

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

**HEADINGTON SCHOOL OXFORD LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 JULY 2021**

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HEADINGTON SCHOOL OXFORD LIMITED

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NOTICE OF AGM

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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, 31<sup>st</sup> March 2022, when the Annual Report of the Directors will be submitted to the Company for consideration and the following business will be transacted:

**BUSINESS**

To receive and consider the Directors' Report and financial statements for the year ended 31 July 2021 and the Report of the Auditor;

To re-elect the Directors retiring by rotation in accordance with Article 8.5 of the Articles of Association: Dr C Ringham, Rev Fr D McFarland and Dr C Foster.

To accept the resignation of Mrs R Martin, Mr R Shipperley and Miss B Moore on completion of their tenures;

To elect Mr R Nicholson, Mr M Curtis and Mr T Montgomery;

To re-appoint Crowe U.K. LLP, of Fourth Floor, St James House, St James Square, Cheltenham GL50 3PR as the Company's Auditor;

To transact any other business of an Annual General Meeting.

By Order of the Council



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

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**HEADINGTON SCHOOL OXFORD LIMITED**

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**DIRECTORS', OFFICERS AND ADVISORS  
YEAR ENDED 31 JULY 2021**

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	Appointed	Re-elected at AGM
<b>Chair of Council</b>		
Mrs S C PHIPKIN ACA* † >	2013	2021
<b>Vice Chair of Council</b>		
Mrs C OSTER WARRINER MA Oxon* †	2017	2020
<b>Directors</b>		
Dr C E FOSTER OBE BEd Hons, MSc, PhD ☼	2020	
Mrs P A LENON BA(HONS) * >	2013	2021
Mrs R MARTIN MEd NPQH ~ † (Resigned September 2021)	2019	
Rev Fr D W MCFARLAND BA(Hons) BTh	2016	2020
Ms K N GLEN MA(HONS) ☼	2019	2021
Miss B C MOORE MBA ☼	2012	2020
Mr R J J NICHOLSON MA Oxon ~ (Appointed June 2021)	2022	
Dr C M RINGHAM BA(HONS) PhD * #~ †	2015	2020
Mrs S C E SALVIDANT Cert Ed BEd(HONS) ~	2016	2021
Mr R S SHIPPERLEY * ☼ #	2010	2019

\* Members of the Finance and General Purposes Committee.

† Members of the Remuneration Sub-Committee.

~ Members of the Education Committee.

☼ Members of the Development Committee.

> Directors of Headington School International Limited.

# Directors of Headington School Services Limited.

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HEADINGTON SCHOOL OXFORD LIMITED

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DIRECTORS', OFFICERS AND ADVISORS (CONTINUED)  
YEAR ENDED 31 JULY 2021

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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, Fourth Floor, St James House, St James Square, Cheltenham GL50 3PR.

**Investment Advisors:**

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

**Company Secretary:**

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

**Clerk to the Governors:**

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

**Website:**

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

ANNUAL REPORT OF THE GOVERNORS (CONTINUED)  
YEAR ENDED 31 JULY 2021

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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 2021. This Report has been prepared in accordance with the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year. The Directors confirm that the Annual Report complies with the requirements of the Acts, the Trust Deed, the Charities Statement of Recommended Practice (SORP) and Financial Reporting Standard (FRS) 102.

DIRECTORS' REPORT
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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 subsidiary trading company, Headington School International Limited was formed in May 2018 to facilitate the development of international educational enterprises. The Bursar acts as Company Secretary for Headington School Oxford Ltd, Headington School International Ltd and Headington School Services Ltd.

## VISION, VALUES AND ETHOS

### Vision

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

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

### Values

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

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

ANNUAL REPORT OF THE GOVERNORS (CONTINUED)  
YEAR ENDED 31 JULY 2021

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### **Ethos**

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

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

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

All Directors, staff and volunteers are committed to safeguarding and promoting the welfare of our pupils. Directors receive regular updates on regulatory and 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.

### **AIMS, OBJECTIVES AND ACTIVITIES**

#### **Aims**

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

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

#### **Public Benefit**

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

#### **Objectives**

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

ANNUAL REPORT OF THE GOVERNORS (CONTINUED)  
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Our key objectives for 2020-21 included:

- To maintain high educational standards and strong pastoral support for our pupils, whilst minimising the impact of Covid on School operations.
- To continue to deliver a broad academic curriculum and a wide range of co-curricular activities, including offering new subjects to support the planned opening of the new Creativity and Innovation Centre.
- To support our boarders, some of whom have been separated from their families for extended periods due to international travel restrictions.
- To further promote the Headington Access Programme in order to provide financial assistance to support those families who cannot afford the full fees or have suffered an unexpected change in their financial circumstances.
- To continue to maintain and develop the quality of the School's educational fabric and facilities.
- Working with the School's overseas partner, investigate the opportunities to support the establishment of new international schools.

#### **Intended Impact**

The principal beneficiaries of these aims and objectives are Headington's pupils whose education is provided by the School and funded by parents, guardians or from other charitable sources. Over 87% of current pupils at the School are drawn from the local community. Families on lower incomes are supported through the Headington Access Programme, the School's means-tested financial assistance scheme, or by other concessions such as free music lessons for scholars. Through links established with a number of schools, Headington also contributes to, and benefits from, the sharing of good practice with other education professionals. Wherever possible, access to the School's facilities is shared with local schools, community groups and other institutions.

#### **GOVERNANCE AND MANAGEMENT**

##### **Governing Council: Directors as Trustees**

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

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

The Governors would like to thank Mr S Harris and Mrs Rosemary Martin for their support during their tenure as Governors.

##### **Directors' Interests**

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

##### **Recruitment and Training of Directors**

The Governance and Nominations Committee regularly review the competencies and experience of existing Directors against the required skills matrix of Council. Where gaps in competencies are identified, or when Directors are approaching the end of their nine-year tenure, the Committee advertises publicly for potential candidates, using external support from a specialist recruitment company. Short-listed candidates are interviewed formally by members of the Governance and Nominations Committee and selected individuals are subsequently recommended to Council for approval based on their experience, knowledge, skills and diversity, as well as their perceived ability to contribute to the collective responsibilities of Council. A broad range of expertise is deemed essential to ensure a balanced and comprehensive approach to developing the School. Directors are trained through a combination of Charity Commission, Association of Governing Bodies of Independent Schools (AGBIS) and other Departments' guidance and advice, attendance on relevant training courses provided by a range of educational/financial organisations, and through information briefs tailored to suit their needs. Directors also attend an annual

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training day run by the School, but supported by external speakers to ensure that they remain aware of changes to their regulatory and statutory responsibilities as well as changes in the education environment more generally both from an academic and pastoral perspective.

#### **Organisational Management**

The Directors operate a meeting regime designed to ensure that the outcomes of its strategic review feed into the subsequent cycle of sub-committee and Governing Council meetings throughout the year. Each term, the functional sub-committees meet to discuss strategic and operational matters that affect the educational direction and performance of the School and its ability to market its unique selling points and raise monies to support its activities. These sub-committee meetings support full Governing Council meetings in December, March and June when the overall performance of the School is reviewed. The majority of meetings during this reporting period have been held remotely in accordance with arrangements set out in the Articles of Associations in order to comply with social distancing requirements.

#### **Group Structure and Relationships**

The School is a Charity registered as Headington School Oxford Limited. It has two wholly owned subsidiaries; Headington School Services Limited and Headington School International Limited, the Directors of which are indicated on Pages 2 and 3. The principal purpose of Headington School Services Ltd continues to be the provision of lettings and other trading activities on behalf of Headington School Oxford Limited. The purpose of Headington School International Limited is to develop overseas education partnerships and an initial Cooperation Agreement was signed in March 2019 with Wise International School Limited to open schools in Asia.

#### **Remuneration Policy**

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

#### **Employment Policy**

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

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

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

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

The long-term sustainability of the School is detailed in the Strategic Report. Specifically, the Directors consider both operating results and financial projections as well as the key risks that could negatively impact the sustainability of the school. The Finance and General Purposes Committee and the full Council review management information, budgets, forecasts, cashflow projections and progress against budget on a regular basis. Risk management and the level of reserves are also discussed further in the report see pages 20 and 17 respectively.

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

In relation to employee engagement, the Directors receive regular reports from management on the mood of the employees and speak directly to staff during their frequent visits to the School. Staff are briefed regularly by members of the Senior Leadership Team on the performance of the School and strategic plans. The School conducts an annual staff survey and the findings are reported directly to the Directors. Furloughed staff were successfully re-integrated

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as they returned from an extended period of absence from the site. Further details of employee involvement are discussed further in the report see page 7.

