

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

**HEADINGTON SCHOOL OXFORD LIMITED**  
**FINANCIAL STATEMENTS FOR THE YEAR ENDED**  
**31 JULY 2022**

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## HEADINGTON SCHOOL OXFORD LIMITED

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**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at the School, Headington, Oxford, at 10.30 am on Thursday, 23<sup>rd</sup> March 2023, when the Annual Report of the Directors will be submitted to the Company for consideration and the following business will be transacted:

### **BUSINESS**

To receive and consider the Directors' Report and financial statements for the year ended 31 July 2022 and the Report of the Auditor;

To re-elect the Directors retiring by rotation in accordance with Article 8.5 of the Articles of Association: Mrs C Oster Warriner and Ms K Glen.

To accept the resignation of Mrs S Phipkin, Mrs P Lenon and Dr C Foster on completion of their tenures;

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

To transact any other business of an Annual General Meeting.

By Order of the Council



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

**HEADINGTON SCHOOL OXFORD LIMITED  
DIRECTORS, OFFICERS AND ADVISERS  
YEAR ENDED 31 JULY 2022**

	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 ☼ (Resigned November 2022)	2020	2022
Mrs P A LENON BA(HONS) * >	2013	2021
Mrs R MARTIN MEd NPQH ~ † (Resigned September 2021)	2019	
Rev Fr D W MCFARLAND BA(Hons) BTh +	2016	2022
Ms K N GLEN MA(HONS) ☼	2019	2021
Miss B C MOORE MBA ☼ (Resigned March 2022)	2012	2020
Mr R J J NICHOLSON MA Oxon ~	2022	
Dr C M RINGHAM BA(HONS) PhD * #~ †	2015	2022
Mrs S C E SALVIDANT Cert Ed BEd(HONS) ~ (Resigned March 2022)	2016	2021
Mr R S SHIPPERLEY * ☼ # (Resigned March 2022)	2010	2019
Mr M CURTIS MA Oxon ☼ † (Appointed March 2022)	2022	
Miss S HINCKS MA Oxon, PGCE ~† (Appointed March 2022)	2022	
Mr T MONTGOMERY MBA Oxon * (Appointed March 2022)	2022	
Ms L KRUGER BA(Hons) ☼ (Appointed March 2022)	2022	

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

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HEADINGTON SCHOOL OXFORD LIMITED

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS TRUSTEES AND ADVISERS  
YEAR ENDED 31 JULY 2022

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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

**Company registered number:**

00141076

**Charity registered number:**

309678

**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, GL50 1YD.

**Auditor:**

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

**Investment Advisors:**

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

**Company Secretary:**

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

**Clerk to the Governors:**

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

**Website:**

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

ANNUAL REPORT OF THE GOVERNORS (CONTINUED)  
YEAR ENDED 31 JULY 2022

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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 2022. This Report has been prepared in accordance with the Charities Act 2011 and the Companies Act 2006, including the Directors' Report and Strategic Report under the 2006 Act, together with the audited financial statements for the year. The Directors confirm that the Annual Report complies with the requirements of the Acts, the Trust Deed, the Charities Statement of Recommended Practice (SORP) and Financial Reporting Standard (FRS) 102.

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

Headington School Oxford Limited was constituted as a company limited by shares with Memorandum and Articles of Association on 23 July 1915. The Memorandum and Articles have since been updated, the latest amendment being adopted in March 2014. The School is a registered charity, number 309678 (1942), a registered company, number 00141076, and is located in Headington, Oxford, OX3 0BL. Its registered address is The Bursary, Headington School, Headington Road, Oxford, OX3 0BL. The School has a wholly owned trading subsidiary company, Headington School Services Limited, which operates some commercial lettings. A 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 2022

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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)  
YEAR ENDED 31 JULY 2022

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Our key objectives for 2021-22 included:

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

**Intended Impact**

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

**GOVERNANCE AND MANAGEMENT**

**Governing Council: Directors as Trustees**

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

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

**Directors' Interests**

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

**Recruitment and Training of Directors**

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

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

ANNUAL REPORT OF THE GOVERNORS (CONTINUED)  
YEAR ENDED 31 JULY 2022

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### Organisational Management

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

### Group Structure and Relationships

The School is a Charity registered as Headington School Oxford Limited. It has two wholly owned subsidiaries; Headington School Services Limited and Headington School International Limited, the Directors of which are indicated on Page 2. The principal purpose of Headington School Services Limited continues to be the provision of lettings and other trading activities on behalf of Headington School Oxford Limited. The purpose of Headington School International Limited is to develop overseas education partnerships.

