2020: £22,708).*

18. Creditors: Amounts falling due within one year

	Group 2021 £	*Group 2020 £*	School 2021 £	*School 2020 £*
Bank loans	**500,000**	*3,269,340*	**500,000**	*3,269,340*
Fees received in advance	**498,196**	*1,143,506*	**498,196**	*1,143,506*
Trade creditors	**299,172**	*94,044*	**291,122**	*85,994*
Other taxation and social security	**288,241**	*287,347*	**288,241**	*287,347*
Advance fee scheme (note 20)	**-**	*34,353*	**-**	*34,353*
Other creditors	**10,156**	*29,740*	**10,156**	*29,740*
Accruals and deferred income	**769,453**	*1,312,298*	**751,886**	*1,296,449*
Deposits held	**1,985,480**	*1,572,872*	**1,985,480**	*1,572,872*
	4,350,698	*7,743,500*	**4,325,081**	*7,719,601*

Handelsbanken have first legal charge over the Headington Senior School site as security for the £7m revolving credit facility and the £5m loan. The revolving credit facility is available until August 2023 and the loan is to be fully repaid by February 2031.

Included within accruals and deferred income is deferred income amounting to £11,316 (2020: £8,959). This is in respect of where the supply of services will be delivered in a future financial year. £8,959 was released during the year from previous periods and £11,316 was deferred during the year.

19. Creditors: Amounts falling due after more than one year

	Group 2021 £	*Group 2020 £*	School 2021 £	*School 2020 £*
Bank loans	**4,905,000**	*300,000*	**4,905,000**	*300,000*
Fees received in advance	**479,473**	*149,479*	**479,473**	*149,479*
	5,384,473	*449,479*	**5,384,473**	*449,479*

Fees received in advance due after more than one year relate entirely to amounts received in respect of Sixth Form pupils, in accordance with the School's entrance policy.

19. Creditors: Amounts falling due after more than one year (continued)

The bank loans fall due as follows:

	Group 2021 £	*Group 2020 £*	School 2021 £	*School 2020 £*
Between 1-2 years	**500,000**	-	**500,000**	-
Between 2-5 years	**1,905,000**	*300,000*	**1,905,000**	*300,000*
Over 5 years	**2,500,000**	-	**2,500,000**	-
	4,905,000	*300,000*	**4,905,000**	*300,000*

20. Advance fee scheme

Parents have been able to enter into a contract to pay to the School tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2021 £	*2020 £*
Group and School		
Due within one year (note 18)	-	*34,353*
	-	*34,353*

The balance of £nil *(2020: £34,353)* represents the accrued liability under the contracts. The movements during the year were:

	2021 £	*2020 £*
Group and School		
Balance at 1 August 2020	**34,353**	*104,169*
New contracts	-	-
	34,353	*104,169*
Amounts utilised in payment of fees	**(34,353)**	*(69,816)*
Amounts refunded	-	-
Balance at 31 July 2021	-	*34,353*

21. Financial instruments

	Group 2021 £	*Group 2020 £*	School 2021 £	*School 2020 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**512,995**	*315,078*	**512,995**	*315,078*

Financial assets measured at fair value through income and expenditure comprise investments.

22. Share capital

Group and School

	2021 £	*2020 £*
Allotted, called up and fully paid		
1,151 Ordinary shares of £1 each	**1,151**	*1,151*
	1,151	*1,151*

The shares have no right to dividends or to the surplus on winding up. Correspondingly a reconciliation of shareholder's funds is not considered appropriate.

23. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds						
Headington School	26,523,877	19,396,697	(18,417,187)	564,123	28,181	28,095,691
Headington School Services Limited	8,303	455	(11,446)	-	-	(2,688)
Headington School International Limited	-	200,144	(200,144)	-	-	-
Consolidation adjustments	-	(11,000)	11,000	-	-	-
	26,532,180	19,586,296	(18,617,777)	564,123	28,181	28,093,003
Restricted funds						
Charitable Trust	-	70,000	(70,000)	-	-	-
Scholarship	213,431	75,808	(24,190)	-	44,600	309,649
Prizes	37,712	1,350	(1,228)	-	-	37,834
Leach	4,712	-	(190)	-	-	4,522
Rowing	33,301	11,250	-	(44,551)	-	-
Photography	-	12,500	(9,381)	-	-	3,119
Creativity and Innovation Centre	-	123,894	-	(123,894)	-	-
Drama	158	-	-	-	-	158
Ogden Trust	4,855	-	(4,855)	-	-	-
Sport Donation	6,250	-	(6,250)	-	-	-
Boathouse	190,522	31,713	-	(222,235)	-	-
Art School	-	173,443	-	(173,443)	-	-
	490,941	499,958	(116,094)	(564,123)	44,600	355,282
Total of funds	27,023,121	20,086,254	(18,733,871)	-	72,781	28,448,285

Statement of funds - prior year

	Balance at 1 August 2019 £	*Income* £	*Expenditure* £	*Transfers in/(out)* £	*Gains/ (Losses)* £	*Balance at 31 July 2020* £
Unrestricted funds						
Headington School	*24,742,747*	*20,851,956*	*(19,079,144)*	*4,259*	*4,059*	*26,523,877*
Headington School Services Limited	*7,736*	*369,941*	*(369,374)*	-	-	*8,303*
Headington School International Limited	-	*206,041*	*(206,041)*	-	-	-
Consolidation adjustments	-	*(251,248)*	*251,248*	-	-	-
	24,750,483	*21,176,690*	*(19,403,311)*	*4,259*	*4,059*	*26,532,180*
Restricted funds						
Charitable Trust	-	*60,000*	*(60,000)*	-	-	-
Scholarship	*234,359*	*25,982*	*(25,498)*	*(4,259)*	*(17,153)*	*213,431*
Prizes	*37,612*	*100*	-	-	-	*37,712*
Leach	*4,970*	-	*(258)*	-	-	*4,712*
Rowing	*38,417*	*8,900*	*(14,016)*	-	-	*33,301*
Prep	*938*	-	*(938)*	-	-	-
Creativity and Innovation Centre	-	*5,225*	*(5,225)*	-	-	-
Drama	*158*	-	-	-	-	*158*
Ogden Trust	*5,342*	-	*(487)*	-	-	*4,855*
Sport Donation	-	*6,250*	-	-	-	*6,250*
Boathouse	-	*190,522*	-	-	-	*190,522*
	321,796	*296,979*	*(106,422)*	*(4,259)*	*(17,153)*	*490,941*
Total of funds	*25,072,279*	*21,473,669*	*(19,509,733)*	-	*(13,094)*	*27,023,121*

23. Statement of funds (continued)

Charitable Trust
This represents funds from Miss Celia Marsh's bequest to provide scholarships for students of Headington School Oxford Limited. During the year, Headington School Oxford Limited General Charitable Trust, of which two Directors are Trustees, made donations to the School of £70,000: £70,591) in respect of Celia Marsh Scholarships.

Scholarship
This represents funds donated to provide scholarships.

Prizes
This represents amounts donated to fund prizes.

Leach
This represents funds donated to support the development of business studies.

Rowing
This represents funds donated to the School to support the purchase of rowing boats and to fund rowing activities.

Prep
This represents funds donated to the Prep School for playground improvements.

Photography
This represents funds donated towards the provision of photography and lens media equipment for the School.

The Creativity & Innovation Centre
This represents funds donated towards the construction costs of the Centre.

The Drama Fund
This represents funds donated to support workshops for Drama students.

The Ogden Trust
This represents funds to promote the teaching & learning of Physics.

Boathouse
This represents funds donated towards the development of a rowing boathouse for Headington School rowing club.

Sport Donation
This represents funds donated for hockey resources.

Art School
This represents funds donated for the build of the Art School and for Art and Textile equipment.

Transfers
Restricted funds received in respect of the Rowing, Creativity & Innovation Centre, Boathouse and Art School funds were transferred to unrestricted funds following these amounts being spent on capital items.

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Restricted funds 2021 £	Share Capital 2021 £	Total funds 2021 £
Tangible fixed assets	36,289,142	-	-	**36,289,142**
Fixed asset investments	210,273	302,722	-	**512,995**
Current assets	1,329,910	52,560	-	**1,382,470**
Creditors due within one year	(4,350,698)	-	-	**(4,350,698)**
Creditors due in more than one year	(5,384,473)	-	-	**(5,384,473)**
Share Capital	(1,151)	-	1,151	**-**
Total	28,093,003	355,282	1,151	**28,449,436**

Analysis of net assets between funds - prior period

	Unrestricted funds 2020 £	*Restricted funds 2020 £*	*Share Capital 2020 £*	*Total funds 2020 £*
Tangible fixed assets	*33,540,726*	-	-	*33,540,726*
Fixed asset investments	*110,283*	*204,795*	-	*315,078*
Current assets	*1,075,301*	*286,146*	-	*1,361,447*
Creditors due within one year	*(7,743,500)*	-	-	*(7,743,500)*
Creditors due in more than one year	*(449,479)*	-	-	*(449,479)*
Share Capital	*(1,151)*	-	*1,151*	-
Total	*26,532,180*	*490,941*	*1,151*	*27,024,272*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2021 £	*Group 2020 £*
Net income for the period (as per Statement of Financial Activities)	**1,425,164**	*1,950,842*
Adjustments for:		
Depreciation charges	**1,138,836**	*1,101,907*
(Gains)/losses on investments	**(22,532)**	*12,170*
Dividends and interest from investments	**(11,940)**	*(17,537)*
Loss/(profit) on the sale of fixed assets	**(4,500)**	*1,872*
(Increase)/decrease in stocks	**(2,531)**	*2,795*
(Increase)/decrease in debtors	**(207,599)**	*211,835*
Increase/(decrease) in creditors	**(259,115)**	*314,723*
Financing costs	**118,988**	*124,940*
Net cash provided by operating activities	**2,174,771**	*3,703,547*

26. Analysis of cash and cash equivalents

	Group 2021 £	*Group 2020 £*
Cash at bank and in hand	**586,750**	*775,857*
Total cash and cash equivalents	**586,750**	*775,857*

27. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	Other non-cash changes £	At 31 July 2021 £
Cash at bank and in hand	775,857	(189,107)	-	**586,750**
Debt due within 1 year	(3,269,340)	3,269,340	(500,000)	**(500,000)**
Debt due after 1 year	(300,000)	(5,105,000)	500,000	**(4,905,000)**
	(2,793,483)	(2,024,767)	-	**(4,818,250)**

28. Capital commitments

	Group 2021 £	*Group 2020 £*	School 2021 £	*School 2020 £*
Contracted for but not provided in these financial statements				
Development of tangible fixed assets	**164,160**	*3,202,753*	**164,160**	*3,202,753*

29. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,316,092 *(2020: £1,408,047)* and at the year-end £nil *(2020 - £nil)* was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The School also runs a scheme for its support staff, which is a 'money purchase' scheme and is to provide benefits to members on their retirement. The cost for the year represents the School's contributions to the Scheme and amounted to £412,579 *(2020: £369,026).*

30. Operating lease commitments

At 31 July 2021 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	*Group 2020 £*	**School 2021 £**	*School 2020 £*
Not later than 1 year	**97,617**	*88,835*	**97,617**	*88,835*
Later than 1 year and not later than 5 years	**65,506**	*5,694*	**65,506**	*5,694*
Later than 5 years	**313**	-	**313**	-
	163,436	*94,529*	**163,436**	*94,529*

31. Related party transactions

The school owns 100% of the share capital of Headington School Services Limited and Headington School International Limited. Please refer to note 32 for details of transactions and balances with these subsidiaries.

32. Principal subsidiaries

The following were subsidiary undertakings of the School:

The School owns 100% of Headington School Services Limited (Registered no: 02677494). The registered address of Headington School Services Limited is The Bursary, Headington School, Headington Road, Oxford, OX3 0BL. Headington School Services Limited predominantly provides sports facilities to the School. It covenants its taxable profits to the School. Its trading results, extracted from its audited financial statements were as detailed below.

The expenditure of Headington School Services Limited includes other costs of £5,000 (2020: £5,000). At the year end Headington School Services Limited owed Headington School Oxford Limited £30,000 (2020: £131,999).

The School owns 100% of Headington School International (Registered no: 11386971). The registered address of Headington School International Limited is The Bursary, Headington School, Headington Road, Oxford, OX3 0BL. Its trading results, extracted from its audited financial statements were as detailed below.

The expenditure of Headington School International Limited includes recharges of salaries of £180,911 (2020: £177,646).