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

In relation to key stakeholder engagement, the Directors work closely with parents, staff and pupils. During the Coronavirus lockdown, the Directors communicated directly with parents to inform them of the measures they were taking to keep staff and pupils safe, as well the rationale behind the adjustment of the summer term fees. Directors also regularly participated in Year Group parental Form Representative meetings, as well as received feedback from Academic and Pastoral staff regarding pupil forums such as Student Voice. Directors were unable to meet directly with pupil representatives this year due to Coronavirus restrictions, but have now met with the pupils independently in September 2021.

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

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

The Directors have commissioned an independent review of energy use and has provided a review of Greenhouse gas emissions later in the report in compliance with the Streamlined Energy and Carbon Reporting (SECR) Report. The Directors are proud of the Community Service Activities of the students which are described in more detail in that section of the report on pages 15 to 16.

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

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

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

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

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

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

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

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

<b>STRATEGIC REPORT</b>
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### **MISSION STATEMENT**

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

### **STRATEGIES TO ACHIEVE PRIMARY OBJECTIVES**

The continued success of the School is dependent on maintaining its excellent academic reputation and ability to offer pupils a broad curriculum. During this reporting period, the School once again responded to the evolving global Coronavirus pandemic (Covid-19). In accordance with Government direction to all schools in January 2021, pupils completed a further period of enforced remote learning. Both pupils and teachers were able to transition seamlessly to this method of teaching based on the success of the pedagogical protocols that had been established during the first 'lock down' period in 2020. Consequently, the School was able to continue to deliver a high number of 'live' online lessons to ensure that the pupils received the best education possible under these exceptional circumstances. A more detailed assessment of the impact of Covid-19 on the School is given elsewhere in this report on page 10.

During the year, the Directors completed a comprehensive review of their strategic objectives for the next five years following the decision to withdraw from the International Baccalaureate in order to offer additional curriculum subjects and focus more resources on the highly successful A Level programme. The Directors remain committed to investing in both staff and facilities in order to provide the best education possible for our pupils. Fee affordability remains a concern and Headington participates in the annual Baines Cutler Solutions financial benchmark survey in order that Directors can track trends for fees, pay, allowances and operating costs across the independent education sector. The Directors monitor staff remuneration closely in order that the School is able to recruit and retain the best staff in an increasingly competitive market. Directors are also conscious that the cost of accommodation in Oxford is significantly higher than in other regions and take this into account when setting staff remuneration.

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

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

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## THE SCHOOL'S RESPONSE TO THE CORONAVIRUS PANDEMIC

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

- The Main School site closed from the 5 January 2021;
- Teaching and learning moved online and the School has been able to deliver a comprehensive suite of lessons, many of which were live lessons, to all pupils throughout the spring and summer terms which covered academic, pastoral, boarding and co-curricular areas;
- A school for the children of Key Workers was established on the Prep School Site which continued throughout the spring term;
- A small number of support staff were placed on the Coronavirus Job Retention Scheme, as there was no work available for them on site;
- GCSE, A-Level and IB exams were cancelled and the School prepared Teacher Assessed Grades (TAGs) to enable grades to be calculated;
- Summer term fees were adjusted by -10% for day pupils and -30% in order to reflect the disruption to teaching and learning during the Spring term;
- Once again, discretionary expenditure was stopped and preventative maintenance deferred;
- Financial plans were revised in order to take account of the impact of reduced fee income and lack of lettings revenue;
- The School recruited additional nursing staff to ensure greater health care resilience should any pupil become unwell;
- The School procured a number of Carbon Dioxide Monitors to monitor ventilation levels in all classrooms;
- Provision was made for overseas boarders to quarantine at the school for 10 days prior to the start of the Autumn term;
- The School has signed up to the Boarding Schools' Association Covid-Safe Charter and has produced a comprehensive Risk Assessment; and
- Staff and pupils have continued to volunteer across the community to support charitable activities, including staffing food banks and shopping for individuals who were shielding.

Directors were kept informed of events and reviewed the financial position of the School through additional regular virtual meetings during the spring and summer terms. The Chair met virtually with the Headmistress and Bursar every 2 weeks and written updates on progress were provided to all Directors.

## SENIOR SCHOOL ACHIEVEMENTS AND PERFORMANCE

### Review of activities and performance for the year

Headington has enjoyed another highly successful year, despite the challenges presented by the Coronavirus pandemic. Once again, due to exceptionally strong demand for places, the School created an additional form group in Upper 3 (11+) and also had to create an extra form group at Upper 4 (13+) to accommodate the increased demand at these points of entry. Waiting lists now operate in some year groups across both the Prep School and the Senior School. In parallel, despite the withdrawal of the International Baccalaureate, a higher number of pupils have chosen to remain at Headington to complete their Sixth Form Studies at the School. Once again, academic results were excellent, reflecting the high standard of teaching and hard work of all pupils under difficult circumstances. Additionally, although participation was curtailed this year due to Covid, the extensive co-curricular and elite athlete programmes continues to provide pupils with the opportunity to play representative sport at County, Regional and National levels, as well as participate in a wide range of diverse enrichment activities.

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

### Academic Performance

This was another anomalous year, with direct face-face teaching suspended for the majority of the Spring Term 2021 and with several instances of individual and bubble isolation at other times. The Government announced that it would not be possible to run any public examinations in 2021 and as a result the International Baccalaureate (IB), all International GCSEs, GCSE and A Level examinations were cancelled. The Government announced that results would be based on grades generated by schools once more but would follow a different model from the Centre Assessed Grades (CAGS) of 2020. The

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2021 grades were TAGs, or Teacher Assessed Grades, based on evidence that reflected a student's current performance rather than serve a predictive function in the way that the previous CAGs were designed to. Headington followed the guidelines from Ofqual scrupulously in designing an assessment process that was in strict line with the published guidance.

Despite the anomalies and immense distress that the cancellation of the exams caused, Headington never lost sight of its obligation to deliver a first-class education to all its pupils, albeit remotely. Provision for this was planned in advance and the system was ready to deploy immediately that the lockdown was announced, and went from strength to strength in the Summer Term. The high number of live streamed lessons to all year groups reflected the commitment of staff and the robustness of the School's IT systems and processes. This has helped to ensure that the impact of the Coronavirus pandemic on learning across both schools was minimal.

### CO-CURRICULAR

The 2020-21 academic year continued to produce challenges for the delivery of the co-curricular programme. The school was able to provide a varied and enrichment programme, despite the implementation of various Covid safety measures.

The staff worked tirelessly to ensure each student had access to some enrichment activity. Bubbled year groups meant co-curricular activities needed to be run for individual year groups and staff made every effort to ensure each student had access to these clubs, either by rotation or by putting on extra sessions.

Government guidelines made educational trips impossible from September until April. However, the school was able to run a small number of trips in the summer term. Fortunately, the Duke of Edinburgh (DofE) cohorts were able to catch up on missed expeditions from the previous year and the Combined Cadet Force (CCF) detachment was able to participate in a few field weekends. In addition to on-site activity days, the School was able to run: a punting trip for Sixth Form pupils, a history trip to Lincoln college, a Geography field trip to Oxford and an Upper 3 trip to Rushall Farm. The aim for the current year is to expand the programme of small educational day trips and hopefully run some domestic residential trips.

Charitable fundraising continues to be a focus for pupils across the school. The pupil-led charities committee selects one local, one national and one international charity for each academic year, and in 2020/21 a total of almost £4,000 was raised from a huge range of events. Understandably, Covid restrictions made fundraising very difficult.

The student body and especially the charities committee did everything they could to raise money. The focus was for Show Racism the Red Card, Comic Relief and Children in Need. The main form of fundraising this year was through "mufti days" and the committee look forward to being able to bring back more fundraising events in the next 12 months.

Our PE department continued to provide many opportunities for students to develop their physical wellbeing. Fixtures against other schools were impossible for the Autumn and Spring terms severely affecting Netball, Hockey and Football. The PE Department was further hampered by significant restrictions on their available resources, such as the Gym, spinning studio and ergo room. During remote learning, the PE Department provided an imaginative array of virtual clubs and access to a range of online resources for pupils to participate in.

The PE Department focussed on increasing the amount of cricket coaching training during the Summer term, with a long-term plan to promote cricket across all year groups. To support this, the department ran cricket master classes during our year group activity days, as well as developing a busy fixture list with local schools.