### Remuneration Policy

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

### Employment Policy

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

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

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

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

The long-term sustainability of the School is detailed in the Strategic Report. Specifically, the Directors consider both operating results and financial projections and the key risks that could negatively impact the sustainability of the school. The Finance and General Purposes Committee and the full Council review management information, budgets, forecasts, cashflow projections and progress against budget on a regular basis. Risk management and the level of reserves are also discussed further in the report see pages 20 and 16 respectively.

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

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

ANNUAL REPORT OF THE GOVERNORS (CONTINUED)  
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**c. The need to foster the company's business relationships with parents, suppliers, and others**

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

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

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

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

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

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

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

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

**STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES**

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

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

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

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

STRATEGIC REPORT

**MISSION STATEMENT**

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

**STRATEGIES TO ACHIEVE PRIMARY OBJECTIVES**

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

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

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

**SENIOR SCHOOL ACHIEVEMENTS AND PERFORMANCE**

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

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

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

**Academic Performance**

2021-22 saw a return to what can be described as an approximation of a normal year. The School did experience Covid-related staff and pupil absences, but on the whole, we were able to function effectively and remote learning was kept to a minimum in line with DfE guidance, and strictly reserved for pupils who were unable to attend school, either for Covid-related reasons or for those in exceptional circumstances. We were relieved to receive confirmation in the Autumn Term from Ofqual that the government was committed to running Summer examinations as normal, barring a major public health crisis. We

ANNUAL REPORT OF THE GOVERNORS (CONTINUED)  
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therefore set about exam preparation in parallel with the contingency planning required by the DfE: schools were asked to generate three data points, one in each academic term, which would inform teacher assessed grades in the unlikely event of a third year of exam cancellations. Headington ran an assessment schedule in November, held its mock examinations as normal in January, and also kept copies of all student assessments across departments. In the Spring, however, Ofqual announced that a third series of assessments in the summer term would not be necessary. The contingency arrangements resulted in additional pressure on staff and pupils, as it essentially required preparation for a dual assessment system.

Public examinations duly went ahead as planned, with supportive measures introduced by the exam boards to mitigate Covid-related learning loss (reduced content; advance information in a range of subjects; formula sheets for Maths and Science; examination by portfolio only for Art and Textiles). Exams went smoothly, and the School recorded excellent results at both GCSE and A Level, comfortably exceeding the national picture which showed a grade distribution at a mid-point between 2019 and 2021. These results are a tribute to the hard work of the staff and pupils during a difficult year, as well as confirmation of the quality of remote learning provided by Headington during the periods of lockdown and hybrid teaching.

### CO-CURRICULAR

During the 2021-22 academic year the School was able to run an almost full programme of co-curricular activities and events, with Covid restrictions reducing throughout the year. The return of cross-year group activities and whole school events was a particularly positive development. As a result, pupils were able to take part in a full and varied programme of activities beyond the classroom.

The number of offsite educational visits also increased throughout the year, and the School was able to return to the usual routine of offering residential trips and sports fixtures for a variety of departments and for pupils of all ages. Planning for international residential trips also resumed, with the first international trips taking place in the latter part of the year, including Boat Club trips to Europe and Duke of Edinburgh expeditions to Wales.

Charitable fundraising continues to be a focus for pupils across the school. The pupil-led charities committee selects one local, one national and one international charity for each academic year, and in 2021/22 a total of almost £10,000 was raised from an impressive range of events, including over £3,000 for IntoUniversity, raised by Year 8 pupils. Most charitable events were pupil led and pupil generated, with other highlights including almost £900 raised for British Legion Poppy Appeal, and almost £400 raised by sports scholars organising a staff vs. pupils' hockey match.

Our PE department continued to provide many opportunities for students to develop their physical wellbeing and engage in active options. Fixtures against other schools took place throughout the year, with competitive opportunities available at every level and for pupils with different levels of experience and skill. Teams returned to competing in County, Regional, and National competitions with great success. The Boat Club returned winners of the Prince Philip Challenge trophy at Henley Royal, whilst Hockey teams achieved national finalist status in the Sisters in Sports tournament.