Headington School Services Limited

	2021 £
Income	**455**
Expenditure	**(11,446)**
Loss for the year	**(10,991)**
Net liabilities	**(2,684)**

Headington School International Limited

	2021 £
Income	**200,144**
Expenditure	**(200,144)**
Result for the year	**-**
Net assets	**1**

Headington School Oxford Limited

England & Wales - Charity number 309678

Accounts

Registered no. 00141076
Registered charity no. 309678

HEADINGTON SCHOOL OXFORD LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 JULY 2020

HEADINGTON SCHOOL OXFORD LIMITED
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HEADINGTON SCHOOL OXFORD LIMITED

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at the School, Headington, Oxford, at 10.30 am on Thursday, 25th March 2021, when the Annual Report of the Directors will be submitted to the Company for consideration and the following business will be transacted:

BUSINESS

To receive and consider the Directors' Report and financial statements for the year ended 31 July 2020 and the Report of the Auditor;

To re-elect the Directors retiring by rotation in accordance with Article 8.5 of the Articles of Association: Mrs S Phipkin, Mrs P Lenon, Ms K Glen and Mrs S Salvidant.

To accept the resignation of Mr R S Shipperley and Dr S Burge on completion of their tenures;

To elect Dr C Foster;

To re-appoint Crowe U.K. LLP, of Carrick House, Lypiatt Road, Cheltenham GL50 2QJ as the Company's Auditor;

To transact any other business of an Annual General Meeting.

By Order of the Council

R C Couzens
Secretary

HEADINGTON SCHOOL OXFORD LIMITED
DIRECTORS, OFFICERS AND ADVISERS
YEAR ENDED 31 JULY 2020

	Appointed	Re-elected at AGM
Chair of Council		
Mrs S C PHIPKIN ACA* † + > ∞	2013	2019
Vice Chair of Council		
Miss M F RUDLAND BSc ~ † (Resigned March 2020)	2009	2018
Mrs C OSTER WARRINER MA Oxon* +† (Appointed March 2020)	2017	2020
Directors		
Dr S BURGE OBE BSc BM DM FRCP~ (Resigned June 2020)	2012	2019
Dr C FOSTER OBE BEd Hons, MSc, PhD ⌘ (Appointed March 2020)	2020	
Mr S C A HARRIS BSc ACA* (Resigned March 2020)	2009	2018
Lady N C KENNY BA PGCE ⌘ (Resigned March 2020)	2010	2019
Mrs P A LENON BA(HONS) * > ∞	2013	2017
Mrs R MARTIN MEd NPQH ~ † (Appointed February 2020)	2019	
Rev Fr D W MCFARLAND BA(Hons) BTh	2016	2020
Ms K GLEN MA(HONS) ⌘	2019	
Miss B MOORE MBA ⌘	2012	2020
Dr K RINGHAM BA(HONS) PhD* # † ∞	2015	2020
Mrs S SALVIDANT Cert Ed BEd(HONS) ~ +	2016	2018
Mr R S SHIPPERLEY * ⌘ # ∞	2010	2019

* Members of the Finance and General Purposes Committee.
† Members of the Remuneration Sub-Committee.
~ Members of the Education Committee.
⌘ Members of the Development Committee.
\+ Members of the Governance and Nominations Committee.
\> Directors of Headington School International Limited.
\# Directors of Headington School Services Limited.
∞ Members of the International Project Steering Group.

OFFICERS

Mrs C L JORDAN MA Oxon #	Headmistress
Mrs J CROUCH BA	Head of Preparatory School
Mr R C COUZENS MBE, MA >	Bursar

Principal address and Registered Office

Headington School, Oxford, OX3 0BL

Bankers:

Messrs. BARCLAYS BANK PLC, Wytham Court, 11 West Way, Oxford, OX2 0JB.

Messrs. HANDELSBANKEN PLC, 2nd Floor Seacourt Tower, West Way, Oxford OX2 0JJ.

Solicitors:

Messrs. HARRISON CLARK RICKERBYS, Ellenborough House, Wellington Street, Cheltenham, GL501YD.

Auditor:

Messrs. CROWE UK LLP, Carrick House, Lypiatt Road, Cheltenham, GL50 2QJ.

Investment Advisors:

Messrs. RATHBONE INVESTMENT MANGEMENT, 1 Curzon Street, London, W1J 5FB

Company Secretary:

Mr R C COUZENS, MBE, MA, The Bursary, Headington School, Headington, Oxford, OX3 0BL.

Clerk to the Governors:

Miss E SAVILLE, The Bursary, Headington School, Headington, Oxford, OX3 0BL.

Website:

www.headington.org

The Directors, who are also Trustees of the Charity and Governors of Headington School Oxford Limited, present their Annual Report for the year ended 31 July 2020. This Report has been prepared in accordance with the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year. The Directors confirm that the Annual Report complies with the requirements of the Acts, the Trust Deed, the Charities Statement of Recommended Practice (SORP) 2015 and Financial Reporting Standard (FRS) 102.

DIRECTORS' REPORT

CONSTITUTION AND OBJECTS

Headington School Oxford Limited was constituted as a company limited by shares with Memorandum and Articles of Association on 23 July 1915. The Memorandum and Articles have since been updated, the latest amendment being adopted in March 2014. The School is a registered charity, number 309678 (1942), a registered company, number 00141076, and is located in Headington, Oxford, OX3 0BL. Its registered address is The Bursary, Headington School, Headington Road, Oxford, OX3 0BL. The School has a wholly owned trading subsidiary company, Headington School Services Limited, which operates some commercial lettings. A new trading subsidiary company, Headington School International Limited was formed in May 2018 to facilitate the development of international educational enterprises. The Bursar acts as Company Secretary for Headington School Oxford Ltd, Headington School International Ltd and Headington School Services Ltd.

VISION, VALUES AND ETHOS

Vision
Our vision is for Headington School to be recognised as a school that promotes Excellence in all that it does, delivers Choice across the academic and broader curriculum to allow pupils to challenge themselves to discover what they are good at, whilst maintaining a culture of Happiness in order to benefit the girls and the wider community. This is underpinned by the School's charitable object, which is to:

> *"Advance education for the benefit of the public in any way that the Trustees see fit, including the provision, maintenance and support of a school or schools, wherein the core values and teaching shall reflect the Rites and Practices of the Church of England."*

Values
As befits a school with a Church of England foundation, Headington's values reflect key Christian values. Thus, we believe in:

- A holistic, inclusive and encouraging approach to education which begins in the Preparatory School grows with every student and enriches the local community.
- Scholarly achievement, creativity, innovation, enterprise, leadership, self-discipline and independent thinking, which are all nurtured and developed.
- Pupils and staff who naturally think of others; promoting honesty, openness, tolerance and understanding.
- A body of staff who believe in helping every pupil find, pursue and enjoy as many aspects of the broad-based, wide-ranging curriculum as they can - instilling a sense of confidence and self-belief when facing new challenges.
- Cherishing the diversity of our community - everyone in the community has a voice.

Ethos
Headington School is a charitable trust which seeks to benefit the public through the pursuit of its stated aims. The fees are set at a level commensurate with maintaining the financial viability of the School, whilst continuing to provide an excellent education for our pupils.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our School will be able to educate and develop this individual to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken from the age of 7 upwards, to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, ethnicity, race, religion or disability do not form part of our assessment processes.

The School is also committed to promoting a working environment that is free from any form of discrimination on the grounds of colour, race, ethnicity, religion, gender, sexual orientation or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled. However, in offering a place to a pupil with special needs the School will assess what technical expertise and physical measures can reasonably be provided to meet those needs. There may be some physical conditions, in particular, for which the School may not be able to make reasonable adjustments.

All Governors, staff and volunteers are committed to safeguarding and promoting the welfare of our pupils. Governors receive regular updates on regulatory and statuary changes to Keeping Children Safe in Education (KCSiE) as part of their annual Training Day.

Parents are given information about their children's social and academic progress through regular parent evenings, in addition to the traditional end of term and year reports. Older pupils are allocated a Form Tutor and Head of Year who are responsible for their pastoral care and academic development. The School also sends out regular mailings electronically to parents and pupils. Additionally, information is also shared online through both the Student and Parent Portals. Parents can also book appointments for parent-teacher meetings online. We maintain regular contact with parents throughout the year through informal contacts and the publication of a regular e-newsletter. Parents are also able to provide termly feedback on key issues through meetings held between Form Group representatives and the School's Senior Management Group. During the Covid-19 lockdown period, the School provided regular communications with all parents to keep them informed of the approach the School was taking to manage support to students following the transition to remote learning.

AIMS, OBJECTIVES AND ACTIVITIES

Aims

To achieve our vision and to meet the purpose of the School's Charitable Object, we aim to:

- Provide a stimulating, enriching and forward thinking environment for all pupils, where achievement, creativity, innovation, enterprise, and leadership are nurtured and developed.
- Encourage, challenge and value each individual, promoting honesty, openness, tolerance and understanding.
- Cultivate self-confidence, independence and responsibility, with pupils being encouraged to think of others, thereby equipping them to play an active and positive part in an ever changing world.
- Give benefit to our local community by providing access to educational resources, expertise and facilities.

Public Benefit

In the furtherance of these aims the Headington School Directors, as the Charity Trustees, have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Objectives

In setting objectives the Governors have given careful consideration to the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education and fee-charging. The objectives reflect the School's educational aims and ethos, and the underlying need not just to maintain but to enhance the School's academic success.

Our key objectives for 2019-20 included:

- To maintain the high educational standards and strong pastoral support for our pupils, in parallel with increasing the availability of high quality sporting, dance and co-curricular activities.
- To continue to deliver a broad academic curriculum and a wide range of co-curricular activities.
- To further promote the Headington Access Programme in order to provide financial assistance to support those families who cannot afford the full fees and to develop community links.
- To maintain and develop the quality of the School's educational fabric and facilities.
- To support the establishment of new international schools.

Intended Impact
The principal beneficiaries of these aims and objectives are Headington's pupils whose education is provided by the School and funded by parents, guardians or from other charitable sources. Over 84% of current pupils at the School are drawn from the local community. Families on lower incomes are supported through the Headington Access Programme, the School's means-tested financial assistance scheme, or by other concessions such as free music lessons for scholars. Through links established with a number of schools, Headington also contributes to, and benefits from, the sharing of good practice with other education professionals. Wherever possible, access to the School's facilities is shared with local schools, community groups and other institutions.

GOVERNANCE AND MANAGEMENT

Governing Council: Governors as Trustees
The Governors have responsibility for strategy and oversight with the operational aspects being delegated to the Head and her Senior Leadership Team. The Preparatory School is run by the Head of the Preparatory School, who reports directly to the Headmistress. The finances, estates and non-academic operational functions of both schools are controlled on behalf of Council by the Bursar. The Headmistress, Head of the Preparatory School and the Bursar are all supported by their own management teams and together this group constitutes the Senior Management Group. The Headmistress, Head of the Preparatory School and Bursar attend all meetings of the Governing Body's committees, less for the Remuneration Committee where the Headmistress and Bursar attend in part.

The Governing Council is comprised of those Governors (Directors) as set out on page 2. The Governors are also Charity Trustees. All Governors give of their time freely. No Governor or person connected with a Governor received any benefit from means-tested bursaries awarded to our pupils.

Other Relationships
The Headmistress is the Vice-Chair of the Independent Schools Council and Former President of the Girls' Schools Association (GSA). These external appointments continue to provide the Headmistress with the opportunity to shape and influence education policy at the highest level, including making appropriate representation to Government Ministers, regulators and other key stakeholders on behalf of the sector.

Directors' Interests
The Governors, as Directors of Headington School Oxford Limited, each held one share throughout the period. Dr Ringham held non-beneficial interest in 1040 shares jointly with Mrs Oster Warriner as Trustees of the Headington School General Charitable Trust.

Recruitment and Training of Governors
Governors are identified through a combination of recommendations and research. They are selected for their experience, knowledge and skills, and their ability to contribute to the collective responsibilities held by the Council. A broad range of expertise is deemed essential to ensure a balanced and comprehensive approach to developing the School. Governors are trained and kept up to date through a combination of Charity Commission, Association of Governing Bodies of Independent Schools (AGBIS) and other Departments' guidance and advice, attendance on relevant training courses provided by a range of educational/financial organisations, and through information briefs tailored to suit their needs. Governors also attend an annual training day run by the School, but supported by external speakers to ensure they remain aware of changes to their regulatory and statutory responsibilities.

Organisational Management
The Governors operate a meeting regime designed to ensure that the outcomes of its strategic review feed into the subsequent cycle of sub-committee and Governing Council meetings throughout the year. Each term, the functional sub-committees meet to discuss strategic and operational matters that affect the educational direction and performance of the School and its ability to market its unique selling points and raise monies to support its activities. These sub-committee meetings support full Governing Council meetings in December, March and June when the overall performance of the School is reviewed.

Group Structure and Relationships
The School is a Charity and operates under the auspices of Headington School Oxford Limited. It operates two subsidiaries; Headington School Services Limited and Headington School International Limited. Both companies are also limited by shares, the Directors of which are indicated on Page 2. This Directors' Report and financial statements cover the group's

performance. The principal purpose of Headington School Services Ltd continues to be the provision of lettings and other trading activities on behalf of Headington School Oxford Ltd. The purpose of Headington School International Limited is to develop overseas education partnerships and an initial Cooperation Agreement was signed in March 2019 with Wise International School Limited to open schools in Asia.

