

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

England & Wales · Charity number 309679

Details

Status Registered

Legal form Trust

Registered 1971-05-27

Register [View on the Charity Commission register](#)

Contact

Address The Bursary
Headington School
Headington
Headington
Oxfordshire
OX3 0BL

Phone 01865759856

Email bursar@headington.org

Website www.headington.org

Activities

Objects: INCOME OF THE TRUST FUND TO BE USED FOR SUCH CHARITABLE PURPOSES CONNECTED WITH HEADINGTON SCHOOL OXFORD LIMITED AS THE TRUSTEES FROM TIME TO TIME SHALL DETERMINE; OR SUCH OTHER CHARITABLE PURPOSES, OR CHARITABLE FOUNDATIONS (WHETHER OR NOT CONNECTED WITH THE SCHOOL) AS THE TRUSTEES SHALL IN A LIKE MANNER DETERMINE.

Activities: The Trust was set up to receive donations for the benefit of Headington School as a separate Charitable Trust. All income is passed by way of grants to Headington School Oxford Ltd.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£90,889	£111,671	-	-
2024-07-31	£92,768	£118,988	-	-
2023-07-31	£87,599	£110,995	-	-
2022-07-31	£87,321	£114,843	-	-
2021-07-31	£67,170	£93,891	-	-
2020-07-31	£64,396	£83,269	-	-

Trustees

Name	Role	Appointed
Caroline Louise Jordan		2013-02-12
DR JENNETTE JEFFERIES		2013-02-12
KATIE ELIZABETH STRINGER		2019-06-13
KEIRA NICOLE NEWALL		2024-11-19
PROFESSOR CONSTANCE CATHERINE DRUMMOND		2019-06-13
Penelope Jane GARDNER		2023-06-14
REGINALD STEPHEN SHIPPERLEY		2022-11-16
RICHARD CHARLES COUZENS		2013-02-12

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

England & Wales - Charity number 309679

Accounts

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE
TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2025

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2025

Trustees Mr R S Shipperley, Chairman
Mr R Couzens¹
Prof C C L Drummond
Dr J Jefferies
Mrs C L Jordan
Mrs K Stringer
Mrs N Newall
Mrs P J Gardner

¹ Investment sub-committee

Charity registered number

309679

Principal office

Headington School Oxford
OX3 0BL

Independent auditor

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

Bankers

Barclays
John Eccles House
Robert Robinson Avenue
Oxford Science Park
Oxford
OX4 4GP

Solicitors

Harrison Clark Rickerby's Ltd
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 2QJ

Investment Advisers

Sarasin & Partners
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2025

The Trustees present their report together with financial statements for the year ended 31 July 2025.

Structure, Governance and Management

Governing Document

The Trust was set up, under a Trust Deed dated 1st April 1971, to receive donations for the benefit of Headington Rye Oxford Limited (previously known as, Headington School Oxford Limited), but as a separate charitable trust. The Charity registration number is 309679 and the registration date was 27th May 1971.

Recruitment and Appointment of Trustees

The Trustees are identified through a combination of recommendations and research. They are selected for their experience, knowledge and skills, as well as their ability to contribute to the collective responsibilities of the Trustees. In selecting Trustees, due account is given to the requirement for a balance of independent Trustees and members of the School Governing Council. Trustees receive induction training on appointment in order to understand their responsibilities. Further training is provided when required.

Organisational Structure

The Trust should always have a minimum of 5 Trustees. Any number of additional Trustees can be appointed by resolution of the Trustees and evidenced in the minute book. Trustees may determine their own quorum and may elect a chairman for such period as they decide. Unless otherwise determined 3 Trustees constitute a quorum. There are currently 8 Trustees. The Trustees meet twice a year; members of the Investments' Subcommittee meet as often as is appropriate in between Trustees' meetings. Subcommittee meetings are minuted.

Objectives and Activities

The Trust was established to receive donations for the benefit of Headington Rye Oxford Limited, but as a separate Charitable Trust. The Charitable Objectives are defined as:

"Income of the trust fund to be used for such charitable purposes connected with Headington School Oxford Limited as the Trustees from time to time shall determine; or such other charitable purposes, or charitable foundations (whether or not connected with the school) as the Trustees shall in a like manner determine".

The role of the Trustees is confined to managing the Trust's assets held principally in investments. A restricted fund, the Peggy Arnold Dunn Fund, is used to hold restricted donations that have been made exclusively by donors to support scholarships and bursaries. An unrestricted fund, the Celia Marsh Fund holds all other unrestricted donations, including the Celia Marsh bequest, made to the Trust.

The Trustees' current objectives are to:

1. Preserve capital.
2. Invest for growth.
3. Pass all the income by way of grants to Headington Rye Oxford Limited

Public Benefit

In the furtherance of these aims, the Trustees have complied with the duty in s.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 the Act.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Achievements and Performance

The Trustees have continued to use the income generated from the Trust's investments to provide grants to Headington Rye Oxford Limited in order to fund scholarships and bursaries for pupils identified by the School of having need of financial assistance. The intent is to ensure that as many pupils as possible can access an education at Headington School regardless of their financial means.

Financial review

The Trustees continue to invest for the long term in order to preserve the capital whilst generating sufficient funds to enable grants to be made to Headington Rye Oxford Limited. As a result, the risk profile for both portfolios is low to medium. Income received has exceeded expectations and the Trust was able to disburse £87,000 of grants during this period. Investment Portfolio No 1 is the Celia Marsh Fund and is valued at £2,526,026 (2024: £2,448,984). Investment Portfolio No 2, the Peggy Arnold Dunn Fund, which is restricted, and is valued at £903,239 (2024: £875,691). As the Trustees invest for the long term, it is anticipated that the value of the portfolio will recover over time.

During the year £87,000 (2024: £92,000) was paid to Headington Rye Oxford Limited, to provide for bursaries and scholarships as noted above.

The balance sheet as at 31 July 2025 shows that the Trust is in a sound financial position. There were unrealised gains in the fixed asset investments of £108,500 when compared with the market value of the investments as at 31 July 2025. The investments are stated at their market value as at 31 July 2025 in accordance with the Trustees' accounting policy in this respect.

The Trustees confirm that the investments owned by the Charity have been acquired in accordance with the Trustees' powers. The investment management fees are regarded as a cost of generating funds, but are in effect charged to net cost of changes in funds rather than to investment income generated, as this would disproportionately impact on the monies transferred to the School for scholarships and upon which the School relies.

The Trustees confirm that these financial statements comply with current statutory requirements and with those of the Trust deed.

Investment powers

The overall investment objective set by the GCT is to preserve capital in real terms over the long-term and produce a consistent and sustainable amount of income to support expenditure to fund scholarships and bursaries. The Trust's investments are held in the Sarasin Endowments Fund, the precise investment objective of which is as follows:

The investment objective of the Fund is to achieve long-term capital and income growth. This is achieved with a broadly diversified global portfolio covering the world's principal stock, bond and currency markets, together with investments in "alternative" assets such as property and hedge funds. The equity content will be diversified both by geography and by major investment themes. The Fund may hold cash deposits from time to time where it would be in the interests of efficient management of the Fund's assets. It is anticipated that this strategy will provide a conservative investment vehicle with potential for achieving attractive long-term total returns. Performance is assessed against the return of the bespoke benchmark used by the Sarasin Endowments Fund and over the longer term, compared to the range of returns of the ARC Steady Growth Charity Index.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2025

Risks

The principal risk to the Trust is a reduction in the value of its assets and investments as a result of stock market volatility which impacts on the ability of the Trust to generate sufficient income to provide grants to Headington Rye Oxford Limited for scholarships and bursaries. Trustees seek to minimise exposure risk by appointing a professional Investment Manager and maintaining a diverse investment portfolio. Robust financial controls are employed by both the Trust and the Investment Management Company to minimise any exposure to fraud.

Reserves policy

It is the Trustees' current policy to use the income of both the Celia Marsh Unrestricted Fund and the Peggy Arnold Dunn Restricted Fund to make grants, on a periodic basis, to Headington Rye Oxford Limited to fund scholarships and bursaries. This is in accordance with the Trust Deed which requires the Trustees to distribute their annual income. The level of reserves in the Funds at 31 July 2025 was £3,425,905 (2024: £3,317,787). It is the Trustees' policy to reinvest realised gains on investments in their listed investments in order to maintain the underlying value of the investment portfolio and to invest for growth.

Funding

The Trustees are satisfied that the Charity's investments are available and adequate to fulfil its obligations.

Future plans

For the Charitable Trust to continue to generate income in order to benefit Headington Rye Oxford Limited.

Connected charities

The Trustees consider that this Charity is connected with Headington Rye Oxford Limited.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

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

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

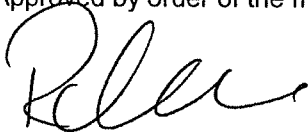
HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2025

Auditor

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the Charity will be put to the annual general meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr R Couzens
Trustee

Date: 4/12/25

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

Opinion

We have audited the financial statements of Headington School Oxford Limited General Charitable Trust (the 'Charity') for the year ended 31 July 2025 which comprise the Statement of financial activities, the Balance sheet, the 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST (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 Trustees 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

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 Charity 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 Charities Act 2011, 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 Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the UK operations were Charity Commission regulations.

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 the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED
GENERAL CHARITABLE TRUST (CONTINUED)

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 Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 9 December 2025

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Investments	4	67,060	23,829	-	90,889	92,768
Total income		<u>67,060</u>	<u>23,829</u>	<u>-</u>	<u>90,889</u>	<u>92,768</u>
Expenditure on:						
Raising funds:	5					
Financing costs		3	-	-	3	11
Investment management		15,027	5,373	-	20,400	22,669
Charitable activities	6	67,439	23,829	-	91,268	96,308
Total expenditure		<u>82,469</u>	<u>29,202</u>	<u>-</u>	<u>111,671</u>	<u>118,988</u>
Net expenditure before net gains on investments		(15,409)	(5,373)	-	(20,782)	(26,220)
Net gains on investments		94,949	33,951	-	128,900	304,687
Net movement in funds		<u>79,540</u>	<u>28,578</u>	<u>-</u>	<u>108,118</u>	<u>278,467</u>
Reconciliation of funds:						
Total funds brought forward		2,443,643	874,139	5	3,317,787	3,039,320
Net movement in funds		79,540	28,578	-	108,118	278,467
Total funds carried forward		<u>2,523,183</u>	<u>902,717</u>	<u>5</u>	<u>3,425,905</u>	<u>3,317,787</u>

The notes on pages 13 to 21 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 JULY 2025**

	Note	2025 £	2024 £
Fixed assets			
Investments	9	3,429,265	3,324,675
Current assets			
Cash at bank and in hand		2,823	3,314
Current liabilities			
Creditors: amounts falling due within one year	10	(6,183)	(10,202)
Net current liabilities		<u>(3,360)</u>	<u>(6,888)</u>
Total net assets		<u><u>3,425,905</u></u>	<u><u>3,317,787</u></u>
Charity funds			
Endowment funds	12	5	5
Restricted funds	12	902,717	874,139
Unrestricted funds	12	2,523,183	2,443,643
Total funds		<u><u>3,425,905</u></u>	<u><u>3,317,787</u></u>

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



Mr R Couzens
Chairman

Date: 4/12/25

The notes on pages 13 to 21 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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	14	(74,887)	(72,732)
		<hr/>	<hr/>
Cash flows from investing activities			
Income from investments		90,889	92,768
Proceeds from sale of investments		3,910	-
Purchase of investments		-	(1,467)
		<hr/>	<hr/>
Net cash provided by investing activities		94,799	91,301
		<hr/>	<hr/>
Cash flows from financing activities			
Finance costs paid		(3)	(11)
Investment management charges		(20,400)	(22,669)
		<hr/>	<hr/>
Net cash used in financing activities		(20,403)	(22,680)
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		(491)	(4,111)
Cash and cash equivalents at the beginning of the year		3,314	7,425
		<hr/>	<hr/>
Cash and cash equivalents at the end of the year	15	2,823	3,314
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 21 form part of these financial statements

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

1. General information

The Charity is a Public Benefit Entity registered as a charity in England and Wales (charity no: 309679). The principal office address is Headington School 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Headington School Oxford Limited General Charitable Trust 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.

2.2 Going concern

Having reviewed the funding facilities available to the Charity and the Charity's future projected cash flows, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

Donations and gifts

All monetary donations and gifts are included in the Statement of Financial Activities (SOFA) when receivable, provided that there are no donor imposed restrictions as to the timing of any related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies to which the Charity is entitled are included in the SOFA when they are capable of measurement.