The Dance department offers a range of opportunities for pupils to take part in lessons and performances in a range of dance styles alongside the curriculum provision. The Headington Saturday Dance Academy programme has expanded to include the new Principal Company class, giving elite dancers access to additional collaborative performance opportunities. Royal Academy of Dance Ballet lessons have continued to run successfully, with many pupils throughout the Prep and Senior schools taking part and completing exams to a high standard. Our first cohort of A Level dancers graduated in 2022, with all three securing places at prestigious dance conservatoires and one dancer securing a place with the National Youth Dance Company.

The busy music department delivered close to 400 individual music lessons per week throughout the year, and returned to live performances in late Autumn 2021 with great success. In total 32 concerts were delivered across the academic year, allowing for low key performance opportunities suitable for beginners and also high-profile events such as the Carol Service at Christ Church Cathedral and the Concerto Competition. A number of individual pupils were successful in national and international competitions, and a total of 152 music exams were sat throughout the year (8 at Diploma level).

Drama performances returned with a hit Autumn Term production of Chicago for Senior pupils, a Summer lower school production of A Midsummer Night's Dream, and a Year 9 entry into the National Connections Theatre Festival, performed at Oxford's North Wall theatre, amongst others. Speech and Drama lessons continue to be popular with 92 pupils taking Solo, Paired or Group exams and an impressive 92% securing Merit or Distinction. The drama department planned for a relaunch

ANNUAL REPORT OF THE GOVERNORS (CONTINUED)  
YEAR ENDED 31 JULY 2022

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of the successful Saturday Drama Academy in September 2022, 3 senior pupils were nominated for acting and directing awards in national film festivals.

The Combined Cadet Force (CCF) of 44 cadets, led by a strong section of Upper 6 non-commissioned officers, have attended regular training and field weekends, including a series of joint field trips with local boys' schools. The contingent played a central role in Remembrance Day events both in school and in Oxford. The Duke of Edinburgh award continues to increase in popularity with 74 pupils in Upper 4 participating in the Bronze award and 44 in the Silver Award in 2021/22. Expeditions to the Wye Valley and the New Forest took place, and a group of 6 pupils completed their Gold Award.

### **Boarding Community**

From September 2021 the boarding community welcomed back all of Headington's boarders across our four Houses on site. It was fantastic to feel the energy and hear buzz in the Houses again, alive with a mix of students from across the globe. Whilst testing, the wearing of masks and isolation remained, we all enjoyed the end of bubbles and this allowed for more of our regular routines to return, such as pastoral catch ups in House families or one to one welfare plans to be made in a House office. It also provided our staff with a chance to reflect upon many of their systems and to continue with some 'COVID keepers' such as staggered breakfast arrival times.

A highlight of the year was our International Evening, which re-emerged as a smash hit event. From K-Pop dances to a Guzheng masterclass, to solo vocal acts to elaborate contemporary pieces, our boarders put on one of the best shows we have ever seen. The most noticeable aspect, though, was the support and comradery shown by the Lower Sixth towards the younger year groups, who embraced the opportunity wholeheartedly. It was no surprise that many of those involved were chosen for Student Leader roles during the Whitsun term.

Throughout the year our Boarders' Council and Food Committee continued to get together with the Head of Boarding and House Meetings occurred each week with our Housemistresses; we also planned for the creation of a new Activities Council in September 2022. Our regular activities programme returned and our boarders enjoyed trips into Oxford to watch a show, to London to complete a walking tour, along with the chance to socialise with pupils from other local schools or simply learn how to make earrings.

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

The Prep School year ran as close to normal as possible post lockdowns. Learning was not disrupted and the Prep School was able to offer its comprehensive broad-based curriculum and enrichment provision to all pupils. Numbers on roll increased as a result of parents who were concerned that their daughter's learning had been impacted negatively from disrupted schooling in the State sector during the pandemic.