Remuneration Policy
Remuneration is set by the Governing Council. Staff costs are the largest single element of the School's charitable expenditure. In order to recruit and retain the best staff, pay scales are set above the sector average wherever possible. An external review of pay and allowances for all staff was conducted in 2014-15 to benchmark pay against equivalent schools and local employers. The appropriateness and relevance of the remuneration policy is reviewed annually to ensure that staff continue to be rewarded fairly and to take account of local economic conditions. Staff are recruited on a pay scale within a set band commensurate with their skills and experience, providing scope for progression in order to reward excellence. The remuneration of the Senior Leadership Team, including the Headmistress, is reviewed annually by the Remuneration Committee. Pay progression is based on the overall performance of the School and the personal recommendation of the Headmistress, supported by appraisal reports and external assessments where appropriate. The annual cost of living award is agreed by Council.

Employment Policy
Headington School is an equal opportunities employer, which treats all prospective and existing staff without favour, regardless of their religious beliefs, ethnicity or sexual orientation. We are committed to providing the opportunity for people with disabilities to be employed whenever suitable work is available and to be able to fulfil their career potential. The School is also committed to providing employee information in forms that are accessible to all employee groups and to engaging in regular consultations through the Headington School Staff Association (and other forums) so that employees' views can be taken into account. Employees are made aware of the financial and economic performance of the School through regular INSET presentations by the Bursar.

Promotion of the success of the organisation to benefit its members
The Governors confirm that in accordance with Section 172 (1) of the Companies Act they act in a way they consider most likely to achieve the purposes of the Company. In making this assessment, the Governors consider the relevant actions of the Board are described throughout the report. Taking the areas required for disclosure in turn:

a. **The likely consequences of any decision in the long term**
The long-term sustainability of the School is detailed in the Strategic Report. Specifically, the Governors consider both operating results and financial projections and the key risks that could negatively impact the sustainability of the school. The Finance and General Purposes Committee and the full Council review management information, budgets, forecasts, cashflow projections and progress against budget on a regular basis. Risk management and the level of reserves are also discussed further in the report.

b. **The interests of the company's employees**
In relation to employee engagement, the Governors receive regular reports from management on the mood of the employees and speak directly to staff during their frequent visits to the School. Further details of employee involvement are discussed further in the report.

c. **The need to foster the company's business relationships with parents, suppliers, and others**
In relation to key stakeholder engagement, the Governors work closely with parents, staff and pupils. During the Coronavirus lockdown, the Governors communicated directly with parents to inform them of the measures they were taking to keep staff and pupils safe, as well the rationale behind the reduction in the summer term fees. The Governors have conducted a series of focus groups with parents and pupils to receive feedback on the actions taken by the School over the last few months to support both families and pupils.

In accordance with financial procedures and standard payment terms, supplier payment is due within 30 days after the School receives the invoice from the supplier.

d. **The impact of the company's operations on the community and the environment**
The Governors have commissioned an independent review of energy use and there is a review of Greenhouse gas emissions later in this report in compliance with the Streamlined Energy and Carbon Reporting (SECR) Report. The Directors are proud of the Community Service Activities of the students which are described in more detail in that section of the report.

e. **The desirability of the company maintaining a reputation for high standards of business conduct**
The School takes a zero tolerance approach towards fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations relating to fraud, bribery and corruption.

f. **The need to act fairly as between members of the company.**
The Governors understand the Charity Commission requirements and acknowledge the need to avoid and manage potential conflicts of interest. The Company is limited by guarantee so does not have share capital with the result that issues relating to Director shareholders or relations between majority and minority shareholders do not apply.

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

The Governors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Governors to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select the most suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Governors confirm that the auditor has been provided with the relevant information to prepare the audit report. Each member of the Governing Body has taken all the steps that he or she should have taken in order to make himself or herself aware of the relevant audit information and to establish that the School's auditor is aware of that information.

It is the principal policy of the Governors to provide a broad-based and stimulating education that enables all pupils to fully exploit their academic potential as well as providing an extra-curricular programme which aims to develop vocational skills, life-long leisure interests and helps to build self-confidence and a desire to contribute to the community. The Governing Body review compliant policies annually, which are reviewed in detail by the Education Committee and full Council. These policies are available via the School website and parent portal.

STRATEGIC REPORT

MISSION STATEMENT

The School's mission is to provide the necessary education, training and support to enable pupils to develop their potential as individuals, and thereby to ensure that when they leave they will be confident members of the larger society and effective contributors to it.

STRATEGIES TO ACHIEVE PRIMARY OBJECTIVES

The continued success of the School is dependent on maintaining its excellent academic reputation and ability to offer pupils a broad curriculum. During this reporting period, the School had to respond dynamically to the evolving global Coronavirus pandemic (Covid-19). Whilst this inevitably had a major impact on routine campus operations, the significant investment that the School has made in IT platforms and systems over the last few years meant that educational outcomes were protected, as teachers and pupils were able to adjust quickly to learning remotely. Consequently, despite the fact that the Government directed schools to close in March 2020, Headington was able to continue to deliver a high number of 'live' online lessons in order to ensure that the pupils received the best education possible under these exceptional circumstances. A more detailed assessment of the impact of Covid-19 on the School is given elsewhere in this report.

In accordance with the Strategic Framework and Capital Development Plan, the Governors continue to invest in both staff and facilities in order to provide the best education possible for our pupils. A full review of pay and allowances for all staff was conducted in 2014-15 using external assistance to ensure that the School retains the ability to recruit and retain the best staff in an increasingly competitive market. The School also participates in the annual Baines Cutler Solutions financial benchmark survey so that Governors can track trends for fees, pay, allowances and operating costs across the independent education sector. Governors are also conscious that the cost of accommodation in Oxford is significantly higher than in other regions and take this into account when setting staff remuneration.

The Governors are committed to ensuring that the pupils have access to the best academic, co-curricular and boarding facilities possible to complement the excellent teaching and pastoral care. In addition to the construction of a new Library in 2016, refurbished Science laboratories in 2017, a new outdoor play area in the Prep School in 2018, an extended and refurbished Sixth Form Centre in 2019, the School is currently constructing a Creativity and Innovation Centre which is due to open in September 2021. Planning permission for a rowing boathouse on the River Thames at Long Wittenham was also secured in 2019.

Headington has a large and vibrant boarding community. As a result of an increase in demand for more flexible boarding options, the School has introduced half-weekly boarding to provide local pupils with the option of overnight accommodation in order that they can make maximum use of the extensive after-school co-curricular programme. The ongoing rolling programme to refurbish the study bedrooms in the boarding houses has meant that these facilities are now modern, safe and welcoming. Napier and Hillstow boarding houses were completed in 2016, and work continues to improve the Sixth Form boarding houses in accordance with the Capital Development Plan.

THE SCHOOL'S RESPONSE TO THE CORONAVIRUS PANDEMIC

The Coronavirus pandemic has impacted hugely on School operations since early 2020 and this continues beyond the end of this reporting period. The following summarises the immediate impact on the School:

- The Main School site closed from the 21 March 2020;
- Teaching and learning moved online and the School has been able to deliver a comprehensive suite of lessons, many of which were live lessons, to all pupils throughout the spring and summer terms which covered academic, pastoral, boarding and co-curricular areas;
- A school for the children of Key Workers was established on the Prep School Site which continued throughout the spring and summer terms, as well as remaining open through the Easter holidays;
- The majority of support staff were placed on the Coronavirus Job Retention Scheme, as there was no work available for them on site;
- GCSE, A-Level and IB exams were cancelled and the School prepared submissions to the exam boards to enable grades to be calculated;
- Summer term fees for all pupils were reduced by 20% - this reduction was amongst the highest offered locally by our competitor schools;
- All discretionary expenditure was stopped and preventative maintenance deferred;

- Fees for the academic year 2020/2021 were set at the same level as 2019/2020;
- Financial plans were revised in order to take account of the impact of reduced revenue;
- The School recruited additional nursing staff to ensure greater health care resilience should any pupil become unwell;
- Additional sanitisation stations, washbasins and thermal cameras were installed to help identify unwell staff and pupils, as well as ensure greater access to hygiene facilities;
- Provision has been made for overseas boarders to quarantine at the school for 2 weeks prior to the start of the Autumn term 2020;
- The School has signed up to the Boarding Schools' Association Covid-Safe Charter and has produced a comprehensive Risk Assessment;
- Technicians from the School have helped to produce Personal Protective Equipment (PPE) for the local NHS trust using the School's 3D Printers;
- The School registered with the Government to provide accommodation for NHS staff, as well as providing temporary car parking for NHS staff working at local hospitals;
- Staff and pupils have continued to volunteer across the community to support charitable activities, including staffing food banks and shopping for individuals who were shielding;

Governors were kept informed of events and reviewed the financial position of the School through additional monthly virtual meetings during the spring and summer terms. The Chair and Vice Chair of Council also met with the Headmistress and Bursar every 2 weeks and a written update on progress was provided to all Governors.

SENIOR SCHOOL ACHIEVEMENTS AND PERFORMANCE

Review of activities and performance for the year

Headington has enjoyed another highly successful year, despite the challenges presented by the Coronavirus pandemic. Following another year of strong admission enquiries, the School created an additional form group in Upper 3 (11+) to accommodate the increased demand at this point of entry. Waiting lists now operate in some year groups across both the Prep School and the Senior School. Once again, academic results were excellent, reflecting the outstanding teaching and hard work of all pupils under difficult circumstances, with 11 pupils being accepted into either Oxford or Cambridge. Additionally, the extensive co-curricular and elite athlete programmes provide pupils with the opportunity to play representative sport at County, Regional and National levels, as well as participate in a wide range of diverse enrichment activities.

The School has also continued to develop its links with the RDFZ Chaoyang Branch School in Beijing to help support their International A-Level programme. This partnership has also allowed the sharing of teaching methods through various staff exchange programmes. The School was therefore delighted that 2 RDFZ pupils accepted places at Oxford University this year, having benefitted directly from the support and admissions application advice provided by staff from Headington. This partnership continues to go from strength to strength.

Academic Performance

This was an anomalous year, with all direct face-face teaching ceasing on 20th March 2020. As a result, a decision was taken centrally that all public examinations, including International GCSEs and the International Baccalaureate (IB), were to be cancelled. The Government announced that its results would be based on Centre Assessed Grades.

Despite the immense distress that the cancellation of the exams caused, Headington never lost sight of its obligation to deliver a first-class education to all its pupils, albeit remotely. Provision for this was planned in advance and the system was ready to deploy immediately that the lockdown was announced, and went from strength to strength in the Summer Term. The high number of live streamed lessons to all year groups was a reflection of the commitment of staff and the robustness of the School's IT systems and processes. This has helped to ensure that the impact of the Coronavirus pandemic on learning across both schools is minimal. As a result of the hard work of both students and staff, 78% of all students achieved their first choice university, including 11 girls who accepted offers from either Oxford or Cambridge Universities.

CO-CURRICULAR

The school continues to deliver a varied co-curricular activities programme. This was especially true in 2019/2020 when staff and students worked especially hard throughout the lockdown to ensure enrichment activities were still available, despite the challenges of delivery.

Government guidelines made educational trips impossible from February onwards, but prior to this the School was able to run many educational trips including our regular CCF and Duke of Edinburgh expeditions and a number of enrichment trips to Europe. The Classics trip to the Bay of Naples, the Lower School language trip to the Christmas markets in Germany and the Senior School trip to Russia were all a success.

Charitable fundraising continues to be a focus for pupils across the school. The pupil-led charities committee selects one local, one national and one international charity for each academic year, and in 2019/2020 a total of almost £16,000 was raised from a huge range of events. This year we also launched a range of Middle School charity events, which raised £250 for Australian bush fires and £250 for the Yemen crisis. As always, the Headington community are strong at responding to global crises. Regular pupil-led fundraisers such as bake sales and sponsored events happened throughout the year, up to the lockdown, and whole school events such as Sport Relief were well supported. The Camps International group started raising money for their global charity projects and many had already secured over £1,000 before lockdown. In School, the Macmillan Cancer Coffee morning was organised by the Boarding community raising over £300.

The students continued their commitment to charitable causes throughout lockdown by getting involved in a range of charitable and community events. The Boat Club raised over £6,600, a significant amount during this period. Funds were also raised for Show Racism the red card (£715) and the Oxford Hospitals Charity (£1,075). A number of pupils also engaged in a range of events during this time. Two students raised a total of £4,000 during this period; Gabby Gage (Oxford Hospitals Charity): £1,700, Romiley Middlemiss (Bread and Water for Africa): £2,300. The School has also committed to supporting "IntoUniverstiy", a truly empowering local charity that aims to support students from low income households into securing a place at university. This year, pupils will be using a mixture of both remote and year group bubble events to raise charitable donations to support this programme. Our focus for 2020/2021 is to work towards our current commitment to "IntoUniversity" and being creative in the way money is raised, as many of the traditional methods are no longer available to us.