Team and individual successes in organised competitions are difficult to list due to the cancellation of most competitions. The success of the department this year lies in the continuation of organised sports and being creative to allow students the opportunity to compete in organised sport. The department's plans for the coming year include plans to bring back competitive fixtures across all year groups, embed a new timetable ensuring each year group has a designated games afternoon.

The Dance department has continued to deliver a wide variety of co-curricular activities, where classes have had excellent sign up. There have been online Dance performances showcasing the talent of the students, including the outstanding Headington Dance Academy film including Prep and Senior pupils and the Dance Scholars excellent performance work. We are all very excited for the development of the Headington Dance Academy programme, including the new Principal Company class, where students will take part in further performance opportunities. Royal Academy of Dance Ballet lessons have continued to run successfully, with many pupils taking part and completing exams to a high standard. Additionally, Prep Ballet lessons have started this year and there has been great interest in signing up for this. Street Dance classes have also

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continued to run successfully and are very popular with many pupils taking part in classes and enjoying learning a new dance style.

The curriculum dance lessons, continue to be successful and in 2020-21 the A Level dance course started and the numbers of pupils studying dance has continued to increase; there have been workshops with professional practitioners. Pupils have also created and performed outstanding practical work, of which their choreographic work was shared as part of the Dance Department's summer showcase. Similarly, for GCSE, the number of pupils taking the subject has grown, demonstrating enthusiasm and commitment to the subject. Pupils have taken part in workshop classes with professional practitioners, including a workshop day with Boy Blue Company (part of the GCSE specification), creating and performing work to a very high standard. Leadership opportunities have continued for Upper 4 and the Sixth Form, where pupils have led dance classes and completed their Sports Leader's qualification.

Our musicians coped admirably with the restrictions placed on performance last year, producing a record number of online concerts and music videos to share with the community. Particular highlights were bubble-specific lunchtime and teatime concerts, as well as some excellent end-of-term concerts featuring larger ensembles which had been recorded and multi-tracked in multiple sessions. We were pleased to be able to produce an online Carol Service at St Andrew's Church, an innovative Music Scholars' concert featuring an online 'playlist', and a fantastic online summer concert featuring students across the Prep and Senior schools. We collaborated with the British School in Tokyo to produce a joint ukulele performance of *Jingle Bells* featuring our Prep and Lower School musicians, and won the 'Best Music Story' in the online Schools Story Awards for our whole-school sea shanty video *Workin' At Home* produced during lockdown.

The Drama Department naturally struggled to deliver its usual practical work last year, but that didn't stop the Department delivering an array of opportunities for the pupils. In the Autumn Term, the Drama Department created a variety of year group bubbled clubs, including an opportunity for the Sixth Form to work independently on their own performance, and the Lower 5 began writing an original piece about the Suffragettes. Later in the year, our Drama Scholars begin devising and creating original pieces based on the seven colours of the rainbow, and students in Upper 3, Lower 4 and Upper 4 were all able to take part in a 'Play in a Day'. In addition to this, the School still managed to deliver several drama workshops. The GCSE students in Upper 5 had an online workshop with Gecko Theatre, and the Upper 4 Theatre Group took part in National Theatre Connections, performing their version of 'The IT', as well as taking part in four different workshops, including beatboxing and fight choreography.

The Combined Cadet Force (CCF) of 38 cadets, led by a strong section of Upper 6 non-commissioned officers participated continuously through the lockdowns. The academic year ended on a high with a field weekend at Dalton Barracks supported by 3<sup>rd</sup> Regiment Royal Logistics Corps, with whom the School is building strong links. Despite not being able to be a part of the Oxford City Remembrance Parade the detachment was able to remember the fallen with a combined live streamed and socially distanced event on School site.

The Duke of Edinburgh award has increased in popularity with 68 pupils in Upper 4 participating in the Bronze award in 2020-21. The School was able to adapt the expeditions in order to allow everyone to take part safely and still benefit from the expedition phase. The Silver Award was more of a challenge to deliver; however, the School was able to provide the full expedition experience running two expeditions back-to-back in the New Forest. There are currently 16 pupils working towards the Gold award, with many of those managing to complete residentials and expeditions over the summer past. Gold numbers are on the increase which is exciting news.

The School continues to build its links with external Duke of Edinburgh providers in order to provide more opportunity for the participants to complete their awards and maintain a higher than 60% completion rate for all awards. The instructors continue to build on the existing relationships with Magdalen College School, Radley College and Abingdon, as well as the Oxford University Officer Training Corps and local Cadet Training Team in order to take advantage of the opportunities provided by these links.

### **Boarding Community**

Following on from the lockdown experience of Spring 2020, the boarding community hosted 26 boarders in the Sixth Form House for our quarantine programme at the end of the summer holiday. In addition, the School also accommodated 19 boarders in Hillstow House, who no longer needed to quarantine, but were already booked to arrive in the UK two weeks early. Both groups completed their programmes successfully and were delighted to move into their regular boarding House from early September. The two Houses and the activities programmes were run not only by boarding staff but also 35 additional members of the school community who stepped in to assist.

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The Houses were alive with activity, as usual, until Christmas. On top of providing our high standard of pastoral care the House staff teams also worked closely with the Health Centre to ensure that all the necessary Covid measures were in place and the risk assessment was being adhered to and updated. Following the announcement over the Christmas period that the UK would return into a 'lock-down', the decision was taken to keep our Sixth Form House open to accommodate those boarders who were either still in the UK or required boarding, as normal, perhaps following a flight into the UK. Our entire boarding staff community worked until Easter to run a mixed year group House, alongside supporting Key Worker School, and whilst it was not without its challenges, there were some real highlights, such as watching the Upper 5's cook for the junior boarders. Staff also developed professionally from the opportunity to all work together as one team in one House. During this time the team also worked hard to keep in touch with their international boarders and were thrilled when so many returned after Easter to continue their studies and activities in person.

The academic year 2020-21 was a year like no other and whilst, for boarding, there was much fun and laughter the Boarding Staff are very much looking forward to the return of our boarding community in full in September 2021.

### PREPARATORY SCHOOL ACHIEVEMENTS AND PERFORMANCE

The pandemic continued to influence Prep School life with preventative measures in place which inevitably had some impact on our usual extensive offering. Throughout the period of school closure and remote learning, the Prep School had 65 critical worker children on roll and the Nursery remained fully open.

#### Academic

Pupils achieved excellent academic outcomes, for example in English and Maths and Year 6 pupils were awarded an impressive range of scholarships to the Senior School. At least one scholarship was awarded to a Prep School pupil in each category: academic, music, art, drama, performing arts, dance and sport. In addition, the pupils performed well in subject specific assessments.

The School's characteristics of effective learning programme, based on the Building Learning Power approach, was extended. Our focus was to ensure that pupils exhibited improvement in the range of characteristics of learning applied in lessons, particularly curiosity, creativity and flexibility. There was an emphasis on questioning, especially asking higher order questions.

The provision of modern foreign languages was adapted with French now taught throughout the School and additional languages covered in the extensive activities programme.

The broad curriculum coverage was maintained, despite the switch to remote learning during the first half of the Spring Term. Teachers confidently used platforms such as Tapestry, SeeSaw and the Google suite of apps and were highly creative in planning resources and delivering learning activities for the pupils. The pupils' digital literacy skills, embedded across the curriculum, significantly improved during the year, particularly their functional IT skills. They were more independent at managing their workflow between different apps and devices and they organised their learning with maturity beyond their years.

Responses to pupil and parent questionnaires reflected much appreciation of the enhanced remote learning provision, particularly in comparison to the first lockdown. Some parents would have liked more live lessons, whilst others wanted fewer as they appreciated the flexibility of being able to work with their children around their own commitments. Overall, the School believed they had achieved just the right balance, especially as the teachers carefully monitored the pupils' learning, continually assessing them to identify any gaps and targeting them accordingly.

Diversity Ambassadors were trained amongst the staff body and time was spent, by all the staff, deconstructing the curriculum. New, more inclusive and diverse themes were introduced and resources were updated accordingly.

The Acting Head of EYFS worked with the Early Years team to plan for the delivery of the revised EYFS Framework from September 2021.

Teaching staff have worked hard on Key Stage 2 curriculum development. Our aim is to review the conceptual development within subjects and coherence across different subjects to ensure it supports up-to-date research on how the brain develops. Also, to embed lifelong skills such as creativity and collaboration, and ensure content is relevant for life in a changing, global and technological world.

