

**Registered no. 00141076**  
**Registered charity no. 309678**

**HEADINGTON SCHOOL OXFORD LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 JULY 2020**

**HEADINGTON SCHOOL OXFORD LIMITED  
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## HEADINGTON SCHOOL OXFORD LIMITED

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**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at the School, Headington, Oxford, at 10.30 am on Thursday, 25<sup>th</sup> March 2021, when the Annual Report of the Directors will be submitted to the Company for consideration and the following business will be transacted:

### **BUSINESS**

To receive and consider the Directors' Report and financial statements for the year ended 31 July 2020 and the Report of the Auditor;

To re-elect the Directors retiring by rotation in accordance with Article 8.5 of the Articles of Association: Mrs S Phipkin, Mrs P Lenon, Ms K Glen and Mrs S Salvidant.

To accept the resignation of Mr R S Shipperley and Dr S Burge on completion of their tenures;

To elect Dr C Foster;

To re-appoint Crowe U.K. LLP, of Carrick House, Lypiatt Road, Cheltenham GL50 2QJ as the Company's Auditor;

To transact any other business of an Annual General Meeting.

By Order of the Council



**R C Couzens**  
**Secretary**

**HEADINGTON SCHOOL OXFORD LIMITED  
DIRECTORS, OFFICERS AND ADVISERS  
YEAR ENDED 31 JULY 2020**

	Appointed	Re-elected at AGM
<b>Chair of Council</b>		
Mrs S C PHIPKIN ACA* † + > ∞	2013	2019
<b>Vice Chair of Council</b>		
Miss M F RUDLAND BSc ~ † (Resigned March 2020)	2009	2018
Mrs C OSTER WARRINER MA Oxon* †† (Appointed March 2020)	2017	2020
<b>Directors</b>		
Dr S BURGE OBE BSc BM DM FRCP~ (Resigned June 2020)	2012	2019
Dr C FOSTER OBE BEd Hons, MSc, PhD ⌘ (Appointed March 2020)	2020	
Mr S C A HARRIS BSc ACA* (Resigned March 2020)	2009	2018
Lady N C KENNY BA PGCE ⌘ (Resigned March 2020)	2010	2019
Mrs P A LENON BA(HONS) * > ∞	2013	2017
Mrs R MARTIN MEd NPQH ~ † (Appointed February 2020)	2019	
Rev Fr D W MCFARLAND BA(Hons) BTh	2016	2020
Ms K GLEN MA(HONS) ⌘	2019	
Miss B MOORE MBA ⌘	2012	2020
Dr K RINGHAM BA(HONS) PhD* # † ∞	2015	2020
Mrs S SALVIDANT Cert Ed BEd(HONS) ~ †	2016	2018
Mr R S SHIPPERLEY * ⌘ # ∞	2010	2019

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

**HEADINGTON SCHOOL OXFORD LIMITED  
DIRECTORS, OFFICERS AND ADVISERS (CONTINUED)  
YEAR ENDED 31 JULY 2020**

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**OFFICERS**

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

**Principal address and Registered Office**

Headington School, Oxford, OX3 0BL

**Bankers:**

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

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

**Solicitors:**

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

**Auditor:**

Messrs. CROWE UK LLP, Carrick House, Lypiatt Road, Cheltenham, GL50 2QJ.

**Investment Advisors:**

Messrs. RATHBONE INVESTMENT MANGEMENT, 1 Curzon Street, London, W1J 5FB

**Company Secretary:**

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

**Clerk to the Governors:**

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

**Website:**

[www.headington.org](http://www.headington.org)

**HEADINGTON SCHOOL OXFORD LIMITED  
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)  
YEAR ENDED 31 JULY 2020**

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The Directors, who are also Trustees of the Charity and Governors of Headington School Oxford Limited, present their Annual Report for the year ended 31 July 2020. This Report has been prepared in accordance with the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year. The Directors confirm that the Annual Report complies with the requirements of the Acts, the Trust Deed, the Charities Statement of Recommended Practice (SORP) 2015 and Financial Reporting Standard (FRS) 102.

<b>DIRECTORS' REPORT</b>
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## **CONSTITUTION AND OBJECTS**

Headington School Oxford Limited was constituted as a company limited by shares with Memorandum and Articles of Association on 23 July 1915. The Memorandum and Articles have since been updated, the latest amendment being adopted in March 2014. The School is a registered charity, number 309678 (1942), a registered company, number 00141076, and is located in Headington, Oxford, OX3 0BL. Its registered address is The Bursary, Headington School, Headington Road, Oxford, OX3 0BL. The School has a wholly owned trading subsidiary company, Headington School Services Limited, which operates some commercial lettings. A new trading subsidiary company, Headington School International Limited was formed in May 2018 to facilitate the development of international educational enterprises. The Bursar acts as Company Secretary for Headington School Oxford Ltd, Headington School International Ltd and Headington School Services Ltd.

## **VISION, VALUES AND ETHOS**

### **Vision**

Our vision is for Headington School to be recognised as a school that promotes Excellence in all that it does, delivers Choice across the academic and broader curriculum to allow pupils to challenge themselves to discover what they are good at, whilst maintaining a culture of Happiness in order to benefit the girls and the wider community. This is underpinned by the School's charitable object, which is to:

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

### **Values**

As befits a school with a Church of England foundation, Headington's values reflect key Christian values. Thus, we believe in:

- A holistic, inclusive and encouraging approach to education which begins in the Preparatory School grows with every student and enriches the local community.
- Scholarly achievement, creativity, innovation, enterprise, leadership, self-discipline and independent thinking, which are all nurtured and developed.
- Pupils and staff who naturally think of others; promoting honesty, openness, tolerance and understanding.
- A body of staff who believe in helping every pupil find, pursue and enjoy as many aspects of the broad-based, wide-ranging curriculum as they can - instilling a sense of confidence and self-belief when facing new challenges.
- Cherishing the diversity of our community - everyone in the community has a voice.

### **Ethos**

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

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

**HEADINGTON SCHOOL OXFORD LIMITED**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**YEAR ENDED 31 JULY 2020**

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

All Governors, staff and volunteers are committed to safeguarding and promoting the welfare of our pupils. Governors receive regular updates on regulatory and statutory changes to Keeping Children Safe in Education (KCSiE) as part of their annual Training Day.

Parents are given information about their children's social and academic progress through regular parent evenings, in addition to the traditional end of term and year reports. Older pupils are allocated a Form Tutor and Head of Year who are responsible for their pastoral care and academic development. The School also sends out regular mailings electronically to parents and pupils. Additionally, information is also shared online through both the Student and Parent Portals. Parents can also book appointments for parent-teacher meetings online. We maintain regular contact with parents throughout the year through informal contacts and the publication of a regular e-newsletter. Parents are also able to provide termly feedback on key issues through meetings held between Form Group representatives and the School's Senior Management Group. During the Covid-19 lockdown period, the School provided regular communications with all parents to keep them informed of the approach the School was taking to manage support to students following the transition to remote learning.

## **AIMS, OBJECTIVES AND ACTIVITIES**

### **Aims**

To achieve our vision and to meet the purpose of the School's Charitable Object, we aim to:

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

### **Public Benefit**

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

### **Objectives**

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

Our key objectives for 2019-20 included:

- To maintain the high educational standards and strong pastoral support for our pupils, in parallel with increasing the availability of high quality sporting, dance and co-curricular activities.
- To continue to deliver a broad academic curriculum and a wide range of co-curricular activities.
- To further promote the Headington Access Programme in order to provide financial assistance to support those families who cannot afford the full fees and to develop community links.
- To maintain and develop the quality of the School's educational fabric and facilities.
- To support the establishment of new international schools.

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**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
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**Intended Impact**

The principal beneficiaries of these aims and objectives are Headington's pupils whose education is provided by the School and funded by parents, guardians or from other charitable sources. Over 84% of current pupils at the School are drawn from the local community. Families on lower incomes are supported through the Headington Access Programme, the School's means-tested financial assistance scheme, or by other concessions such as free music lessons for scholars. Through links established with a number of schools, Headington also contributes to, and benefits from, the sharing of good practice with other education professionals. Wherever possible, access to the School's facilities is shared with local schools, community groups and other institutions.

**GOVERNANCE AND MANAGEMENT**

**Governing Council: Governors as Trustees**

The Governors have responsibility for strategy and oversight with the operational aspects being delegated to the Head and her Senior Leadership Team. The Preparatory School is run by the Head of the Preparatory School, who reports directly to the Headmistress. The finances, estates and non-academic operational functions of both schools are controlled on behalf of Council by the Bursar. The Headmistress, Head of the Preparatory School and the Bursar are all supported by their own management teams and together this group constitutes the Senior Management Group. The Headmistress, Head of the Preparatory School and Bursar attend all meetings of the Governing Body's committees, less for the Remuneration Committee where the Headmistress and Bursar attend in part.

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

**Other Relationships**

The Headmistress is the Vice-Chair of the Independent Schools Council and Former President of the Girls' Schools Association (GSA). These external appointments continue to provide the Headmistress with the opportunity to shape and influence education policy at the highest level, including making appropriate representation to Government Ministers, regulators and other key stakeholders on behalf of the sector.

**Directors' Interests**

The Governors, as Directors of Headington School Oxford Limited, each held one share throughout the period. Dr Ringham held non-beneficial interest in 1040 shares jointly with Mrs Oster Warriner as Trustees of the Headington School General Charitable Trust.

**Recruitment and Training of Governors**

Governors are identified through a combination of recommendations and research. They are selected for their experience, knowledge and skills, and their ability to contribute to the collective responsibilities held by the Council. A broad range of expertise is deemed essential to ensure a balanced and comprehensive approach to developing the School. Governors are trained and kept up to date through a combination of Charity Commission, Association of Governing Bodies of Independent Schools (AGBIS) and other Departments' guidance and advice, attendance on relevant training courses provided by a range of educational/financial organisations, and through information briefs tailored to suit their needs. Governors also attend an annual training day run by the School, but supported by external speakers to ensure they remain aware of changes to their regulatory and statutory responsibilities.

**Organisational Management**

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

**Group Structure and Relationships**

The School is a Charity and operates under the auspices of Headington School Oxford Limited. It operates two subsidiaries; Headington School Services Limited and Headington School International Limited. Both companies are also limited by shares, the Directors of which are indicated on Page 2. This Directors' Report and financial statements cover the group's

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performance. The principal purpose of Headington School Services Ltd continues to be the provision of lettings and other trading activities on behalf of Headington School Oxford Ltd. The purpose of Headington School International Limited is to develop overseas education partnerships and an initial Cooperation Agreement was signed in March 2019 with Wise International School Limited to open schools in Asia.