Investment Income

Investment income, including associated income tax recoveries and transitional relief is recognised when receivable.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- Expenditure incurred directly in the fulfilment of the Charity's objectives (direct charitable);
- Expenditure incurred directly in managing the investment portfolio (investment management); and
- Expenditure incurred in the management and administration of the Charity (Support costs and governance).

Grants payable

Grant expenditure is treated as outgoing when it is payable provided payment conditions have been met, unless it relates to a specific future period, in which case it is treated as prepaid.

2.5 Taxation

As a registered charity, Headington School Oxford General Charitable Trust, is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

2.6 Investments

Assets held for investment purposes are valued at market value at the Balance Sheet date. Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List. Other investment assets are included at the Trustees' best estimate of market value. All recognised gains and losses on investments are included in the SOFA.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 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. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise creditors and accruals.

2.9 Fund accounting

Endowment funds represent the permanent endowment of the Charity.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

3. Critical accounting estimates and areas of judgement

In the application of the accounting policies, Trustees are required to make judgements, 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 Trustees, 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. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Income from listed investments	66,562	23,801	90,363	92,200
Bank interest	498	28	526	568
Total 2025	<u>67,060</u>	<u>23,829</u>	<u>90,889</u>	<u>92,768</u>
<i>Total 2024</i>	<u>68,448</u>	<u>24,320</u>	<u>92,768</u>	

5. Investment management costs

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	<i>Total funds 2024 £</i>
Investment management fees	15,027	5,373	20,400	22,669
Total 2024	<u>16,698</u>	<u>5,971</u>	<u>22,669</u>	

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Charitable activities	67,439	23,829	91,268	96,308
<i>Total 2024</i>	<i>71,988</i>	<i>24,320</i>	<i>96,308</i>	

The Charity did not employ any staff during the current and prior year.

7. Expenditure on charitable activities

	2025 £	2024 £
Charitable donations made to Headington Rye Oxford Limited	87,000	92,000

During the year donations were made to Headington Rye Oxford Limited for the purpose of funding academic scholarships and bursaries.

Governance costs

	2025 £	2024 £
Auditor's remuneration		
Audit services	3,150	2,508
Non-audit services	350	1,800
	3,500	4,308

8. Trustees' remuneration and expenses

During the year ended 31 July 2025, no Trustees received any remuneration or other benefits (2024 - £NIL).

During the year ended 31 July 2025, no Trustee expenses have been incurred (2024 - £NIL).

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2024	3,324,675
Disposals	(3,910)
Revaluations	108,500
At 31 July 2025	3,429,265
 Net book value	
At 31 July 2025	3,429,265
At 31 July 2024	3,324,675

Management fees were deducted from the cash generated in the portfolio of £20,400 (2024: £23,013) - this explains the difference between the losses shown here and the losses within the SOFA.

10. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Accruals	6,183	10,202
	6,183	10,202

11. Financial instruments

	2025	2024
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	3,429,265	3,324,675
	3,429,265	3,324,675

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 August 2024	Income	Expenditure	Gains/ (Losses)	Balance at 31 July 2025
	£	£	£	£	£
Unrestricted funds					
Designated Fund	2,443,643	67,060	(82,469)	94,949	2,523,183
Endowment funds					
Endowment Fund	5	-	-	-	5
Restricted funds					
Restricted Fund	874,139	23,829	(29,202)	33,951	902,717
Total of funds	3,317,787	90,889	(111,671)	128,900	3,425,905

The Trustees have designated the bequest of the residue of the estates of the late Miss Celia Marsh as a designated fund known as the Celia Marsh Fund. The original fund was established during the year ended 31 March 1999. The Trustees regard this fund as providing a capital base, the income from which will be paid to Headington Rye Oxford Limited to fund Scholarships. The fund is represented by listed investments and the income from the investments is represented by cash at bank.

The Peggy Dunn Fund is held in a restricted fund whereby the income generated shall be used to provide Scholarships and Bursaries for pupils at Headington Rye Oxford Limited.

The permanent endowment was established in 1971 and is represented by cash at bank.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2023</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 July 2024</i> £
Unrestricted funds					
Designated Fund	2,239,457	68,448	(88,697)	224,435	2,443,643
Endowment funds					
Endowment Fund	5	-	-	-	5
Restricted funds					
Restricted Fund	799,858	24,320	(30,291)	80,252	874,139
Total of funds	3,039,320	92,768	(118,988)	304,687	3,317,787

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Fixed asset investments	2,526,026	903,239	-	3,429,265
Current assets	2,818	-	5	2,823
Creditors due within one year	(5,661)	(522)	-	(6,183)
Total	2,523,183	902,717	5	3,425,905

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Endowment funds 2024 £</i>	<i>Total funds 2024 £</i>
Fixed asset investments	2,448,984	875,691	-	3,324,675
Current assets	3,309	-	5	3,314
Creditors due within one year	(8,650)	(1,552)	-	(10,202)
Total	<u>2,443,643</u>	<u>874,139</u>	<u>5</u>	<u>3,317,787</u>

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

	2025 £	2024 £
Net income for the period (as per Statement of Financial Activities)	<u>108,118</u>	<u>278,467</u>
Adjustments for:		
(Gains) on investments	(108,500)	(281,674)
Income from investments	(90,889)	(92,768)
(Decrease)/increase in creditors	(4,019)	563
Finance costs	3	11
Investment management charges	20,400	22,669
Net cash used in operating activities	<u>(74,887)</u>	<u>(72,732)</u>

15. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	<u>2,823</u>	<u>3,314</u>

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

16. Analysis of changes in net debt

	At 1 August 2024	Cash flows	At 31 July 2025
	£	£	£
Cash at bank and in hand	3,314	(491)	2,823
	<u>3,314</u>	<u>(491)</u>	<u>2,823</u>

17. Related party transactions

The Charity has not entered into any related party transaction during the year ended 31 July 2025 or the year ended 31 July 2024, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2025 or 31 July 2024.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

England & Wales - Charity number 309679

Accounts

Charity number: 309679

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE
TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2024

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2024**

Trustees Mr R S Shipperley, Chairman
 Mr R Couzens¹
 Prof C C L Drummond
 Dr J Jefferies
 Mrs C L Jordan
 Mrs K Stringer
 Rev D W Mcfarland
 Mrs P J Gardner

¹ Investment sub-committee

**Charity registered
number** 309679

Principal office Headington School Oxford
 OX3 0BL

Independent auditor Crowe U.K. LLP
 Fourth Floor
 St James House
 St James' Square
 Cheltenham
 GL50 3PR

Bankers Barclays Bank plc
 PO Box 333
 Oxford
 OX1 3HS

Solicitors Harrison Clark Rickerby's Ltd
 Ellenborough House
 Wellington Street
 Cheltenham
 Gloucestershire
 GL50 2QJ

Investment Advisers Sarasin & Partners
 Juxon House
 100 St. Paul's Churchyard
 London
 EC4M 8BU

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

The Trustees present their report together with financial statements for the year ended 31 July 2024.

Structure, Governance and Management

Governing Document

The Trust was set up, under a Trust Deed dated 1st April 1971, to receive donations for the benefit of Headington Rye Oxford Limited (previously known as, Headington School Oxford Limited), but as a separate charitable trust. The Charity registration number is 309679 and the registration date was 27th May 1971.

Recruitment and Appointment of Trustees

The Trustees are identified through a combination of recommendations and research. They are selected for their experience, knowledge and skills, as well as their ability to contribute to the collective responsibilities of the Trustees. In selecting Trustees, due account is given to the requirement for a balance of independent Trustees and members of the School Governing Council. Trustees receive induction training on appointment in order to understand their responsibilities. Further training is provided when required.

Organisational Structure

The Trust should always have a minimum of 5 Trustees. Any number of additional Trustees can be appointed by resolution of the Trustees and evidenced in the minute book. Trustees may determine their own quorum and may elect a chairman for such period as they decide. Unless otherwise determined 3 Trustees constitute a quorum. There are currently 9 Trustees. The Trustees meet twice a year; members of the Investments' Subcommittee meet as often as is appropriate in between Trustees' meetings. Subcommittee meetings are minuted.

Objectives and Activities

The Trust was established to receive donations for the benefit of Headington Rye Oxford Limited, but as a separate Charitable Trust. The Charitable Objectives are defined as:

"Income of the trust fund to be used for such charitable purposes connected with Headington School Oxford Limited as the Trustees from time to time shall determine; or such other charitable purposes, or charitable foundations (whether or not connected with the school) as the Trustees shall in a like manner determine".

The role of the Trustees is confined to managing the Trust's assets held principally in investments. A restricted fund, the Peggy Arnold Dunn Fund, is used to hold restricted donations that have been made exclusively by donors to support scholarships and bursaries. An unrestricted fund, the Celia Marsh Fund holds all other unrestricted donations, including the Celia Marsh bequest, made to the Trust.

The Trustees' current objectives are to:

1. Preserve capital.
2. Invest for growth.
3. Pass all the income by way of grants to Headington Rye Oxford Limited

Public Benefit

In the furtherance of these aims, the Trustees have complied with the duty in s.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 the Act.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Achievements and Performance

The Trustees have continued to use the income generated from the Trust's investments to provide grants to Headington Rye Oxford Limited in order to fund scholarships and bursaries for pupils identified by the School of having need of financial assistance. The intent is to ensure that as many pupils as possible can access an education at Headington School regardless of their financial means.

Financial review

The Trustees continue to invest for the long term in order to preserve the capital whilst generating sufficient funds to enable grants to be made to Headington Rye Oxford Limited. As a result, the risk profile for both portfolios is low to medium. Income received has exceeded expectations and the Trust was able to disburse £92,000 of grants during this period. Investment Portfolio No 1 is the Celia Marsh Fund and is valued at £2,448,984 (2023: £2,240,921). Investment Portfolio No 2, the Peggy Arnold Dunn Fund, which is restricted, and is valued at £875,691 (2023: £801,293). As the Trustees invest for the long term, it is anticipated that the value of the portfolio will recover over time.

During the year £92,000 (2023: £85,000) was paid to Headington Rye Oxford Limited, to provide for bursaries and scholarships as noted above.

The balance sheet as at 31 July 2024 shows that the Trust is in a sound financial position. There were unrealised gains in the fixed asset investments of £281,674 when compared with the market value of the investments as at 31 July 2024. The investments are stated at their market value as at 31 July 2024 in accordance with the Trustees' accounting policy in this respect.

The Trustees confirm that the investments owned by the Charity have been acquired in accordance with the Trustees' powers. The investment management fees are regarded as a cost of generating funds, but are in effect charged to net cost of changes in funds rather than to investment income generated, as this would disproportionately impact on the monies transferred to the School for scholarships and upon which the School relies.

The Trustees confirm that these financial statements comply with current statutory requirements and with those of the Trust deed.

Investment powers

The overall investment objective set by the GCT is to preserve capital in real terms over the long-term and produce a consistent and sustainable amount of income to support expenditure to fund scholarships and bursaries. The Trust's investments are held in the Sarasin Endowments Fund, the precise investment objective of which is as follows:

The investment objective of the Fund is to achieve long-term capital and income growth. This is achieved with a broadly diversified global portfolio covering the world's principal stock, bond and currency markets, together with investments in "alternative" assets such as property and hedge funds. The equity content will be diversified both by geography and by major investment themes. The Fund may hold cash deposits from time to time where it would be in the interests of efficient management of the Fund's assets. It is anticipated that this strategy will provide a conservative investment vehicle with potential for achieving attractive long-term total returns. Performance is assessed against the return of the bespoke benchmark used by the Sarasin Endowments Fund and over the longer term, compared to the range of returns of the ARC Steady Growth Charity Index.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

Risks

The principal risk to the Trust is a reduction in the value of its assets and investments as a result of stock market volatility which impacts on the ability of the Trust to generate sufficient income to provide grants to Headington Rye Oxford Limited for scholarships and bursaries. Trustees seek to minimise exposure risk by appointing a professional Investment Manager and maintaining a diverse investment portfolio. Robust financial controls are employed by both the Trust and the Investment Management Company to minimise any exposure to fraud.

Reserves policy

It is the Trustees' current policy to use the income of both the Celia Marsh Unrestricted Fund and the Peggy Arnold Dunn Restricted Fund to make grants, on a periodic basis, to Headington Rye Oxford Limited to fund scholarships and bursaries. This is in accordance with the Trust Deed which requires the Trustees to distribute their annual income. The level of reserves in the Funds at 31 July 2024 was £3,317,787 (2023: £3,039,320). It is the Trustees' policy to reinvest realised gains on investments in their listed investments in order to maintain the underlying value of the investment portfolio and to invest for growth.

Funding

The Trustees are satisfied that the Charity's investments are available and adequate to fulfil its obligations.

Future plans

For the Charitable Trust to continue to generate income in order to benefit Headington Rye Oxford Limited.