#### **Academic**

The progressive Key Stage 2 (KS2) curriculum was embedded with a focus on the conceptual development within subjects and coherence across different subjects to ensure it supported up-to-date research on how the brain develops. Lifelong skills such as creativity, reflection and collaboration were developed further. To ensure the curriculum was as diverse and relevant as possible termly themes were organised under three headings: STEM; Literature and the Arts and Global World. To develop creative and critical thinking, each term's theme was centred around a key question such as 'Does good always conquer evil?' Furthermore, each term's work had a conceptual foundation such as democracy, stewardship, equality and beauty. Excellence was embedded within each academic discipline whilst making creative links where possible.

The School carefully monitors the development of the children's skills across all subjects and thanks to standardised assessments, it can track the pupils' progress in close detail in English and Maths. At the end of the last academic year, the pupils made significant progress in both of these subjects, with year group averages well above the national average and higher than the previous year. Undoubtedly, the high staff to pupil ratio, challenging schemes of learning and teachers' expertise made a marked impact on pupil outcomes.

In Maths, the curriculum coverage was extended with a focus on Mental Maths and this led to increased engagement by the pupils and strengthened performance in the application of their Maths skills.

The Food and Nutrition (F&N) curriculum was rewritten and pupils from KS2 relished the opportunity to have lessons in the refurbished F&N facilities. Many also benefitted from the F&N co-curricular offering.

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Pupils continued to become better learners as they developed their learning behaviours. The learning characteristics were fully embedded in the curriculum with medium term plans outlining where each behaviour would be practised in lessons. Pupils' practice and honing of these characteristics were acknowledged in their pupil planners as they were awarded points corresponding to behaviour such as perseverance and collaboration. This strengthened the pupils' self-awareness. They identified their strengths as well as areas for improvement.

The languages provision was extended with an increasing range of clubs on offer such as a very popular Spanish club for KS2. In addition, Latin was added to the enrichment provision.

The pupils' digital literacy skills went from strength to strength, benefitting from the previous introduction of one-to-one mobile devices in KS2 and increased availability in KS1. Pupils skilfully used Google Workspace and their functional IT skills were exceptional. They were adept at managing their workflow between different apps and devices and they organised their learning with maturity beyond their years.

The School launched its inaugural Arts Week which consisted of an exciting programme to celebrate and experience wide ranging art forms. The week culminated in an Arts Showcase during which parents were able to view children's performances as well as examples of their creative output.

Reflecting on the positive outcomes of the pandemic led to the School increasing the length of the School day for KS2. This facilitated a more punctual start to the pupils' learning in the morning as well as making maximum use of the final lesson of the day. Undoubtedly, this has had a positive impact on pupil outcomes.

The Prep School worked closely with the Senior School to produce a whole school policy on equality, diversity and inclusion. Training took place throughout the year, covering themes such as unconscious bias and language, and the Diversity Ambassadors continued to meet to spearhead the Equality, Diversity and Inclusion (EDI) focus. Part of this involved reviewing the reading books in EYFS and KS1, as well as those in the School Library, to ensure that the books' content reflected the Protected Characteristics as well as meeting the requirements of the EDI policy.

EYFS benefitted from a new Head of Department who drove the implementation of the new Framework. More efficient means of assessing the pupils' development was introduced and there was an increased focus on aspects such as oral health. In addition, time was spent reviewing the current provision and planning for improvements for the next academic year.

The format of the EYFS reports were adapted for all ages to ensure they were more accessible and meaningful for the parents.

### **Pupil wellbeing**

Mental health and wellbeing continued to be a focus for the School, especially as the country was emerging from the pandemic. The Deputy Head Pastoral, a trainer on delivering Mental Health First Aid, continued to train members of staff so they were empowered to identify pupils who were struggling with their mental health and signpost them to appropriate sources of support.

For the second consecutive year, the Prep School achieved Accredited Status in AS Tracking. There is proactive, targeted pastoral care to support the personal development of each pupil.

Increased wellbeing provision through greater access to the School Counsellor and the newly appointed Health and Wellbeing Assistant meant that early targeted support was available to prevent the escalation of anxieties.

The Protective Behaviours initiative was introduced into our pastoral provision as well as the assembly programme to ensure that all pupils:

- Feel safe all the time
- Know that they can talk with someone about anything, even if it feels awful or small

Safeguarding training continued to be a priority with constant refresher training for staff as effective use was made of 7-minute briefings from the local Safeguarding team. Key staff were also trained on how to deal with Sexual Violence and Sexual Harassment from the Centre of Expertise on Child Sexual Abuse following on from updates in KCSIE 2021 and statutory guidance.