**Remuneration Policy**

Remuneration is set by the Governing Council. Staff costs are the largest single element of the School's charitable expenditure. In order to recruit and retain the best staff, pay scales are set above the sector average wherever possible. An external review of pay and allowances for all staff was conducted in 2014-15 to benchmark pay against equivalent schools and local employers. The appropriateness and relevance of the remuneration policy is reviewed annually to ensure that staff continue to be rewarded fairly and to take account of local economic conditions. Staff are recruited on a pay scale within a set band commensurate with their skills and experience, providing scope for progression in order to reward excellence. The remuneration of the Senior Leadership Team, including the Headmistress, is reviewed annually by the Remuneration Committee. Pay progression is based on the overall performance of the School and the personal recommendation of the Headmistress, supported by appraisal reports and external assessments where appropriate. The annual cost of living award is agreed by Council.

**Employment Policy**

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

**Promotion of the success of the organisation to benefit its members**

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

**a. The likely consequences of any decision in the long term**

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

**b. The interests of the company's employees**

In relation to employee engagement, the Governors receive regular reports from management on the mood of the employees and speak directly to staff during their frequent visits to the School. Further details of employee involvement are discussed further in the report.

**c. The need to foster the company's business relationships with parents, suppliers, and others**

In relation to key stakeholder engagement, the Governors work closely with parents, staff and pupils. During the Coronavirus lockdown, the Governors communicated directly with parents to inform them of the measures they were taking to keep staff and pupils safe, as well the rationale behind the reduction in the summer term fees. The Governors have conducted a series of focus groups with parents and pupils to receive feedback on the actions taken by the School over the last few months to support both families and pupils.

In accordance with financial procedures and standard payment terms, supplier payment is due within 30 days after the School receives the invoice from the supplier.

**d. The impact of the company's operations on the community and the environment**

The Governors have commissioned an independent review of energy use and there is a review of Greenhouse gas emissions later in this report in compliance with the Streamlined Energy and Carbon Reporting (SECR) Report. The Directors are proud of the Community Service Activities of the students which are described in more detail in that section of the report.

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**YEAR ENDED 31 JULY 2020**

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**e. The desirability of the company maintaining a reputation for high standards of business conduct**

The School takes a zero tolerance approach towards fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations relating to fraud, bribery and corruption.

**f. The need to act fairly as between members of the company.**

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

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

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

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

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

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

**HEADINGTON SCHOOL OXFORD LIMITED**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
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**STRATEGIC REPORT**

**MISSION STATEMENT**

The School's mission is to provide the necessary education, training and support to enable pupils to develop their potential as individuals, and thereby to ensure that when they leave they will be confident members of the larger society and effective contributors to it.

**STRATEGIES TO ACHIEVE PRIMARY OBJECTIVES**

The continued success of the School is dependent on maintaining its excellent academic reputation and ability to offer pupils a broad curriculum. During this reporting period, the School had to respond dynamically to the evolving global Coronavirus pandemic (Covid-19). Whilst this inevitably had a major impact on routine campus operations, the significant investment that the School has made in IT platforms and systems over the last few years meant that educational outcomes were protected, as teachers and pupils were able to adjust quickly to learning remotely. Consequently, despite the fact that the Government directed schools to close in March 2020, Headington was able to continue to deliver a high number of 'live' online lessons in order to ensure that the pupils received the best education possible under these exceptional circumstances. A more detailed assessment of the impact of Covid-19 on the School is given elsewhere in this report.

In accordance with the Strategic Framework and Capital Development Plan, the Governors continue to invest in both staff and facilities in order to provide the best education possible for our pupils. A full review of pay and allowances for all staff was conducted in 2014-15 using external assistance to ensure that the School retains the ability to recruit and retain the best staff in an increasingly competitive market. The School also participates in the annual Baines Cutler Solutions financial benchmark survey so that Governors can track trends for fees, pay, allowances and operating costs across the independent education sector. Governors are also conscious that the cost of accommodation in Oxford is significantly higher than in other regions and take this into account when setting staff remuneration.

The Governors are committed to ensuring that the pupils have access to the best academic, co-curricular and boarding facilities possible to complement the excellent teaching and pastoral care. In addition to the construction of a new Library in 2016, refurbished Science laboratories in 2017, a new outdoor play area in the Prep School in 2018, an extended and refurbished Sixth Form Centre in 2019, the School is currently constructing a Creativity and Innovation Centre which is due to open in September 2021. Planning permission for a rowing boathouse on the River Thames at Long Wittenham was also secured in 2019.

Headington has a large and vibrant boarding community. As a result of an increase in demand for more flexible boarding options, the School has introduced half-weekly boarding to provide local pupils with the option of overnight accommodation in order that they can make maximum use of the extensive after-school co-curricular programme. The ongoing rolling programme to refurbish the study bedrooms in the boarding houses has meant that these facilities are now modern, safe and welcoming. Napier and Hillstow boarding houses were completed in 2016, and work continues to improve the Sixth Form boarding houses in accordance with the Capital Development Plan.

**THE SCHOOL'S RESPONSE TO THE CORONAVIRUS PANDEMIC**

The Coronavirus pandemic has impacted hugely on School operations since early 2020 and this continues beyond the end of this reporting period. The following summarises the immediate impact on the School:

- The Main School site closed from the 21 March 2020;
- Teaching and learning moved online and the School has been able to deliver a comprehensive suite of lessons, many of which were live lessons, to all pupils throughout the spring and summer terms which covered academic, pastoral, boarding and co-curricular areas;
- A school for the children of Key Workers was established on the Prep School Site which continued throughout the spring and summer terms, as well as remaining open through the Easter holidays;
- The majority of support staff were placed on the Coronavirus Job Retention Scheme, as there was no work available for them on site;
- GCSE, A-Level and IB exams were cancelled and the School prepared submissions to the exam boards to enable grades to be calculated;
- Summer term fees for all pupils were reduced by 20% - this reduction was amongst the highest offered locally by our competitor schools;
- All discretionary expenditure was stopped and preventative maintenance deferred;

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- Fees for the academic year 2020/2021 were set at the same level as 2019/2020;
- Financial plans were revised in order to take account of the impact of reduced revenue;
- The School recruited additional nursing staff to ensure greater health care resilience should any pupil become unwell;
- Additional sanitisation stations, washbasins and thermal cameras were installed to help identify unwell staff and pupils, as well as ensure greater access to hygiene facilities;
- Provision has been made for overseas boarders to quarantine at the school for 2 weeks prior to the start of the Autumn term 2020;
- The School has signed up to the Boarding Schools' Association Covid-Safe Charter and has produced a comprehensive Risk Assessment;
- Technicians from the School have helped to produce Personal Protective Equipment (PPE) for the local NHS trust using the School's 3D Printers;
- The School registered with the Government to provide accommodation for NHS staff, as well as providing temporary car parking for NHS staff working at local hospitals;
- Staff and pupils have continued to volunteer across the community to support charitable activities, including staffing food banks and shopping for individuals who were shielding;

Governors were kept informed of events and reviewed the financial position of the School through additional monthly virtual meetings during the spring and summer terms. The Chair and Vice Chair of Council also met with the Headmistress and Bursar every 2 weeks and a written update on progress was provided to all Governors.

## **SENIOR SCHOOL ACHIEVEMENTS AND PERFORMANCE**

### **Review of activities and performance for the year**

Headington has enjoyed another highly successful year, despite the challenges presented by the Coronavirus pandemic. Following another year of strong admission enquiries, the School created an additional form group in Upper 3 (11+) to accommodate the increased demand at this point of entry. Waiting lists now operate in some year groups across both the Prep School and the Senior School. Once again, academic results were excellent, reflecting the outstanding teaching and hard work of all pupils under difficult circumstances, with 11 pupils being accepted into either Oxford or Cambridge. Additionally, the extensive co-curricular and elite athlete programmes provide pupils with the opportunity to play representative sport at County, Regional and National levels, as well as participate in a wide range of diverse enrichment activities.

The School has also continued to develop its links with the RDFZ Chaoyang Branch School in Beijing to help support their International A-Level programme. This partnership has also allowed the sharing of teaching methods through various staff exchange programmes. The School was therefore delighted that 2 RDFZ pupils accepted places at Oxford University this year, having benefitted directly from the support and admissions application advice provided by staff from Headington. This partnership continues to go from strength to strength.

### **Academic Performance**

This was an anomalous year, with all direct face-face teaching ceasing on 20<sup>th</sup> March 2020. As a result, a decision was taken centrally that all public examinations, including International GCSEs and the International Baccalaureate (IB), were to be cancelled. The Government announced that its results would be based on Centre Assessed Grades.

Despite the immense distress that the cancellation of the exams caused, Headington never lost sight of its obligation to deliver a first-class education to all its pupils, albeit remotely. Provision for this was planned in advance and the system was ready to deploy immediately that the lockdown was announced, and went from strength to strength in the Summer Term. The high number of live streamed lessons to all year groups was a reflection of the commitment of staff and the robustness of the School's IT systems and processes. This has helped to ensure that the impact of the Coronavirus pandemic on learning across both schools is minimal. As a result of the hard work of both students and staff, 78% of all students achieved their first choice university, including 11 girls who accepted offers from either Oxford or Cambridge Universities.

### **CO-CURRICULAR**

The school continues to deliver a varied co-curricular activities programme. This was especially true in 2019/2020 when staff and students worked especially hard throughout the lockdown to ensure enrichment activities were still available, despite the challenges of delivery.

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Government guidelines made educational trips impossible from February onwards, but prior to this the School was able to run many educational trips including our regular CCF and Duke of Edinburgh expeditions and a number of enrichment trips to Europe. The Classics trip to the Bay of Naples, the Lower School language trip to the Christmas markets in Germany and the Senior School trip to Russia were all a success.

Charitable fundraising continues to be a focus for pupils across the school. The pupil-led charities committee selects one local, one national and one international charity for each academic year, and in 2019/2020 a total of almost £16,000 was raised from a huge range of events. This year we also launched a range of Middle School charity events, which raised £250 for Australian bush fires and £250 for the Yemen crisis. As always, the Headington community are strong at responding to global crises. Regular pupil-led fundraisers such as bake sales and sponsored events happened throughout the year, up to the lockdown, and whole school events such as Sport Relief were well supported. The Camps International group started raising money for their global charity projects and many had already secured over £1,000 before lockdown. In School, the Macmillan Cancer Coffee morning was organised by the Boarding community raising over £300.