Before the School closed and the transfer to remote learning, the PE department led a wide variety of activities for pupils of all abilities. Pupils were able to participate in many traditional sports including football, netball, hockey and rowing. In addition to this clubs for fencing, trampolining, cheerleading, cricket, athletics and many more were run.

Amongst our teams' most remarkable achievements this year were:

- **Hockey:** The U16 team reached the National finals and came 4th in the country. The U18 were crowned County Champions and all other age groups were competitive in their respective competitions.
- **Rowing**: Headington had great success at the National Schools and Henley Royal Regattas, maintaining its position as one of the top rowing schools in the country. Pupils continued to make GB trials on a regular basis.
- **Tennis**: Having won competitions in the previous summer, some of our girls attended a national tournament in November.
- **Netball:** Participation has increased across the School.

During lockdown, the PE department were instrumental in keeping pupils active and healthy. Morning Yoga, circuits and Hockey skills classes were run. In addition to this there were weekly sporting challenges that staff and pupils enjoyed participating in. For the forthcoming academic year, the focus for our Head of Sport is to; develop and increase participation in the new Sixth Form games afternoon, continue participation in co-curricular sports in all year groups whilst adhering to the latest Covid-19 guidelines, and to continue to push for excellence.

The Performing Arts faculty were integral to the development of pupils' holistic education through 2019/2020. This was especially true during lockdown, where exceptional use of technology enabled pupils to participate in a wide range of creative activities.

The Dance department continues to grow; in 2020/2021 numerous co-curricular clubs and lessons ran successfully. The department ran workshops with Mesach Henry, Aimme Dulake and the Royal Opera House. Over 200 pupils from the Prep and Senior School participated in the annual "Mind, Body and Soul" show, which impressed all attendees with the quality and professionalism of the performances. The Dance department offer many leadership opportunities for pupils and especially scholars, where they can choreograph pieces for these large shows. During lockdown, the department continued to work with pupils, where they were given lots of opportunities to create their own dance videos.

The popularity of Music in the School, both with those learning individual instruments and those taking part in group ensembles, remains a significant strength. Large, ensemble performances, such as the Winter Concert and Jazz Cakes were a big success and the department made ties with Radley College which culminated in a concert at Dorchester Abbey. During

lockdown, the department made every effort to continue the enrichment, running their excellent "Music in the Morning" videos. There was also a pupil and teacher collaboration for the Foundation Day concert. This year the department are focussed on delivering 'bubble' specific enrichment and concerts. An ambitious target is to hold a concert with some schools abroad.

In the Drama department, pupils are increasingly enthusiastic about individual and paired Speech and Drama lessons, and the standard of academic and extra-curricular performances remains very high. The winter performance of 'The Resistible Rise of Arturo Ui' was a huge success with over 30 pupils in the cast from Lower 5 to Upper 6 and an additional 10 in the Technical Crew from Upper 3 to Upper 6. The audience were hugely impressed by the professionalism of the actors, as well as the visual impact of the set, costume and lighting. Co-Curricular clubs, such as the Senior Acting Group, Upper 3 and Lower 4 carousel clubs, and the Upper 4 Theatre Group were a great success, as was the Upper 4 entry into the National Theatre Connections Festival, which they were unfortunate not be able to perform in the Royal & Derngate Theatre in Northampton, due to lockdown. Remote learning made our summer production of 'The Lion, The Witch & The Wardrobe' impossible, but the department hopes this can be delivered next year. The Drama department did manage to arrange for the novel to be read, chapter by chapter by the cast, and shared this with the Prep School. This year, we will be delivering an online Winter Theatre Festival, of smaller pieces, and we have also been accepted into the National Theatre Connections Festival once again. In addition to this, we have started two scriptwriting clubs and this year we aim to develop the Headington Theatre Academy which has begun running each Saturday.

The Combined Cadet Force (CCF) continues to grow from strength to strength with around 38 cadets participating regularly in a wide range of activities including field weekends, residential camps (military and adventurous training), divisional competitions, as well as being a part of the City of Oxford Remembrance Parade.

Participation in the Duke of Edinburgh award scheme also increases year on year, with 45 pupils in Upper 4 participating in the Bronze award in 2019/2020 and 70 starting the award in September 2020. Silver Award has 39 Upper 5 to Upper 6 pupils participating and the numbers are increasing for this year's intake. There are currently 12 pupils working towards the Gold award, with 7 successful completions in 2019/2020.

The School continues to build its links with external Duke of Edinburgh providers in order to provide more opportunity for the participants to complete their awards and maintain a 60+% completion rate. The instructors continue to build on the existing relationships with Magdalen College School, Radley College and Abingdon, as well as the Oxford University Officer Training Corps and local Cadet Training Team in order to take advantage of the opportunities provided by these links. Camps International trips are still in progress with a team of 18 currently preparing for Costa Rica 2021.

Boarding Community

As with all areas of the School the academic year 2019/2020 can be divided into two parts. Prior to March our five boarding Houses continued to offer a high standard of pastoral care, combined with a vast array of activities and opportunities on site. From tie-0dye classes to yoga sessions, bread making tuition to trips to University cities such as Bath and Cambridge, the community was busy throughout the week and weekend.

Our half weekly boarding option continued to be very popular with our junior boarders in Davenport and our Sixth Form enjoyed all the benefits which came with the recently refurbished Sixth Form Centre. In addition, Hillstow House also enjoyed the benefits of their newly renovated kitchen and common rooms. Prior to the closure of the School, boarding had already begun to put in numerous measures to keep our boarders and staff safe, such as creating 'Stay at home' corridors in line with the National guidelines, as well as increased levels of hand washing and frequent temperature checks.

As the School moved online during the lockdown period, boarders returned home or were accommodated with their guardians. However, support for boarders continued with House staff teams conducting regular pastoral welfare checks on all our boarders throughout their week; House staff used the time for one-to-one catch ups, group debates and even weekly House quiz events. This gave our UK boarders the chance to see inside the homes of our international boarders (and vice versa), offering everyone a far greater understanding of the cultures and customs within different communities, along with the challenges posed by the pandemic within different countries.

PREPARATORY SCHOOL ACHIEVEMENTS AND PERFORMANCE

The Coronavirus pandemic significantly affected Prep School operations throughout 2020. The proximity of the Prep School to 5 local hospitals and numerous other healthcare and critical infrastructure locations meant that over 100 families registered for the Headington Key Worker School. As a result, throughout both the lockdown period the Easter holidays the School provided continuous childcare and educational support for over 30 pupils on a daily basis, allowing parents in key posts the

opportunity to attend work. This support was provided in parallel with the remote learning for those that were not able to access the Key Worker School.

Academic

The pupils have developed more sophisticated study skills as a result of the Building Learning Power programme which has involved all the teaching staff. Increasingly, pupils can think for themselves and can use higher order thinking skills, applying their knowledge to new situations. They are cultivating the habits and attitudes of curious, confident and independent learners. Work has also been done in preparation for our application for the National Association of Gifted Children in Education (NACE) award. Part of this has involved ensuring there are different levels of challenge in lessons with pupils taking responsibility for their learning and selecting a task which will extend their learning to the next level. Pupils' academic outcomes go from strength to strength partly owing to the embedding of Read Write Inc (RWI) phonics and the Mastery approach in Maths. The Year 6 pupils were awarded a wide array of scholarships across all the disciplines on offer: academic, music, art, drama, dance, performing arts and sport. There were also additional awards offered such as a place on the athlete development programme and an English prize.

The Leader of Digital Strategy, seconded to the National Centre for Computing Education Teach Computing Hub, brought much of the group's research in computing subject pedagogy and content knowledge back to our classrooms to enhance our pupils' digital literacy and computer science education. The pupil and staff's digital skills improved vastly during the period of remote learning. Excellent use was made of Google Apps for Education, as well as Seesaw and Tapestry online learning platforms through which the learning and teaching continued. Noteworthy is the improvement in the pupils' independence and confidence, being able to continuously re-engage with the rich digital content online helped to consolidate their learning and has made a positive impact.

Sport

The sporting provision is excellent and was widened further by the offer of specialist dance to Key Stage 1. The sports teams and individuals continued to excel at regional, county and National levels. The U11 netball team reached the Independent Association of Prep Schools (IAPS) National finals and the U9 biathlon team achieved Bronze in the Nationals. The School's U9, U10 and U11 teams won the county cross-country competitions and the U11 football team continues to enjoy success winning local tournaments.

Co-Curricular

The Year of Community afforded many opportunities for collaboration across the whole school as well as within the community. For example, the McMaster Mates club saw Year 2 pupils visiting the local residential home, sharing stories and brightening up the residents' days whilst the Head of Music spent time training local teachers in how to develop a strong musical offering for primary pupils as well as leading a local maintained school's choir. The School Chamber Choir won its group in the Oxford Festival of Music, and in addition, pupils enrolled into the Arts Council Arts Award programme with all pupils achieving the Explore level. Over two thirds of the School population learn at least one musical instrument and all were highly successful in their Associated Board music exams.

The School reapplied for the Artsmark and, once again, achieved a Gold award. This reflects the outstanding provision across all the visual and performing arts disciplines. All pupils were awarded a distinction in their Trinity Guildhall speech and drama exams and the Drama Showcases and all pupil performances were of an exceptionally high standard, many using challenging scripts, way above their chronological years. Chess continued to thrive with pupils playing at local, regional and in one case, national levels. The pupil-led Eco-Council, through its fortnightly meetings, raised further the profile of sustainability.

Charitable Activities

The pupil-led Charity Committee planned and led a wide range of charitable activities to raise money for Rosie's Rainbow, a charity which provides music therapy for children in hospital. By the end of the year approximately £3,000 had been raised through various initiatives such as pupil stalls at the Christmas Fair, Eco and Rainbow non-uniform days and cake sales. The pupils also contributed food produce for The Gatehouse, a charity for the homeless in Oxford.

Pupil Wellbeing

Many pupils are able to navigate their way through the occasional challenge or disappointment they encounter. The support and guidance they receive in school through AS Tracking undoubtedly strengthens their ability to do so. This programme identifies how well the pupils can self-regulate when they face a difficulty as well as providing targeted guidance. In 2019, provision was extended to Year 4. In addition, the pupils had increased access to the School Counsellor. The Personal, Social, Health and Economic (PSHE) curriculum was reviewed so that it was in line with the new statutory requirements. To develop Pupil Voice further, a weekly age-related topical debate was made available; this affords pupils an opportunity to voice their opinions and vote on topical issues.

Mental Health First Aid training has been cascaded to more staff in the Prep School which has enabled them to signpost those pupils who needed support in this area to the relevant agencies. Mental Health Week included a range of activities which gave an even higher profile to the pupils' mental health and wellbeing. During the period of remote learning, a combination of fortnightly questionnaires, weekly reflection opportunities and daily Google Meets meant that the staff were in close contact with the pupils, providing emotional and social support as required. In addition, those children who needed additional emotional support were invited to join Key Worker School.

Facilities

The introduction of live streaming enabled parents and family members across the world to tune in and watch the pupils perform live in plays and concerts.

PUBLIC BENEFIT

The Governors' policy on public access is to make the benefits of a Headington education increasingly accessible to young people from all walks of life. In accordance with these aims, the school offers assisted places to capable pupils from a variety of backgrounds, and is continually seeking ways to improve access to its high quality facilities for local schools, community groups and charities.

2019/20 was Headington's Year of Community (YoC); an initiative launched with a number of aims, including that of developing and improving meaningful links with local community groups and schools. The YoC initiative was designed to raise the profile of Public Benefit activity within the school, and to encourage engagement in community based Public Benefit activities, but plans were curtailed by the limitations imposed by the Coronavirus pandemic throughout the Spring Term and the subsequent period of lockdown.

School Centred Initial Teacher Training (SCITT)

The National Mathematics and Physics SCITT offers unparalleled and high quality teacher training, led by Mathematics and Physics experts from the best schools nationally in a unique collaboration between the state and independent sectors, and in partnership with subject associations such as The Mathematical Association. Headington School leads the Physics training for the Central Hub, offering training places for Physics graduates. The School also hosts the annual residential induction course for the region. The aim is to train high quality teachers of Mathematics and Physics; it will, over time, raise the standard of teaching, and student outcomes, in Mathematics and Physics nationally. Headington hosts the Physics candidates for one day every fortnight, during which training and lesson observations take place. A member of staff at Headington is also given timetable allowance to coordinate the training, and a range of teaching and non-teaching staff are involved in supporting the candidates.

Use of School facilities

The School continues to welcome a wide variety of local organisations, many of whom use our facilities free of charge or in exchange for extremely competitive letting rates. As these visitors are often hosted during term time, it is always important to balance the needs of our school against those of visitors when planning for effective use of our excellent facilities. In addition to these regular arrangements, Headington School facilities are often used to support one-off or annual events that benefit those in our local community. Despite the reduced capacity for sharing facilities during 2019/2020, some examples include:

- Use of the Dance Studio to host Royal Academy of Dance (RAD) exams for pupils from local schools, alongside Headington Pupils;

- Hosting 70 children from local maintained schools to attend Science workshops as part of an Ogden Trust initiative;
- Year of Community initiatives that were cancelled include hosting residents of local care homes for afternoon tea as part of a school-wide Community Engagement Day, and welcoming local primary pupils into our Science facilities as part of a growing link with national educational charity IntoUniversity.