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The Leader of Digital Strategy is a member of the British Computing Society School Curriculum and Assessment Committee. He, with the rest of the Committee, worked on developing a culturally driven computing curriculum so that young people understand the impact of technology in the world around them and imagine more inclusive futures for the design and development of new technologies.

#### **Pupil wellbeing**

The Deputy Head Pastoral is a Mental Health First Aid trainer and an increasing number of staff continue to be trained. The School celebrated Mental Health Awareness Week and Children's Mental Health week.

The Prep School achieved Accredited Status in AS Tracking which means that it is now fully embedded across the School and is properly integrated within our wider pastoral structures; there is proactive, targeted pastoral care to support the personal development of each pupil. During the year, priority plans were written to help to meet specific pupils' needs and increased availability of the School Counsellor enabled us to support those who we felt would benefit from her input.

Members of the school community worked together on producing the School's Relationships and Sex Education policy. Parents were consulted and the policy along with the PSHE scheme of work were finalised. The scheme includes all the regulatory content and will help to educate the pupils about healthy relationships, including sex education for Years 5 and 6, behaviour and safety.

Throughout the pandemic, additional events and activities were planned to provide opportunities for the pupils to socialise as this was an area where lockdown impacted markedly. Additional playtimes during the day were introduced and events such as after school pyjama parties took place. Year 4 produced a play in a week, immediately after the School fully reopened from lockdown, to provide the chance for the pupils to work collaboratively and to socialise.

Despite the constraints of the pandemic, activities were planned to develop the pupils' resilience such as residential for Years 5 and 6 and competitive sports' days.

#### **Staff**

Staff completed the first annual staff wellbeing survey and two Prep School staff joined the whole school working party to plan next steps.

The School has a commitment to offer inspirational professional development for its staff as well as the opportunity to study for additional qualifications. One of the Aftercare staff completed her NVQ Level 3 and the Acting Head of EYFS completed her Level 3 Forest School qualification.

#### **Sport**

The pupils are active, skilful and have great enthusiasm for sport. This is due to the outstanding skill and expertise of the sports staff as well as plenty of chances for them to play competitively. Although the number of competitions at various levels was restricted as a result of the pandemic, the teams still had opportunities to play in matches and to compete in sports days.

#### **Co-curricular success**

The School was creative in its co-curricular offering during the period of remote learning and throughout the year. In the Spring term, the Activities' programme moved online offering a range of experiences for the pupils for example sport, storytelling, art and solving puzzles.

All Years 5 and 6, as well as a small number of Year 4, participated in the Primary Maths Challenge in the Autumn term with approximately a quarter of them achieving Silver or Gold. We also entered and performed very well in the UK Mathematics Trust Challenge (UKMT).

Pupils participated in competitions, such as the National Schools Equestrian Association (NSEA) equestrian event and numerous Trinity Guildhall drama and Associated Board of the Royal School of Music (ABRSM) music exams - over two thirds of the School population learn at least one musical instrument. As usual, the pupils achieved excellent results with a convincing number of distinctions.

#### **Charitable activities**

The Charity Coordinator ably supported by the pupil charity monitors and the pupil body raised approximately £5,900 for The Parasol Project. A range of events were proposed and organised such as Non-uniform Days, Music Practice sponsorship

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event, Captain Tom 100 weekend, Guess the Number event, Headington Prep School Tea Towel event, Poppy Appeal and the Children's Society. In addition, many pupils used their own initiative to raise money.

#### **Facilities**

Prep School staff worked closely with their Senior School counterparts with the focus on creativity and innovation as The Hive building project drew to completion. Joint projects took place across the two schools for example Sixth Form pupils using the 2D designs of our younger pupils to make fairy houses for the Forest School setting.

The installation and improvement of the live streaming equipment enabled parents and families across the globe to view drama productions and celebrations such as the EYFS Nativity, Year 2 play and mothers' day.

#### **PUBLIC BENEFIT**

The Directors' policy on public access is to make the benefits of a Headington education increasingly accessible to young people from all walks of life. In accordance with these aims, the school offers assisted places to capable pupils from a variety of backgrounds and is continually seeking ways to improve access to its high-quality facilities for local schools, community groups and charities. In parallel, the School continues to develop meaningful links with local community groups and schools, however plans were curtailed by the limitations imposed by Covid throughout the Spring Term and the subsequent period of lockdown.

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

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

#### **Use of School facilities**

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

#### **Headington School events**

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

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

#### **Bursary policy**

The Directors view our bursary awards as important in both helping to ensure girls from families who would otherwise not be able to afford the fees can access the education we offer and to also relieve financial hardship where an existing pupil's continued education is at risk. Our accessibility bursaries range from 20% to 100% remission of fees and are available to all

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those entering the School at ages 11+, 13+ and 16+, and are awarded to those who, in the opinion of the School, show the greatest potential to benefit from all that Headington has to offer. In assessing means (means-testing) we take a number of factors into consideration including family income, investments and savings and family circumstances including dependant relatives and the number of siblings. However, the School does not have a large endowment and the total amount of money available is limited. Additionally, as part of our emphasis on attracting and retaining high calibre staff, the School offers a fee remission scheme for staff members who choose to educate their children at Headington.

The School also awards bursaries to relieve financial hardship where a pupil's education and future prospects would otherwise be at risk. As a direct result of the Coronavirus pandemic and the subsequent unexpected impact of the personal financial circumstances of a small number of parents, Directors made additional funds available to provide emergency hardship grants for these families in order that their daughters' education was not disrupted. As the total amount of money is limited these bursaries are focused primarily on pupils in exam years. In 2020-21, 52 (2019-20: 47) means-tested financial awards were made where additional financial assistance was needed either to enable access to the School or because of general hardship. Additionally, a small number of emergency hardship awards were made to families in short-term financial distress as a result of the impact of Covid.

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

#### **Scholarship policy**

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

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

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

In 2020-21, 99 pupils (2019-21: 95) benefited from scholarships at Headington. The progress of pupils receiving scholarships is reviewed annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of these reviews.

#### **FINANCIAL REVIEW**

##### **Results for the year**

The Directors consider the operating surplus and financial results to be satisfactory, reflecting the decisive action taken to control operating costs, stop all discretionary activity, defer planned preventative maintenance and minor works projects following the Government decision to close all schools in January 2021. The full results are shown in the statement of financial activities and analysed by reserve in the notes. The activities and performance of the School's subsidiaries, Headington School Services Limited and Headington School International Limited, can be seen in note 7.

The financial statements show incoming resources for the year on School activities of £20,086,254 (2019-20: £21,473,669). The principal source of income is tuition and boarding fees. The reduction in fee income is due principally to the decision to adjust the summer term fees by 10% for day pupils and 30% for boarders. As a result of the direction to close the School, there was no work for many support staff, as these functions ceased to be required affecting the catering, housekeeping, grounds, maintenance and some members of the administrative support teams. In those cases where staff were not required as a direct result of the closure, the School placed these staff on the Government backed Coronavirus Job Retention Scheme. The cancellation of all holiday lettings both during Easter and throughout the Summer, meant that some staff were on Furlough for an extended period. Throughout this challenging period, the Directors have sought to protect the financial wellbeing of

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the School by balancing the need to reduce the fees for families in order to reflect the change in the academic and co-curricular provision against the ability to reduce operating costs and defer planned expenditure.

#### **Fundraising Performance**

The aim of the Development Office is to build a strong sense of community amongst current and former parents, staff, alumnae and other friends of Headington School and raise funds to enhance the School's facilities and enable us to offer more bursaries. The School continues to make progress in raising voluntary funding, receiving £516,072 in donations during this reporting period (£323,960 in 2019-20).

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

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

#### **Investment policy, performance and objectives**

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

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

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

#### **Reserves level and policy**

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

The School's total consolidated reserves of £28,449,436 at the year-end included unspent Restricted income of £355,282 and £28,093,003 of Unrestricted income. Although the free reserves are at a negative balance, this illustrates the extent of the investment in the School, which is a common practice by independent schools which have to finance their own capital investment plans. The Directors consider that given the strength of the Charity's balance sheet, the stable cash flow from pupil rolls, the ongoing popularity of the School, and the available banking facility that can be called upon if need arises, there is no need to build up a free reserve at this time.

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

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

#### **Headington School Oxford Limited General Charitable Trust**

During the year £70,000 (2019-20: £60,000) of income from the Trust was transferred into the School's account to fund scholarships and bursaries.