Connected charities

The Trustees consider that this Charity is connected with Headington Rye Oxford Limited.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

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

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

Auditor

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the Charity will be put to the annual general meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr R Couzens
Trustee

Date: 05 February 2025

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

Opinion

We have audited the financial statements of Headington School Oxford Limited General Charitable Trust (the 'Charity') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Charity 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 Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST (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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Charity 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 Charities Act 2011, 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 Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the UK operations were Charity Commission regulations.

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 the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED
GENERAL CHARITABLE TRUST (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 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 Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 10 February 2025

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:						
Investments	4	68,448	24,320	-	92,768	87,599
Total income		68,448	24,320	-	92,768	87,599
Expenditure on:						
Raising funds:	5					
Financing costs		11	-	-	11	11
Investment management		16,698	5,971	-	22,669	21,796
Charitable activities	6	71,988	24,320	-	96,308	89,188
Total expenditure		88,697	30,291	-	118,988	110,995
Net expenditure before net gains/(losses) on investments		(20,249)	(5,971)	-	(26,220)	(23,396)
Net gains/(losses) on investments	9	224,435	80,252	-	304,687	(45,779)
Net movement in funds		204,186	74,281	-	278,467	(69,175)
Reconciliation of funds:						
Total funds brought forward		2,239,457	799,858	5	3,039,320	3,108,495
Net movement in funds		204,186	74,281	-	278,467	(69,175)
Total funds carried forward		2,443,643	874,139	5	3,317,787	3,039,320

The notes on pages 13 to 21 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 JULY 2024**

	Note	2024 £	2023 £
Fixed assets			
Investments	9	3,324,675	3,042,214
		3,324,675	3,042,214
Current assets			
Cash at bank and in hand		3,314	6,745
		3,314	6,745
Creditors: amounts falling due within one year	10	(10,202)	(9,639)
		(6,888)	(2,894)
Net current liabilities		(6,888)	(2,894)
Total net assets		3,317,787	3,039,320
Charity funds			
Endowment funds	12	5	5
Restricted funds	12	874,139	799,858
Unrestricted funds	12	2,443,643	2,239,457
		3,317,787	3,039,320
Total funds		3,317,787	3,039,320

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



Mr R Couzens
Trustee

Date: 05 February 2025

The notes on pages 13 to 21 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**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	14	(72,732)	(65,905)
Cash flows from investing activities			
Income from investments		92,768	87,599
Purchase of investments		(1,467)	(260)
Net cash provided by investing activities		91,301	87,339
Cash flows from financing activities			
Finance costs paid		(11)	(11)
Investment management charges		(22,669)	(21,796)
Net cash used in financing activities		(22,680)	(21,807)
Change in cash and cash equivalents in the year		(4,111)	(373)
Cash and cash equivalents at the beginning of the year		7,425	7,798
Cash and cash equivalents at the end of the year	15	3,314	7,425

The notes on pages 13 to 21 form part of these financial statements

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

1. General information

The Charity is a Public Benefit Entity registered as a charity in England and Wales (charity no: 309679). The principal office address is Headington School 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Headington School Oxford Limited General Charitable Trust 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.

2.2 Going concern

Having reviewed the funding facilities available to the Charity and the Charity's future projected cash flows, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on pages 4 and 5.

2.3 Income

Donations and gifts

All monetary donations and gifts are included in the Statement of Financial Activities (SOFA) when receivable, provided that there are no donor imposed restrictions as to the timing of any related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies to which the Charity is entitled are included in the SOFA when they are capable of measurement.

Investment Income

Investment income, including associated income tax recoveries and transitional relief is recognised when receivable.

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- Expenditure incurred directly in the fulfilment of the Charity's objectives (direct charitable);
- Expenditure incurred directly in managing the investment portfolio (investment management); and
- Expenditure incurred in the management and administration of the Charity (Support costs and governance).

Grants payable

Grant expenditure is treated as outgoing when it is payable provided payment conditions have been met, unless it relates to a specific future period, in which case it is treated as prepaid.

2.5 Taxation

As a registered charity, Headington School Oxford General Charitable Trust, is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

2.6 Investments

Assets held for investment purposes are valued at market value at the Balance Sheet date. Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List. Other investment assets are included at the Trustees' best estimate of market value. All recognised gains and losses on investments are included in the SOFA.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 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. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise creditors and accruals.

2.9 Fund accounting

Endowment funds represent the permanent endowment of the Charity.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

3. Critical accounting estimates and areas of judgement

In the application of the accounting policies, Trustees are required to make judgements, 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 Trustees, 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. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Income from listed investments	67,915	24,285	92,200	87,392
Bank interest	533	35	568	207
Total 2024	<u>68,448</u>	<u>24,320</u>	<u>92,768</u>	<u>87,599</u>
<i>Total 2023</i>	<u>64,566</u>	<u>23,033</u>	<u>87,599</u>	

5. Investment management costs

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Investment management fees	16,698	5,971	22,669	21,796
<i>Total 2023</i>	<u>16,055</u>	<u>5,741</u>	<u>21,796</u>	

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	71,988	24,320	96,308	89,188
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<i>53,005</i>	<i>36,183</i>	<i>89,188</i>	
	<hr/>	<hr/>	<hr/>	

The Charity did not employ any staff during the current and prior year.

7. Expenditure on charitable activities

	2024 £	2023 £
Charitable donations made to Headington Rye Oxford Limited	92,000	85,000
	<hr/>	<hr/>

During the year donations were made to Headington Rye Oxford Limited for the purpose of funding academic scholarships and bursaries.

Governance costs

	2024 £	2023 £
Auditor's remuneration		
Audit services	2,508	2,438
Non-audit services	1,800	1,750
	<hr/>	<hr/>
	4,308	4,188
	<hr/>	<hr/>

8. Trustees' remuneration and expenses

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

During the year, no Trustee expenses have been incurred (2023 - £NIL).

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

9. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 August 2023	3,041,534	680	3,042,214
Additions	1,467	-	1,467
Revaluations	281,674	-	281,674
Movement in cash deposits	-	(680)	(680)
	3,324,675	-	3,324,675
	3,324,675	-	3,324,675
Net book value			
At 31 July 2024	3,324,675	-	3,324,675
	3,041,534	680	3,042,214
	3,041,534	680	3,042,214

Management fees were deducted from the cash generated in the portfolio of £23,013 (2023: £22,854) - this explains the difference between the losses shown here and the losses within the SOFA.

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Accruals	10,202	9,639
	10,202	9,639
	10,202	9,639

11. Financial instruments

	2024 £	2023 £
Financial assets		
Financial assets measured at fair value through income and expenditure	3,324,675	3,041,534
	3,324,675	3,041,534
	3,324,675	3,041,534

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

12. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds					
Designated Fund	2,239,457	68,448	(88,697)	224,435	2,443,643
Endowment funds					
Endowment Fund	5	-	-	-	5
Restricted funds					
Restricted Fund	799,858	24,320	(30,291)	80,252	874,139
Total of funds	3,039,320	92,768	(118,988)	304,687	3,317,787

The Trustees have designated the bequest of the residue of the estates of the late Miss Celia Marsh as a designated fund known as the Celia Marsh Fund. The original fund was established during the year ended 31 March 1999. The Trustees regard this fund as providing a capital base, the income from which will be paid to Headington Rye Oxford Limited to fund Scholarships. The fund is represented by listed investments and the income from the investments is represented by cash at bank.

The Peggy Dunn Fund is held in a restricted fund whereby the income generated shall be used to provide Scholarships and Bursaries for pupils at Headington Rye Oxford Limited.

The permanent endowment was established in 1971 and is represented by cash at bank.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2023</i>
	£	£	£	£	£
Unrestricted funds					
Designated Fund	2,277,684	64,566	(69,071)	(33,722)	2,239,457
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds					
Endowment Fund	5	-	-	-	5
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Restricted Fund	830,806	23,033	(41,924)	(12,057)	799,858
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	3,108,495	87,599	(110,995)	(45,779)	3,039,320
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024	Restricted funds 2024	Endowment funds 2024	Total funds 2024
	£	£	£	£
Fixed asset investments	2,448,984	875,691	-	3,324,675
Current assets	3,309	-	5	3,314
Creditors due within one year	(8,650)	(1,552)	-	(10,202)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	2,443,643	874,139	5	3,317,787
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	2,240,921	801,293	-	3,042,214
Current assets	6,740	-	5	6,745
Creditors due within one year	(8,204)	(1,435)	-	(9,639)
Total	<u>2,239,457</u>	<u>799,858</u>	<u>5</u>	<u>3,039,320</u>

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

	2024 £	2023 £
Net income/(expenditure) for the period (as per Statement of Financial Activities)	<u>278,467</u>	<u>(69,175)</u>
Adjustments for:		
(Gains)/losses on investments	(281,674)	68,633
Income from investments	(92,768)	(87,599)
Increase in creditors	563	429
Finance costs	11	11
Investment management charges	22,669	21,796
Net cash used in operating activities	<u>(72,732)</u>	<u>(65,905)</u>

15. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash at bank and in hand	3,314	6,745
Cash held in investments	-	680
Total cash and cash equivalents	<u>3,314</u>	<u>7,425</u>

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

16. Analysis of changes in net debt

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	6,745	(3,431)	3,314
Cash held in investments	680	(680)	-
	<u>7,425</u>	<u>(4,111)</u>	<u>3,314</u>

17. Related party transactions

The Charity has not entered into any related party transaction during the year ended 31 July 2024 or the year ended 31 July 2023, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2024 or 31 July 2023.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

England & Wales - Charity number 309679

Accounts

Charity number: 309679

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE
TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023

Trustees

Mrs C S Bevan, Chairman (Resigned 16 November 2022)¹
Mr R Couzens¹
Prof C C L Drummond
Dr J Jefferies
Mrs C L Jordan
Dr C Ringham (resigned 14 June 2023)¹
Mrs K Stringer
Mrs C Oster-Warriner (Resigned 14 June 2023)
Mr R S Shipperley, Chairman (Appointed 16 November 2022)
Rev D W Mcfarland (Appointed 14 June 2023)
Mrs P J Gardner (Appointed 14 June 2023)

¹ Investment sub-committee

**Charity registered
number**

309679

Principal office

Headington School Oxford
OX3 0BL

Independent auditor

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

Bankers

Barclays Bank plc
PO Box 333
Oxford
OX1 3HS

Solicitors

Harrison Clark Rickerby's Ltd
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 2QJ

Investment Advisers

Sarasin & Partners
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their report together with financial statements for the year ended 31 July 2023.

Structure, Governance and Management

Governing Document

The Trust was set up, under a Trust Deed dated 1st April 1971, to receive donations for the benefit of Headington School Oxford Limited, but as a separate charitable trust. The charity registration number is 309679 and the registration date was 27th May 1971.

Recruitment and Appointment of Trustees

The Trustees are identified through a combination of recommendations and research. They are selected for their experience, knowledge and skills, as well as their ability to contribute to the collective responsibilities of the Trustees. In selecting Trustees, due account is given to the requirement for a balance of independent Trustees and members of the School Governing Council. Trustees receive induction training on appointment in order to understand their responsibilities. Further training is provided when required.

Organisational Structure

The Trust should always have a minimum of 5 Trustees. Any number of additional Trustees can be appointed by resolution of the Trustees and evidenced in the minute book. Trustees may determine their own quorum and may elect a chairman for such period as they decide. Unless otherwise determined 3 Trustees constitute a quorum. There are currently 9 Trustees. The Trustees meet twice a year; members of the Investments' Subcommittee meet as often as is appropriate in between Trustees' meetings. Subcommittee meetings are minuted.

Objectives and Activities

The Trust was established to receive donations for the benefit of Headington School Oxford Limited, but as a separate Charitable Trust. The Charitable Objectives are defined as:

"Income of the trust fund to be used for such charitable purposes connected with Headington School Oxford Limited as the Trustees from time to time shall determine; or such other charitable purposes, or charitable foundations (whether or not connected with the school) as the Trustees shall in a like manner determine".

The role of the Trustees is confined to managing the Trust's assets held principally in investments. A restricted fund, the Peggy Arnold Dunn Fund, is used to hold restricted donations that have been made exclusively by donors to support scholarships and bursaries. An unrestricted fund, the Celia Marsh Fund holds all other unrestricted donations, including the Celia Marsh bequest, made to the Trust.

The Trustees' current objectives are to:

1. Preserve capital.
2. Invest for growth.
3. Pass all the income by way of grants to Headington School Oxford Limited

Public Benefit

In the furtherance of these aims, the Trustees have complied with the duty in s.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 the Act.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Achievements and Performance

The Trustees have continued to use the income generated from the Trust's investments to provide grants to Headington School Oxford Limited in order to fund scholarships and bursaries for pupils identified by the School of having need of financial assistance. The intent is to ensure that as many pupils as possible can access an education at Headington School regardless of their financial means.