Headington School events

The School regularly hosts eminent visiting speakers and organises a wide range of supra-curricular activities and events for the benefit of our pupils. It is now commonplace for staff organising such events to invite pupils from other local schools to attend these events in order that they might benefit from our extensive programme. A few examples of such events that took place before the Coronavirus restrictions include:

- Community Hockey Festival - pupils from 3 local primary schools joined HPS pupils in a Hockey tournament hosted and run by senior pupils using school facilities;
- Philosophy Cafe - pupils from local state schools are regularly invited to attend our excellent series of after school philosophy lectures which are often delivered by nationally recognised academics.

Student Volunteering

Pupils from across the school are regularly involved in volunteering and community events, and this was especially the case in our Year of Community. Every pupil was set a target of engaging with meaningful activities with local communities once per term, and many excellent activities took place throughout the first half of the year. Major events were planned for Spring and Summer 2020, including a large-scale fundraiser for IntoUniversity, a local educational charity, and our very first Community Engagement Day, which would have seen every pupil and member of staff taking part in a local community activity for one day at the end of the Summer term. Events that took place include:

- Weekly volunteering at the Warneford hospital, including participation in the annual 'HealthFest';
- School-wide engagement in the 'Missing Maps' online volunteering scheme, which enables volunteers to assist in digital mapping of unmapped areas around the world, for the benefit of local residents and disaster relief teams. This activity was able to continue during lockdown and generated many hours of volunteering time;
- Lower School engagement with the Oxford-based charity 'Syrian Sisters' which involved the collection and donation of Christmas presents to around 80 local refugee children, and support for a Christmas party event at which the presents were handed over.

Our Year of Community generated an extensive programme of 'community' events that ran throughout the first two terms, and a considerable amount of money was also raised for local and national charities. In 2020/2021 Government restrictions on school activities will make it difficult for the pupils to get out into the community in the ways we have become accustomed to, but virtual links are being maintained and we hope to continue developing our student volunteering opportunities in the future.

Bursary policy

The Governors view our bursary awards as important in both helping to ensure girls from families who would otherwise not be able to afford the fees can access the education we offer and to also relieve financial hardship where an existing pupil's continued education is at risk. Our accessibility bursaries range from 20% to 100% remission of fees and are available to all those entering the School at ages 11+, 13+ and 16+, and are awarded to those who, in the opinion of the School, show the greatest potential to benefit from all that Headington has to offer. In assessing means (means-testing) we take a number of factors into consideration including family income, investments and savings and family circumstances including dependant relatives and the number of siblings. However, the School does not have a large endowment and the total amount of money available is limited. Additionally, as part of our emphasis on attracting and retaining high calibre staff, the School offer a fees remission scheme for staff members who choose to educate their children at Headington.

The School also awards bursaries to relieve financial hardship where a pupil's education and future prospects would otherwise be at risk. As a direct result of the Coronavirus pandemic and the subsequent unexpected impact of the personal financial circumstances of a small number of parents, the School made additional funds available to provide emergency hardship grants for these families in order that their daughters' education was not disrupted. As the total amount of money is limited these bursaries are focused primarily on pupils in exam years. In 2019/2020, 47 (2018/2019: 59) means-tested financial awards were made where additional financial assistance was needed either to enable access to the School or because of

general hardship. Additionally, a further 14 emergency hardship awards were made to families in short-term financial distress as a result of the impact of the Coronavirus pandemic.

Information about fee assistance through bursaries is provided to all parents applying to the School, and is available on the School's website.

Scholarship policy
The purpose of scholarship awards is to recognise high academic potential or the ability to excel in co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities that will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

It is considered a great achievement to be awarded a scholarship and awards are made to recognise enthusiasm, excellence and the potential to be a leader in the scholar's area of expertise. Scholars have the opportunity to take advantage of our highly regarded enrichment and extension programmes to further develop them in their area of expertise. There is no financial award for the majority of scholarship candidates, however there are a number of special academic and music scholarships available to the highest achieving candidates at 11+, 13+ and 16+ entry and in addition, music scholarships afford free tuition in a musical instrument of choice. All scholars are offered a place on the relevant scholarship programme for their chosen discipline, benefitting from the huge array of masterclasses, specialist coaching and mentoring in place.

Parents of girls awarded a scholarship, who are concerned that their financial circumstances warrant support, may elect to be means-tested by the School, which may result in the award of a bursary of up to 100% of fees. Levels of financial support are reviewed annually. We advertise the availability of scholarship awards via our website and prospectus.

In 2019/2020, 95 pupils (2018/2019: 112) benefited from scholarships at Headington. The progress of pupils receiving scholarships is reviewed annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

FINANCIAL REVIEW

Results for the year
The Governors consider the operating surplus and financial results to be satisfactory, reflecting the decisive action taken to control operating costs, stop all discretionary activity, defer planned preventative maintenance and minor works projects following the Government decision to close all schools in March 2020. The full results are shown in the statement of financial activities and analysed by reserve in the notes. The activities and performance of the School's subsidiaries, Headington School Services Limited and Headington School International Limited, can be seen in note 7.

The financial statements show incoming resources for the year on School activities of £21,473,669 (2018/2019: £22,403,989). The principal source of income is fees, accounting for 87% of the School's income. The reduction in fee income is due principally to the decision to reduce the summer term fees for all pupils by 20%. As a result of the direction to close the School, there was no work for many support staff, as these functions ceased to be required affecting the catering, housekeeping, grounds, maintenance and some members of the administrative support teams. In those cases where staff were not required as a direct result of the closure, the School placed these staff on the Government backed Coronavirus Job Retention Scheme. The cancellation of all holiday lettings both during Easter and throughout the summer, meant that some staff were on Furlough for an extended period. Throughout this challenging period, the Governors have sought to protect the financial wellbeing of the School by balancing the need to reduce the fees for families in order to reflect the change in the academic and co-curricular provision against the ability to reduce operating costs and defer planned expenditure.

Fundraising Performance
The aim of the Development Office is to build a strong sense of community amongst current and former parents, staff, alumnae and other friends of Headington School and raise funds to enhance the School's facilities and enable us to offer more bursaries. The School continues to make progress in raising voluntary funding, receiving £323,960 in donations during this reporting period (£338,697 in 2018-19).

All fundraising activities for the School are managed and undertaken by the Development Office team through personal contact with the Headington community, and overseen by the Development Committee, a sub-committee of the Governing Body.

Headington School is a member of the Institute of Development Professionals in Education (IDPE), registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. Headington adheres to the

General Data Protection Regulation (GDPR) and only contacts those for whom our communication will be relevant and of legitimate interest. Alumnae, pupils, parents, staff and members of the public may request that their information is removed from the School's database at any time, as outlined in the Privacy Policy published on the School's website. No complaints relating to fundraising activities have been received during this financial period.

Investment policy, performance and objectives
Investment activities are managed in line with the requirements of the Trustee Act 2000. Investment powers are governed by the Company's Memorandum and Articles. The Finance and General Purposes Committee has delegated investment powers and has appointed Rathbones Investment Management as Investment Managers. The School completed a full retendering exercise during the year and a decision has been taken to appoint Sarasins as the investment manager for the portfolio in 2021. The School's investment objectives are to balance the current and future needs by:

- maintaining (at least) the value of the investments in real terms;
- producing a sustainable and consistent income; and
- delivering these objectives within acceptable levels of risk.

The intent is to increase the value of the Restricted investments to provide additional funds for scholarships and bursaries.

Reserves level and policy
It is the policy of the Governors to continue to build reserves that have not yet been committed or designated for any particular purpose. The Governors have set aside reserves in order to protect the future operations of the School from the effects of any unforeseen variations in its income streams as part of a policy of good financial management practice. In common with other independent schools, the Governors have invested substantial sums into new School buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for our pupils.

The School's total consolidated reserves of £27,023,121 at the year-end included unspent Restricted income of £495,200 and £26,527,921 of Unrestricted income. Although the free reserves are at a negative balance, this illustrates the extent of the investment in the School, which is a common practice by independent schools which have to finance their own capital investment plans. The Governors consider that given the strength of the School's balance sheet, the stable cash flow from pupil rolls, the ongoing popularity of the School, and the available banking facility that can be called upon if need arises, that there is no need to build up a free reserve at this time.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

The policy is to manage judiciously the School's investment assets and provide support for the activities of the Development Office. The Governors retain the option to commit those reserves in the short term to fund capital expenditure that has already been identified.

Headington School Oxford Limited General Charitable Trust
During the year £60,000 (2018/19: £70,000) of income from the Trust was transferred into the School's account to fund scholarships and bursaries.

Grant-making policy
Bursaries are used to alleviate hardship where a pupil's education and future prospects are considered to be at risk, and to provide opportunities for pupils who otherwise would be unable to take advantage of the educational environment that we provide (i.e. accessibility awards made under the auspices of the Headington Access Programme).

Means-tested grants made to reduce school fees in the past year totalled £641,521 (2018/19: £726,238) drawn mainly from sundry income from commercial lettings, with some additional income from the Headington School General Charitable Trust. These sums do not include staff fees remission. The reduction in grants this year was primarily due to a number of pupils in receipt of awards leaving the school unexpectedly and a small number of prospective pupils not joining the School as planned.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

(a) Emissions Summary

The SECR disclosure presents our carbon footprint emissions; an appropriate intensity metric; the total energy use of electricity, gas and transport fuel; and an energy efficiency actions summary.

	Year to 31st July 2020
Energy consumption used to calculate emissions (kWh)	5,145,895
Emissions from combustion of gas (Scope 1) tCO_2e	612
Emissions from combustion of fuel for transport purposes (Scope 1) tCO_2e	3
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO_2e	0.4
Emissions from purchased electricity (Scope 2, location-based) tCO_2e	552
Emissions from purchased electricity (Scope 2, market-based) tCO_2e	0
Total gross tCO_2e based on above	1,164
Intensity ratio (tCO_2e/total square metres (m^2))	0.0403

SECR Methodology notes

Reporting Period	1st August 2019 – 31st July 2020
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with Headington School's annual accounts made up to 31st July 2020
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor & Conversion factor source	DEFRA, 2020 for all emissions and conversion factors https://www.gov.uk/government/publications/greenhouse-gasreporting-conversion-factors-2020
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Rounding	The results in the table are expressed in tons CO_2e and may not add up precisely to the totals due to rounding.
Other relevant information on calculation	Electricity usage contains estimates for sites where information on consumption was not available. Estimation is based on portfolio average. Diesel and petrol split was not available from company mileage (6% of total transport). Split was made using VEH0203 statistics https://www.gov.uk/government/statistical-data-sets/veh02licensed-cars
Reason for the intensity metric choice	Headington School is an independent day, weekly and full-boarding school therefore following the recommendations of the legislation the chosen intensity metric is total square meters, expressing the school's annual emissions in relation to this quantifiable factor.

(b) Energy Efficiency Action Summary

Headington School continues to achieve direct savings in energy and associated carbon emissions, through operational and technological improvements, including;

- In the period covered by the report the School has continued with its programme to replace existing lighting with energy efficient LED lighting, as the existing lighting fails.
- Single glazed windows in the Main School, Prep School, Sixth Form Centre and Hillstow boarding house have been replaced with energy efficient double-glazed units;
- The boilers in both the Theatre and Hillstow boarding house have been replaced with new, energy efficient gas boilers;
- Lights in the main School Gymnasium have been replaced with LED units;
- External security lights are in the process of being upgraded to LED as part of a rolling replacement programme;
- The Dance and Fitness Facility is fitted with an energy efficient Combined Heat and Power unit;
- Older gas ovens in the main kitchen have been replaced with modern electric convection ovens;
- Exposed pipework around boilers have been lagged;
- Temperature controls for buildings fitted with Building Management Systems have been adjusted to reduce energy costs;
- Sensor controlled lighting installed has been installed in new buildings;
- The new Creativity and Innovation Centre is fitted with Photo Voltaic panels to generate power for the new building.

The results for the Energy Savings Opportunity Scheme (ESOS) Phase 2 benchmarking exercise at Headington School site shows that it is performing well against the good gas value and performing well against the good electric value, for a 'Secondary with pool' benchmark. Since the original ESOS Phase 1 report was completed in 2016, there has been a 37% decrease in gas use which is equivalent to 1,505,233kWh.