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**Grant-making policy**

The Directors agreed in 2015 to continue to increase the amount made available for scholarships and bursaries each year. These grants are used to alleviate hardship where a pupil's education and future prospects are considered to be at risk, and to provide opportunities for pupils who otherwise would be unable to take advantage of the educational environment that we provide (i.e. accessibility awards made under the auspices of the Headington Access Programme).

Means-tested grants made to reduce school fees in the past year totalled £671,274 (2019-20: £641,521) drawn mainly from sundry income from commercial lettings, with some additional income from the Headington School General Charitable Trust. These sums do not include staff fee remission.

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

**(a) Emissions Summary**

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

	Year to 31 <sup>st</sup> July 2021	31 <sup>st</sup> July 2020
Energy consumption used to calculate emissions (kWh)	5,236,365	5,145,895
Emissions from combustion of gas (Scope 1) tCO <sub>2</sub> e	957.2	612
Emissions from combustion of fuel for transport purposes (Scope 1) tCO <sub>2</sub> e	2.3	3
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO <sub>2</sub> e	0.3	0.4
Emissions from purchased electricity (Scope 2, location-based) tCO <sub>2</sub> e	38.9	55.2
Emissions from purchased electricity (Scope 2, market-based) tCO <sub>2</sub> e	0	0
Total gross tCO <sub>2</sub> e based on above	1,000	1,164
Intensity ratio (tCO <sub>2</sub> e/number of pupils)	1.02	1.89

**SECR Methodology notes**

Reporting Period	1 <sup>st</sup> August 2020 – 31 <sup>st</sup> July 2021
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with Headington School's annual accounts made up to 31 <sup>st</sup> July 2021
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor & Conversion factor source	DEFRA, 2020 for all emissions and conversion factors <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.

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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 based on tCO2 per pupil, expressing the school's annual emissions in relation to this quantifiable factor.

### (b) Energy Efficiency Action Summary

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

- In the period covered by the report the School has continued with its programme to replace existing (mainly T5 type fluorescent tubes) with energy efficient LED lighting, as the existing lighting fails.
- Single glazed windows in the Main School, Prep School, Sixth Form Centre and Hillstow boarding house have 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; and
- The new Creativity and Innovation Centre (the Hive) is fitted with Photo Voltaic panels to generate power for the new building.

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

### FUTURE PLANS

The Directors conducted a detailed review during this reporting period resulting in a new Five Year Strategic Plan, entitled 'Future Ready Girls'. Building on strong academic foundations and a wealth of sporting and co-curricular activities on offer, the School plans to develop the breadth of choice for our pupils to enable them to follow a path that both suits their academic aspirations and satisfies their natural curiosity and passions. We will encourage them to take appropriate risks and to embrace the learning opportunities from experiencing failure within a supportive environment; to welcome problem-solving opportunities which can be unravelled by thinking creatively and working collaboratively with others. In doing so, we will equip our girls so they are future ready, fully prepared to take on the challenges they may face and to thrive, wherever life takes them.

By the time she leaves School pupils will be creative, confident, collaborative, compassionate, courageous and curious.

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### Opportunities for Development

In addition, the Directors will continue to:

- Invest in the academic and pastoral curriculums, to enable pupils in both the Prep and Senior School to access the right course of study for them at their stage of development, and to encourage and foster self-reflection and the development of emotional literacy in order to support positive mental health and wellbeing of our pupils.
- Build outstanding and inspiring opportunities for staff to enhance their careers at Headington, both for those at the start of their professional journey and for those seeking ongoing professional development and leadership opportunities. Support the training of new teachers through a variety of routes, including the SCITT programme and by offering PGCE support, and maximise the potential of all staff with innovative and forward-thinking initiatives such as the installation of a teaching lab and the development of a teacher-centred professional development review system.
- Develop co-curricular pathways through school that give girls with a particular interest a clear development path developing transferable skills during their time with us. Those with an interest in, for example, Engineering, Community Action, or Entrepreneurship, would be able to see a clearly structured pathway that would lead them to leadership opportunities and a deeper understanding of their area of interest.
- Adjust the structure of the school day putting pastoral care at the heart of the pupil experience and to allow for further developments in our co-curricular programme. Aim to create a scenario where joint co-curricular activities can take place after school with pupils from local schools, increasing the opportunities for pupils to challenge themselves and develop the qualities outlined above.
- Actively seek opportunities to develop further partnerships with local schools and other organisations, with awareness of the need to cement existing relationships and engage more pupils, both Headington and otherwise, in meaningful and fruitful partnership activities. Grow the Sixth Form Community Service programme, investigate opportunities to open up the Saturday Academies programme to boys and maintained school partners, and ensure that all Headington pupils feel connected and engaged with their local community, and the wider Headington family.

### RISK MANAGEMENT

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

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

### Principal risks and uncertainties

The Directors consider the principal risks to be the continued impact of the global Coronavirus pandemic on the confidence of boarding parents located overseas to send their daughters to the UK to complete their academic studies, coupled with the economic impact on the personal financial circumstances of local families to afford the fees. However, as a result of the excellent remote learning provided by Headington and the enhanced support for all pupils, the School is seeing an increase in the number of applications for places. Therefore, the decision taken previously by Directors to cease offering the IB from September 2021 has resulted in significantly lower operating costs which will help protect the short-term financial position of the School. Indeed, the School will have more resources available to be able to invest in the Sixth Form A Level curriculum.

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## HEADINGTON SCHOOL OXFORD LIMITED

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### ANNUAL REPORT OF THE GOVERNORS (CONTINUED) YEAR ENDED 31 JULY 2021

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Short-term difficulties in recruiting hourly paid staff is causing pressure in some departments, particularly catering and housekeeping. The School has increased hourly pay in order to attract and retain staff. However, a national shortage of trained chefs and a strong demand locally means that the Directors continue to monitor this closely.

In the longer term, Directors continue to monitor affordability and the ability of parents to afford future fee increases, the ability of the School to retain market share in a highly competitive area, increases to operating costs caused by the next valuation of the Teachers' Pension Scheme as well as the requirement to avoid any reputational incidents which could impact on parental confidence including Safeguarding. As a result, working with the Senior Leadership Team, the Directors monitor the education sector closely, both nationally and locally, in order to react responsively to changes in market conditions. Likewise, Directors monitor the controls and processes adopted by the School to recruit staff and ensure that the highest standards are maintained in all areas. Through the risk management processes established across the School, the Directors are satisfied that the major risks identified have been adequately mitigated.

As a result of an anonymous testimony on the Everyone's Invited website, the School made a Serious Incident Report to the Charities Commission. The Charity Commission decided that the School had acted appropriately and that no further action by them was necessary. The School also received one formal complaint during this reporting period which was resolved at Level 2a in accordance with the School's Complaints Procedures.

#### **Going Concern**

Budgets and cash flow forecasts have been prepared which show that pupil numbers have recovered strongly. Results of the cash flow forecast indicate that the cash reserves of the School are adequate to meet the School's obligations as they fall due. Despite the emerging inflationary financial pressures and operational uncertainty caused by the Coronavirus pandemic, Headington remains in a healthy financial position. Demand for places, both day and boarding are at record levels for the forthcoming admissions period for entry in 2022. Having stress-tested various different possible planning scenarios, including non-discretionary increases in operating costs and changes in pupil numbers, the Directors are confident that the School remains in a strong financial position, capable of dealing with any further strategic shocks. After due consideration, and as a result of the actions detailed, the Directors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

#### **Acknowledgements**

The Governors would like to thank all the staff for the exceptional support they have provided to the students during the pandemic.