The students continued their commitment to charitable causes throughout lockdown by getting involved in a range of charitable and community events. The Boat Club raised over £6,600, a significant amount during this period. Funds were also raised for Show Racism the red card (£715) and the Oxford Hospitals Charity (£1,075). A number of pupils also engaged in a range of events during this time. Two students raised a total of £4,000 during this period; Gabby Gage (Oxford Hospitals Charity): £1,700, Romiley Middlemiss (Bread and Water for Africa): £2,300. The School has also committed to supporting "IntoUniverstiy", a truly empowering local charity that aims to support students from low income households into securing a place at university. This year, pupils will be using a mixture of both remote and year group bubble events to raise charitable donations to support this programme. Our focus for 2020/2021 is to work towards our current commitment to "IntoUniversity" and being creative in the way money is raised, as many of the traditional methods are no longer available to us.

Before the School closed and the transfer to remote learning, the PE department led a wide variety of activities for pupils of all abilities. Pupils were able to participate in many traditional sports including football, netball, hockey and rowing. In addition to this clubs for fencing, trampolining, cheerleading, cricket, athletics and many more were run.

Amongst our teams' most remarkable achievements this year were:

- **Hockey:** The U16 team reached the National finals and came 4th in the country. The U18 were crowned County Champions and all other age groups were competitive in their respective competitions.
- **Rowing:** Headington had great success at the National Schools and Henley Royal Regattas, maintaining its position as one of the top rowing schools in the country. Pupils continued to make GB trials on a regular basis.
- **Tennis:** Having won competitions in the previous summer, some of our girls attended a national tournament in November.
- **Netball:** Participation has increased across the School.

During lockdown, the PE department were instrumental in keeping pupils active and healthy. Morning Yoga, circuits and Hockey skills classes were run. In addition to this there were weekly sporting challenges that staff and pupils enjoyed participating in. For the forthcoming academic year, the focus for our Head of Sport is to; develop and increase participation in the new Sixth Form games afternoon, continue participation in co-curricular sports in all year groups whilst adhering to the latest Covid-19 guidelines, and to continue to push for excellence.

The Performing Arts faculty were integral to the development of pupils' holistic education through 2019/2020. This was especially true during lockdown, where exceptional use of technology enabled pupils to participate in a wide range of creative activities.

The Dance department continues to grow; in 2020/2021 numerous co-curricular clubs and lessons ran successfully. The department ran workshops with Mesach Henry, Aimee Dulake and the Royal Opera House. Over 200 pupils from the Prep and Senior School participated in the annual "Mind, Body and Soul" show, which impressed all attendees with the quality and professionalism of the performances. The Dance department offer many leadership opportunities for pupils and especially scholars, where they can choreograph pieces for these large shows. During lockdown, the department continued to work with pupils, where they were given lots of opportunities to create their own dance videos.

The popularity of Music in the School, both with those learning individual instruments and those taking part in group ensembles, remains a significant strength. Large, ensemble performances, such as the Winter Concert and Jazz Cakes were a big success and the department made ties with Radley College which culminated in a concert at Dorchester Abbey. During

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lockdown, the department made every effort to continue the enrichment, running their excellent "Music in the Morning" videos. There was also a pupil and teacher collaboration for the Foundation Day concert. This year the department are focussed on delivering 'bubble' specific enrichment and concerts. An ambitious target is to hold a concert with some schools abroad.

In the Drama department, pupils are increasingly enthusiastic about individual and paired Speech and Drama lessons, and the standard of academic and extra-curricular performances remains very high. The winter performance of 'The Resistible Rise of Arturo Ui' was a huge success with over 30 pupils in the cast from Lower 5 to Upper 6 and an additional 10 in the Technical Crew from Upper 3 to Upper 6. The audience were hugely impressed by the professionalism of the actors, as well as the visual impact of the set, costume and lighting. Co-Curricular clubs, such as the Senior Acting Group, Upper 3 and Lower 4 carousel clubs, and the Upper 4 Theatre Group were a great success, as was the Upper 4 entry into the National Theatre Connections Festival, which they were unfortunate not to be able to perform in the Royal & Derngate Theatre in Northampton, due to lockdown. Remote learning made our summer production of 'The Lion, The Witch & The Wardrobe' impossible, but the department hopes this can be delivered next year. The Drama department did manage to arrange for the novel to be read, chapter by chapter by the cast, and shared this with the Prep School. This year, we will be delivering an online Winter Theatre Festival, of smaller pieces, and we have also been accepted into the National Theatre Connections Festival once again. In addition to this, we have started two scriptwriting clubs and this year we aim to develop the Headington Theatre Academy which has begun running each Saturday.

The Combined Cadet Force (CCF) continues to grow from strength to strength with around 38 cadets participating regularly in a wide range of activities including field weekends, residential camps (military and adventurous training), divisional competitions, as well as being a part of the City of Oxford Remembrance Parade.

Participation in the Duke of Edinburgh award scheme also increases year on year, with 45 pupils in Upper 4 participating in the Bronze award in 2019/2020 and 70 starting the award in September 2020. Silver Award has 39 Upper 5 to Upper 6 pupils participating and the numbers are increasing for this year's intake. There are currently 12 pupils working towards the Gold award, with 7 successful completions in 2019/2020.

The School continues to build its links with external Duke of Edinburgh providers in order to provide more opportunity for the participants to complete their awards and maintain a 60+% completion rate. The instructors continue to build on the existing relationships with Magdalen College School, Radley College and Abingdon, as well as the Oxford University Officer Training Corps and local Cadet Training Team in order to take advantage of the opportunities provided by these links. Camps International trips are still in progress with a team of 18 currently preparing for Costa Rica 2021.

### **Boarding Community**

As with all areas of the School the academic year 2019/2020 can be divided into two parts. Prior to March our five boarding Houses continued to offer a high standard of pastoral care, combined with a vast array of activities and opportunities on site. From tie-dye classes to yoga sessions, bread making tuition to trips to University cities such as Bath and Cambridge, the community was busy throughout the week and weekend.

Our half weekly boarding option continued to be very popular with our junior boarders in Davenport and our Sixth Form enjoyed all the benefits which came with the recently refurbished Sixth Form Centre. In addition, Hillstow House also enjoyed the benefits of their newly renovated kitchen and common rooms. Prior to the closure of the School, boarding had already begun to put in numerous measures to keep our boarders and staff safe, such as creating 'Stay at home' corridors in line with the National guidelines, as well as increased levels of hand washing and frequent temperature checks.

As the School moved online during the lockdown period, boarders returned home or were accommodated with their guardians. However, support for boarders continued with House staff teams conducting regular pastoral welfare checks on all our boarders throughout their week; House staff used the time for one-to-one catch ups, group debates and even weekly House quiz events. This gave our UK boarders the chance to see inside the homes of our international boarders (and vice versa), offering everyone a far greater understanding of the cultures and customs within different communities, along with the challenges posed by the pandemic within different countries.

### **PREPARATORY SCHOOL ACHIEVEMENTS AND PERFORMANCE**

The Coronavirus pandemic significantly affected Prep School operations throughout 2020. The proximity of the Prep School to 5 local hospitals and numerous other healthcare and critical infrastructure locations meant that over 100 families registered for the Headington Key Worker School. As a result, throughout both the lockdown period the Easter holidays the School provided continuous childcare and educational support for over 30 pupils on a daily basis, allowing parents in key posts the

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opportunity to attend work. This support was provided in parallel with the remote learning for those that were not able to access the Key Worker School.

### **Academic**

The pupils have developed more sophisticated study skills as a result of the Building Learning Power programme which has involved all the teaching staff. Increasingly, pupils can think for themselves and can use higher order thinking skills, applying their knowledge to new situations. They are cultivating the habits and attitudes of curious, confident and independent learners. Work has also been done in preparation for our application for the National Association of Gifted Children in Education (NACE) award. Part of this has involved ensuring there are different levels of challenge in lessons with pupils taking responsibility for their learning and selecting a task which will extend their learning to the next level. Pupils' academic outcomes go from strength to strength partly owing to the embedding of Read Write Inc (RWI) phonics and the Mastery approach in Maths. The Year 6 pupils were awarded a wide array of scholarships across all the disciplines on offer: academic, music, art, drama, dance, performing arts and sport. There were also additional awards offered such as a place on the athlete development programme and an English prize.

The Leader of Digital Strategy, seconded to the National Centre for Computing Education Teach Computing Hub, brought much of the group's research in computing subject pedagogy and content knowledge back to our classrooms to enhance our pupils' digital literacy and computer science education. The pupil and staff's digital skills improved vastly during the period of remote learning. Excellent use was made of Google Apps for Education, as well as Seesaw and Tapestry online learning platforms through which the learning and teaching continued. Noteworthy is the improvement in the pupils' independence and confidence, being able to continuously re-engage with the rich digital content online helped to consolidate their learning and has made a positive impact.

### **Sport**

The sporting provision is excellent and was widened further by the offer of specialist dance to Key Stage 1. The sports teams and individuals continued to excel at regional, county and National levels. The U11 netball team reached the Independent Association of Prep Schools (IAPS) National finals and the U9 biathlon team achieved Bronze in the Nationals. The School's U9, U10 and U11 teams won the county cross-country competitions and the U11 football team continues to enjoy success winning local tournaments.

### **Co-Curricular**

The Year of Community afforded many opportunities for collaboration across the whole school as well as within the community. For example, the McMaster Mates club saw Year 2 pupils visiting the local residential home, sharing stories and brightening up the residents' days whilst the Head of Music spent time training local teachers in how to develop a strong musical offering for primary pupils as well as leading a local maintained school's choir. The School Chamber Choir won its group in the Oxford Festival of Music, and in addition, pupils enrolled into the Arts Council Arts Award programme with all pupils achieving the Explore level. Over two thirds of the School population learn at least one musical instrument and all were highly successful in their Associated Board music exams.

The School reapplied for the Artsmark and, once again, achieved a Gold award. This reflects the outstanding provision across all the visual and performing arts disciplines. All pupils were awarded a distinction in their Trinity Guildhall speech and drama exams and the Drama Showcases and all pupil performances were of an exceptionally high standard, many using challenging scripts, way above their chronological years. Chess continued to thrive with pupils playing at local, regional and in one case, national levels. The pupil-led Eco-Council, through its fortnightly meetings, raised further the profile of sustainability.

### **Charitable Activities**

The pupil-led Charity Committee planned and led a wide range of charitable activities to raise money for Rosie's Rainbow, a charity which provides music therapy for children in hospital. By the end of the year approximately £3,000 had been raised through various initiatives such as pupil stalls at the Christmas Fair, Eco and Rainbow non-uniform days and cake sales. The pupils also contributed food produce for The Gatehouse, a charity for the homeless in Oxford.