Financial review

The Trustees continue to invest for the long term in order to preserve the capital whilst generating sufficient funds to enable grants to be made to Headington School Oxford Limited. As a result, the risk profile for both portfolios is low to medium. The impact of the war in Ukraine and the after-shocks of the Covid-19 pandemic have had a significant impact on the value of the portfolio over this reporting period. However, income received has exceeded expectations and the Trust was able to disburse £85,000 of grants during this period. Investment Portfolio No 1 is the Celia Marsh Fund and is valued at £2,240,921 (2022: £2,290,784). Investment Portfolio No 2, the Peggy Arnold Dunn Fund, which is restricted, and is valued at £801,293 (2022: £819,123). As the Trustees invest for the long term, it is anticipated that the value of the portfolio will recover over time.

During the year £85,000 (2022: £88,000) was paid to Headington School Oxford Limited, to provide for bursaries and scholarships as noted above.

The balance sheet as at 31 July 2023 shows that the Trust is in a sound financial position. There were unrealised losses in the fixed asset investments of £68,633 when compared with the market value of the investments as at 31 July 2023. The investments are stated at their market value as at 31 July 2023 in accordance with the Trustees' accounting policy in this respect.

The Trustees confirm that the investments owned by the Charity have been acquired in accordance with the Trustees' powers. The investment management fees are regarded as a cost of generating funds, but are in effect charged to net cost of changes in funds rather than to investment income generated, as this would disproportionately impact on the monies transferred to the School for scholarships and upon which the School relies.

The Trustees confirm that these financial statements comply with current statutory requirements and with those of the trust deed.

Investment powers

The overall investment objective set by the GCT is to preserve capital in real terms over the long-term and produce a consistent and sustainable amount of income to support expenditure to fund scholarships and bursaries. The Trust's investments are held in the Sarasin Endowments Fund, the precise investment objective of which is as follows:-

The investment objective of the Fund is to achieve long-term capital and income growth. This is achieved with a broadly diversified global portfolio covering the world's principal stock, bond and currency markets, together with investments in "alternative" assets such as property and hedge funds. The equity content will be diversified both by geography and by major investment themes. The Fund may hold cash deposits from time to time where it would be in the interests of efficient management of the Fund's assets. It is anticipated that this strategy will provide a conservative investment vehicle with potential for achieving attractive long-term total returns. Performance is assessed against the return of the bespoke benchmark used by the Sarasin Endowments Fund and over the longer term, compared to the range of returns of the ARC Steady Growth Charity Index.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2023

Risks

The principal risk to the Trust is a reduction in the value of its assets and investments as a result of stock market volatility which impacts on the ability of the Trust to generate sufficient income to provide grants to Headington School Oxford Limited for scholarships and bursaries. This risk materialised during this reporting period as a result of the war in Ukraine and the after-shocks of the Covid-19 pandemic. However, the Headington School Oxford Limited is not reliant on the grants from the GCT and therefore there was no need to crystallise the investment losses at this time. Trustees seek to minimise exposure risk by appointing a professional Investment Manager and maintaining a diverse investment portfolio. Robust financial controls are employed by both the Trust and the Investment Management Company to minimise any exposure to fraud.

Reserves policy

It is the Trustees' current policy to use the income of both the Celia Marsh Unrestricted Fund and the Peggy Arnold Dunn Restricted Fund to make grants, on a periodic basis, to Headington School Oxford Limited to fund scholarships and bursaries. This is in accordance with the Trust Deed which requires the Trustees to distribute their annual income. The level of reserves in the Funds at 31 July 2023 was £3,039,320 (2022: £3,108,495). It is the Trustees' policy to reinvest realised gains on investments in their listed investments in order to maintain the underlying value of the investment portfolio and to invest for growth.

Funding

The Trustees are satisfied that the Charity's investments are available and adequate to fulfil its obligations.

Future plans

For the Charitable Trust to continue to generate income in order to benefit Headington School Oxford Limited.

Connected charities

The Trustees consider that this charity is connected with Headington School Oxford Limited.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

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

Auditor

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the charity will be put to the annual general meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr R Couzens
Trustee

Date: 15th November 2022

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

Opinion

We have audited the financial statements of Headington School Oxford Limited General Charitable Trust (the 'charity') for the year ended 31 July 2023 which comprise the Statement of financial activities, the Balance sheet, the 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST (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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 charity 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 Charities Act 2011, 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were Charity Commission regulations.

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 the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED
GENERAL CHARITABLE TRUST (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 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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date:

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:						
Investments	4	64,566	23,033	-	87,599	87,321
Total income		64,566	23,033	-	87,599	87,321
Expenditure on:						
Raising funds:	5					
Financing costs		11	-	-	11	11
Investment management		16,055	5,741	-	21,796	23,190
Charitable activities	6	53,005	36,183	-	89,188	91,642
Total expenditure		69,071	41,924	-	110,995	114,843
Net expenditure before net losses on investments		(4,505)	(18,891)	-	(23,396)	(27,522)
Net losses on investments		(33,722)	(12,057)	-	(45,779)	(144,489)
Net movement in funds		(38,227)	(30,948)	-	(69,175)	(172,011)
Reconciliation of funds:						
Total funds brought forward		2,277,684	830,806	5	3,108,495	3,280,506
Net movement in funds		(38,227)	(30,948)	-	(69,175)	(172,011)
Total funds carried forward		2,239,457	799,858	5	3,039,320	3,108,495

The notes on pages 13 to 21 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 JULY 2023**

	Note	2023 £	2022 £
Fixed assets			
Investments	9	3,042,214	3,109,907
		<u>3,042,214</u>	<u>3,109,907</u>
Current assets			
Cash at bank and in hand		6,745	7,798
		<u>6,745</u>	<u>7,798</u>
Creditors: amounts falling due within one year	10	(9,639)	(9,210)
Net current liabilities		<u>(2,894)</u>	<u>(1,412)</u>
Total net assets		<u><u>3,039,320</u></u>	<u><u>3,108,495</u></u>
Charity funds			
Endowment funds	12	5	5
Restricted funds	12	799,858	830,806
Unrestricted funds	12	2,239,457	2,277,684
Total funds		<u><u>3,039,320</u></u>	<u><u>3,108,495</u></u>

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



**Mr R Couzens
Trustee**

Date:

The notes on pages 13 to 21 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**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	14	(65,905)	(67,182)
Cash flows from investing activities			
Income from investments		87,599	87,321
Purchase of investments		(260)	(1,054)
Net cash provided by investing activities		87,339	86,267
Cash flows from financing activities			
Finance costs paid		(11)	(11)
Investment management charges		(21,796)	(23,190)
Net cash used in financing activities		(21,807)	(23,201)
Change in cash and cash equivalents in the year		(373)	(4,116)
Cash and cash equivalents at the beginning of the year		7,798	11,914
Cash and cash equivalents at the end of the year	15	7,425	7,798

The notes on pages 13 to 21 form part of these financial statements

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

1. General information

The Charity is a Public Benefit Entity registered as a charity in England and Wales (charity no: 309679). The principal office address is Headington School 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Headington School Oxford Limited General Charitable Trust 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.

2.2 Going concern

Having reviewed the funding facilities available to the Charity and the Charity's future projected cash flows, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 4.

2.3 Income

Donations and gifts

All monetary donations and gifts are included in the Statement of Financial Activities (SOFA) when receivable, provided that there are no donor imposed restrictions as to the timing of any related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies to which the Charity is entitled are included in the SOFA when they are capable of measurement.

Investment Income

Investment income, including associated income tax recoveries and transitional relief is recognised when receivable.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2023

2. Accounting policies (continued)

2.4 Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- Expenditure incurred directly in the fulfilment of the Charity's objectives (direct charitable);
- Expenditure incurred directly in managing the investment portfolio (investment management); and
- Expenditure incurred in the management and administration of the Charity (Support costs and governance).

Grants payable

Grant expenditure is treated as outgoing when it is payable provided payment conditions have been met, unless it relates to a specific future period, in which case it is treated as prepaid.

2.5 Taxation

As a registered charity, Headington School Oxford General Charitable Trust, is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

2.6 Investments

Assets held for investment purposes are valued at market value at the Balance Sheet date. Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List. Other investment assets are included at the Trustees' best estimate of market value. All recognised gains and losses on investments are included in the SOFA.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 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. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise creditors and accruals.

2.9 Fund accounting

Endowment funds represent the permanent endowment of the Charity.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

3. Critical accounting estimates and areas of judgement

In the application of the accounting policies, Trustees are required to make judgements, 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 Trustees, 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. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from listed investments	64,374	23,018	87,392	87,307
Bank interest	192	15	207	14
	<u>64,566</u>	<u>23,033</u>	<u>87,599</u>	<u>87,321</u>
<i>Total 2022</i>	<u>64,362</u>	<u>22,959</u>	<u>87,321</u>	

5. Investment management costs

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	16,055	5,741	21,796	23,190
	<u>17,086</u>	<u>6,104</u>	<u>23,190</u>	
<i>Total 2022</i>	<u>17,086</u>	<u>6,104</u>	<u>23,190</u>	

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	53,005	36,183	89,188	91,642
<i>Total 2022</i>	<u>74,642</u>	<u>17,000</u>	<u>91,642</u>	

The Charity did not employ any staff during the current and prior year.

7. Expenditure on charitable activities

	2023 £	2022 £
Charitable donations made to Headington School Oxford Limited	85,000	88,000

During the year donations were made to Headington School Oxford Limited for the purpose of funding academic scholarships and bursaries.

Governance costs

	2023 £	2022 £
Auditor's remuneration		
Audit services	2,438	1,986
Non-audit services	1,750	1,656
	<u>4,188</u>	<u>3,642</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year, no Trustee expenses have been incurred (2022 - £NIL).

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

9. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 August 2022	3,109,907	-	3,109,907
Additions	260	-	260
Revaluations	(68,633)	-	(68,633)
Movement in cash deposits	-	680	680
	3,041,534	680	3,042,214
	3,041,534	680	3,042,214
Net book value			
At 31 July 2023	3,041,534	680	3,042,214
At 31 July 2022	3,109,907	-	3,109,907
	3,109,907	-	3,109,907

Management fees were deducted from the cash generated in the portfolio of £22,854 (2022: £24,427) - this explains the difference between the losses shown here and the losses within the SOFA.

10. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	9,639	9,210
	9,639	9,210

11. Financial instruments

	2023 £	2022 £
Financial assets		
Financial assets measured at fair value through income and expenditure	3,041,534	3,019,907
	3,041,534	3,019,907

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

12. Statement of funds

Statement of funds - current year

	Balance at 1 August 2022 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds					
Designated Fund	2,277,684	64,566	(69,071)	(33,722)	2,239,457
Endowment funds					
Endowment Fund	5	-	-	-	5
Restricted funds					
Restricted Fund	830,806	23,033	(41,924)	(12,057)	799,858
Total of funds	3,108,495	87,599	(110,995)	(45,779)	3,039,320

The Trustees have designated the bequest of the residue of the estates of the late Miss Celia Marsh as a designated fund known as the Celia Marsh Fund. The original fund was established during the year ended 31 March 1999. The Trustees regard this fund as providing a capital base, the income from which will be paid to Headington School Oxford Limited to fund Scholarships. The fund is represented by listed investments and the income from the investments is represented by cash at bank.

The Peggy Dunn Fund is held in a restricted fund whereby the income generated shall be used to provide Scholarships and Bursaries for pupils at Headington School Oxford Limited.

The permanent endowment was established in 1971 and is represented by cash at bank.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2022 £</i>
Unrestricted funds					
Designated Fund	2,411,464	64,362	(91,739)	(106,403)	2,277,684
Endowment funds					
Endowment Fund	5	-	-	-	5
Restricted funds					
Restricted Fund	869,037	22,959	(23,104)	(38,086)	830,806
Total of funds	3,280,506	87,321	(114,843)	(144,489)	3,108,495

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Fixed asset investments	2,240,921	801,293	-	3,042,214
Current assets	6,740	-	5	6,745
Creditors due within one year	(8,204)	(1,435)	-	(9,639)
Total	2,239,457	799,858	5	3,039,320

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2022 £</i>	<i>Restricted funds 2022 £</i>	<i>Endowment funds 2022 £</i>	<i>Total funds 2022 £</i>
Fixed asset investments	2,290,784	819,123	-	3,109,907
Current assets	(5,357)	13,150	5	7,798
Creditors due within one year	(7,743)	(1,467)	-	(9,210)
Total	<u>2,277,684</u>	<u>830,806</u>	<u>5</u>	<u>3,108,495</u>

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

	2023 £	2022 £
Net expenditure for the year (as per Statement of Financial Activities)	(69,175)	(172,011)
Adjustments for:		
Losses on investments	68,633	168,916
Income from investments	(87,599)	(87,321)
Increase in creditors	429	33
Finance costs	11	11
Investment management charges	21,796	23,190
Net cash used in operating activities	<u>(65,905)</u>	<u>(67,182)</u>

15. Analysis of cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	6,745	7,798
Cash held in investments	680	-
Total cash and cash equivalents	<u>7,425</u>	<u>7,798</u>

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

16. Analysis of changes in net debt

	At 1 August 2022	Cash flows	At 31 July 2023
	£	£	£
Cash at bank and in hand	7,798	(1,053)	6,745
Cash held in investments	-	680	680
	<u>7,798</u>	<u>(373)</u>	<u>7,425</u>

17. Related party transactions

The Charity has not entered into any related party transaction during the year ended 31 July 2023 or the year ended 31 July 2022, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2023 or 31 July 2022.



HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

England & Wales - Charity number 309679

Accounts

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE
TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2022**

Trustees Mrs C S Bevan, Chairman (Resigned 16 November 2022)¹
Mr R Couzens¹
Prof C C L Drummond
Dr J Jefferies
Mrs C L Jordan
Dr C Ringham¹
Mrs K Stringer
Mrs C Oster-Warriner
Mr R S Shipperley, Chairman (Appointed 16 November 2022)

¹ Investment sub-committee

Charity registered number 309679

Principal office Headington School Oxford
OX3 0BL

Independent auditor Crowe U.K. LLP
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Bankers Barclays Bank plc
PO Box 333
Oxford
OX1 3HS

Solicitors Harrison Clark Rickerby's Ltd
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 2QJ

Investment Advisers Sarasin & Partners
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their report together with financial statements for the year ended 31 July 2022.

Structure, Governance and Management

Governing Document

The Trust was set up, under a Trust Deed dated 1st April 1971, to receive donations for the benefit of Headington School Oxford Limited, but as a separate charitable trust. The charity registration number is 309679 and the registration date was 27th May 1971.

Recruitment and Appointment of Trustees

The Trustees are identified through a combination of recommendations and research. They are selected for their experience, knowledge and skills, as well as their ability to contribute to the collective responsibilities of the Trustees. In selecting Trustees, due account is given to the requirement for a balance of independent Trustees and members of the School Governing Council. Trustees receive induction training on appointment in order to understand their responsibilities. Further training is provided when required.

Organisational Structure

The Trust should always have a minimum of 5 Trustees. Any number of additional Trustees can be appointed by resolution of the Trustees and evidenced in the minute book. Trustees may determine their own quorum and may elect a chairman for such period as they decide. Unless otherwise determined 3 Trustees constitute a quorum. There are currently 8 Trustees. The Trustees meet twice a year; members of the Investments' Subcommittee meet as often as is appropriate in between Trustees' meetings. Subcommittee meetings are minuted.

Objectives and Activities

The Trust was established to receive donations for the benefit of Headington School Oxford Limited, but as a separate Charitable Trust. The Charitable Objectives are defined as:

"Income of the trust fund to be used for such charitable purposes connected with Headington School Oxford Limited as the Trustees from time to time shall determine; or such other charitable purposes, or charitable foundations (whether or not connected with the school) as the Trustees shall in a like manner determine".

The role of the Trustees is confined to managing the Trust's assets held principally in investments. A restricted fund, the Peggy Arnold Dunn Fund, is used to hold restricted donations that have been made exclusively by donors to support scholarships and bursaries. An unrestricted fund, the Celia Marsh Fund holds all other unrestricted donations, including the Celia Marsh bequest, made to the Trust.

The Trustees' current objectives are to:

1. Preserve capital.
2. Invest for growth.
3. Pass all the income by way of grants to Headington School Oxford Limited

Public Benefit

In the furtherance of these aims, the Trustees have complied with the duty in s.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 the Act.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

Achievements and Performance

The Trustees have continued to use the income generated from the Trust's investments to provide grants to Headington School Oxford Limited in order to fund scholarships and bursaries for pupils identified by the School of having need of financial assistance. The intent is to ensure that as many pupils as possible can access an education at Headington School regardless of their financial means.

Financial review

The Trustees continue to invest for the long term in order to preserve the capital whilst generating sufficient funds to enable grants to be made to Headington School Oxford Limited. As a result, the risk profile for both portfolios is low to medium. The impact of the war in Ukraine and the after-shocks of the Covid-19 pandemic have had a significant impact on the value of the portfolio over this reporting period. However, income received has exceeded expectations and the Trust was able to disburse £88,000 of grants during this period. Investment Portfolio No 1 is the Celia Marsh Fund and is valued at £2,290,784 (2021: £2,414,433). Investment Portfolio No 2, the Peggy Arnold Dunn Fund, which is restricted, and is valued at £819,123 (2021: £863,339). As the Trustees invest for the long term, it is anticipated that the value of the portfolio will recover over time.

During the year £88,000 (2021: £70,000) was paid to Headington School Oxford Limited, to provide for bursaries and scholarships as noted above.

The balance sheet as at 31 July 2022 shows that the Trust is in a sound financial position. There were unrealised losses in the fixed asset investments of £168,916 when compared with the market value of the investments as at 31 July 2022. The investments are stated at their market value as at 31 July 2022 in accordance with the Trustees' accounting policy in this respect.

The Trustees confirm that the investments owned by the Charity have been acquired in accordance with the Trustees' powers. The investment management fees are regarded as a cost of generating funds, but are in effect charged to net cost of changes in funds rather than to investment income generated, as this would disproportionately impact on the monies transferred to the School for scholarships and upon which the School relies.

The Trustees confirm that these financial statements comply with current statutory requirements and with those of the trust deed.

Investment powers

The overall investment objective set by the GCT is to preserve capital in real terms over the long-term and produce a consistent and sustainable amount of income to support expenditure to fund scholarships and bursaries. The Trust's investments are held in the Sarasin Endowments Fund, the precise investment objective of which is as follows:-

The investment objective of the Fund is to achieve long-term capital and income growth. This is achieved with a broadly diversified global portfolio covering the world's principal stock, bond and currency markets, together with investments in "alternative" assets such as property and hedge funds. The equity content will be diversified both by geography and by major investment themes. The Fund may hold cash deposits from time to time where it would be in the interests of efficient management of the Fund's assets. It is anticipated that this strategy will provide a conservative investment vehicle with potential for achieving attractive long-term total returns. Performance is assessed against the return of the bespoke benchmark used by the Sarasin Endowments Fund and over the longer term, compared to the range of returns of the ARC Steady Growth Charity Index.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

Risks

The principal risk to the Trust is a reduction in the value of its assets and investments as a result of stock market volatility which impacts on the ability of the Trust to generate sufficient income to provide grants to Headington School Oxford Limited for scholarships and bursaries. This risk materialised during this reporting period as a result of the war in Ukraine and the after-shocks of the Covid-19 pandemic. However, the Headington School Oxford Limited is not reliant on the grants from the GCT and therefore there was no need to crystallise the investment losses at this time. Trustees seek to minimise exposure risk by appointing a professional Investment Manager and maintaining a diverse investment portfolio. Robust financial controls are employed by both the Trust and the Investment Management Company to minimise any exposure to fraud.

Reserves policy

It is the Trustees' current policy to use the income of both the Celia Marsh Unrestricted Fund and the Peggy Arnold Dunn Restricted Fund to make grants, on a periodic basis, to Headington School Oxford Limited to fund scholarships and bursaries. This is in accordance with the Trust Deed which requires the Trustees to distribute their annual income. The level of reserves in the Funds at 31 July 2022 was £3,108,495 (2021: £3,280,506). It is the Trustees' policy to reinvest realised gains on investments in their listed investments in order to maintain the underlying value of the investment portfolio and to invest for growth.

Funding

The Trustees are satisfied that the Charity's investments are available and adequate to fulfil its obligations.

Future plans

For the Charitable Trust to continue to generate income in order to benefit Headington School Oxford Limited.

Connected charities

The Trustees consider that this charity is connected with Headington School Oxford Limited.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022

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

Auditor

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the charity will be put to the annual general meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mr R Couzens
Trustee

Date: 24/2/23

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

Opinion

We have audited the financial statements of Headington School Oxford Limited General Charitable Trust (the 'charity') for the year ended 31 July 2022 which comprise the Statement of financial activities, the Balance sheet, the 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED
GENERAL CHARITABLE TRUST (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 Trustees 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

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 charity 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 Charities Act 2011 and 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

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 the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission 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.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED
GENERAL CHARITABLE TRUST (CONTINUED)

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 02 March 2023

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Investments	4	64,362	22,959	-	87,321	67,170
Total income		64,362	22,959	-	87,321	67,170
Expenditure on:						
Raising funds:	5					
Financing costs		11	-	-	11	69
Investment management		17,086	6,104	-	23,190	20,402
Charitable activities	6	74,642	17,000	-	91,642	73,420
Total expenditure		91,739	23,104	-	114,843	93,891
Net expenditure before net (losses)/gains on investments		(27,377)	(145)	-	(27,522)	(26,721)
Net (losses)/gains on investments		(106,403)	(38,086)	-	(144,489)	511,725
Net movement in funds		(133,780)	(38,231)	-	(172,011)	485,004
Reconciliation of funds:						
Total funds brought forward		2,411,464	869,037	5	3,280,506	2,795,502
Net movement in funds		(133,780)	(38,231)	-	(172,011)	485,004
Total funds carried forward		2,277,684	830,806	5	3,108,495	3,280,506

The notes on pages 13 to 21 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 JULY 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	3,109,907	3,277,773
		3,109,907	3,277,773
Current assets			
Cash at bank and in hand		7,798	11,910
		7,798	11,910
Creditors: amounts falling due within one year	10	(9,210)	(9,177)
		(1,412)	2,733
Net current (liabilities) / assets			
Total net assets		3,108,495	3,280,506
Charity funds			
Endowment funds	12	5	5
Restricted funds	12	830,806	869,037
Unrestricted funds	12	2,277,684	2,411,464
Total funds		3,108,495	3,280,506

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



Mr R Couzens
Trustee

Date: 24/2/23

The notes on pages 13 to 21 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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	14	(67,182)	(67,647)
Cash flows from investing activities			
Income from investments		87,321	67,170
Proceeds from sale of investments		-	3,383,376
Purchase of investments		(1,054)	(3,482,398)
Net cash provided by/(used in) investing activities		86,267	(31,852)
Cash flows from financing activities			
Finance costs paid		(11)	(69)
Investment management charges		(23,190)	(20,402)
Net cash used in financing activities		(23,201)	(20,471)
Change in cash and cash equivalents in the year		(4,116)	(119,970)
Cash and cash equivalents at the beginning of the year		11,914	131,884
Cash and cash equivalents at the end of the year	15	7,798	11,914

The notes on pages 13 to 21 form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. General information

The Charity is a Public Benefit Entity registered as a charity in England and Wales (charity no: 309679). The principal office address is Headington School 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Headington School Oxford Limited General Charitable Trust 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.

2.2 Going concern

Having reviewed the funding facilities available to the Charity and the Charity's future projected cash flows, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 4.

2.3 Income

Donations and gifts

All monetary donations and gifts are included in the Statement of Financial Activities (SOFA) when receivable, provided that there are no donor imposed restrictions as to the timing of any related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies to which the Charity is entitled are included in the SOFA when they are capable of measurement.

Investment Income

Investment income, including associated income tax recoveries and transitional relief is recognised when receivable.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- Expenditure incurred directly in the fulfilment of the Charity's objectives (direct charitable);
- Expenditure incurred directly in managing the investment portfolio (investment management); and
- Expenditure incurred in the management and administration of the Charity (Support costs and governance).

Grants payable

Grant expenditure is treated as outgoing when it is payable provided payment conditions have been met, unless it relates to a specific future period, in which case it is treated as prepaid.

2.5 Taxation

As a registered charity, Headington School Oxford General Charitable Trust, is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

2.6 Investments

Assets held for investment purposes are valued at market value at the Balance Sheet date. Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List. Other investment assets are included at the Trustees' best estimate of market value. All recognised gains and losses on investments are included in the SOFA.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 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. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise creditors and accruals.

2.9 Fund accounting

Endowment funds represent the permanent endowment of the Charity.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

3. Critical accounting estimates and areas of judgement

In the application of the accounting policies, Trustees are required to make judgements, 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.