FUTURE PLANS

The Governors have reviewed their future plans and have encapsulated these into 5 Year Strategic Framework that articulates their aims and overarching priorities (presented earlier in this report). Following a detailed review of the International Baccalaureate (IB) the Governors decided that, despite the outstanding academic results achieved by IB students over the last 10 years, there was insufficient take-up to make this curriculum financially viable without increasing fees for all pupils to an unsustainable level. As a result, reluctantly, the School will cease offering the IB for new participants from September 2020, meaning that the last cohort will sit their IB exams in 2021. Whilst this decision was not taken as a result of the financial pressures caused by Covid-19, the operating cost savings that will be delivered as a result of the staff restructuring of some academic departments will provide greater financial resilience to protect the School in future years. Going forward, Headington will return to delivering a single curriculum in the Sixth Form based on the following key priorities:

Academic
- attract, appoint and retain outstanding teachers.
- involve pupils of all ages in an exciting and relevant curriculum which prepares them for life beyond schools.
- present breadth of choice in subjects at both GCSE and A-Levels.
- develop creativity and critical thinking skills.
- encourage academic rigour, independence and initiative.

Personal Development
- strengthen each girl's confidence in herself.
- discover and encourage talents wherever they may lie.
- remove hurdles that impede progress.
- encourage pupils to explore values, meaning and spirituality.
- further the programme of continuing professional development for teaching and support staff.

Opportunities
- provide a wide range of opportunities beyond the classroom.
- encourage participation from pupils of all ages.

- promote health, fitness and balance in life.
- instil perseverance, determination and desire to succeed.

Community

- encourage pupils to respect themselves and others.
- use the international base of the School to develop cultural understanding.
- promote teamwork.
- adopt inclusive relations with our parents, alumnae, local community groups and state schools.
- use the Headington Access Programme (HAP) to widen physical and educational access to Headington's resources and to forge links with local groups and institutions, so providing benefit to members of the public.

Leadership

- enable Directors and Senior Leadership Teams to develop forward-thinking strategic plans that provide direction for the School.
- encourage staff at all levels to turn the School's vision and plans into reality.
- commit to developing our staff's leadership and management skills.
- develop the clear communication skills that underpin our effectiveness.
- provide opportunities for girls to develop their leadership and communication skills.

Financial Strength

- maintain sufficient surpluses to allow continued reinvestment in facilities and staff.
- develop further a safe, sustainable and stimulating learning environment.
- continue to plan and implement the capital development programme.
- seek new ways to improve financial effectiveness and efficiency.
- investigate international opportunities to raise additional income for means-tested bursaries.
- raise additional funds for the Headington Access Programme and other projects.

RISK MANAGEMENT

The Governors are responsible for the oversight of the risks faced by the School. Detailed considerations of risk are delegated to the senior leadership of the School. Risks are identified, assessed and controls established throughout the year. A formal review of the charity's risk management processes is undertaken on an annual basis. Risk is managed under the headings of Safeguarding, Mission/Objectives, Operational, Academic, Technical, Governance, Universal factors, Law & Regulation, Governance, Personnel and Financial. They are assessed in relation to the likely damage to the financial and reputational wellbeing of the School, as well as to its infrastructure - all within the context of the long-term strategic objectives. Risks are assessed in respect of their potential impact, likelihood and the School's ability to tolerate the impact. Specialist external advice is taken on a regular basis to inform Governors on key issues.

Safeguarding and Health and Safety are always significant areas for risk management and they are standing agenda items at all Full Council meetings. Through the risk management processes established for the School, the Governors are satisfied that the major risks identified have been adequately mitigated where necessary. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

Principal risks and uncertainties

The Governors consider the principal risks to be the continued impact of the global Coronavirus pandemic on the confidence of boarding parents located overseas to send their daughters to the UK to complete their academic studies, coupled with the economic impact on the personal financial circumstances of local families to afford the fees. It is likely that there is likely to be a reduction in the number of boarders at the School over the next academic year. Conversely, as a result of the excellent remote learning provided by Headington and the enhanced support for all pupils, the School is seeing an increase in the number of applications for day places. Therefore, the decision taken previously by Governors to cease offering the IB from September 2021 will result in significantly lower operating costs in future years which will help protect the short-term financial position of the School at a time when boarding numbers might fall slightly without any noticeable impact on educational outputs. Indeed, the School will have more resources available to be able to invest in the Sixth Form A-Level curriculum.

In the longer term, Governors continue to monitor affordability and the ability of parents to sustain future fee increases, the ability of the School to retain market share in a highly competitive area, increases to operating costs caused by the next valuation of the Teachers' Pension Scheme and Brexit, as well as the requirement to avoid any reputational incidents which

Principal risks and uncertainties

The Governors consider the principal risks to be the continued impact of the global Coronavirus pandemic on the confidence of boarding parents located overseas to send their daughters to the UK to complete their academic studies, coupled with the economic impact on the personal financial circumstances of local families to afford the fees. It is inevitable that there is likely to be a reduction in the number of boarders at the School over the next academic year. Conversely, as a result of the excellent remote learning provided by Headington and the enhanced support for all pupils, the School is seeing an increase in the number of applications for places. Therefore, the decision taken previously by Governors to cease offering the IB from September 2021 will result in significantly lower operating costs in future years which will help protect the short-term financial position of the School at a time when boarding numbers might fall slightly without any noticeable impact on educational outputs. Indeed, the School will have more resources available to be able to invest in the Sixth Form A-Level curriculum.

In the longer term, Governors continue to monitor affordability and the ability of parents to sustain future fee increases, the ability of the School to retain market share in a highly competitive area, increases to operating costs caused by the next valuation of the Teachers' Pension Scheme and Brexit, as well as the requirement to avoid any reputational incidents which could impact on parental confidence including safeguarding. In addition, working with the Senior Leadership Team, the Governors monitor the education sector closely, both nationally and locally, in order to react responsively to changes in market conditions. Likewise, Governors monitor the controls and processes adopted by the School to recruit staff and ensure that the highest standards are maintained in all areas. There is no room for complacency and Governors regularly speak with parents at School events to gain valuable feedback. Through the risk management processes established across the School, the Governors are satisfied that the major risks identified have been adequately mitigated.

Going Concern

Budgets and cash flow forecasts have been prepared, which includes the impact of Covid-19 on operations together with assumptions around recovery thereafter. Results of the cash flow forecast indicate that the cash reserves and access to external funding are adequate to meet the School's obligations as they fall due. Despite the financial pressures and operational uncertainty caused by the Coronavirus pandemic, Headington remains in a healthy financial position. Whilst boarding numbers may fluctuate in the short term due to international travel restrictions and concern amongst overseas parents about how the UK Government is managing the pandemic, the School has taken action to substantially reduce its operating costs. This, coupled with an increase in applications from local families for day places, means that the Governors believe that the School remains in a strong financial position, capable of dealing with any further strategic shocks. After due consideration, and as a result of the actions detailed, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

DECLARATION

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Headington School Oxford Limited on 20·01·2021 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Mrs S Phipkin
Chair of Council

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED

Opinion

We have audited the financial statements of Headington School Oxford Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2020 and of the Group's incoming resources and application of resources, including its income and expenditure 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 Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED (CONTINUED)

expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

This report has not yet been signed

Guy Biggin (Senior Statutory Auditor)
for and on behalf of
Crowe U.K. LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date:

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Income from:					
Donations and grants	4	**758,425**	**292,762**	**1,051,187**	*338,697*
Charitable activities:	5,6				
School fees		**18,754,287**	**-**	**18,754,287**	*19,860,112*
Other educational income		**853,354**	**-**	**853,354**	*1,184,570*
Other trading activities	7	**509,570**	**-**	**509,570**	*583,592*
Investments	8	**13,320**	**4,217**	**17,537**	*20,265*
Other income		**287,734**	**-**	**287,734**	*416,753*
Total income		**21,176,690**	**296,979**	**21,473,669**	*22,403,989*
Expenditure on:					
Raising funds:					
Headington School Services Limited		**233,350**	**-**	**233,350**	*340,366*
Headington School International Limited		**28,395**	**-**	**28,395**	-
Development Office		**213,877**	**-**	**213,877**	*159,694*
Other		**123,161**	**1,779**	**124,940**	*86,985*
Charitable activities	9	**18,804,528**	**104,643**	**18,909,171**	*19,698,983*
Total expenditure		**19,403,311**	**106,422**	**19,509,733**	*20,286,028*
Net gains/(losses) on investments		**4,059**	**(17,153)**	**(13,094)**	*18,280*
Net income		**1,777,438**	**173,404**	**1,950,842**	*2,136,241*
Transfers between funds	23	**4,259**	**(4,259)**	**-**	-
Net movement in funds		**1,781,697**	**169,145**	**1,950,842**	*2,136,241*
Reconciliation of funds:					
Total funds brought forward		**24,750,483**	**321,796**	**25,072,279**	*22,936,038*
Net movement in funds		**1,781,697**	**169,145**	**1,950,842**	*2,136,241*
Total funds carried forward		**26,532,180**	**490,941**	**27,023,121**	*25,072,279*

The notes on pages 29 to 52 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED
REGISTERED NUMBER: 00141076

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2020

	Note		2020 £		2019 £
Fixed assets					
Tangible assets	14		**33,540,726**		*29,230,513*
Investments	15		**315,078**		*329,225*
			33,855,804		*29,559,738*
Current assets					
Stocks	16	**14,552**		*17,347*	
Debtors	17	**571,038**		*781,109*	
Cash at bank and in hand		**775,857**		*776,557*	
		1,361,447		*1,575,013*	
Creditors: amounts falling due within one year	18	**(7,743,500)**		*(5,785,500)*	
Net current liabilities			**(6,382,053)**		*(4,210,487)*
Total assets less current liabilities			**27,473,751**		*25,349,251*
Creditors: amounts falling due after more than one year	19		**(449,479)**		*(275,821)*
Total net assets			**27,024,272**		*25,073,430*
Charity funds					
Share Capital	22		**1,151**		*1,151*
Restricted funds	23		**490,941**		*321,796*
Unrestricted funds	23		**26,532,180**		*24,750,483*
Shareholders' and Group funds			**27,024,272**		*25,073,430*

The surplus for the year of the School dealt with in the financial statements was £1,950,275 *(2019: £2,136,241).*

The financial statements were approved and authorised for issue by the Trustees on 20.01.2021 and signed on their behalf by:

Sue Phipkin.

Mrs S Phipkin
(Chair of Council)

The notes on pages 29 to 52 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED
REGISTERED NUMBER: 00141076

SCHOOL BALANCE SHEET
AS AT 31 JULY 2020

	Note		2020 £		*2019 £*
Fixed assets					
Tangible assets	14		**33,540,602**		*29,230,053*
Investments	15		**315,083**		*329,229*
			33,855,685		*29,559,282*
Current assets					
Stocks	16	**14,552**		*14,187*	
Debtors	17	**701,253**		*792,475*	
Cash at bank and in hand		**613,559**		*675,303*	
		1,329,364		*1,481,965*	
Creditors: amounts falling due within one year	18	**(7,719,601)**		*(5,699,732)*	
Net current liabilities			**(6,390,237)**		*(4,217,767)*
Total assets less current liabilities			**27,465,448**		*25,341,515*
Creditors: amounts falling due after more than one year	19		**(449,479)**		*(275,821)*
Total net assets			**27,015,969**		*25,065,694*
Charity funds					
Share Capital	22		**1,151**		*1,151*
Restricted funds	23		**490,941**		*321,796*
Unrestricted funds	23		**26,523,877**		*24,742,747*
Shareholders' and Charity funds			**27,015,969**		*25,065,694*

The financial statements were approved and authorised for issue by the Trustees on 20.01.2021 and signed on their behalf by:

Sara Phipkin.

Mrs S Phipkin
(Chair of Council)

The notes on pages 29 to 52 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2020

	Note	2020 £	*2019 £*
Cash flows from operating activities			
Net cash used in operating activities	25	**3,703,547**	*2,870,317*
Cash flows from investing activities			
Dividends and interest from investments		**17,537**	*20,265*
Proceeds from the sale of tangible fixed assets		**-**	*5,875*
Purchase of tangible fixed assets		**(5,413,992)**	*(1,842,785)*
Proceeds from sale of investments		**52,458**	*161,048*
Purchase of investments		**(50,481)**	*(155,618)*
Net cash used in investing activities		**(5,394,478)**	**(1,811,215)**
Cash flows from financing activities			
Cash inflows from new borrowing		**1,919,340**	*290,000*
Advance fees utilised and repaid		**(104,169)**	*(147,106)*
Financing costs		**(124,940)**	*(86,985)*
Net cash provided by financing activities		**1,690,231**	**55,909**
Change in cash and cash equivalents in the year		**(700)**	**1,115,011**
Cash and cash equivalents at the beginning of the year		**776,557**	*(338,454)*
Cash and cash equivalents at the end of the year	26	**775,857**	*776,557*

The notes on pages 29 to 52 form part of these financial statements.

1. General information

Charity Information
Headington School Oxford Limited is a registered charity with the Charities Commission England and Wales (charity number: 309678) and was incorporated as a company limited by shares (company number: 00141076). The address of its registered office is Headington Road, Headington, Oxford, OX3 0BL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Headington School Oxford Limited meets the definition of a public benefit entity under FRS 102. he accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of listed investments.