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### **Pupil Wellbeing**

Many pupils are able to navigate their way through the occasional challenge or disappointment they encounter. The support and guidance they receive in school through AS Tracking undoubtedly strengthens their ability to do so. This programme identifies how well the pupils can self-regulate when they face a difficulty as well as providing targeted guidance. In 2019, provision was extended to Year 4. In addition, the pupils had increased access to the School Counsellor. The Personal, Social, Health and Economic (PSHE) curriculum was reviewed so that it was in line with the new statutory requirements. To develop Pupil Voice further, a weekly age-related topical debate was made available; this affords pupils an opportunity to voice their opinions and vote on topical issues.

Mental Health First Aid training has been cascaded to more staff in the Prep School which has enabled them to signpost those pupils who needed support in this area to the relevant agencies. Mental Health Week included a range of activities which gave an even higher profile to the pupils' mental health and wellbeing. During the period of remote learning, a combination of fortnightly questionnaires, weekly reflection opportunities and daily Google Meets meant that the staff were in close contact with the pupils, providing emotional and social support as required. In addition, those children who needed additional emotional support were invited to join Key Worker School.

### **Facilities**

The introduction of live streaming enabled parents and family members across the world to tune in and watch the pupils perform live in plays and concerts.

### **PUBLIC BENEFIT**

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

2019/20 was Headington's Year of Community (YoC); an initiative launched with a number of aims, including that of developing and improving meaningful links with local community groups and schools. The YoC initiative was designed to raise the profile of Public Benefit activity within the school, and to encourage engagement in community based Public Benefit activities, but plans were curtailed by the limitations imposed by the Coronavirus pandemic throughout the Spring Term and the subsequent period of lockdown.

### **School Centred Initial Teacher Training (SCITT)**

The National Mathematics and Physics SCITT offers unparalleled and high quality teacher training, led by Mathematics and Physics experts from the best schools nationally in a unique collaboration between the state and independent sectors, and in partnership with subject associations such as The Mathematical Association. Headington School leads the Physics training for the Central Hub, offering training places for Physics graduates. The School also hosts the annual residential induction course for the region. The aim is to train high quality teachers of Mathematics and Physics; it will, over time, raise the standard of teaching, and student outcomes, in Mathematics and Physics nationally. Headington hosts the Physics candidates for one day every fortnight, during which training and lesson observations take place. A member of staff at Headington is also given timetable allowance to coordinate the training, and a range of teaching and non-teaching staff are involved in supporting the candidates.

### **Use of School facilities**

The School continues to welcome a wide variety of local organisations, many of whom use our facilities free of charge or in exchange for extremely competitive letting rates. As these visitors are often hosted during term time, it is always important to balance the needs of our school against those of visitors when planning for effective use of our excellent facilities. In addition to these regular arrangements, Headington School facilities are often used to support one-off or annual events that benefit those in our local community. Despite the reduced capacity for sharing facilities during 2019/2020, some examples include:

- Use of the Dance Studio to host Royal Academy of Dance (RAD) exams for pupils from local schools, alongside Headington Pupils;

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- Hosting 70 children from local maintained schools to attend Science workshops as part of an Ogden Trust initiative;
- Year of Community initiatives that were cancelled include hosting residents of local care homes for afternoon tea as part of a school-wide Community Engagement Day, and welcoming local primary pupils into our Science facilities as part of a growing link with national educational charity IntoUniversity.

### **Headington School events**

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

- Community Hockey Festival - pupils from 3 local primary schools joined HPS pupils in a Hockey tournament hosted and run by senior pupils using school facilities;
- Philosophy Cafe - pupils from local state schools are regularly invited to attend our excellent series of after school philosophy lectures which are often delivered by nationally recognised academics.

### **Student Volunteering**

Pupils from across the school are regularly involved in volunteering and community events, and this was especially the case in our Year of Community. Every pupil was set a target of engaging with meaningful activities with local communities once per term, and many excellent activities took place throughout the first half of the year. Major events were planned for Spring and Summer 2020, including a large-scale fundraiser for IntoUniversity, a local educational charity, and our very first Community Engagement Day, which would have seen every pupil and member of staff taking part in a local community activity for one day at the end of the Summer term. Events that took place include:

- Weekly volunteering at the Warneford hospital, including participation in the annual 'HealthFest';
- School-wide engagement in the 'Missing Maps' online volunteering scheme, which enables volunteers to assist in digital mapping of unmapped areas around the world, for the benefit of local residents and disaster relief teams. This activity was able to continue during lockdown and generated many hours of volunteering time;
- Lower School engagement with the Oxford-based charity 'Syrian Sisters' which involved the collection and donation of Christmas presents to around 80 local refugee children, and support for a Christmas party event at which the presents were handed over.

Our Year of Community generated an extensive programme of 'community' events that ran throughout the first two terms, and a considerable amount of money was also raised for local and national charities. In 2020/2021 Government restrictions on school activities will make it difficult for the pupils to get out into the community in the ways we have become accustomed to, but virtual links are being maintained and we hope to continue developing our student volunteering opportunities in the future.

### **Bursary policy**

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

The School also awards bursaries to relieve financial hardship where a pupil's education and future prospects would otherwise be at risk. As a direct result of the Coronavirus pandemic and the subsequent unexpected impact of the personal financial circumstances of a small number of parents, the School made additional funds available to provide emergency hardship grants for these families in order that their daughters' education was not disrupted. As the total amount of money is limited these bursaries are focused primarily on pupils in exam years. In 2019/2020, 47 (2018/2019: 59) means-tested financial awards were made where additional financial assistance was needed either to enable access to the School or because of

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general hardship. Additionally, a further 14 emergency hardship awards were made to families in short-term financial distress as a result of the impact of the Coronavirus pandemic.

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

**Scholarship policy**

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

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

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

In 2019/2020, 95 pupils (2018/2019: 112) benefited from scholarships at Headington. The progress of pupils receiving scholarships is reviewed annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

**FINANCIAL REVIEW**

**Results for the year**

The Governors consider the operating surplus and financial results to be satisfactory, reflecting the decisive action taken to control operating costs, stop all discretionary activity, defer planned preventative maintenance and minor works projects following the Government decision to close all schools in March 2020. The full results are shown in the statement of financial activities and analysed by reserve in the notes. The activities and performance of the School's subsidiaries, Headington School Services Limited and Headington School International Limited, can be seen in note 7.

The financial statements show incoming resources for the year on School activities of £21,473,669 (2018/2019: £22,403,989). The principal source of income is fees, accounting for 87% of the School's income. The reduction in fee income is due principally to the decision to reduce the summer term fees for all pupils by 20%. As a result of the direction to close the School, there was no work for many support staff, as these functions ceased to be required affecting the catering, housekeeping, grounds, maintenance and some members of the administrative support teams. In those cases where staff were not required as a direct result of the closure, the School placed these staff on the Government backed Coronavirus Job Retention Scheme. The cancellation of all holiday lettings both during Easter and throughout the summer, meant that some staff were on Furlough for an extended period. Throughout this challenging period, the Governors have sought to protect the financial wellbeing of the School by balancing the need to reduce the fees for families in order to reflect the change in the academic and co-curricular provision against the ability to reduce operating costs and defer planned expenditure.

**Fundraising Performance**

The aim of the Development Office is to build a strong sense of community amongst current and former parents, staff, alumnae and other friends of Headington School and raise funds to enhance the School's facilities and enable us to offer more bursaries. The School continues to make progress in raising voluntary funding, receiving £323,960 in donations during this reporting period (£338,697 in 2018-19).

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

Headington School is a member of the Institute of Development Professionals in Education (IDPE), registered with the Fundraising Regulator and adheres to the standards of the Fundraising Code of Practice. Headington adheres to the

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General Data Protection Regulation (GDPR) and only contacts those for whom our communication will be relevant and of legitimate interest. Alumnae, pupils, parents, staff and members of the public may request that their information is removed from the School's database at any time, as outlined in the Privacy Policy published on the School's website. No complaints relating to fundraising activities have been received during this financial period.

**Investment policy, performance and objectives**

Investment activities are managed in line with the requirements of the Trustee Act 2000. Investment powers are governed by the Company's Memorandum and Articles. The Finance and General Purposes Committee has delegated investment powers and has appointed Rathbones Investment Management as Investment Managers. The School completed a full retendering exercise during the year and a decision has been taken to appoint Sarasins as the investment manager for the portfolio in 2021. The School's investment objectives are to balance the current and future needs by:

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

The intent is to increase the value of the Restricted investments to provide additional funds for scholarships and bursaries.

**Reserves level and policy**

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

The School's total consolidated reserves of £27,023,121 at the year-end included unspent Restricted income of £495,200 and £26,527,921 of Unrestricted income. Although the free reserves are at a negative balance, this illustrates the extent of the investment in the School, which is a common practice by independent schools which have to finance their own capital investment plans. The Governors consider that given the strength of the School's balance sheet, the stable cash flow from pupil rolls, the ongoing popularity of the School, and the available banking facility that can be called upon if need arises, that there is no need to build up a free reserve at this time.

The Governors recognise that the level of reserves fluctuates during periods of investment in the School and the arrangements with our bank are in place to provide an adequate 'safety net' should it be required.

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

**Headington School Oxford Limited General Charitable Trust**

During the year £60,000 (2018/19: £70,000) of income from the Trust was transferred into the School's account to fund scholarships and bursaries.

**Grant-making policy**

Bursaries are used to alleviate hardship where a pupil's education and future prospects are considered to be at risk, and to provide opportunities for pupils who otherwise would be unable to take advantage of the educational environment that we provide (i.e. accessibility awards made under the auspices of the Headington Access Programme).

Means-tested grants made to reduce school fees in the past year totalled £641,521 (2018/19: £726,238) drawn mainly from sundry income from commercial lettings, with some additional income from the Headington School General Charitable Trust. These sums do not include staff fees remission. The reduction in grants this year was primarily due to a number of pupils in receipt of awards leaving the school unexpectedly and a small number of prospective pupils not joining the School as planned.

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**Streamlined Energy and Carbon Reporting (SECR) Disclosure**

**(a) Emissions Summary**

The SECR disclosure presents our carbon footprint emissions; an appropriate intensity metric; the total energy use of electricity, gas and transport fuel; and an energy efficiency actions summary.