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Socialisation continued to be a focus, especially helping the pupils to work on the skills required to develop and strengthen friendships. Time was also spent focussing on how to solve disagreements and, for this, the restorative justice approach was central. Assemblies and themed weeks were held throughout the year with a focus, for example, on kindness and good manners. Dining Room etiquette was highlighted as an area that required additional attention post pandemic, so daily awards were introduced to celebrate the pupils who tried hard on aspects such as appropriate conversations and using cutlery well.

Increased anxiety levels post pandemic led to our Peartree Garden initiative. This involved designing and creating outdoor garden areas where the pupils and staff could sit quietly and reflect or just spend time with a few friends in relaxing surroundings.

The School trialled the first of its Open Doors programme which involved a review of its Personal, Social, Health and Economic Education as well as its Relationships and Sex Education programmes. Parents were consulted as were the pupils and staff regarding coverage and provision. Also included in the event was a presentation on online safety. This supported ongoing communication to parents throughout the year with advice on how to encourage their daughters to take responsibility for their online presence and social media.

Pupils were able to develop their resilience through the fully reinstated, comprehensive residential programme from Year 3 upwards.

#### **Staff**

The performance management review process was successfully implemented with staff making increased use of informative and convenient training webinars. In addition, there were opportunities for staff to take external qualifications such as the NCFE CACHE L4 Certificate for advanced practitioner in schools and colleges. The School was also delighted that a number of staff who left the School this year were promoted to more senior roles.

#### **Sport**

The pupils benefited enormously from the highly experienced staff, outstanding sports facilities as well as a full programme of sporting provision, including fixtures. The School enjoyed success at regional, county and national levels in a range of sports such as netball, hockey, cross country, biathlon, swimming and athletics. Individual pupils represented the county in sports such as swimming, tennis, cross country and hockey.

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

The school's extensive co-curricular provision has well over 60 clubs per week. In addition, the Saturday Academy programme offers additional opportunities for the pupils to develop further their interests.

Pupils were highly successful in competitive Maths competitions. For example, the Oxfordshire DC Beagle Maths Challenge; the Year 5 team won against local Prep and state schools. Years 5 and 6 competed in the Primary Maths Challenge and three Year 6 pupils competed in the UK Mathematical Trust Challenge and were successful in the Kangaroo round. This equated to the top 1% of the population.

Pupils participated in numerous Associated Board of the Royal School of Music (ABRSM) music exams - over two thirds of the School population learn at least one musical instrument. As usual, there was a 100% pass rate with pupils achieving excellent results with a convincing number of distinctions. In the Trinity Guildhall speech and drama exams 90% of the pupils achieved a distinction.

Two pupils have represented the County at chess.

#### **Parent engagement**

Parents were delighted at the prospect of increased opportunities to spend time in school. They appreciated the pupils' performing arts performances as well as the pupil showcases during which the pupils shared their learning with their parents and family members. The year ended with a celebratory Foundation Day al fresco. A huge success.

Communication with parents was improved further, as a result of discussion on Form Representative meetings to funnel all information to parents into a weekly mailing. Parents' evenings continued as virtual events which has improved the efficiency of the meetings.

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### Charitable activities

The Charity Coordinator ably supported by the pupil charity monitors and the pupil body raised approximately £3,000 for Blue Skye Thinking, the charity selected by the pupils. A range of events were proposed and organised such as Non-Uniform Days, Guess the Number event, the Poppy Appeal, Bag2School, Bags4life, the Suitcase Sale, Easter and Christmas Raffles and the Children's Society. In addition, many pupils used their own initiative to raise money.

### Facilities

Pupils continued to benefit from state-of-the-art facilities both at the Prep and Senior Schools, especially as the continuing rolling programme of improvements led to the refurbishment of the food and nutrition section of the art room as well as the installation of air conditioning in a number of classrooms. The Peartree Garden and outdoor staff areas made a noticeable difference to the community's wellbeing.