#### **DECLARATION**

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Headington School Oxford Limited on 9<sup>th</sup> December 2021, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



**Mrs S Phipkin**  
**Chair of Council**

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

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**Opinion**

We have audited the financial statements of Headington School Oxford Limited ('the charitable company') and its subsidiaries ('the group') for the year ended 31 July 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 August 2021 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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

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

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

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

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

In light of the knowledge and understanding of the group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

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

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

**Responsibilities of trustees**

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit

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

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procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

**Use of our report**

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



**Guy Biggin (Senior Statutory Auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James' Square

Cheltenham

GL50 3PR

Date: 17 December 2021

**HEADINGTON SCHOOL OXFORD LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>					
Donations and grants	4	347,134	495,964	843,098	1,051,187
Charitable activities	5,6	18,637,142	-	18,637,142	19,607,641
Other trading activities	7	218,665	-	218,665	509,570
Investments	8	7,946	3,994	11,940	17,537
Other income		375,409	-	375,409	287,734
<b>Total income</b>		<u>19,586,296</u>	<u>499,958</u>	<u>20,086,254</u>	<u>21,473,669</u>
<b>Expenditure on:</b>					
<b>Raising funds:</b>					
Headington School Services Ltd		6,446	-	6,446	233,350
Headington School International Ltd		13,233	-	13,233	28,395
Development Office		176,298	-	176,298	213,877
Other		159,604	1,907	161,511	124,940
Charitable activities	9	18,262,196	114,187	18,376,383	18,909,171
<b>Total expenditure</b>		<u>18,617,777</u>	<u>116,094</u>	<u>18,733,871</u>	<u>19,509,733</u>
Net gains/(losses) on investments		<u>28,181</u>	<u>44,600</u>	<u>72,781</u>	<u>(13,094)</u>
<b>Net income</b>		<u>996,700</u>	<u>428,464</u>	<u>1,425,164</u>	<u>1,950,842</u>
Transfers between funds	23	<u>564,123</u>	<u>(564,123)</u>	-	-
<b>Net movement in funds</b>		<u>1,560,823</u>	<u>(135,659)</u>	<u>1,425,164</u>	<u>1,950,842</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		26,532,180	490,941	27,023,121	25,072,279
Net movement in funds		1,560,823	(135,659)	1,425,164	1,950,842
<b>Total funds carried forward</b>		<u>28,093,003</u>	<u>355,282</u>	<u>28,448,285</u>	<u>27,023,121</u>

The notes on pages 29 to 54 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JULY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	36,289,142	33,540,726
Investments	15	512,995	315,078
		36,802,137	33,855,804
<b>Current assets</b>			
Stocks	16	17,083	14,552
Debtors	17	778,637	571,038
Cash at bank and in hand		586,750	775,857
		1,382,470	1,361,447
Creditors: amounts falling due within one year	18	(4,350,698)	(7,743,500)
<b>Net current liabilities</b>		(2,968,228)	(6,382,053)
<b>Total assets less current liabilities</b>		33,833,909	27,473,751
Creditors: amounts falling due after more than one year	19	(5,384,473)	(449,479)
<b>Total net assets</b>		28,449,436	27,024,272
<b>Charity funds</b>			
Share Capital	22	1,151	1,151
Restricted funds	23	355,282	490,941
Unrestricted funds	23	28,093,003	26,532,180
<b>Shareholders' and Group funds</b>		28,449,436	27,024,272

The surplus for the year of the School dealt with in the financial statements was £1,436,155 (2020: £1,950,275).

The financial statements were approved and authorised for issue by the Trustees on 9 December 2021 and signed on their behalf by:



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


The notes on pages 29 to 54 form part of these financial statements.

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

**SCHOOL BALANCE SHEET**  
**AS AT 31 JULY 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	36,289,142	33,540,602
Investments	15	513,000	315,083
		<u>36,802,142</u>	<u>33,855,685</u>
<b>Current assets</b>			
Stocks	16	17,083	14,552
Debtors	17	807,067	701,253
Cash at bank and in hand		535,386	613,559
		<u>1,359,536</u>	<u>1,329,364</u>
Creditors: amounts falling due within one year	18	(4,325,081)	(7,719,601)
<b>Net current liabilities</b>		<u>(2,965,545)</u>	<u>(6,390,237)</u>
<b>Total assets less current liabilities</b>		<u>33,836,597</u>	<u>27,465,448</u>
Creditors: amounts falling due after more than one year	19	(5,384,473)	(449,479)
<b>Total net assets</b>		<u><u>28,452,124</u></u>	<u><u>27,015,969</u></u>
<b>Charity funds</b>			
Share Capital	22	1,151	1,151
Restricted funds	23	355,282	490,941
Unrestricted funds	23	28,095,691	26,523,877
<b>Shareholders' and Charity funds</b>		<u><u>28,452,124</u></u>	<u><u>27,015,969</u></u>

The financial statements were approved and authorised for issue by the Trustees on 9 December 2021 and signed on their behalf by:

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

The notes on pages 29 to 54 form part of these financial statements.

**HEADINGTON SCHOOL OXFORD LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	25	2,174,771	3,703,547
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		11,940	17,537
Proceeds from the sale of tangible fixed assets		4,500	-
Purchase of tangible fixed assets		(3,887,252)	(5,413,992)
Proceeds from sale of investments		370,243	52,458
Purchase of investments		(545,628)	(50,481)
<b>Net cash used in investing activities</b>		<b>(4,046,197)</b>	<b>(5,394,478)</b>
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		5,105,000	1,919,340
Repayments of borrowing		(3,269,340)	-
Advance fees utilised and repaid		(34,353)	(104,169)
Financing costs		(118,988)	(124,940)
<b>Net cash provided by financing activities</b>		<b>1,682,319</b>	<b>1,690,231</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(189,107)</b>	<b>(700)</b>
Cash and cash equivalents at the beginning of the year		775,857	776,557
<b>Cash and cash equivalents at the end of the year</b>	26	<b><u>586,750</u></b>	<b><u>775,857</u></b>

The notes on pages 29 to 54 form part of these financial statements.

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

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

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

**2.2 Going concern**

Budgets and cash flow forecasts have been prepared which show that pupil numbers have recovered strongly. Since the end of the reporting period, numbers have increased by 9% with a School Roll in September 2021 of 1085. Results of the cash flow forecast indicate that the cash reserves of the School are adequate to meet the School's obligations as they fall due. Despite the emerging inflationary financial pressures and operational uncertainty caused by the Coronavirus pandemic, Headington remains in a healthy financial position. Demand for places, both day and boarding are at record levels for the forthcoming admissions period for entry in 2022. Having stress-tested various different possible planning scenarios, including non-discretionary increases in operating costs and changes in pupil numbers, the Directors are confident that the School remains in a strong financial position, capable of dealing with any further strategic shocks. After due consideration, and as a result of the actions detailed, the Directors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

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### 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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

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**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 (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

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### 2.13 Financial instruments

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

### 2.14 Operating leases

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

### 2.15 Pensions

#### Teaching staff

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

#### Support staff

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

### 2.16 Fund accounting

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

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

## 3. Critical accounting estimates and areas of judgment

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

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

#### Useful economic lives of tangible assets

The annual depreciation charges for the tangible assets are sensitive to changes in the estimate useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible assets and note 2.7 for the useful lives for each class of asset.

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HEADINGTON SCHOOL OXFORD LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

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3. Critical accounting estimates and areas of judgment (continued)

**Impairment of debtors**

The School makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See note 17 for the net carrying amount of the debtors.

4. Income from donations and grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	20,108	495,964	516,072	323,960
Government grants	327,026	-	327,026	727,227
	<u>347,134</u>	<u>495,964</u>	<u>843,098</u>	<u>1,051,187</u>
<i>Total 2020</i>	<u>758,425</u>	<u>292,762</u>	<u>1,051,187</u>	

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

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HEADINGTON SCHOOL OXFORD LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

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5. Fees

	2021 £	2020 £
<b>Fees receivable consist of:</b>		
Gross fees	18,622,756	19,669,385
Less bursaries and allowances	(1,057,809)	(998,818)
<b>Fees less discounts</b>	<u>17,564,947</u>	<u>18,670,567</u>
Add back scholarships paid for by restricted funds	93,483	83,720
	<u><u>17,658,430</u></u>	<u><u>18,754,287</u></u>

6. Other educational income

	2021 £	2020 £
Extra subjects	783,058	669,445
Insurance commissions	16,002	16,775
Registration fees	122,135	99,069
After School care	37,931	42,037
School shop and book sales	19,586	26,028
	<u><u>978,712</u></u>	<u><u>853,354</u></u>

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**HEADINGTON SCHOOL OXFORD LIMITED**

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

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**7. Other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Trading income - Headington School Services Limited	455	<b>455</b>	254,717
Trading income - Headington School International Limited	200,144	<b>200,144</b>	206,041
Rental income	18,066	<b>18,066</b>	48,812
	<u>218,665</u>	<u><b>218,665</b></u>	<u>509,570</u>
<i>Total 2020</i>	<u>509,570</u>	<u><b>509,570</b></u>	

**8. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Dividend income	2,007	3,992	<b>5,999</b>	4,217
Bank interest	5,939	2	<b>5,941</b>	13,320
	<u>7,946</u>	<u>3,994</u>	<u><b>11,940</b></u>	<u>17,537</u>
<i>Total 2020</i>	<u>13,320</u>	<u>4,217</u>	<u><b>17,537</b></u>	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

9. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Teaching	10,295,840	20,704	<b>10,316,544</b>	10,951,771
Welfare costs	3,234,408	-	<b>3,234,408</b>	3,134,560
Premises costs	2,450,965	-	<b>2,450,965</b>	2,450,269
Support costs	2,195,758	-	<b>2,195,758</b>	2,190,588
Grants, prizes and awards	-	93,483	<b>93,483</b>	83,720
Governance costs	85,225	-	<b>85,225</b>	98,263
	<u>18,262,196</u>	<u>114,187</u>	<u><b>18,376,383</b></u>	<u>18,909,171</u>
<i>Total 2020</i>	<u>18,804,528</u>	<u>104,643</u>	<u>18,909,171</u>	

HEADINGTON SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

10. Analysis of expenditure by expenditure type

	Staff costs 2021 £	Depreciation 2021 £	Other costs 2021 £	Total funds 2021 £	Total funds 2020 £
Expenditure on fundraising trading	152,668	124	204,696	357,488	600,562
<b>Cost of raising funds</b>	<b>152,668</b>	<b>124</b>	<b>204,696</b>	<b>357,488</b>	<b>600,562</b>
Teaching	9,281,651	260,604	774,289	10,316,544	10,951,771
Welfare costs	2,265,216	-	969,192	3,234,408	3,134,560
Premises costs	389,341	858,352	1,203,272	2,450,965	2,450,269
Support costs	1,738,834	19,756	437,168	2,195,758	2,190,588
Grants, prizes and awards	-	-	93,483	93,483	83,720
Governance costs	-	-	85,225	85,225	98,263
<b>Charitable activities</b>	<b>13,675,042</b>	<b>1,138,712</b>	<b>3,562,629</b>	<b>18,376,383</b>	<b>18,909,171</b>
<b>Total 2021</b>	<b><u>13,827,710</u></b>	<b><u>1,138,836</u></b>	<b><u>3,767,325</u></b>	<b><u>18,733,871</u></b>	<b><u>19,509,733</u></b>
<i>Total 2020</i>	<i><u>14,511,740</u></i>	<i><u>1,101,907</u></i>	<i><u>3,896,086</u></i>	<i><u>19,509,733</u></i>	

11. Auditor's remuneration

	2021 £	2020 £
Fees payable to the School's auditor and its associates for the audit of the School's annual accounts	23,350	23,690
Fees payable to the School's auditor and its associates in respect of:		
Taxation compliance services	3,400	950
All non-audit services not included above	<u>360</u>	<u>2,261</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

12. Staff costs

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Wages and salaries	10,970,222	11,492,017	10,822,722	11,344,517
Social security costs	1,114,761	1,170,884	1,096,026	1,152,104
Contribution to pension schemes	1,742,727	1,848,839	1,728,051	1,837,473
	<u>13,827,710</u>	<u>14,511,740</u>	<u>13,646,799</u>	<u>14,334,094</u>

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

	Group 2021 No.	Group 2020 No.
Teaching staff	145	160
Other direct staff	96	102
Visiting teachers	38	42
Domestic, outdoor and maintenance staff	79	81
Other	10	16
	<u>368</u>	<u>401</u>

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

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

	<b>Group 2021 No.</b>	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	9	13
In the band £70,001 - £80,000	-	2
In the band £80,001 - £90,000	2	1
In the band £90,001 - £100,000	1	-
In the band £100,001 - £110,000	1	2
In the band £110,001 - £120,000	1	1
In the band £120,001 - £130,000	1	1
In the band £240,001 - £250,000	1	1

Aggregate remuneration and benefits of the 6 (2020:6) key management personnel totalled £897,472 (2020: £901,079). This relates to the Headmistress, Bursar, Head of Prep, First Deputy Head, Deputy Head Co-Curricular and Deputy Head Pastoral.

During the year the School made redundancy and termination payments totalling £96,085 (2020: £31,842).

**13. Trustees' remuneration and expenses**

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

During the year ended 31 July 2021, expenses totalling £659 were reimbursed or paid directly to 5 Trustees (2020 - £2,734 to 8 Trustees). These expenses related to travel and subsistence.

HEADINGTON SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

14. Tangible fixed assets

Group

	Freehold property £	Motor vehicles, fixtures and fittings £	Assets under construction £	Total £
<b>Cost or valuation</b>				
At 1 August 2020	36,401,094	4,478,385	5,547,465	46,426,944
Additions	3,413,586	346,681	126,985	3,887,252
Disposals	-	(412,166)	-	(412,166)
Transfers between classes	5,282,355	-	(5,282,355)	-
At 31 July 2021	<u>45,097,035</u>	<u>4,412,900</u>	<u>392,095</u>	<u>49,902,030</u>
<b>Depreciation</b>				
At 1 August 2020	9,044,803	3,841,415	-	12,886,218
Charge for the year	769,049	369,787	-	1,138,836
On disposals	-	(412,166)	-	(412,166)
At 31 July 2021	<u>9,813,852</u>	<u>3,799,036</u>	<u>-</u>	<u>13,612,888</u>
<b>Net book value</b>				
At 31 July 2021	<u>35,283,183</u>	<u>613,864</u>	<u>392,095</u>	<u>36,289,142</u>
At 31 July 2020	<u>27,356,291</u>	<u>636,970</u>	<u>5,547,465</u>	<u>33,540,726</u>

HEADINGTON SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

**School**

	Freehold property £	Motor vehicles, fixtures and fittings £	Assets under construction £	Total £
<b>Cost or valuation</b>				
At 1 August 2020	36,401,094	4,477,042	5,547,465	46,425,601
Additions	3,413,586	346,681	126,985	3,887,252
Disposals	-	(412,166)	-	(412,166)
Transfers between classes	5,282,355	-	(5,282,355)	-
At 31 July 2021	<u>45,097,035</u>	<u>4,411,557</u>	<u>392,095</u>	<u>49,900,687</u>
<b>Depreciation</b>				
At 1 August 2020	9,044,803	3,840,196	-	12,884,999
Charge for the year	769,049	369,663	-	1,138,712
On disposals	-	(412,166)	-	(412,166)
At 31 July 2021	<u>9,813,852</u>	<u>3,797,693</u>	<u>-</u>	<u>13,611,545</u>
<b>Net book value</b>				
At 31 July 2021	<u>35,283,183</u>	<u>613,864</u>	<u>392,095</u>	<u>36,289,142</u>
At 31 July 2020	<u>27,356,291</u>	<u>636,846</u>	<u>5,547,465</u>	<u>33,540,602</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

15. Fixed asset investments

Group	Listed securities £
<b>Cost or valuation</b>	
At 1 August 2020	315,078
Additions	545,628
Disposals	(370,243)
Revaluations	22,532
<b>At 31 July 2021</b>	<u><u>512,995</u></u>

School	Investments in subsidiary companies £	Listed securities £	Total £
<b>Cost or valuation</b>			
At 1 August 2020	5	315,078	315,083
Additions	-	545,628	545,628
Disposals	-	(370,243)	(370,243)
Revaluations	-	22,532	22,532
<b>At 31 July 2021</b>	<u><u>5</u></u>	<u><u>512,995</u></u>	<u><u>513,000</u></u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

16. Stocks

	<b>Group 2021</b>	<i>Group 2020</i>	<b>School 2021</b>	<i>School 2020</i>
	£	£	£	£
Finished goods and goods for resale	<u>17,083</u>	<u>14,552</u>	<u>17,083</u>	<u>14,552</u>

17. Debtors

	<b>Group 2021</b>	<i>Group 2020</i>	<b>School 2021</b>	<i>School 2020</i>
	£	£	£	£
<b>Due within one year</b>				
Trade debtors	358,816	121,601	358,816	121,601
Amounts owed by group undertakings	-	-	30,000	131,999
Other debtors	23,037	74,824	21,467	73,040
Prepayments and accrued income	396,784	374,613	396,784	374,613
	<u>778,637</u>	<u>571,038</u>	<u>807,067</u>	<u>701,253</u>

Fee debtors are stated after provision for impairment of £34,267 (2020: £22,708).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

18. Creditors: Amounts falling due within one year

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Bank loans	500,000	3,269,340	500,000	3,269,340
Fees received in advance	498,196	1,143,506	498,196	1,143,506
Trade creditors	299,172	94,044	291,122	85,994
Other taxation and social security	288,241	287,347	288,241	287,347
Advance fee scheme (note 20)	-	34,353	-	34,353
Other creditors	10,156	29,740	10,156	29,740
Accruals and deferred income	769,453	1,312,298	751,886	1,296,449
Deposits held	1,985,480	1,572,872	1,985,480	1,572,872
	<u>4,350,698</u>	<u>7,743,500</u>	<u>4,325,081</u>	<u>7,719,601</u>

Handelsbanken have first legal charge over the Headington Senior School site as security for the £7m revolving credit facility and the £5m loan. The revolving credit facility is available until August 2023 and the loan is to be fully repaid by February 2031.