The Consolidated Statement of Financial Activities (SOFA) and Consolidated Balance Sheet comprise the financial statements of the School and its subsidiary undertakings. The results of the subsidiaries are consolidated on a line by line basis.

The charity has taken advantage of the exemption available to a qualifying entity in FRS 102 from the requirement to present a charity only Cash Flow Statement with the consolidated financial statements.

The School has also taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements.

2.2 Going concern

Despite the financial pressures and operational uncertainty caused by the Coronavirus pandemic, Headington remains in a healthy financial position. Whilst boarding numbers may fluctuate in the short term due to international travel restrictions and concern amongst overseas parents about how the UK Government is managing the pandemic, the School has taken action to substantially reduce its operating costs. This, coupled with an increase in applications from local families for day places, means that the Governors believe that the School remains in a strong financial position, capable of dealing with any further strategic shocks. After due consideration, and as a result of the actions detailed, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

2. Accounting policies (continued)

2.3 Income

Fees receivable are stated after deducting allowances, scholarships and other remissions granted by the School, but include contributions received from Restricted Funds for Scholarships and Bursaries. Where fees are paid in advance, the income is deferred until the term to which it relates. These deferred amounts are shown on the Balance sheet within creditors: amounts falling due within one year and in more than one year.

Donations, legacies and other forms of voluntary income are accounted for as and when entitlement arises, the amount can be reliably quantified and the economic benefit to the School is considered probable.

Donations received for the general purpose of the School are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds.

Grants from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the School has entitlement to the funds which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

2.4 Expenditure

Charitable activities – expenses are charged to the Statement of financial activities on an accruals basis. Expenditure is allocated to functional headings either on a direct cost basis or apportioned according to time spent.

Costs of generating funds – includes all fundraising and financing costs.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

Governance costs – includes those costs associated with constitutional and statutory requirements such as audit fees, legal costs and Directors' expenses.

Support costs – comprise direct costs including staff, which are all attributable to the costs of providing education.

The irrecoverable element of VAT is included with the item or expense to which it relates.

2.5 Redundancy and termination costs

Redundancy and termination costs only occur where absolutely necessary and are accounted for on an accruals basis when the commitment to terminate a post on the grounds of redundancy has been made.

2.6 Taxation

The School is a registered charity, and as such is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Items with a cost below £5,000 are not capitalised, except for computer equipment and rowing assets.

No depreciation is provided in respect of freehold land.

Depreciation of other tangible assets is charged by annual instalments commencing with the year of acquisition at rates estimated to write off their cost less residual value based on current market prices, over their expected useful lives. The rates used to estimate these lives are:

Freehold building (held for School's use)	- 2%
Leasehold property	- 2%
Alterations to property	- 5% & 10%
Motor vehicles	- 25%
Fixtures, fittings and equipment	- 10% - 50%
Computer equipment	- 50%

Depreciation is calculated on a combination of the written down value and straight line basis depending on the most appropriate method for the respective asset or group of assets.

Assets under construction are not depreciated until available for use.

2.8 Investments

Listed investments are valued at market value as at the balance sheet date. Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the "ownership" of the underlying assets. Investments in subsidiaries are valued at cost less provision for impairment.

2.9 Stocks

Stocks of consumables are stated at the lower of cost and net realisable value.

2.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.11 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions.

2.12 Recognition of liabilities

Liabilities are recognised once there is a legal or constructive obligation that commits the School to the obligation.

2. Accounting policies (continued)

2.13 Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost with the exception of investments which are held at fair value. Financial assets held at amortised cost comprise cash at bank and in hand, together with trade and other debtors. A specific provision is made for debts for which recoverability is in doubt. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

2.14 Operating leases

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

2.15 Pensions

Teaching staff
The School contributes to the Teachers' Pension Scheme at the advised rates and also makes contributions to a 'money purchase' scheme for support staff. As it is not possible to separately identify the assets and liabilities of the Teachers' Pension Scheme, it is accounted for as if it were a defined contribution scheme under FRS 102. The Schools' contributions to the schemes are charged in the financial statements as they accrue. For further information see note 29.

Support staff
The School operates a pension scheme for its support staff, a defined contributions scheme. Contributions payable to the School's defined contribution scheme are charged to the SOFA.

2.16 Fund accounting

Unrestricted funds comprise the School's corporate funds, which are expendable at the discretion of the Trustees on activities within the charitable objects.

Restricted funds comprise income funds subject to specific trusts arising either from the donor's wishes or the terms of a particular fundraising initiative.

3. Critical accounting estimates and areas of judgment

In the application of the accounting policies, Governors are required to make judgement, estimates, and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affected current and future periods.

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

4. Income from donations and grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Donations	31,198	292,762	**323,960**	*338,697*
Government grants	727,227	-	**727,227**	*-*
	758,425	292,762	**1,051,187**	*338,697*
Total 2019	*30,054*	*308,643*	*338,697*	

Government grants represent amounts received under the Coronavirus Job Retention Scheme.

5. Fees

	2020 £	*2019 £*
Fees receivable consist of:		
Gross fees	**19,669,385**	*20,877,600*
Less bursaries and allowances	**(998,818)**	*(1,114,210)*
Fees less discounts	**18,670,567**	*19,763,390*
Add back scholarships paid for by restricted funds	**83,720**	*96,722*
	18,754,287	*19,860,112*

6. Other educational income

	2020 £	*2019 £*
Extra subjects	**669,445**	*966,631*
Insurance commissions	**16,775**	*19,575*
Registration fees	**99,069**	*87,598*
After School care	**42,037**	*67,291*
School shop and book sales	**26,028**	*43,475*
	853,354	*1,184,570*

7. Other trading activities

Income from non charitable trading activities

	Unrestricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Trading income - Headington School Services Limited	254,717	**254,717**	*505,341*
Trading income - Headington School International Limited	206,041	**206,041**	-
Rental income	48,812	**48,812**	*78,251*
	509,570	**509,570**	*583,592*
Total 2019	*583,592*	*583,592*	

8. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Dividend income	-	4,217	**4,217**	*4,123*
Bank interest	13,320	-	**13,320**	*16,142*
	13,320	4,217	**17,537**	*20,265*
Total 2019	*16,142*	*4,123*	*20,265*	

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	*Total funds 2019 £*
Teaching	10,930,848	20,923	**10,951,771**	*11,018,465*
Welfare costs	3,134,560	-	**3,134,560**	*3,397,356*
Premises costs	2,450,269	-	**2,450,269**	*2,911,254*
Support costs	2,190,588	-	**2,190,588**	*2,198,218*
Grants, prizes and awards	-	83,720	**83,720**	*96,722*
Governance costs	98,263	-	**98,263**	*76,968*
	18,804,528	104,643	**18,909,171**	*19,698,983*
Total 2019	*19,361,469*	*337,514*	*19,698,983*	

10. Analysis of expenditure by expenditure type

	Staff costs 2020 £	Depreciation 2020 £	Other costs 2020 £	Total funds 2020 £	*Total funds 2019 £*
Expenditure on fundraising trading	132,915	336	467,311	**600,562**	*587,045*
Cost of raising funds	132,915	336	467,311	**600,562**	*587,045*
Teaching	9,996,107	282,229	673,435	**10,951,771**	*11,018,465*
Welfare costs	2,253,153	-	881,407	**3,134,560**	*3,397,356*
Premises costs	401,922	799,756	1,248,591	**2,450,269**	*2,911,254*
Support costs	1,727,643	19,586	443,359	**2,190,588**	*2,198,218*
Grants, prizes and awards	-	-	83,720	**83,720**	*96,722*
Governance costs	-	-	98,263	**98,263**	*76,968*
Charitable activities	14,378,825	1,101,571	3,428,775	**18,909,171**	*19,698,983*
Total 2020	14,511,740	1,101,907	3,896,086	**19,509,733**	*20,286,028*
Total 2019	*14,120,246*	*1,062,323*	*5,103,459*	*20,286,028*	

11. Auditor's remuneration

	2020 £	*2019 £*
Fees payable to the School's auditor and its associates for the audit of the School's annual accounts	**23,690**	*19,750*
Fees payable to the School's auditor and its associates in respect of:		
Taxation compliance services	**950**	-
All non-audit services not included above	**2,261**	*990*

12. Staff costs

	Group 2020 £	*Group 2019 £*	School 2020 £	*School 2019 £*
Wages and salaries	**11,492,017**	*11,543,406*	**11,344,517**	*11,540,073*
Social security costs	**1,170,884**	*1,168,602*	**1,152,104**	*1,168,602*
Contribution to pension schemes	**1,848,839**	*1,408,238*	**1,837,473**	*1,408,238*
	14,511,740	*14,120,246*	**14,334,094**	*14,116,913*

The average number of persons employed by the School during the year was as follows:

	Group 2020 No.	*Group 2019 No.*
Teaching staff	**160**	*164*
Other direct staff	**102**	*103*
Visiting teachers	**42**	*42*
Domestic, outdoor and maintenance staff	**81**	*83*
Other	**16**	*14*
	401	*406*

12. Staff costs (continued)

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	Group 2020 No.	*Group 2019 No.*
In the band £60,001 - £70,000	**13**	*8*
In the band £70,001 - £80,000	**2**	*2*
In the band £80,001 - £90,000	**1**	*-*
In the band £90,001 - £100,000	**-**	*2*
In the band £100,001 - £110,000	**2**	*-*
In the band £110,001 - £120,000	**1**	*-*
In the band £120,001 - £130,000	**1**	*2*
In the band £200,001 - £210,000	**-**	*1*
In the band £230,001 - £240,000	**1**	*-*

Aggregate remuneration and benefits of the 6 *(2019:7)* key management personnel totalled £901,079 *(2019: £990,194)*. This relates to the Headmistress, Bursar, Head of Prep, First Deputy Head, Deputy Head Co-Curricular and Deputy Head Pastoral.

During the year the School made redundancy and termination payments totalling £31,842 *(2019: £nil)*.

13. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits *(2019 - £NIL)*.

During the year ended 31 July 2020, expenses totalling £2,734 were reimbursed or paid directly to 8 Trustees *(2019 - £2,864 to 4 Trustees)*. These expenses related to travel and subsistence.

14. Tangible fixed assets

Group

	Freehold property £	Motor vehicles, fixtures and fittings £	Assets under construction £	Total £
Cost or valuation				
At 1 August 2019	**35,839,331**	**4,458,250**	**1,025,162**	**41,322,743**
Additions	**511,763**	**329,926**	**4,572,303**	**5,413,992**
Disposals	**-**	**(309,791)**	**-**	**(309,791)**
Transfers between classes	**50,000**	**-**	**(50,000)**	**-**
At 31 July 2020	**36,401,094**	**4,478,385**	**5,547,465**	**46,426,944**
Depreciation				
At 1 August 2019	**8,336,358**	**3,755,872**	**-**	**12,092,230**
Charge for the year	**708,445**	**393,462**	**-**	**1,101,907**
On disposals	**-**	**(307,919)**	**-**	**(307,919)**
At 31 July 2020	**9,044,803**	**3,841,415**	**-**	**12,886,218**
Net book value				
At 31 July 2020	**27,356,291**	**636,970**	**5,547,465**	**33,540,726**
At 31 July 2019	*27,502,973*	*702,378*	*1,025,162*	*29,230,513*

14. Tangible fixed assets (continued)

School

	Freehold property £	Motor vehicles, fixtires and fittings £	Assets under construction £	Total £
Cost or valuation				
At 1 August 2019	**35,839,331**	**4,456,907**	**1,025,162**	**41,321,400**
Additions	**511,763**	**329,926**	**4,572,303**	**5,413,992**
Disposals	**-**	**(309,791)**	**-**	**(309,791)**
Transfers between classes	**50,000**	**-**	**(50,000)**	**-**
At 31 July 2020	**36,401,094**	**4,477,042**	**5,547,465**	**46,425,601**
Depreciation				
At 1 August 2019	**8,336,358**	**3,754,989**	**-**	**12,091,347**
Charge for the year	**708,445**	**393,126**	**-**	**1,101,571**
On disposals	**-**	**(307,919)**	**-**	**(307,919)**
At 31 July 2020	**9,044,803**	**3,840,196**	**-**	**12,884,999**
Net book value				
At 31 July 2020	**27,356,291**	**636,846**	**5,547,465**	**33,540,602**
At 31 July 2019	*27,502,973*	*701,918*	*1,025,162*	*29,230,053*

15. Fixed asset investments

Group	**Listed securities £**
Cost or valuation	
At 1 August 2019	**329,225**
Additions	**50,481**
Disposals	**(52,458)**
Revaluations	**(12,170)**
At 31 July 2020	**315,078**