Critical accounting estimates and assumptions:

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 Trustees, 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. Investment income

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Income from listed investments	64,351	22,956	87,307	67,139
Bank interest	11	3	14	31
	<u>64,362</u>	<u>22,959</u>	<u>87,321</u>	<u>67,170</u>
<i>Total 2021</i>	<u>49,269</u>	<u>17,901</u>	<u>67,170</u>	

5. Investment management costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Investment management fees	17,086	6,104	23,190	20,402
	<u>15,041</u>	<u>5,361</u>	<u>20,402</u>	
<i>Total 2021</i>	<u>15,041</u>	<u>5,361</u>	<u>20,402</u>	

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Charitable activities	74,642	17,000	91,642	73,420
	<hr/>	<hr/>	<hr/>	
<i>Total 2021</i>	<i>73,420</i>	<i>-</i>	<i>73,420</i>	
	<hr/>	<hr/>	<hr/>	

The Charity did not employ any staff during the current and prior year.

7. Expenditure on charitable activities

	2022 £	<i>2021 £</i>
Charitable donations made to Headington School Oxford Limited	88,000	<i>70,000</i>
	<hr/>	<hr/>

During the year donations were made to Headington School Oxford Limited for the purpose of funding academic scholarships and bursaries.

Governance costs

	2022 £	<i>2021 £</i>
Auditor's remuneration		
Audit services	1,986	<i>1,704</i>
Non-audit services	1,656	<i>1,656</i>
	<hr/>	<hr/>
	3,642	<i>3,360</i>
	<hr/>	<hr/>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, no Trustee expenses have been incurred (2021 - £NIL).

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

9. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 August 2021	3,277,769	4	3,277,773
Additions	1,054	-	1,054
Revaluations	(168,916)	-	(168,916)
Movement in cash deposits	-	(4)	(4)
At 31 July 2022	3,109,907	-	3,109,907
Net book value			
At 31 July 2022	3,109,907	-	3,109,907
At 31 July 2021	3,277,769	4	3,277,773

Management fees were deducted from the cash generated in the portfolio of £24,427 - this explains the difference between the losses shown here and the losses within the SOFA.

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	9,210	9,177
	9,210	9,177

11. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	3,109,907	3,277,773
	3,109,907	3,277,773

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

12. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds					
Designated Funds - all funds	2,411,464	64,362	(91,739)	(106,403)	2,277,684
Endowment funds					
Endowment Funds - all funds	5	-	-	-	5
Restricted funds					
Restricted Funds - all funds	869,037	22,959	(23,104)	(38,086)	830,806
Total of funds	3,280,506	87,321	(114,843)	(144,489)	3,108,495

The Trustees have designated the bequest of the residue of the estates of the late Miss Celia Marsh as a designated fund known as the Celia Marsh Fund. The original fund was established during the year ended 31 March 1999. The Trustees regard this fund as providing a capital base, the income from which will be paid to Headington School Oxford Limited to fund Scholarships. The fund is represented by listed investments and the income from the investments is represented by cash at bank.

The Peggy Dunn Fund is held in a restricted fund whereby the income generated shall be used to provide Scholarships and Bursaries for pupils at Headington School Oxford Limited.

The permanent endowment was established in 1971 and is represented by cash at bank.

Management fees were deducted from the cash generated in the portfolio of £24,427 - this explains the difference between the losses shown here and the revaluations within Note 9.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2021 £</i>
Unrestricted funds					
Designated Fund	2,067,661	49,269	(88,490)	383,024	2,411,464
Endowment funds					
Endowment Fund	5	-	-	-	5
Restricted funds					
Restricted Fund	727,836	17,901	(5,401)	128,701	869,037
Total of funds	2,795,502	67,170	(93,891)	511,725	3,280,506

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	2,290,784	819,123	-	3,109,907
Current assets	(5,357)	13,150	5	7,798
Creditors due within one year	(7,743)	(1,467)	-	(9,210)
Total	2,277,684	830,806	5	3,108,495

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	2,413,838	863,935	-	3,277,773
Current assets	5,308	6,597	5	11,910
Creditors due within one year	(7,682)	(1,495)	-	(9,177)
Total	2,411,464	869,037	5	3,280,506

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

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	(172,011)	485,004
Adjustments for:		
(Gains)/losses on investments	168,916	(511,725)
Income from investments	(87,321)	(67,170)
Increase in creditors	33	5,773
Finance costs	11	69
Investment management charges	23,190	20,402
Net cash used in operating activities	(67,182)	(67,647)

15. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	7,798	11,910
Cash held in investments	-	4
Total cash and cash equivalents	7,798	11,914

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022

16. Analysis of changes in net debt

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	11,910	(4,112)	7,798
Cash held in investments	4	(4)	-

17. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2022.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

England & Wales - Charity number 309679

Accounts

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE
TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2021

Trustees

Mrs C S Bevan, Chairman¹
Mr R Couzens¹
Prof C C L Drummond
Dr J Jefferies
Mrs C L Jordan
Mrs K Ringham¹
Mrs K Stringer
Mrs C O Warriner

¹ Investment sub-committee

**Charity registered
number**

309679

Principal office

Headington School Oxford
OX3 0BL

Independent auditor

Crowe U.K. LLP
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Bankers

Barclays Bank plc
PO Box 333
Oxford
OX1 3HS

Solicitors

Rickerby's LLP
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 2QJ

Investment Advisers

Sarasin & Partners
Juxon House
100 St. Paul's Churchyard
London
EC4M 8BU

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2021

The Trustees present their report together with financial statements for the year ended 31 July 2021.

Structure, Governance and Management

Governing Document

The Trust was set up, under a Trust Deed dated 1st April 1971, to receive donations for the benefit of Headington School Oxford Limited, but as a separate charitable trust. The charity registration number is 309679 and the registration date was 27th May 1971.

Recruitment and Appointment of Trustees

The Trustees are identified through a combination of recommendations and research. They are selected for their experience, knowledge and skills, as well as their ability to contribute to the collective responsibilities of the Trustees. In selecting Trustees, due account is given to the requirement for a balance of independent Trustees and members of the School Governing Council. Trustees receive induction training on appointment in order to understand their responsibilities. Further training is provided when required.

Organisational Structure

The Trust should always have a minimum of 5 Trustees. Any number of additional Trustees can be appointed by resolution of the Trustees and evidenced in the minute book. Trustees may determine their own quorum and may elect a chairman for such period as they decide. Unless otherwise determined 3 Trustees constitute a quorum. There are currently 8 Trustees. The Trustees meet twice a year; members of the investments' sub committee meet as often as is appropriate in between Trustees' meetings. Sub committee meetings are minuted.

Objectives and Activities

The Trust was established to receive donations for the benefit of Headington School Oxford Limited, but as a separate Charitable Trust. The Charitable Objectives are defined as:

"Income of the trust fund to be used for such charitable purposes connected with Headington School Oxford Limited as the Trustees from time to time shall determine; or such other charitable purposes, or charitable foundations (whether or not connected with the school) as the Trustees shall in a like manner determine".

The role of the Trustees is confined to managing the Trust's assets held principally in investments. A restricted fund, the Peggy Arnold Dunn Fund, is used to hold restricted donations that have been made exclusively by donors to support scholarships and bursaries. An unrestricted fund, the Celia Marsh Fund holds all other unrestricted donations, including the Celia Marsh bequest, made to the Trust.

The Trustees' current objectives are to:

1. Preserve capital.
2. Invest for growth.
3. Pass all the income by way of grants to Headington School Oxford Limited

Public Benefit

In the furtherance of these aims, the Trustees have complied with the duty in s.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 the Act.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

Achievements and Performance

The Trustees have continued to use the income generated from the Trust's investments to provide grants to Headington School Oxford Limited in order to fund scholarships and bursaries for pupils identified by the School of having need of financial assistance. The intent is to ensure that as many pupils as possible can access an education at Headington School regardless of their financial means.

Financial review

The Trustees continue to invest for the long term in order to preserve the capital whilst generating sufficient funds to enable grants to be made to Headington School Oxford Limited. As a result, the risk profile for both portfolios is low to medium. However, Covid-19 has had a significant impact on the income from investments over this reporting period which has reduced the amount of grants that Trustees have been able to make this year. Whilst the target income for the year to 31st July was £70,000, this was reduced to £67,000 due to the volatility of the stock market. Investment Portfolio No 1 is the Celia Marsh Fund and is valued at £2,414,433 (2020: £2,042,228). Investment Portfolio No 2, the Peggy Arnold Dunn Fund, which is restricted, and is valued at £863,340 (2020: £738,566). As the Trustees invest for the long term, it is anticipated that the value of these investments will recover over time.

During the year £70,000 (2020: £60,000) was paid to Headington School Oxford Limited, to provide for bursaries and scholarships as noted above.

The balance sheet as at 31 July 2021 shows that the Trust is in a sound financial position. There were unrealised gains in the fixed asset investments of £132,293 when compared with the market value of the investments as at 31 July 2021 and realised gains of £379,432. The realised gains were mainly due to Rathbones selling the portfolios and the cash generated being transferred to Sarasin & Partners LLP to be invested in the Sarasin Endowment Fund Class A Inc. The investments are stated at their market value as at 31 July 2021 in accordance with the Trustees' accounting policy in this respect.

The Trustees confirm that the investments owned by the Charity have been acquired in accordance with the Trustees' powers. The investment management fees are regarded as a cost of generating funds, but are in effect charged to net cost of changes in funds rather than to investment income generated, as this would disproportionately impact on the monies transferred to the School for scholarships and upon which the School relies.

The Trustees confirm that these financial statements comply with current statutory requirements and with those of the trust deed.

Investment powers

The Trustees decided to appoint Sarasins as their new Investment Manager and during the financial year to 31st July 2021 the portfolio was transferred from Rathbones to Sarasin & Partners LLP.

The overall investment objective set by the GCT is to preserve capital in real terms over the long-term and produce a consistent and sustainable amount of income to support expenditure to fund scholarships and bursaries. The Trust's investments are held in the Sarasin Endowments Fund, the precise investment objective of which is as follows:-

The investment objective of the Fund is to achieve long-term capital and income growth. This is achieved with a broadly diversified global portfolio covering the world's principal stock, bond and currency markets, together with investments in "alternative" assets such as property and hedge funds. The equity content will be diversified both by geography and by major investment themes. The Fund may hold cash deposits from time to time where it would be in the interests of efficient management of the Fund's assets. It is anticipated that this strategy will provide a conservative investment vehicle with potential for achieving attractive long-term total returns. Performance is assessed against the return of the bespoke benchmark used by the Sarasin Endowments Fund and over the longer term, compared to the range of returns of the ARC Steady Growth Charity Index.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

Risks

The principal risk to the Trust is a reduction in the value of its assets and investments as a result of stock market volatility which impacts on the ability of the Trust to generate sufficient income to provide grants to Headington School Oxford Limited for scholarships and bursaries. This risk materialised during this reporting period as a result of the Covid-19 pandemic. However, the Headington School Oxford Limited is not reliant on the grants from the GCT and therefore there was no need to crystallise the investment losses at this time. Trustees seek to minimise exposure risk by appointing a professional Investment Manager and maintaining a diverse investment portfolio. Robust financial controls are employed by both the Trust and the Investment Management Company to minimise any exposure to fraud.

Reserves policy

It is the Trustees' current policy to use the income of both the Celia Marsh Unrestricted Fund and the Peggy Arnold Dunn Restricted Fund to make grants, on a periodic basis, to Headington School Oxford Limited to fund scholarships and bursaries. This is in accordance with the Trust Deed which requires the Trustees to distribute their annual income. The level of reserves in the Funds at 31 July 2021 was £3,280,506 (2020: £2,795,502). It is the Trustees' policy to reinvest realised gains on investments in their listed investments in order to maintain the underlying value of the investment portfolio and to invest for growth.

Funding

The Trustees are satisfied that the Charity's investments are available and adequate to fulfil its obligations.

Future plans

For the Charitable Trust to continue to generate income in order to benefit Headington School Oxford Limited.