	Year to 31 <sup>st</sup> July 2020
Energy consumption used to calculate emissions (kWh)	5,145,895
Emissions from combustion of gas (Scope 1) tCO <sub>2</sub> e	612
Emissions from combustion of fuel for transport purposes (Scope 1) tCO <sub>2</sub> e	3
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO <sub>2</sub> e	0.4
Emissions from purchased electricity (Scope 2, location-based) tCO <sub>2</sub> e	552
Emissions from purchased electricity (Scope 2, market-based) tCO <sub>2</sub> e	0
Total gross tCO <sub>2</sub> e based on above	1,164
Intensity ratio (tCO <sub>2</sub> e/total square metres (m <sup>2</sup> ))	0.0403

**SECR Methodology notes**

Reporting Period	1 <sup>st</sup> August 2019 – 31 <sup>st</sup> July 2020
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with Headington School's annual accounts made up to 31 <sup>st</sup> July 2020
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor & Conversion factor source	DEFRA, 2020 for all emissions and conversion factors <a href="https://www.gov.uk/government/publications/greenhouse-gasreporting-conversion-factors-2020">https://www.gov.uk/government/publications/greenhouse-gasreporting-conversion-factors-2020</a>
Calculation method	Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption
Rounding	The results in the table are expressed in tons CO <sub>2</sub> e and may not add up precisely to the totals due to rounding.
Other relevant information on calculation	Electricity usage contains estimates for sites where information on consumption was not available. Estimation is based on portfolio average. Diesel and petrol split was not available from company mileage (6% of total transport). Split was made using VEH0203 statistics <a href="https://www.gov.uk/government/statistical-data-sets/veh02licensed-cars">https://www.gov.uk/government/statistical-data-sets/veh02licensed-cars</a>
Reason for the intensity metric choice	Headington School is an independent day, weekly and full-boarding school therefore following the recommendations of the legislation the chosen intensity metric is total square meters, expressing the school's annual emissions in relation to this quantifiable factor.

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**(b) Energy Efficiency Action Summary**

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

- In the period covered by the report the School has continued with its programme to replace existing lighting with energy efficient LED lighting, as the existing lighting fails.
- Single glazed windows in the Main School, Prep School, Sixth Form Centre and Hillstow boarding house have been replaced with energy efficient double-glazed units;
- The boilers in both the Theatre and Hillstow boarding house have been replaced with new, energy efficient gas boilers;
- Lights in the main School Gymnasium have been replaced with LED units;
- External security lights are in the process of being upgraded to LED as part of a rolling replacement programme;
- The Dance and Fitness Facility is fitted with an energy efficient Combined Heat and Power unit;
- Older gas ovens in the main kitchen have been replaced with modern electric convection ovens;
- Exposed pipework around boilers have been lagged;
- Temperature controls for buildings fitted with Building Management Systems have been adjusted to reduce energy costs;
- Sensor controlled lighting installed has been installed in new buildings;
- The new Creativity and Innovation Centre is fitted with Photo Voltaic panels to generate power for the new building.

The results for the Energy Savings Opportunity Scheme (ESOS) Phase 2 benchmarking exercise at Headington School site shows that it is performing well against the good gas value and performing well against the good electric value, for a 'Secondary with pool' benchmark. Since the original ESOS Phase 1 report was completed in 2016, there has been a 37% decrease in gas use which is equivalent to 1,505,233kWh.

**FUTURE PLANS**

The Governors have reviewed their future plans and have encapsulated these into 5 Year Strategic Framework that articulates their aims and overarching priorities (presented earlier in this report). Following a detailed review of the International Baccalaureate (IB) the Governors decided that, despite the outstanding academic results achieved by IB students over the last 10 years, there was insufficient take-up to make this curriculum financially viable without increasing fees for all pupils to an unsustainable level. As a result, reluctantly, the School will cease offering the IB for new participants from September 2020, meaning that the last cohort will sit their IB exams in 2021. Whilst this decision was not taken as a result of the financial pressures caused by Covid-19, the operating cost savings that will be delivered as a result of the staff restructuring of some academic departments will provide greater financial resilience to protect the School in future years. Going forward, Headington will return to delivering a single curriculum in the Sixth Form based on the following key priorities:

**Academic**

- attract, appoint and retain outstanding teachers.
- involve pupils of all ages in an exciting and relevant curriculum which prepares them for life beyond schools.
- present breadth of choice in subjects at both GCSE and A-Levels.
- develop creativity and critical thinking skills.
- encourage academic rigour, independence and initiative.

**Personal Development**

- strengthen each girl's confidence in herself.
- discover and encourage talents wherever they may lie.
- remove hurdles that impede progress.
- encourage pupils to explore values, meaning and spirituality.
- further the programme of continuing professional development for teaching and support staff.

**Opportunities**

- provide a wide range of opportunities beyond the classroom.
- encourage participation from pupils of all ages.

**HEADINGTON SCHOOL OXFORD LIMITED**  
**ANNUAL REPORT OF THE GOVERNORS (CONTINUED)**  
**YEAR ENDED 31 JULY 2020**

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- promote health, fitness and balance in life.
- instil perseverance, determination and desire to succeed.

**Community**

- encourage pupils to respect themselves and others.
- use the international base of the School to develop cultural understanding.
- promote teamwork.
- adopt inclusive relations with our parents, alumnae, local community groups and state schools.
- use the Headington Access Programme (HAP) to widen physical and educational access to Headington's resources and to forge links with local groups and institutions, so providing benefit to members of the public.

**Leadership**

- enable Directors and Senior Leadership Teams to develop forward-thinking strategic plans that provide direction for the School.
- encourage staff at all levels to turn the School's vision and plans into reality.
- commit to developing our staff's leadership and management skills.
- develop the clear communication skills that underpin our effectiveness.
- provide opportunities for girls to develop their leadership and communication skills.

**Financial Strength**

- maintain sufficient surpluses to allow continued reinvestment in facilities and staff.
- develop further a safe, sustainable and stimulating learning environment.
- continue to plan and implement the capital development programme.
- seek new ways to improve financial effectiveness and efficiency.
- investigate international opportunities to raise additional income for means-tested bursaries.
- raise additional funds for the Headington Access Programme and other projects.

**RISK MANAGEMENT**

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

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

**Principal risks and uncertainties**

The Governors consider the principal risks to be the continued impact of the global Coronavirus pandemic on the confidence of boarding parents located overseas to send their daughters to the UK to complete their academic studies, coupled with the economic impact on the personal financial circumstances of local families to afford the fees. It is likely that there is likely to be a reduction in the number of boarders at the School over the next academic year. Conversely, as a result of the excellent remote learning provided by Headington and the enhanced support for all pupils, the School is seeing an increase in the number of applications for day places. Therefore, the decision taken previously by Governors to cease offering the IB from September 2021 will result in significantly lower operating costs in future years which will help protect the short-term financial position of the School at a time when boarding numbers might fall slightly without any noticeable impact on educational outputs. Indeed, the School will have more resources available to be able to invest in the Sixth Form A-Level curriculum.

In the longer term, Governors continue to monitor affordability and the ability of parents to sustain future fee increases, the ability of the School to retain market share in a highly competitive area, increases to operating costs caused by the next valuation of the Teachers' Pension Scheme and Brexit, as well as the requirement to avoid any reputational incidents which

**HEADINGTON SCHOOL OXFORD LIMITED  
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)  
YEAR ENDED 31 JULY 2020**

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**Principal risks and uncertainties**

The Governors consider the principal risks to be the continued impact of the global Coronavirus pandemic on the confidence of boarding parents located overseas to send their daughters to the UK to complete their academic studies, coupled with the economic impact on the personal financial circumstances of local families to afford the fees. It is inevitable that there is likely to be a reduction in the number of boarders at the School over the next academic year. Conversely, as a result of the excellent remote learning provided by Headington and the enhanced support for all pupils, the School is seeing an increase in the number of applications for places. Therefore, the decision taken previously by Governors to cease offering the IB from September 2021 will result in significantly lower operating costs in future years which will help protect the short-term financial position of the School at a time when boarding numbers might fall slightly without any noticeable impact on educational outputs. Indeed, the School will have more resources available to be able to invest in the Sixth Form A-Level curriculum.

In the longer term, Governors continue to monitor affordability and the ability of parents to sustain future fee increases, the ability of the School to retain market share in a highly competitive area, increases to operating costs caused by the next valuation of the Teachers' Pension Scheme and Brexit, as well as the requirement to avoid any reputational incidents which could impact on parental confidence including safeguarding. In addition, working with the Senior Leadership Team, the Governors monitor the education sector closely, both nationally and locally, in order to react responsively to changes in market conditions. Likewise, Governors monitor the controls and processes adopted by the School to recruit staff and ensure that the highest standards are maintained in all areas. There is no room for complacency and Governors regularly speak with parents at School events to gain valuable feedback. Through the risk management processes established across the School, the Governors are satisfied that the major risks identified have been adequately mitigated.

**Going Concern**

Budgets and cash flow forecasts have been prepared, which includes the impact of Covid-19 on operations together with assumptions around recovery thereafter. Results of the cash flow forecast indicate that the cash reserves and access to external funding are adequate to meet the School's obligations as they fall due. Despite the financial pressures and operational uncertainty caused by the Coronavirus pandemic, Headington remains in a healthy financial position. Whilst boarding numbers may fluctuate in the short term due to international travel restrictions and concern amongst overseas parents about how the UK Government is managing the pandemic, the School has taken action to substantially reduce its operating costs. This, coupled with an increase in applications from local families for day places, means that the Governors believe that the School remains in a strong financial position, capable of dealing with any further strategic shocks. After due consideration, and as a result of the actions detailed, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

**DECLARATION**

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Headington School Oxford Limited on 20.01.2021 including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



**Mrs S Phipkin  
Chair of Council**

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## HEADINGTON SCHOOL OXFORD LIMITED

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

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#### Opinion

We have audited the financial statements of Headington School Oxford Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2020 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 July 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### Basis for opinion

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

#### Conclusions relating to going concern

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

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

#### Other information

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

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

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## HEADINGTON SCHOOL OXFORD LIMITED

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

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misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

#### **Opinion on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic Report.

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

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

#### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Auditor's responsibilities for the audit of the financial statements**

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

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**HEADINGTON SCHOOL OXFORD LIMITED**

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

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Use of our report**

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

This report has not yet been signed

**Guy Biggin (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Carrick House

Lypiatt Road

Cheltenham

Gloucestershire

GL50 2QJ

Date:

HEADINGTON SCHOOL OXFORD LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>					
Donations and grants	4	758,425	292,762	1,051,187	338,697
Charitable activities:	5,6				
School fees		18,754,287	-	18,754,287	19,860,112
Other educational income		853,354	-	853,354	1,184,570
Other trading activities	7	509,570	-	509,570	583,592
Investments	8	13,320	4,217	17,537	20,265
Other income		287,734	-	287,734	416,753
<b>Total income</b>		<b>21,176,690</b>	<b>296,979</b>	<b>21,473,669</b>	<b>22,403,989</b>
<b>Expenditure on:</b>					
Raising funds:					
Headington School Services Limited		233,350	-	233,350	340,366
Headington School International Limited		28,395	-	28,395	-
Development Office		213,877	-	213,877	159,694
Other		123,161	1,779	124,940	86,985
Charitable activities	9	18,804,528	104,643	18,909,171	19,698,983
<b>Total expenditure</b>		<b>19,403,311</b>	<b>106,422</b>	<b>19,509,733</b>	<b>20,286,028</b>
Net gains/(losses) on investments		4,059	(17,153)	(13,094)	18,280
<b>Net income</b>		<b>1,777,438</b>	<b>173,404</b>	<b>1,950,842</b>	<b>2,136,241</b>
Transfers between funds	23	4,259	(4,259)	-	-
<b>Net movement in funds</b>		<b>1,781,697</b>	<b>169,145</b>	<b>1,950,842</b>	<b>2,136,241</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		24,750,483	321,796	25,072,279	22,936,038
Net movement in funds		1,781,697	169,145	1,950,842	2,136,241
<b>Total funds carried forward</b>		<b>26,532,180</b>	<b>490,941</b>	<b>27,023,121</b>	<b>25,072,279</b>

The notes on pages 29 to 52 form part of these financial statements.