### PUBLIC BENEFIT

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

### School Centred Initial Teacher Training (SCITT)

The National Mathematics and Physics SCITT offers unparalleled and high-quality teacher training, led by Mathematics and Physics experts from the best schools nationally in a unique collaboration between the state and independent sectors, and in partnership with subject associations such as The Mathematical Association. In 2021/22 Headington School led the Physics training for the Central Hub, offering training places for Physics graduates. The School also hosts the annual residential induction course for the region. The aim is to train high quality teachers of Mathematics and Physics; it will, over time, raise the standard of teaching, and student outcomes, in Mathematics and Physics nationally. Headington hosts the Physics candidates for one day every fortnight, during which training and lesson observations take place. A member of staff at Headington is also given timetable remission to coordinate the training, and a range of teaching and non-teaching staff are involved in supporting the candidates.

### Music Partnership with local primary schools

In 2021/22 the School launched a new programme of regular taught music lessons in Headington facilities to pupils from St John Fisher Primary School in Littlemore. Pupils are transported using Headington minibuses and taught in groups throughout the year in such a way that every pupil in year 5 and 6 at the primary school does a course of music lessons across the year. The programme culminated in a concert hosted in our new Hive Gallery space in summer 2022, with Headington Year 7 pupils participating and senior pupils supporting the event. In 2022/23 this programme is being expanded to include a second local primary school.

### Use of School facilities

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

### Headington School events

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

- Teaching & Learning conference - eminent speakers presented to an audience comprised of Headington staff and visiting staff from a range of local maintained and independent schools.
- Philosophy Cafe - pupils from local state schools are regularly invited to attend our excellent series of after school philosophy lectures which are often delivered by nationally recognised academics.

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**Bursary policy**

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

The School also awards bursaries to relieve financial hardship where a pupil's education and future prospects would otherwise be at risk. As a direct result of the Coronavirus pandemic and the subsequent unexpected impact of the personal financial circumstances of a small number of parents, Directors made additional funds available to provide emergency hardship grants for these families in order that their daughters' education was not disrupted. As the total amount of money is limited these bursaries are focused primarily on pupils in exam years. In 2021-22, 54 (2020-21: 52) means-tested financial awards were made where additional financial assistance was needed either to enable access to the School or because of general hardship. Additionally, a small number of emergency hardship awards were made to families in short-term financial distress.

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

**Scholarship policy**

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

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

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

In 2021-22, 95 pupils (2020-21: 99) benefited from scholarships at Headington. The progress of pupils receiving scholarships is reviewed annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of these reviews.

**FINANCIAL REVIEW**

**Results for the year**

The Governors consider the operating surplus and financial results for the year to be particularly strong. The full results are shown in the statement of financial activities and analysed by reserve in the notes. The activities and performance of the School's subsidiaries, Headington School Services Limited and Headington School International Limited, can be seen in note 31.

The financial statements show income for the year on School activities of £23,585,610 (2021: £20,086,254). The principal source of income is tuition and boarding fees. The Governors are continuing with their strategy of deploying all net income to investing in the educational purposes and fabric of the Preparatory and Senior Schools. The partnership with the RDFZ Chaoyang Branch School in Beijing accounted for a significant element of miscellaneous educational income.

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### **Fundraising Performance**

The aim of the Development Office is to build a strong sense of community amongst current and former parents, staff, alumnae and other friends of Headington School and raise funds to enhance the School's facilities and enable us to offer more bursaries. The School continues to make progress in raising voluntary funding, receiving £160,495 in unrestricted donations during this reporting period (2021: £347,134).

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

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

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

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

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

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

### **Reserves level and policy**

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

The School's total consolidated reserves of £31,334,061 at the year-end included unspent Restricted income of £387,892 and £30,946,169 of Unrestricted income. Although the free reserves are at a negative balance, this illustrates the extent of the investment in the School, a common practice by independent schools which have to finance their own capital investment plans. The Directors consider that given the strength of the Charity's balance sheet, the stable cash flow from pupil rolls, the ongoing popularity of the School, and the available banking facility that can be called upon if need arises, there is no need to build up a free reserve at this time.

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

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

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**Headington School Oxford Limited General Charitable Trust**

During the year £88,000 (2021: £70,000) of income from the Trust was transferred into the School's account to fund scholarships and bursaries.

**Grant-making policy**

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

Means-tested grants made to reduce school fees in the past year totalled £782,043 (2020-21: £671,274) drawn mainly from sundry income from commercial lettings, with some additional income from the Headington School General Charitable Trust. These sums do not include staff fee remission.