Connected charities

The Trustees consider that this charity is connected with Headington School Oxford Limited.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2021

enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditor

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the charity will be put to the annual general meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mrs C S Bevan
Trustee

Date: 17.11.2021

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

Opinion

We have audited the financial statements of Headington School Oxford Limited General Charitable Trust (the 'charity') for the year ended 31 July 2021 which comprise the Statement of financial activities, the Balance sheet, the 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST (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 Trustees 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST (CONTINUED)

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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:

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 charity 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 Charities Act 2011 and 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 charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

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 the override of controls by management and recognition of income. Our audit procedures to respond to these risks included enquiries of management and the Trustees about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over income, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission 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.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED
GENERAL CHARITABLE TRUST (CONTINUED)

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: *17 December 2021*

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Investments	4	49,269	17,901	-	67,170	64,396
Total income		<u>49,269</u>	<u>17,901</u>	<u>-</u>	<u>67,170</u>	<u>64,396</u>
Expenditure on:						
Raising funds:						
Financing costs		29	40	-	69	9
Investment management	5	15,041	5,361	-	20,402	19,900
Charitable activities	6	73,420	-	-	73,420	63,360
Total expenditure		<u>88,490</u>	<u>5,401</u>	<u>-</u>	<u>93,891</u>	<u>83,269</u>
Net (expenditure)/income before net gains/(losses) on investments						
		(39,221)	12,500	-	(26,721)	(18,873)
Net gains/(losses) on investments		383,024	128,701	-	511,725	(161,363)
Net movement in funds		<u>343,803</u>	<u>141,201</u>	<u>-</u>	<u>485,004</u>	<u>(180,236)</u>
Reconciliation of funds:						
Total funds brought forward		2,067,661	727,836	5	2,795,502	2,975,738
Net movement in funds		343,803	141,201	-	485,004	(180,236)
Total funds carried forward		<u>2,411,464</u>	<u>869,037</u>	<u>5</u>	<u>3,280,506</u>	<u>2,795,502</u>

The notes on pages 13 to 21 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 JULY 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	9	3,277,773	2,780,794
		<u>3,277,773</u>	<u>2,780,794</u>
Current assets			
Cash at bank and in hand		11,910	18,112
		<u>11,910</u>	<u>18,112</u>
Creditors: amounts falling due within one year	10	(9,177)	(3,404)
		<u>2,733</u>	<u>14,708</u>
Net current assets		<u>2,733</u>	<u>14,708</u>
Total net assets		<u><u>3,280,506</u></u>	<u><u>2,795,502</u></u>
Charity funds			
Endowment funds	12	5	5
Restricted funds	12	869,037	727,836
Unrestricted funds	12	2,411,464	2,067,661
		<u>3,280,506</u>	<u>2,795,502</u>
Total funds		<u><u>3,280,506</u></u>	<u><u>2,795,502</u></u>

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



Mrs C S Bevan
Trustee

Date: 17.11.2021

The notes on pages 13 to 21 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**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	14	(67,647)	(61,656)
Cash flows from investing activities			
Income from investments		67,170	64,396
Proceeds from sale of investments		3,383,376	1,764,998
Purchase of investments		(3,482,398)	(1,769,067)
Net cash (used in)/provided by investing activities		(31,852)	60,327
Cash flows from financing activities			
Finance costs paid		(69)	(9)
Investment management charges		(20,402)	(19,900)
Net cash used in financing activities		(20,471)	(19,909)
Change in cash and cash equivalents in the year		(119,970)	(21,238)
Cash and cash equivalents at the beginning of the year		131,884	153,122
Cash and cash equivalents at the end of the year	15	11,914	131,884

The notes on pages 13 to 21 form part of these financial statements

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

1. General information

The Charity is a Public Benefit Entity registered as a charity in England and Wales (charity no: 309679). The principal office address is Headington School 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) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Headington School Oxford Limited General Charitable Trust 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.

2.2 Going concern

Having reviewed the funding facilities available to the Charity and the Charity's future projected cash flows, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 4.

2.3 Income

Donations and gifts

All monetary donations and gifts are included in the Statement of Financial Activities (SOFA) when receivable, provided that there are no donor imposed restrictions as to the timing of any related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies to which the Charity is entitled are included in the SOFA when they are capable of measurement.

Investment Income

Investment income, including associated income tax recoveries and transitional relief is recognised when receivable.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

2. Accounting policies (continued)

2.4 Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

- Expenditure incurred directly in the fulfilment of the Charity's objectives (direct charitable);
- Expenditure incurred directly in managing the investment portfolio (investment management); and
- Expenditure incurred in the management and administration of the Charity (Support costs and governance).

Grants payable

Grant expenditure is treated as outgoing when it is payable provided payment conditions have been met, unless it relates to a specific future period, in which case it is treated as prepaid.

2.5 Taxation

As a registered charity, Headington School Oxford General Charitable Trust, is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

2.6 Investments

Assets held for investment purposes are valued at market value at the Balance Sheet date. Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List. Other investment assets are included at the Trustees' best estimate of market value. All recognised gains and losses on investments are included in the SOFA.

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 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. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise creditors and accruals.

2.9 Fund accounting

Endowment funds represent the permanent endowment of the Charity.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

3. Critical accounting estimates and areas of judgement

In the application of the accounting policies, Trustees are required to make judgements, 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 Trustees, 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. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from listed investments	49,244	17,895	67,139	64,345
Bank interest	25	6	31	51
	<u>49,269</u>	<u>17,901</u>	<u>67,170</u>	<u>64,396</u>
<i>Total 2020</i>	<u><u>49,188</u></u>	<u><u>15,208</u></u>	<u><u>64,396</u></u>	

5. Investment management costs

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment management fees	15,041	5,361	20,402	19,900
	<u>14,712</u>	<u>5,188</u>	<u>19,900</u>	
<i>Total 2020</i>	<u><u>14,712</u></u>	<u><u>5,188</u></u>	<u><u>19,900</u></u>	

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	73,420	-	73,420	63,360
<i>Total 2020</i>	<u>36,809</u>	<u>26,551</u>	<u>63,360</u>	

The Charity did not employ any staff during the current and prior year.

7. Expenditure on charitable activities

	2021 £	2020 £
Charitable donations made to Headington School Oxford Limited	<u>70,000</u>	<u>60,000</u>

During the year donations were made to Headington School Oxford Limited for the purpose of funding academic scholarships and bursaries.

Governance costs

	2021 £	2020 £
Auditor's remuneration		
Audit services	1,764	1,704
Non-audit services	1,656	1,656
	<u>3,420</u>	<u>3,360</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 July 2021, no Trustee expenses have been incurred (2020 - £NIL).

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

9. Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 August 2020	2,667,022	113,772	2,780,794
Additions	3,482,398	-	3,482,398
Revaluations	511,725	-	511,725
Disposals	(3,383,376)	-	(3,383,376)
Movement in cash deposits	-	(113,768)	(113,768)
At 31 July 2021	3,277,769	4	3,277,773

Other investments comprise investment cash deposits.

All listed investments are held within the United Kingdom.

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals	9,177	3,404
	9,177	3,404

11. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through income and expenditure	3,277,773	2,780,794
	3,277,773	2,780,794

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

12. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2021 £
Unrestricted funds					
Designated Fund	2,067,661	49,269	(88,490)	383,024	2,411,464
Endowment funds					
Endowment Fund	5	-	-	-	5
Restricted funds					
Restricted Fund	727,836	17,901	(5,401)	128,701	869,037
Total of funds	2,795,502	67,170	(93,891)	511,725	3,280,506

The Trustees have designated the bequest of the residue of the estates of the late Miss Celia Marsh as a designated fund known as the Celia Marsh Fund. The original fund was established during the year ended 31 March 1999. The Trustees regard this fund as providing a capital base, the income from which will be paid to Headington School Oxford Limited to fund Scholarships. The fund is represented by listed investments and the income from the investments is represented by cash at bank.

The Peggy Dunn Fund is held in a restricted fund whereby the income generated shall be used to provide Scholarships and Bursaries for pupils at Headington School Oxford Limited.

The permanent endowment was established in 1971 and is represented by cash at bank.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2020 £</i>
Unrestricted funds					
Designated Fund	2,210,534	49,188	(51,530)	(140,531)	2,067,661
Endowment funds					
Endowment Fund	5	-	-	-	5
Restricted funds					
Restricted Fund	765,199	15,208	(31,739)	(20,832)	727,836
Total of funds	2,975,738	64,396	(83,269)	(161,363)	2,795,502

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Fixed asset investments	2,413,838	863,935	-	3,277,773
Current assets	5,308	6,597	5	11,910
Creditors due within one year	(7,682)	(1,495)	-	(9,177)
Total	2,411,464	869,037	5	3,280,506

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Fixed asset investments	2,042,228	738,566	-	2,780,794
Current assets	28,837	(10,730)	5	18,112
Creditors due within one year	(3,404)	-	-	(3,404)
Total	<u>2,067,661</u>	<u>727,836</u>	<u>5</u>	<u>2,795,502</u>

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

	2021 £	2020 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>485,004</u>	<u>(180,236)</u>
Adjustments for:		
(Gains)/losses on investments	(511,725)	161,363
Income from investments	(67,170)	(64,396)
Increase in creditors	5,773	1,704
Finance costs	69	9
Investment management charges	20,402	19,900
Net cash used in operating activities	<u>(67,647)</u>	<u>(61,656)</u>

15. Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	11,910	18,112
Cash held in investments	4	113,772
Total cash and cash equivalents	<u>11,914</u>	<u>131,884</u>

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

16. Analysis of changes in net debt

	At 1 August 2020	Cash flows	At 31 July 2021
	£	£	£
Cash at bank and in hand	18,112	(6,202)	11,910
Cash held in investments	113,778	(113,774)	4
	<u>131,890</u>	<u>(119,976)</u>	<u>11,914</u>

17. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2021.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

England & Wales - Charity number 309679

Accounts

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE
TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2020

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2020**

Trustees Mrs C S Bevan, Chairman¹
Mr R Couzens¹
Prof C C L Drummond
Dr J Jefferies
Mrs C L Jordan
Mrs K Ringham¹
Mrs K Stringer
Mrs C O Warriner (appointed 1 July 2020)

¹ Investment sub-committee

**Charity registered
number**

309679

Principal office

Headington School Oxford
OX3 0BL

Independent auditor

Crowe U.K. LLP
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

Bankers

Barclays Bank plc
PO Box 333
Oxford
OX1 3HS

Solicitors

Rickerby's LLP
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 2QJ

Investment Advisers

Rathbone Investment Management
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2020

The Trustees present their report together with financial statements for the year ended 31 July 2020.

Structure, Governance and Management

Governing Document

The Trust was set up, under a Trust Deed dated 1st April 1971, to receive donations for the benefit of Headington School Oxford Limited, but as a separate charitable trust. The charity registration number is 309679 and the registration date was 27th May 1971.

Recruitment and Appointment of Trustees

The Trustees are identified through a combination of recommendations and research. They are selected for their experience, knowledge and skills, as well as their ability to contribute to the collective responsibilities of the Trustees. In selecting Trustees, due account is given to the requirement for a balance of independent Trustees and members of the School Governing Council. Trustees receive induction training on appointment in order to understand their responsibilities. Further training is provided when required.

Organisational Structure

The Trust should always have a minimum of 5 Trustees. Any number of additional Trustees can be appointed by resolution of the Trustees and evidenced in the minute book. Trustees may determine their own quorum and may elect a chairman for such period as they decide. Unless otherwise determined 3 Trustees constitute a quorum. There are currently 8 Trustees. The Trustees meet twice a year; members of the investments' sub committee meet as often as is appropriate in between Trustees' meetings. Sub committee meetings are minuted.

Objectives and Activities

The Trust was established to receive donations for the benefit of Headington School Oxford Limited, but as a separate Charitable Trust. The Charitable Objectives are defined as:

"Income of the trust fund to be used for such charitable purposes connected with Headington School Oxford Limited as the Trustees from time to time shall determine; or such other charitable purposes, or charitable foundations (whether or not connected with the school) as the Trustees shall in a like manner determine".

The role of the Trustees is confined to managing the Trust's assets held principally in investments. A restricted fund, the Peggy Arnold Dunn Fund, is used to hold restricted donations that have been made exclusively by donors to support scholarships and bursaries. An unrestricted fund, the Celia Marsh Fund holds all other unrestricted donations, including the Celia Marsh bequest, made to the Trust.

The Trustees' current objectives are to:

1. Preserve capital.
2. Invest for growth.
3. Pass all the income by way of grants to Headington School Oxford Limited.

Public Benefit

In the furtherance of these aims, the Trustees have complied with the duty in s.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.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Achievements and Performance

The Trustees have continued to use the income generated from the Trust's investments to provide grants to Headington School Oxford Limited in order to fund scholarships and bursaries for pupils identified by the School of having need of financial assistance. The intent is to ensure that as many pupils as possible can access an education at Headington School regardless of their financial means.

Financial review

The Trustees continue to invest for the long term in order to preserve the capital whilst generating sufficient funds to enable grants to be made to Headington School Oxford Limited. As a result, the risk profile for both portfolios is low to medium. However, Covid-19 has had a significant impact on the income from investments over this reporting period which has reduced the amount of grants that Trustees have been able to make this year. Whilst the target income for the year to 31st July was £70,000, this was reduced to £60,000 due to the volatility of the stock market. Investment Portfolio No 1 is the Celia Marsh Fund and is valued at £2,042,228 (2019: £2,197,471). Investment Portfolio No 2, the Peggy Arnold Dunn Fund, which is restricted, and is valued at £738,566 (2019: £764,586). As the Trustees invest for the long term, it is anticipated that the value of these investments will recover over time.