**HEADINGTON SCHOOL OXFORD LIMITED**  
**REGISTERED NUMBER: 00141076**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JULY 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	33,540,726	29,230,513
Investments	15	315,078	329,225
		<u>33,855,804</u>	<u>29,559,738</u>
<b>Current assets</b>			
Stocks	16	14,552	17,347
Debtors	17	571,038	781,109
Cash at bank and in hand		775,857	776,557
		<u>1,361,447</u>	<u>1,575,013</u>
Creditors: amounts falling due within one year	18	(7,743,500)	(5,785,500)
<b>Net current liabilities</b>		<u>(6,382,053)</u>	<u>(4,210,487)</u>
<b>Total assets less current liabilities</b>		<u>27,473,751</u>	<u>25,349,251</u>
Creditors: amounts falling due after more than one year	19	(449,479)	(275,821)
<b>Total net assets</b>		<u><u>27,024,272</u></u>	<u><u>25,073,430</u></u>
<b>Charity funds</b>			
Share Capital	22	1,151	1,151
Restricted funds	23	490,941	321,796
Unrestricted funds	23	26,532,180	24,750,483
<b>Shareholders' and Group funds</b>		<u><u>27,024,272</u></u>	<u><u>25,073,430</u></u>

The surplus for the year of the School dealt with in the financial statements was £1,950,275 (2019: £2,136,241).

The financial statements were approved and authorised for issue by the Trustees on 20.01.2021 and signed on their behalf by:

  
**Mrs S Phipkin**  
**(Chair of Council)**

The notes on pages 29 to 52 form part of these financial statements.

**HEADINGTON SCHOOL OXFORD LIMITED**  
**REGISTERED NUMBER: 00141076**

**SCHOOL BALANCE SHEET**  
**AS AT 31 JULY 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	33,540,602	29,230,053
Investments	15	315,083	329,229
		33,855,685	29,559,282
<b>Current assets</b>			
Stocks	16	14,552	14,187
Debtors	17	701,253	792,475
Cash at bank and in hand		613,559	675,303
		1,329,364	1,481,965
Creditors: amounts falling due within one year	18	(7,719,601)	(5,699,732)
		(6,390,237)	(4,217,767)
<b>Net current liabilities</b>			
		(6,390,237)	(4,217,767)
<b>Total assets less current liabilities</b>		27,465,448	25,341,515
Creditors: amounts falling due after more than one year	19	(449,479)	(275,821)
		(449,479)	(275,821)
<b>Total net assets</b>		27,015,969	25,065,694
<b>Charity funds</b>			
Share Capital	22	1,151	1,151
Restricted funds	23	490,941	321,796
Unrestricted funds	23	26,523,877	24,742,747
		27,015,969	25,065,694
<b>Shareholders' and Charity funds</b>		27,015,969	25,065,694

The financial statements were approved and authorised for issue by the Trustees on 20.01.2021 and signed on their behalf by:



**Mrs S Phipkin**  
**(Chair of Council)**

The notes on pages 29 to 52 form part of these financial statements.

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**HEADINGTON SCHOOL OXFORD LIMITED**

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**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2020**

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	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	25	<b>3,703,547</b>	<i>2,870,317</i>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		<b>17,537</b>	<i>20,265</i>
Proceeds from the sale of tangible fixed assets		-	<i>5,875</i>
Purchase of tangible fixed assets		<b>(5,413,992)</b>	<i>(1,842,785)</i>
Proceeds from sale of investments		<b>52,458</b>	<i>161,048</i>
Purchase of investments		<b>(50,481)</b>	<i>(155,618)</i>
<b>Net cash used in investing activities</b>		<b>(5,394,478)</b>	<i>(1,811,215)</i>
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		<b>1,919,340</b>	<i>290,000</i>
Advance fees utilised and repaid		<b>(104,169)</b>	<i>(147,106)</i>
Financing costs		<b>(124,940)</b>	<i>(86,985)</i>
<b>Net cash provided by financing activities</b>		<b>1,690,231</b>	<i>55,909</i>
<b>Change in cash and cash equivalents in the year</b>			
Cash and cash equivalents at the beginning of the year		<b>776,557</b>	<i>(338,454)</i>
<b>Cash and cash equivalents at the end of the year</b>	26	<b>775,857</b>	<i>776,557</i>

The notes on pages 29 to 52 form part of these financial statements.

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## HEADINGTON SCHOOL OXFORD LIMITED

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

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#### 1. General information

##### Charity Information

Headington School Oxford Limited is a registered charity with the Charities Commission England and Wales (charity number: 309678) and was incorporated as a company limited by shares (company number: 00141076). The address of its registered office is Headington Road, Headington, Oxford, OX3 0BL.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

Headington School Oxford Limited meets the definition of a public benefit entity under FRS 102. The accounts are drawn up on the historical cost basis of accounting, as modified by the revaluation of listed investments.

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

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

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

##### 2.2 Going concern

Despite the financial pressures and operational uncertainty caused by the Coronavirus pandemic, Headington remains in a healthy financial position. Whilst boarding numbers may fluctuate in the short term due to international travel restrictions and concern amongst overseas parents about how the UK Government is managing the pandemic, the School has taken action to substantially reduce its operating costs. This, coupled with an increase in applications from local families for day places, means that the Governors believe that the School remains in a strong financial position, capable of dealing with any further strategic shocks. After due consideration, and as a result of the actions detailed, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and consider that there were no material uncertainties over the School's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements.

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## HEADINGTON SCHOOL OXFORD LIMITED

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

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#### 2. Accounting policies (continued)

##### 2.3 Income

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

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

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

Grants from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the School has entitlement to the funds which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

##### 2.4 Expenditure

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

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

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

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

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

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

##### 2.5 Redundancy and termination costs

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

##### 2.6 Taxation

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

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## HEADINGTON SCHOOL OXFORD LIMITED

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

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## 2. Accounting policies (continued)

### 2.7 Tangible fixed assets and depreciation

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

No depreciation is provided in respect of freehold land.

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

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

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

Assets under construction are not depreciated until available for use.

### 2.8 Investments

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

### 2.9 Stocks

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

### 2.10 Debtors

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

### 2.11 Cash at bank and in hand

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

### 2.12 Recognition of liabilities

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

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

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**2. Accounting policies (continued)**

**2.13 Financial instruments**

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

**2.14 Operating leases**

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

**2.15 Pensions**

**Teaching staff**

The School contributes to the Teachers' Pension Scheme at the advised rates and also makes contributions to a 'money purchase' scheme for support staff. As it is not possible to separately identify the assets and liabilities of the Teachers' Pension Scheme, it is accounted for as if it were a defined contribution scheme under FRS 102. The Schools' contributions to the schemes are charged in the financial statements as they accrue. For further information see note 29.

**Support staff**

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

**2.16 Fund accounting**

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

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

**3. Critical accounting estimates and areas of judgment**

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

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

In the view of the Governors, no assumptions concerning the future or estimation uncertainty affecting assets or liabilities at the balance sheet date are likely to result in a material adjustment to their carrying amounts in the next financial year.

HEADINGTON SCHOOL OXFORD LIMITED

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

4. Income from donations and grants

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	31,198	292,762	323,960	338,697
Government grants	727,227	-	727,227	-
	<u>758,425</u>	<u>292,762</u>	<u>1,051,187</u>	<u>338,697</u>
<i>Total 2019</i>	<u>30,054</u>	<u>308,643</u>	<u>338,697</u>	

Government grants represent amounts received under the Coronavirus Job Retention Scheme.

5. Fees

	2020 £	2019 £
<b>Fees receivable consist of:</b>		
Gross fees	19,669,385	20,877,600
Less bursaries and allowances	(998,818)	(1,114,210)
<b>Fees less discounts</b>	<u>18,670,567</u>	<u>19,763,390</u>
Add back scholarships paid for by restricted funds	83,720	96,722
	<u>18,754,287</u>	<u>19,860,112</u>

6. Other educational income

	2020 £	2019 £
Extra subjects	669,445	966,631
Insurance commissions	16,775	19,575
Registration fees	99,069	87,598
After School care	42,037	67,291
School shop and book sales	26,028	43,475
	<u>853,354</u>	<u>1,184,570</u>

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**HEADINGTON SCHOOL OXFORD LIMITED**

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

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**7. Other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Trading income - Headington School Services Limited	254,717	<b>254,717</b>	505,341
Trading income - Headington School International Limited	206,041	<b>206,041</b>	-
Rental income	48,812	<b>48,812</b>	78,251
	<u>509,570</u>	<u><b>509,570</b></u>	<u>583,592</u>
<i>Total 2019</i>	<u>583,592</u>	<u><b>583,592</b></u>	

**8. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Dividend income	-	4,217	<b>4,217</b>	4,123
Bank interest	13,320	-	<b>13,320</b>	16,142
	<u>13,320</u>	<u>4,217</u>	<u><b>17,537</b></u>	<u>20,265</u>
<i>Total 2019</i>	<u>16,142</u>	<u>4,123</u>	<u><b>20,265</b></u>	

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HEADINGTON SCHOOL OXFORD LIMITED

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

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9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Teaching	10,930,848	20,923	10,951,771	11,018,465
Welfare costs	3,134,560	-	3,134,560	3,397,356
Premises costs	2,450,269	-	2,450,269	2,911,254
Support costs	2,190,588	-	2,190,588	2,198,218
Grants, prizes and awards	-	83,720	83,720	96,722
Governance costs	98,263	-	98,263	76,968
	<u>18,804,528</u>	<u>104,643</u>	<u>18,909,171</u>	<u>19,698,983</u>
<i>Total 2019</i>	<u>19,361,469</u>	<u>337,514</u>	<u>19,698,983</u>	