15. Fixed asset investments (continued)

School	Investments in subsidiary companies £	Listed securities £	Total £
Cost or valuation			
At 1 August 2019	**4**	**329,225**	**329,229**
Additions	**1**	**50,481**	**50,482**
Disposals	**-**	**(52,458)**	**(52,458)**
Revaluations	**-**	**(12,170)**	**(12,170)**
At 31 July 2020	**5**	**315,078**	**315,083**

16. Stocks

	Group 2020 £	*Group 2019 £*	School 2020 £	*School 2019 £*
Finished goods and goods for resale	**14,552**	*17,347*	**14,552**	*14,187*

17. Debtors

	Group 2020 £	*Group 2019 £*	School 2020 £	*School 2019 £*
Due within one year				
Trade debtors	**121,601**	*474,012*	**121,601**	*339,501*
Amounts owed by group undertakings	**-**	*-*	**131,999**	*135,120*
Other debtors	**74,824**	*13,139*	**73,040**	*13,139*
Prepayments and accrued income	**374,613**	*293,958*	**374,613**	*304,715*
	571,038	*781,109*	**701,253**	*792,475*

Fee debtors are stated after provision for impairment of £22,708 *(2019: £34,386).*

18. Creditors: Amounts falling due within one year

	Group 2020 £	*Group 2019 £*	School 2020 £	*School 2019 £*
Bank loans	**3,269,340**	*1,650,000*	**3,269,340**	*1,650,000*
Fees received in advance	**1,143,506**	*1,011,941*	**1,143,506**	*1,011,941*
Trade creditors	**94,044**	*310,232*	**85,994**	*284,777*
Other taxation and social security	**287,347**	*309,748*	**287,347**	*299,581*
Advance fee scheme (note 20)	**34,353**	*69,816*	**34,353**	*69,816*
Other creditors	**29,740**	*67,344*	**29,740**	*67,344*
Accruals and deferred income	**1,312,298**	*663,734*	**1,296,449**	*613,588*
Deposits held	**1,572,872**	*1,702,685*	**1,572,872**	*1,702,685*
	7,743,500	*5,785,500*	**7,719,601**	*5,699,732*

Handelsbanken have first legal charge over the Headington Senior School site as security for the £7m revolving credit facility. The RCF is available until August 2023.

19. Creditors: Amounts falling due after more than one year

	Group 2020 £	*Group 2019 £*	School 2020 £	*School 2019 £*
Bank loans	**300,000**	-	**300,000**	-
Advance fee scheme (note 20)	**-**	*34,353*	**-**	*34,353*
Fees received in advance	**149,479**	*241,468*	**149,479**	*241,468*
	449,479	*275,821*	**449,479**	*275,821*

Fees received in advance due after more than one year relate entirely to amounts received in respect of Sixth Form pupils, in accordance with the School's entrance policy.

20. Advance fee scheme

Parents have been able to enter into a contract to pay to the School tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2020 £	*2019 £*
Group and School		
Due within one year (note 18)	**34,353**	*69,816*
Due 1-2 years (note 19)	**-**	*34,353*
	34,353	*104,169*

The balance of £34,353 *(2019: £104,169)* represents the accrued liability under the contracts. The movements during the year were:

	2020 £	*2019 £*
Group and School		
Balance at 1 August 2019	**104,169**	*251,575*
New contracts	**-**	-
	104,169	*251,575*
Amounts utilised in payment of fees	**(69,816)**	*(147,406)*
Amounts refunded	**-**	-
Balance at 31 July 2020	**34,353**	*104,169*

21. Financial instruments

	Group 2020 £	*Group 2019 £*	School 2020 £	*School 2019 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**315,078**	*329,225*	**315,078**	*329,225*

Financial assets measured at fair value through income and expenditure comprise investments.

22. Share capital

Group and School

	2020 £	*2019* *£*
Allotted, called up and fully paid		
1,151 Ordinary shares of £1 each	**1,151**	*1,151*
	1,151	*1,151*

The shares have no right to dividends or to the surplus on winding up. Correspondingly a reconciliation of shereholder's funds is not considred appropriate.

23. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2020 £
Unrestricted funds						
Headington School	24,742,747	20,851,956	(19,079,144)	4,259	4,059	26,523,877
Headington School Services Limited	7,736	369,941	(369,374)	-	-	8,303
Headington School International Limited	-	206,041	(206,041)	-	-	-
Consolidation adjustments	-	(251,248)	251,248	-	-	-
	24,750,483	21,176,690	(19,403,311)	4,259	4,059	26,532,180
Restricted funds						
Charitable Trust	-	60,000	(60,000)	-	-	-
Scholarship	234,359	25,982	(25,498)	(4,259)	(17,153)	213,431
Prizes	37,612	100	-	-	-	37,712
Leach	4,970	-	(258)	-	-	4,712
Rowing	38,417	8,900	(14,016)	-	-	33,301
Prep	938	-	(938)	-	-	-
Creativity and Innovation Centre	-	5,225	(5,225)	-	-	-
Drama	158	-	-	-	-	158
Ogden Trust	5,342	-	(487)	-	-	4,855
Sport Donation	-	6,250	-	-	-	6,250
Boathouse	-	190,522	-	-	-	190,522
	321,796	296,979	(106,422)	(4,259)	(17,153)	490,941
Total of funds	25,072,279	21,473,669	(19,509,733)	-	(13,094)	27,023,121

23. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2018 £	*Income* £	*Expenditure* £	*Transfers in/out* £	*Gains/ (Losses)* £	*Balance at 31 July 2019* £
Unrestricted funds						
Headington School	*22,595,962*	*21,919,970*	*(19,775,490)*	-	*2,305*	*24,742,747*
Headington School Services Limited	*7,736*	*680,054*	*(680,054)*	-	-	*7,736*
Consolidation adjustments	-	*(508,801)*	*508,801*	-	-	-
	22,603,698	22,091,223	(19,946,743)	-	*2,305*	*24,750,483*
Restricted funds						
Charitable Trust	-	*70,000*	*(70,000)*	-	-	-
Scholarship	*218,520*	*27,621*	*(27,757)*	*15,975*	-	*234,359*
Prizes	*31,872*	*6,225*	*(485)*	-	-	*37,612*
Leach	*5,221*	-	*(251)*	-	-	*4,970*
Rowing	*14,227*	*24,190*	-	-	-	*38,417*
Parents' Association	-	*9,000*	*(9,000)*	-	-	-
Prep	*62,500*	*1,938*	*(63,500)*	-	-	*938*
Creativity and Innovation Centre	-	*125,000*	*(125,000)*	-	-	-
Drama	-	*791*	*(633)*	-	-	*158*
Ogden Trust	-	*5,997*	*(655)*	-	-	*5,342*
6th Form Improvements	-	*42,004*	*(42,004)*	-	-	-
	332,340	312,766	(339,285)	*15,975*	-	*321,796*
Total of funds	*22,936,038*	*22,403,989*	*(20,286,028)*	*15,975*	*2,305*	*25,072,279*

23. Statement of funds (continued)

Charitable Trust
This represents funds from Miss Celia Marsh's bequest to provide scholarships for students of Headington School Oxford Limited. During the year, Headington School Oxford Limited General Charitable Trust, of which two Directors are Trustees, made donations to the School of £70,000: £70,591) in respect of Celia Marsh Scholarships.

Scholarship
This represents funds donated to provide scholarships.

Prizes
This represents amounts donated to fund prizes.

Leach
This represents funds donated to support the development of business studies.

Rowing
This represents funds donated to the School to support the purchase of rowing boats and to fund rowing activities.

Prep
This represents funds donated to the Prep School for playground improvements.

The Creativity & Innovation Centre
This represents funds donated towards the construction costs of the Centre.

The Drama Fund
This represents funds donated to support workshops for Drama students.

The Ogden Trust
This represents funds to promote the teaching & learning of Physics.

Boathouse
This represents funds donated towards the development of a rowing boathouse for Headington School rowing club.

Sport Donation
This represents funds donated for hockey resources.

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Share Capital 2020 £	Total funds 2020 £
Tangible fixed assets	33,540,726	-	-	**33,540,726**
Fixed asset investments	110,283	204,795	-	**315,078**
Current assets	1,075,301	286,146	-	**1,361,447**
Creditors due within one year	(7,743,500)	-	-	**(7,743,500)**
Creditors due in more than one year	(449,479)	-	-	**(449,479)**
Share Capital	(1,151)	-	1,151	**-**
Total	26,532,180	490,941	1,151	**27,024,272**

Analysis of net assets between funds - prior period

	Unrestricted funds 2019 £	*Restricted funds 2019 £*	*Share Capital 2019 £*	*Total funds 2019 £*
Tangible fixed assets	29,230,513	-	-	*29,230,513*
Fixed asset investments	108,880	220,345	-	*329,225*
Current assets	1,473,562	101,451	-	*1,575,013*
Creditors due within one year	(5,785,500)	-	-	*(5,785,500)*
Creditors due in more than one year	(275,821)	-	-	*(275,821)*
Share Capital	(1,151)	-	1,151	-
Total	24,750,483	321,796	1,151	*25,073,430*

25. Reconciliation of net movement in funds to net cash flow from operating activities

	Group 2020 £	*Group 2019 £*
Net income for the period (as per Statement of Financial Activities)	**1,950,842**	*2,136,241*
Adjustments for:		
Depreciation charges	**1,101,907**	*1,062,323*
Gains/(losses) on investments	**12,170**	*(18,280)*
Dividends and interest from investments	**(17,537)**	*(20,265)*
Loss/(profit) on the sale of fixed assets	**1,872**	*(5,875)*
Decrease/(increase) in stocks	**2,795**	*(2,765)*
Decrease/(increase) in debtors	**211,835**	*(38,606)*
Increase/(decrease) in creditors	**314,723**	*(329,441)*
Financing costs	**124,940**	*86,985*
Net cash provided by operating activities	**3,703,547**	*2,870,317*

26. Analysis of cash and cash equivalents

	Group 2020 £	*Group 2019 £*
Cash at bank and in hand	**775,857**	*776,557*
Total cash and cash equivalents	**775,857**	*776,557*

27. Analysis of changes in net debt

	At 1 August 2019 £	Cash flows £	Other non-cash changes £	At 31 July 2020 £
Cash at bank and in hand	**776,557**	**(700)**	**-**	**775,857**
Debt due within 1 year	**(1,650,000)**	**(3,269,340)**	**1,650,000**	**(3,269,340)**
Debt due after 1 year	**-**	**1,350,000**	**(1,650,000)**	**(300,000)**
	(873,443)	**(1,920,040)**	**-**	**(2,793,483)**

28. Capital commitments

	Group 2020 £	*Group 2019 £*	School 2020 £	*School 2019 £*
Contracted for but not provided in these financial statements				
Development of tangible fixed assets	**3,202,753**	*7,932,058*	**3,202,753**	*7,932,058*

29. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,408,047 *(2019: £1,131,948)* and at the year-end £nil *(2019 - £3,292)* was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and [closes/closed] to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

29. Pension commitments (continued)

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The school also runs a scheme for its support staff, which is a 'money purchase' scheme and is to provide benefits to members on their retirement. The cost for the year represents the School's contributions to the Scheme and amounted to £369,026 *(2019: £276,902).*

30. Operating lease commitments

At 31 July 2020 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	*Group 2019* £	**School 2020** £	*School 2019* £
Not later than 1 year	**88,835**	*101,629*	**88,835**	*101,629*
Later than 1 year and not later than 5 years	**5,694**	*94,529*	**5,694**	*94,529*
	94,529	*196,158*	**94,529**	*196,158*

31. Related party transactions

The school owns 100% of the share capital of Headington School Services Limited and Headington School International Limited. Please refer to note 32 for details of transactions and balances with these subsidiaries.

32. Principal subsidiaries

The following were subsidiary undertakings of the School:

The School owns 100% of Headington School Services Limited (Registered no: 02677494). The registered address of Headington School Services Limited is The Bursary, Headington School, Headington Road, Oxford, OX3 0BL. Headington School Services Limited predominantly provides sports facilities to the School. It covenants its taxable profits to the School. Its trading results, extracted from its audited financial statements were as detailed below.

The turnover of Headington School Services Limited includes library rental of £nil (2019: £16,705) to Headington School Oxford Limited. Administrative expenses include rent of £nil (2019: £600) and other costs of £5,000 (2019: £5,000). Interest of £nil (2019: £4,314) was paid to Headington School Oxford Limited. At the year end Headington School Services Limited owed Headington School Oxford Limited £131,999 (2019: £135,120).

The School owns 100% of Headington School International (Registered no: 11386971). The registered address of Headington School International Limited is The Bursary, Headington School, Headington Road, Oxford, OX3 0BL. Its trading results, extracted from its audited financial statements were as detailed below.

Administrative expenses include a recharge from Headington School Oxford Limited amounting to £177,646.

Headington School Services Limited

	2020 £
Income	**369,941**
Expenditure	**369,374**
Profit for the year	**567**
Net assets	**8,307**

Headington School International Limited

	2020 £
Income	**206,041**
Expenditure	**206,041**
Result for the year	**-**
Net assets	**1**