During the year £60,000 (2019: £70,000) was paid to Headington School Oxford Limited, to provide for bursaries and scholarships as noted above.

The balance sheet as at 31 July 2020 shows that the Trust is in a sound financial position. There were unrealised losses in the fixed asset investments of £70,422 when compared with the market value of the investments as at 31 July 2020 and realised losses of £90,940. The acquisition value of the investments was £2,429,413 which is £237,608 less than their market value as at 31 July 2020. The investments are stated at their market value as at 31 July 2020 in accordance with the Trustees' accounting policy in this respect.

The Trustees confirm that the investments owned by the Charity have been acquired in accordance with the Trustees' powers. The investment management fees are regarded as a cost of generating funds, but are in effect charged to net cost of changes in funds rather than to investment income generated, as this would disproportionately impact on the monies transferred to the School for scholarships and upon which the School relies.

The Trustees confirm that these financial statements comply with current statutory requirements and with those of the trust deed.

Investment powers

The Trustees have wide investment powers which are exercised on their behalf by the Investment Management Company, Rathbones. The nominated Investment Manager has been given discretionary powers to manage the funds within the investment guidelines set by the Investments' Sub-Committee. During the last reporting period a full tendering exercise was conducted by the Charity with specialist external support. As a result, the Trustees have decided to appoint Sarasins as their new Investment Manager. The portfolios will be transferred to Sarasins would the market stabilises.

Risks

The principal risk to the Trust is a reduction in the value of its assets and investments as a result of stockmarket volatility which impacts on the ability of the Trust to generate sufficient income to provide grants to Headington School Oxford Limited for scholarships and bursaries. This risk materialised during this reporting period as a result of the Covid-19 pandemic. However, the Headington School Oxford Limited is not reliant on the grants from the GCT and therefore there was no need to crystallise the investment losses at this time. Trustees seek to minimise exposure risk by appointing a professional Investment Manager and maintaining a diverse investment portfolio. Robust financial controls are employed by both the Trust and the Investment Management Company to minimise any exposure to fraud.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

Reserves policy

It is the Trustees' current policy to use the income of both the Celia Marsh Unrestricted Fund and the Peggy Arnold Dunn Restricted Fund to make grants, on a periodic basis, to Headington School Oxford Limited to fund scholarships and bursaries. This is in accordance with the Trust Deed which requires the Trustees to distribute their annual income. The level of reserves in the Funds at 31 July 2020 was £2,795,502 (2019: £2,975,738). It is the Trustees' policy to reinvest realised gains on investments in their listed investments in order to maintain the underlying value of the investment portfolio and to invest for growth.

Funding

The Trustees are satisfied that the Charity's investments are available and adequate to fulfil its obligations.

Future plans

For the Charitable Trust to continue to generate income in order to benefit Headington School Oxford Limited.

Connected charities

The Trustees consider that this charity is connected with Headington School Oxford Limited.

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

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

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2020

Auditor

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the charity will be put to the annual general meeting.

These financial statements have been approved and authorised for issue by the Trustees on 18 November 2020 and signed on its behalf by:



C S Bevan
Trustee

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

Opinion

We have audited the financial statements of Headington School Oxford Limited General Charitable Trust (the 'charity') for the year ended 31 July 2020 which comprise the Statement of financial activities, the Balance sheet, the 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The 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 we do not express any form of assurance

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST (CONTINUED)

conclusion thereon.

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON SCHOOL OXFORD LIMITED
GENERAL CHARITABLE TRUST (CONTINUED)

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

This report has not yet been signed

Crowe U.K. LLP

Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ

Date:

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:						
Donations		-	-	-	-	100
Investments	4	49,188	15,208	-	64,396	70,655
Total income		<u>49,188</u>	<u>15,208</u>	<u>-</u>	<u>64,396</u>	<u>70,755</u>
Expenditure on:						
Raising funds:	5					
Financing costs		9	-	-	9	15
Investment management		14,712	5,188	-	19,900	20,463
Charitable activities	6	36,809	26,551	-	63,360	71,656
Total expenditure		<u>51,530</u>	<u>31,739</u>	<u>-</u>	<u>83,269</u>	<u>92,134</u>
Net (losses)/gains on investments		(140,531)	(20,832)	-	(161,363)	55,006
Net movement in funds		<u>(142,873)</u>	<u>(37,363)</u>	<u>-</u>	<u>(180,236)</u>	<u>33,627</u>
Reconciliation of funds:						
Total funds brought forward		2,210,534	765,199	5	2,975,738	2,942,111
Net movement in funds		(142,873)	(37,363)	-	(180,236)	33,627
Total funds carried forward		<u><u>2,067,661</u></u>	<u><u>727,836</u></u>	<u><u>5</u></u>	<u><u>2,795,502</u></u>	<u><u>2,975,738</u></u>

The notes on pages 12 to 20 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 JULY 2020**

	Note	2020 £	2019 £
Fixed assets			
Investments	9	2,780,794	2,962,057
		2,780,794	2,962,057
Current assets			
Cash at bank and in hand		18,112	15,381
		18,112	15,381
Creditors: amounts falling due within one year	10	(3,404)	(1,700)
		14,708	13,681
Net current assets		14,708	13,681
Total net assets		2,795,502	2,975,738
Charity funds			
Endowment funds	12	5	5
Restricted funds	12	727,836	765,199
Unrestricted funds	12	2,067,661	2,210,534
		2,795,502	2,975,738
Total funds		2,795,502	2,975,738

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



Mrs C S Bevan
Trustee

The notes on pages 12 to 20 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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	14	(61,656)	(69,606)
Cash flows from investing activities			
Dividends and interest from investments		64,396	70,655
Proceeds from sale of investments		1,788,967	2,583,990
Purchase of investments		(1,769,067)	(2,563,527)
Net cash provided by investing activities		84,296	91,118
Cash flows from financing activities			
Finance costs paid		(9)	(15)
Investment management charges		(19,900)	(20,463)
Net cash used in financing activities		(19,909)	(20,478)
Change in cash and cash equivalents in the year		2,731	1,034
Cash and cash equivalents at the beginning of the year		15,381	14,347
Cash and cash equivalents at the end of the year	15	18,112	15,381

The notes on pages 12 to 20 form part of these financial statements

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. General information

The Charity is a Public Benefit Entity registered as a charity in England and Wales (charity no: 309679). The principal office address is Headington School 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) and the Charities Act 2011.

The financial statements have been drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Headington School Oxford Limited General Charitable Trust meets the definition of a public benefit entity under FRS 102.

2.2 Going concern

Having reviewed the funding facilities available to the Charity and the Charity's future projected cash flows, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on page 4.

2.3 Income

Donations and gifts

All monetary donations and gifts are included in the Statement of Financial Activities (SOFA) when receivable, provided that there are no donor imposed restrictions as to the timing of any related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies to which the Charity is entitled are included in the SOFA when they are capable of measurement.

Investment Income

Investment income, including associated income tax recoveries and transitional relief is recognised when receivable.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.4 Expenditure

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure incurred directly in the fulfilment of the Charity's objectives (direct charitable);
- Expenditure incurred directly in managing the investment portfolio (investment management); and
- Expenditure incurred in the management and administration of the Charity (Support costs and governance).

Grants payable

Grant expenditure is treated as outgoing when it is payable provided payment conditions have been met, unless it relates to a specific future period, in which case it is treated as prepaid.

2.5 Taxation

As a registered charity, Headington School Oxford General Charitable Trust, is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

2.6 Investments

Assets held for investment purposes are valued at market value at the Balance Sheet date. Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List. Other investment assets are included at the Trustees' best estimate of market value. All recognised gains and losses on investments are included in the SOFA.

2.7 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. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise creditors and accruals.

2.8 Fund accounting

Endowment funds represent the permanent endowment of the Charity.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

3. Critical accounting estimates and areas of judgement

In the application of the accounting policies, Trustees are required to make judgements, 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 Trustees, 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. Investment income

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	49,137	15,208	64,345	70,417
Income from listed investments	51	-	51	238
	<u>49,188</u>	<u>15,208</u>	<u>64,396</u>	<u>70,655</u>
<i>Total 2019</i>	<u>53,997</u>	<u>16,658</u>	<u>70,655</u>	

5. Investment management costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	14,712	5,188	19,900	20,463
	<u>15,180</u>	<u>5,283</u>	<u>20,463</u>	
<i>Total 2019</i>	<u>15,180</u>	<u>5,283</u>	<u>20,463</u>	

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	36,809	26,551	63,360	71,656
<i>Total 2019</i>	<u>55,001</u>	<u>16,655</u>	<u>71,656</u>	

7. Expenditure on charitable activities

	2020 £	2019 £
Charitable Donations		
Made to Headington School Oxford Limited	<u>60,000</u>	<u>70,000</u>

During the year donations were made to Headington School Oxford Limited for the purpose of funding academic scholarships and bursaries.

Governance costs

	2020 £	2019 £
Auditor's remuneration		
Audit services	1,704	1,656
Non-audit services	1,656	-
	<u>3,360</u>	<u>1,656</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 July 2020, no Trustee expenses have been incurred (2019 - £NIL).

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

9. Fixed asset investments

	Listed investments £	Other investments £	Total £
Cost or valuation			
At 1 August 2019	2,824,316	137,741	2,962,057
Additions	886,546	882,521	1,769,067
Disposals	(882,477)	(906,490)	(1,788,967)
Revaluations	(161,363)	-	(161,363)
At 31 July 2020	2,667,022	113,772	2,780,794

Other investments comprise investment cash.

All listed investments are held within the United Kingdom.

10. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals	3,404	1,700
	3,404	1,700

11. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at fair value through income and expenditure	2,780,794	2,962,057
	2,780,794	2,962,057

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

12. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
Unrestricted funds					
Designated Fund	2,210,534	49,188	(51,530)	(140,531)	2,067,661
Endowment funds					
Endowment Fund	5	-	-	-	5
Restricted funds					
Restricted Fund	765,199	15,208	(31,739)	(20,832)	727,836
Total of funds	2,975,738	64,396	(83,269)	(161,363)	2,795,502

The Trustees have designated the bequest of the residue of the estates of the late Miss Celia Marsh as a designated fund known as the Celia Marsh Fund. The original fund was established during the year ended 31 March 1999. The Trustees regard this fund as providing a capital base, the income from which will be paid to Headington School Oxford Limited to fund Scholarships. The fund is represented by listed investments and the income from the investments is represented by cash at bank.

The Peggy Dunn Fund is held in a restricted fund whereby the income generated shall be used to provide Scholarships and Bursaries for pupils at Headington School Oxford Limited.

The permanent endowment was established in 1971 and is represented by cash at bank.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2018</i> £	<i>Income</i> £	<i>Expenditure</i> £	<i>Gains/ (Losses)</i> £	<i>Balance at 31 July 2019</i> £
Unrestricted funds					
Designated Fund	2,185,991	53,997	(70,196)	40,742	2,210,534
Endowment funds					
Endowment Fund	5	-	-	-	5
Restricted funds					
Restricted Fund	756,115	16,758	(21,938)	14,264	765,199
Total of funds	2,942,111	70,755	(92,134)	55,006	2,975,738

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Fixed asset investments	2,042,228	738,566	-	2,780,794
Current assets	28,837	(10,730)	5	18,112
Creditors due within one year	(3,404)	-	-	(3,404)
Total	2,067,661	727,836	5	2,795,502

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	2,197,471	764,586	-	2,962,057
Current assets	14,763	613	5	15,381
Creditors due within one year	(1,700)	-	-	(1,700)
Total	<u>2,210,534</u>	<u>765,199</u>	<u>5</u>	<u>2,975,738</u>

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

	2020 £	2019 £
Net (expenditure)/income for the year (as per the Statement of Financial Activities)	<u>(180,236)</u>	<u>33,627</u>
Adjustments for:		
Losses/(gains) on investments	161,363	(55,006)
Dividends and interest from investments	(64,396)	(70,655)
Decrease in debtors	-	1,870
Increase in creditors	1,704	80
Finance costs	9	15
Investment management	19,900	20,463
Net cash used in operating activities	<u>(61,656)</u>	<u>(69,606)</u>

15. Analysis of cash and cash equivalents

	2020 £
Cash at bank and in hand	18,112
Total cash and cash equivalents	<u>18,112</u>

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

16. Analysis of changes in net debt

	At 1 August 2019	Cash flows	At 31 July 2020
	£	£	£
Cash at bank and in hand	15,381	2,731	18,112
	<u>15,381</u>	<u>2,731</u>	<u>18,112</u>

17. Related party transactions

The Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2020.