**HEADINGTON SCHOOL OXFORD LIMITED**

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

**10. Analysis of expenditure by expenditure type**

	<b>Staff costs 2020 £</b>	<b>Depreciation 2020 £</b>	<b>Other costs 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Expenditure on fundraising trading	132,915	336	467,311	<b>600,562</b>	<i>587,045</i>
<b>Cost of raising funds</b>	132,915	336	467,311	<b>600,562</b>	<i>587,045</i>
Teaching	9,996,107	282,229	673,435	<b>10,951,771</b>	<i>11,018,465</i>
Welfare costs	2,253,153	-	881,407	<b>3,134,560</b>	<i>3,397,356</i>
Premises costs	401,922	799,756	1,248,591	<b>2,450,269</b>	<i>2,911,254</i>
Support costs	1,727,643	19,586	443,359	<b>2,190,588</b>	<i>2,198,218</i>
Grants, prizes and awards	-	-	83,720	<b>83,720</b>	<i>96,722</i>
Governance costs	-	-	98,263	<b>98,263</b>	<i>76,968</i>
<b>Charitable activities</b>	14,378,825	1,101,571	3,428,775	<b>18,909,171</b>	<i>19,698,983</i>
<b>Total 2020</b>	14,511,740	1,101,907	3,896,086	<b>19,509,733</b>	<i>20,286,028</i>
<i>Total 2019</i>	<i>14,120,246</i>	<i>1,062,323</i>	<i>5,103,459</i>	<i>20,286,028</i>	

**11. Auditor's remuneration**

	<b>2020 £</b>	<i>2019 £</i>
Fees payable to the School's auditor and its associates for the audit of the School's annual accounts	<b>23,690</b>	<i>19,750</i>
Fees payable to the School's auditor and its associates in respect of:		
Taxation compliance services	<b>950</b>	-
All non-audit services not included above	<b>2,261</b>	<i>990</i>

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HEADINGTON SCHOOL OXFORD LIMITED

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

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12. Staff costs

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>School 2020 £</b>	<i>School 2019 £</i>
Wages and salaries	<b>11,492,017</b>	<i>11,543,406</i>	<b>11,344,517</b>	<i>11,540,073</i>
Social security costs	<b>1,170,884</b>	<i>1,168,602</i>	<b>1,152,104</b>	<i>1,168,602</i>
Contribution to pension schemes	<b>1,848,839</b>	<i>1,408,238</i>	<b>1,837,473</b>	<i>1,408,238</i>
	<b>14,511,740</b>	<i>14,120,246</i>	<b>14,334,094</b>	<i>14,116,913</i>

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

	<b>Group 2020 No.</b>	<i>Group 2019 No.</i>
Teaching staff	<b>160</b>	<i>164</i>
Other direct staff	<b>102</b>	<i>103</i>
Visiting teachers	<b>42</b>	<i>42</i>
Domestic, outdoor and maintenance staff	<b>81</b>	<i>83</i>
Other	<b>16</b>	<i>14</i>
	<b>401</b>	<i>406</i>

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HEADINGTON SCHOOL OXFORD LIMITED

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

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**12. Staff costs (continued)**

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

	<b>Group 2020 No.</b>	<i>Group 2019 No.</i>
In the band £60,001 - £70,000	13	8
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,000	1	-
In the band £90,001 - £100,000	-	2
In the band £100,001 - £110,000	2	-
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	2
In the band £200,001 - £210,000	-	1
In the band £230,001 - £240,000	1	-
	<u>13</u>	<u>15</u>

Aggregate remuneration and benefits of the 6 (2019:7) key management personnel totalled £901,079 (2019: £990,194). This relates to the Headmistress, Bursar, Head of Prep, First Deputy Head, Deputy Head Co-Curricular and Deputy Head Pastoral.

During the year the School made redundancy and termination payments totalling £31,842 (2019: £nil).

**13. Trustees' remuneration and expenses**

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

During the year ended 31 July 2020, expenses totalling £2,734 were reimbursed or paid directly to 8 Trustees (2019 - £2,864 to 4 Trustees). These expenses related to travel and subsistence.

HEADINGTON SCHOOL OXFORD LIMITED

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

14. Tangible fixed assets

Group

	Freehold property £	Motor vehicles, fixtures and fittings £	Assets under construction £	Total £
<b>Cost or valuation</b>				
At 1 August 2019	35,839,331	4,458,250	1,025,162	41,322,743
Additions	511,763	329,926	4,572,303	5,413,992
Disposals	-	(309,791)	-	(309,791)
Transfers between classes	50,000	-	(50,000)	-
At 31 July 2020	<u>36,401,094</u>	<u>4,478,385</u>	<u>5,547,465</u>	<u>46,426,944</u>
<b>Depreciation</b>				
At 1 August 2019	8,336,358	3,755,872	-	12,092,230
Charge for the year	708,445	393,462	-	1,101,907
On disposals	-	(307,919)	-	(307,919)
At 31 July 2020	<u>9,044,803</u>	<u>3,841,415</u>	<u>-</u>	<u>12,886,218</u>
<b>Net book value</b>				
At 31 July 2020	<u>27,356,291</u>	<u>636,970</u>	<u>5,547,465</u>	<u>33,540,726</u>
At 31 July 2019	<u>27,502,973</u>	<u>702,378</u>	<u>1,025,162</u>	<u>29,230,513</u>

HEADINGTON SCHOOL OXFORD LIMITED

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

14. Tangible fixed assets (continued)

School

	Freehold property £	Motor vehicles, fixtures and fittings £	Assets under construction £	Total £
<b>Cost or valuation</b>				
At 1 August 2019	35,839,331	4,456,907	1,025,162	41,321,400
Additions	511,763	329,926	4,572,303	5,413,992
Disposals	-	(309,791)	-	(309,791)
Transfers between classes	50,000	-	(50,000)	-
At 31 July 2020	<u>36,401,094</u>	<u>4,477,042</u>	<u>5,547,465</u>	<u>46,425,601</u>
<b>Depreciation</b>				
At 1 August 2019	8,336,358	3,754,989	-	12,091,347
Charge for the year	708,445	393,126	-	1,101,571
On disposals	-	(307,919)	-	(307,919)
At 31 July 2020	<u>9,044,803</u>	<u>3,840,196</u>	<u>-</u>	<u>12,884,999</u>
<b>Net book value</b>				
At 31 July 2020	<u>27,356,291</u>	<u>636,846</u>	<u>5,547,465</u>	<u>33,540,602</u>
At 31 July 2019	<u>27,502,973</u>	<u>701,918</u>	<u>1,025,162</u>	<u>29,230,053</u>

15. Fixed asset investments

Group	Listed securities £
<b>Cost or valuation</b>	
At 1 August 2019	329,225
Additions	50,481
Disposals	(52,458)
Revaluations	(12,170)
At 31 July 2020	<u>315,078</u>

HEADINGTON SCHOOL OXFORD LIMITED

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

15. Fixed asset investments (continued)

School	Investments in subsidiary companies £	Listed securities £	Total £
<b>Cost or valuation</b>			
At 1 August 2019	4	329,225	329,229
Additions	1	50,481	50,482
Disposals	-	(52,458)	(52,458)
Revaluations	-	(12,170)	(12,170)
<b>At 31 July 2020</b>	<b>5</b>	<b>315,078</b>	<b>315,083</b>

16. Stocks

	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
Finished goods and goods for resale	14,552	17,347	14,552	14,187

17. Debtors

	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
<b>Due within one year</b>				
Trade debtors	121,601	474,012	121,601	339,501
Amounts owed by group undertakings	-	-	131,999	135,120
Other debtors	74,824	13,139	73,040	13,139
Prepayments and accrued income	374,613	293,958	374,613	304,715
	<b>571,038</b>	<b>781,109</b>	<b>701,253</b>	<b>792,475</b>

Fee debtors are stated after provision for impairment of £22,708 (2019: £34,386).

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**HEADINGTON SCHOOL OXFORD LIMITED**

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

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**18. Creditors: Amounts falling due within one year**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>School 2020 £</b>	<i>School 2019 £</i>
Bank loans	<b>3,269,340</b>	<i>1,650,000</i>	<b>3,269,340</b>	<i>1,650,000</i>
Fees received in advance	<b>1,143,506</b>	<i>1,011,941</i>	<b>1,143,506</b>	<i>1,011,941</i>
Trade creditors	<b>94,044</b>	<i>310,232</i>	<b>85,994</b>	<i>284,777</i>
Other taxation and social security	<b>287,347</b>	<i>309,748</i>	<b>287,347</b>	<i>299,581</i>
Advance fee scheme (note 20)	<b>34,353</b>	<i>69,816</i>	<b>34,353</b>	<i>69,816</i>
Other creditors	<b>29,740</b>	<i>67,344</i>	<b>29,740</b>	<i>67,344</i>
Accruals and deferred income	<b>1,312,298</b>	<i>663,734</i>	<b>1,296,449</b>	<i>613,588</i>
Deposits held	<b>1,572,872</b>	<i>1,702,685</i>	<b>1,572,872</b>	<i>1,702,685</i>
	<b><u>7,743,500</u></b>	<i><u>5,785,500</u></i>	<b><u>7,719,601</u></b>	<i><u>5,699,732</u></i>

Handelsbanken have first legal charge over the Headington Senior School site as security for the £7m revolving credit facility. The RCF is available until August 2023.

**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>School 2020 £</b>	<i>School 2019 £</i>
Bank loans	<b>300,000</b>	<i>-</i>	<b>300,000</b>	<i>-</i>
Advance fee scheme (note 20)	<b>-</b>	<i>34,353</i>	<b>-</b>	<i>34,353</i>
Fees received in advance	<b>149,479</b>	<i>241,468</i>	<b>149,479</b>	<i>241,468</i>
	<b><u>449,479</u></b>	<i><u>275,821</u></i>	<b><u>449,479</u></b>	<i><u>275,821</u></i>

Fees received in advance due after more than one year relate entirely to amounts received in respect of Sixth Form pupils, in accordance with the School's entrance policy.