Included within accruals and deferred income is deferred income amounting to £11,316 (2020: £8,959). This is in respect of where the supply of services will be delivered in a future financial year. £8,959 was released during the year from previous periods and £11,316 was deferred during the year.

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

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Bank loans	4,905,000	300,000	4,905,000	300,000
Fees received in advance	479,473	149,479	479,473	149,479
	<u>5,384,473</u>	<u>449,479</u>	<u>5,384,473</u>	<u>449,479</u>

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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

19. Creditors: Amounts falling due after more than one year (continued)

The bank loans fall due as follows:

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Between 1-2 years	500,000	-	500,000	-
Between 2-5 years	1,905,000	300,000	1,905,000	300,000
Over 5 years	2,500,000	-	2,500,000	-
	<u>4,905,000</u>	<u>300,000</u>	<u>4,905,000</u>	<u>300,000</u>

20. Advance fee scheme

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

	2021 £	2020 £
<b>Group and School</b>		
Due within one year (note 18)	-	34,353
	<u>-</u>	<u>34,353</u>

The balance of £nil (2020: £34,353) represents the accrued liability under the contracts. The movements during the year were:

	2021 £	2020 £
<b>Group and School</b>		
Balance at 1 August 2020	34,353	104,169
New contracts	-	-
	<u>34,353</u>	<u>104,169</u>
Amounts utilised in payment of fees	(34,353)	(69,816)
Amounts refunded	-	-
<b>Balance at 31 July 2021</b>	<u>-</u>	<u>34,353</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

21. Financial instruments

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<u>512,995</u>	<u>315,078</u>	<u>512,995</u>	<u>315,078</u>

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

22. Share capital

Group and School

	2021 £	2020 £
<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 (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

23. Statement of funds

Statement of funds - current year

	Balance at 1 August 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2021 £
<b>Unrestricted funds</b>						
Headington School	26,523,877	19,396,697	(18,417,187)	564,123	28,181	28,095,691
Headington School Services Limited	8,303	455	(11,446)	-	-	(2,688)
Headington School International Limited	-	200,144	(200,144)	-	-	-
Consolidation adjustments	-	(11,000)	11,000	-	-	-
	<u>26,532,180</u>	<u>19,586,296</u>	<u>(18,617,777)</u>	<u>564,123</u>	<u>28,181</u>	<u>28,093,003</u>
<b>Restricted funds</b>						
Charitable Trust	-	70,000	(70,000)	-	-	-
Scholarship	213,431	75,808	(24,190)	-	44,600	309,649
Prizes	37,712	1,350	(1,228)	-	-	37,834
Leach	4,712	-	(190)	-	-	4,522
Rowing	33,301	11,250	-	(44,551)	-	-
Photography	-	12,500	(9,381)	-	-	3,119
Creativity and Innovation Centre	-	123,894	-	(123,894)	-	-
Drama	158	-	-	-	-	158
Ogden Trust	4,855	-	(4,855)	-	-	-
Sport Donation	6,250	-	(6,250)	-	-	-
Boathouse	190,522	31,713	-	(222,235)	-	-
Art School	-	173,443	-	(173,443)	-	-
	<u>490,941</u>	<u>499,958</u>	<u>(116,094)</u>	<u>(564,123)</u>	<u>44,600</u>	<u>355,282</u>
<b>Total of funds</b>	<u>27,023,121</u>	<u>20,086,254</u>	<u>(18,733,871)</u>	<u>-</u>	<u>72,781</u>	<u>28,448,285</u>

**HEADINGTON SCHOOL OXFORD LIMITED**

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

**Statement of funds - prior year**

	<i>Balance at 1 August 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/(out) £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2020 £</i>
<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>25,072,279</u>	<u>21,473,669</u>	<u>(19,509,733)</u>	<u>-</u>	<u>(13,094)</u>	<u>27,023,121</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

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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.

Photography

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

The Creativity & Innovation Centre

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

The Drama Fund

This represents funds donated to support workshops for Drama students.

The Ogden Trust

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

Boathouse

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

Sport Donation

This represents funds donated for hockey resources.

Art School

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

Transfers

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Restricted funds 2021 £	Share Capital 2021 £	Total funds 2021 £
Tangible fixed assets	36,289,142	-	-	36,289,142
Fixed asset investments	210,273	302,722	-	512,995
Current assets	1,329,910	52,560	-	1,382,470
Creditors due within one year	(4,350,698)	-	-	(4,350,698)
Creditors due in more than one year	(5,384,473)	-	-	(5,384,473)
Share Capital	(1,151)	-	1,151	-
<b>Total</b>	<u>28,093,003</u>	<u>355,282</u>	<u>1,151</u>	<u>28,449,436</u>

Analysis of net assets between funds - prior period

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

HEADINGTON SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

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

	Group 2021 £	Group 2020 £
Net income for the period (as per Statement of Financial Activities)	1,425,164	1,950,842
<b>Adjustments for:</b>		
Depreciation charges	1,138,836	1,101,907
(Gains)/losses on investments	(22,532)	12,170
Dividends and interest from investments	(11,940)	(17,537)
Loss/(profit) on the sale of fixed assets	(4,500)	1,872
(Increase)/decrease in stocks	(2,531)	2,795
(Increase)/decrease in debtors	(207,599)	211,835
Increase/(decrease) in creditors	(259,115)	314,723
Financing costs	118,988	124,940
<b>Net cash provided by operating activities</b>	<b>2,174,771</b>	<b>3,703,547</b>

26. Analysis of cash and cash equivalents

	Group 2021 £	Group 2020 £
Cash at bank and in hand	586,750	775,857
<b>Total cash and cash equivalents</b>	<b>586,750</b>	<b>775,857</b>

27. Analysis of changes in net debt

	At 1 August 2020 £	Cash flows £	Other non-cash changes £	At 31 July 2021 £
Cash at bank and in hand	775,857	(189,107)	-	586,750
Debt due within 1 year	(3,269,340)	3,269,340	(500,000)	(500,000)
Debt due after 1 year	(300,000)	(5,105,000)	500,000	(4,905,000)
	<b>(2,793,483)</b>	<b>(2,024,767)</b>	<b>-</b>	<b>(4,818,250)</b>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

28. Capital commitments

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
<b>Contracted for but not provided in these financial statements</b>				
Development of tangible fixed assets	<u>164,160</u>	<u>3,202,753</u>	<u>164,160</u>	<u>3,202,753</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 £1,316,092 (2020: £1,408,047) and at the year-end £nil (2020 - £nil) was accrued in respect of contributions to this scheme.

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

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

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

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 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.

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

The School also runs a scheme for its support staff, which is a 'money purchase' scheme and is to provide benefits to members on their retirement. The cost for the year represents the School's contributions to the Scheme and amounted to £412,579 (2020: £369,026).

**30. Operating lease commitments**

At 31 July 2021 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>School 2021 £</b>	<i>School 2020 £</i>
Not later than 1 year	97,617	88,835	97,617	88,835
Later than 1 year and not later than 5 years	65,506	5,694	65,506	5,694
Later than 5 years	313	-	313	-
	<u>163,436</u>	<u>94,529</u>	<u>163,436</u>	<u>94,529</u>

**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.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2021

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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 expenditure of Headington School Services Limited includes other costs of £5,000 (2020: £5,000). At the year end Headington School Services Limited owed Headington School Oxford Limited £30,000 (2020: £131,999).

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

The expenditure of Headington School International Limited includes recharges of salaries of £180,911 (2020: £177,646).

**Headington School Services Limited**

	2021 £
Income	455
Expenditure	(11,446)
Loss for the year	(10,991)
Net liabilities	<u>(2,684)</u>

**Headington School International Limited**

	2021 £
Income	200,144
Expenditure	(200,144)
Result for the year	-
Net assets	<u>1</u>