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**HEADINGTON SCHOOL OXFORD LIMITED**

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

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**20. Advance fee scheme**

Parents have been able to enter into a contract to pay to the School tuition fees in advance. The money may be returned subject to specific conditions on the receipt of one term's notice. Assuming pupils will remain in the School, advance fees will be applied as follows:

	2020 £	2019 £
<b>Group and School</b>		
Due within one year (note 18)	34,353	69,816
Due 1-2 years (note 19)	-	34,353
	34,353	104,169
	34,353	104,169

The balance of £34,353 (2019: £104,169) represents the accrued liability under the contracts. The movements during the year were:

	2020 £	2019 £
<b>Group and School</b>		
Balance at 1 August 2019	104,169	251,575
New contracts	-	-
	104,169	251,575
Amounts utilised in payment of fees	(69,816)	(147,406)
Amounts refunded	-	-
	34,353	104,169
<b>Balance at 31 July 2020</b>	<b>34,353</b>	<b>104,169</b>

**21. Financial instruments**

	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	315,078	329,225	315,078	329,225
	315,078	329,225	315,078	329,225

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

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HEADINGTON SCHOOL OXFORD LIMITED

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

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22. Share capital

Group and School

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
1,151 Ordinary shares of £1 each	1,151	1,151
	<u>1,151</u>	<u>1,151</u>

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

HEADINGTON SCHOOL OXFORD LIMITED

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

23. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 July 2020 £
<b>Unrestricted funds</b>						
Headington School	24,742,747	20,851,956	(19,079,144)	4,259	4,059	26,523,877
Headington School Services Limited	7,736	369,941	(369,374)	-	-	8,303
Headington School International Limited	-	206,041	(206,041)	-	-	-
Consolidation adjustments	-	(251,248)	251,248	-	-	-
	<u>24,750,483</u>	<u>21,176,690</u>	<u>(19,403,311)</u>	<u>4,259</u>	<u>4,059</u>	<u>26,532,180</u>
<b>Restricted funds</b>						
Charitable Trust	-	60,000	(60,000)	-	-	-
Scholarship	234,359	25,982	(25,498)	(4,259)	(17,153)	213,431
Prizes	37,612	100	-	-	-	37,712
Leach	4,970	-	(258)	-	-	4,712
Rowing	38,417	8,900	(14,016)	-	-	33,301
Prep	938	-	(938)	-	-	-
Creativity and Innovation Centre	-	5,225	(5,225)	-	-	-
Drama	158	-	-	-	-	158
Ogden Trust	5,342	-	(487)	-	-	4,855
Sport Donation	-	6,250	-	-	-	6,250
Boathouse	-	190,522	-	-	-	190,522
	<u>321,796</u>	<u>296,979</u>	<u>(106,422)</u>	<u>(4,259)</u>	<u>(17,153)</u>	<u>490,941</u>
<b>Total of funds</b>	<u><u>25,072,279</u></u>	<u><u>21,473,669</u></u>	<u><u>(19,509,733)</u></u>	<u><u>-</u></u>	<u><u>(13,094)</u></u>	<u><u>27,023,121</u></u>

**HEADINGTON SCHOOL OXFORD LIMITED**

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

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

**Statement of funds - prior year**

	<i>Balance at 1 August 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2019</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Headington School	22,595,962	21,919,970	(19,775,490)	-	2,305	24,742,747
Headington School Services Limited	7,736	680,054	(680,054)	-	-	7,736
Consolidation adjustments	-	(508,801)	508,801	-	-	-
	<u>22,603,698</u>	<u>22,091,223</u>	<u>(19,946,743)</u>	<u>-</u>	<u>2,305</u>	<u>24,750,483</u>
<b>Restricted funds</b>						
Charitable Trust	-	70,000	(70,000)	-	-	-
Scholarship	218,520	27,621	(27,757)	15,975	-	234,359
Prizes	31,872	6,225	(485)	-	-	37,612
Leach	5,221	-	(251)	-	-	4,970
Rowing	14,227	24,190	-	-	-	38,417
Parents' Association	-	9,000	(9,000)	-	-	-
Prep	62,500	1,938	(63,500)	-	-	938
Creativity and Innovation Centre	-	125,000	(125,000)	-	-	-
Drama	-	791	(633)	-	-	158
Ogden Trust	-	5,997	(655)	-	-	5,342
6th Form Improvements	-	42,004	(42,004)	-	-	-
	<u>332,340</u>	<u>312,766</u>	<u>(339,285)</u>	<u>15,975</u>	<u>-</u>	<u>321,796</u>
<b>Total of funds</b>	<u><u>22,936,038</u></u>	<u><u>22,403,989</u></u>	<u><u>(20,286,028)</u></u>	<u><u>15,975</u></u>	<u><u>2,305</u></u>	<u><u>25,072,279</u></u>

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HEADINGTON SCHOOL OXFORD LIMITED

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

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

Charitable Trust

This represents funds from Miss Celia Marsh's bequest to provide scholarships for students of Headington School Oxford Limited. During the year, Headington School Oxford Limited General Charitable Trust, of which two Directors are Trustees, made donations to the School of £70,000: £70,591) in respect of Celia Marsh Scholarships.

Scholarship

This represents funds donated to provide scholarships.

Prizes

This represents amounts donated to fund prizes.

Leach

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

Rowing

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

Prep

This represents funds donated to the Prep School for playground improvements.

The Creativity & Innovation Centre

This represents funds donated towards the construction costs of the Centre.

The Drama Fund

This represents funds donated to support workshops for Drama students.

The Ogden Trust

This represents funds to promote the teaching & learning of Physics.

Boathouse

This represents funds donated towards the development of a rowing boathouse for Headington School rowing club.

Sport Donation

This represents funds donated for hockey resources.

**HEADINGTON SCHOOL OXFORD LIMITED**

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

**24. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Share Capital 2020 £</b>	<b>Total funds 2020 £</b>
Tangible fixed assets	33,540,726	-	-	<b>33,540,726</b>
Fixed asset investments	110,283	204,795	-	<b>315,078</b>
Current assets	1,075,301	286,146	-	<b>1,361,447</b>
Creditors due within one year	(7,743,500)	-	-	<b>(7,743,500)</b>
Creditors due in more than one year	(449,479)	-	-	<b>(449,479)</b>
Share Capital	(1,151)	-	1,151	<b>-</b>
<b>Total</b>	<b>26,532,180</b>	<b>490,941</b>	<b>1,151</b>	<b>27,024,272</b>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Share Capital 2019 £</i>	<i>Total funds 2019 £</i>
Tangible fixed assets	29,230,513	-	-	<b>29,230,513</b>
Fixed asset investments	108,880	220,345	-	<b>329,225</b>
Current assets	1,473,562	101,451	-	<b>1,575,013</b>
Creditors due within one year	(5,785,500)	-	-	<b>(5,785,500)</b>
Creditors due in more than one year	(275,821)	-	-	<b>(275,821)</b>
Share Capital	(1,151)	-	1,151	<b>-</b>
<b>Total</b>	<b>24,750,483</b>	<b>321,796</b>	<b>1,151</b>	<b>25,073,430</b>

HEADINGTON SCHOOL OXFORD LIMITED

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

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

	Group 2020 £	Group 2019 £
Net income for the period (as per Statement of Financial Activities)	1,950,842	2,136,241
<b>Adjustments for:</b>		
Depreciation charges	1,101,907	1,062,323
Gains/(losses) on investments	12,170	(18,280)
Dividends and interest from investments	(17,537)	(20,265)
Loss/(profit) on the sale of fixed assets	1,872	(5,875)
Decrease/(increase) in stocks	2,795	(2,765)
Decrease/(increase) in debtors	211,835	(38,606)
Increase/(decrease) in creditors	314,723	(329,441)
Financing costs	124,940	86,985
<b>Net cash provided by operating activities</b>	<b>3,703,547</b>	<b>2,870,317</b>

26. Analysis of cash and cash equivalents

	Group 2020 £	Group 2019 £
Cash at bank and in hand	775,857	776,557
<b>Total cash and cash equivalents</b>	<b>775,857</b>	<b>776,557</b>

27. Analysis of changes in net debt

	At 1 August 2019 £	Cash flows £	Other non- cash changes £	At 31 July 2020 £
Cash at bank and in hand	776,557	(700)	-	775,857
Debt due within 1 year	(1,650,000)	(3,269,340)	1,650,000	(3,269,340)
Debt due after 1 year	-	1,350,000	(1,650,000)	(300,000)
	<b>(873,443)</b>	<b>(1,920,040)</b>	<b>-</b>	<b>(2,793,483)</b>

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HEADINGTON SCHOOL OXFORD LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
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28. Capital commitments

	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
<b>Contracted for but not provided in these financial statements</b>				
Development of tangible fixed assets	<u>3,202,753</u>	<u>7,932,058</u>	<u>3,202,753</u>	<u>7,932,058</u>

29. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,408,047 (2019: £1,131,948) and at the year-end £nil (2019 - £3,292) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and [closes/closed] to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

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HEADINGTON SCHOOL OXFORD LIMITED

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

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**29. Pension commitments (continued)**

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

The school also runs a scheme for its support staff, which is a 'money purchase' scheme and is to provide benefits to members on their retirement. The cost for the year represents the School's contributions to the Scheme and amounted to £369,026 (2019: £276,902).

**30. Operating lease commitments**

At 31 July 2020 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>School 2020 £</b>	<i>School 2019 £</i>
Not later than 1 year	<b>88,835</b>	<i>101,629</i>	<b>88,835</b>	<i>101,629</i>
Later than 1 year and not later than 5 years	<b>5,694</b>	<i>94,529</i>	<b>5,694</b>	<i>94,529</i>
	<b>94,529</b>	<i>196,158</i>	<b>94,529</b>	<i>196,158</i>

**31. Related party transactions**

The school owns 100% of the share capital of Headington School Services Limited and Headington School International Limited. Please refer to note 32 for details of transactions and balances with these subsidiaries.

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## HEADINGTON SCHOOL OXFORD LIMITED

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

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#### 32. Principal subsidiaries

The following were subsidiary undertakings of the School:

The School owns 100% of Headington School Services Limited (Registered no: 02677494). The registered address of Headington School Services Limited is The Bursary, Headington School, Headington Road, Oxford, OX3 0BL. Headington School Services Limited predominantly provides sports facilities to the School. It covenants its taxable profits to the School. Its trading results, extracted from its audited financial statements were as detailed below.

The turnover of Headington School Services Limited includes library rental of £nil (2019: £16,705) to Headington School Oxford Limited. Administrative expenses include rent of £nil (2019: £600) and other costs of £5,000 (2019: £5,000). Interest of £nil (2019: £4,314) was paid to Headington School Oxford Limited. At the year end Headington School Services Limited owed Headington School Oxford Limited £131,999 (2019: £135,120).

The School owns 100% of Headington School International (Registered no: 11386971). The registered address of Headington School International Limited is The Bursary, Headington School, Headington Road, Oxford, OX3 0BL. Its trading results, extracted from its audited financial statements were as detailed below.

Administrative expenses include a recharge from Headington School Oxford Limited amounting to £177,646.

#### Headington School Services Limited

	2020 £
Income	369,941
Expenditure	369,374
Profit for the year	567
Net assets	8,307

#### Headington School International Limited

	2020 £
Income	206,041
Expenditure	206,041
Result for the year	-
Net assets	1