**Pensions**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,440,105 (2021: £1,430,941) and at the year-end £Nil (2021 - £Nil) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June 2022 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

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The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

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

**(a) Emissions Summary**

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

	Year to	31 <sup>st</sup> July 2022	31 <sup>st</sup> July 2021
Energy consumption used to calculate emissions (kWh)		4,850,877	5,226,365
Emissions from combustion of gas (Scope 1) tCO <sub>2</sub> e		888.5	957.2
Emissions from combustion of fuel for transport purposes (Scope 1) tCO <sub>2</sub> e		3.3	2.3
Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO <sub>2</sub> e		0.9	0.3
Emissions from purchased electricity (Scope 2, location-based) tCO <sub>2</sub> e		42.1	38.9
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		1,217	1,000
Intensity ratio (tCO <sub>2</sub> e/number of pupils)		1.02	1.14

**SECR Methodology notes**

Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with Headington School's annual accounts made up to 31 <sup>st</sup> July 2022
Reporting method	GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard
Emissions factor & Conversion factor source	DEFRA, 2020 for all emissions and conversion factors <a href="https://www.gov.uk/government/publications/greenhouse-gas-reporting-conversion-factors-2020">https://www.gov.uk/government/publications/greenhouse-gas-reporting-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

In the period covered by the report, Headington School continues to achieve direct savings in energy and associated carbon emissions, through operational and technological improvements, including;

- The School has continued with its programme to replace existing (mainly T5 type fluorescent tubes) with energy efficient LED lighting, as the existing lighting fails.
- The Astro Turf Flood Lights were replaced with new LED units;
- The boilers in both the Main School and the Diamond Teaching Building have been replaced with new, energy efficient gas boilers;
- Older gas ovens in the main kitchen have been replaced with modern electric convection ovens;
- Exposed pipework around boilers have been lagged;
- Temperature controls for buildings fitted with Building Management Systems have been adjusted to reduce energy costs;
- Sensor controlled lighting installed has been installed in new buildings; and
- The new Creativity and Innovation Centre (the Hive) is fitted with Photo Voltaic panels to generate power for the new building.

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

### FUTURE PLANS

The Directors continue to invest in and support the delivery of the Five-Year Strategic Plan approved in 2021, entitled 'Future Ready Girls'. Building on strong academic foundations and a wealth of sporting and co-curricular activities on offer, the School plans to develop the breadth of choice for our pupils to enable them to follow a path that both suits their academic aspirations and satisfies their natural curiosity and passions. We will encourage them to take appropriate risks and to embrace the learning opportunities from experiencing failure within a supportive environment; to welcome problem-solving opportunities which can be unravelled by thinking creatively and working collaboratively with others. In doing so, we will equip our pupils so they are future ready, fully prepared to take on the challenges they may face and to thrive, wherever life takes them. The School's website contains details of what a pupil will be like using the six Cs descriptors by the time they leave at 11 and at 18 (<https://www.headington.org/about-us/our-aims-and-ethos>).

### Opportunities for Development

In addition, the Directors will continue to:

- Invest in the academic curriculum, to offer a broad curriculum in order to enable pupils in both the Prep and Senior School to access the right course of study for them at their stage of development.
- Provide additional pastoral support to foster self-reflection and help pupils develop greater resilience in order to support positive mental health and wellbeing of our pupils.

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- Develop co-curricular pathways through school that give pupils with a particular interest a clear development path developing transferable skills during their time with us. Those with an interest in, for example, Engineering, Community Action, or Entrepreneurship, would be able to see a clearly structured pathway that would lead them to leadership opportunities and a deeper understanding of their area of interest.
- Build outstanding and inspiring opportunities for staff to enhance their careers at Headington, both for those at the start of their professional journey and for those seeking ongoing professional development and leadership opportunities.
- Support the training of new teachers through a variety of routes, including the SCITT programme and by offering PGCE support, and maximise the potential of all staff with innovative and forward-thinking initiatives and the development of a teacher-centred professional development review system.
- Actively seek opportunities to develop further partnerships with local schools and other organisations, with awareness of the need to cement existing relationships and engage more pupils, both Headington and otherwise, in meaningful and fruitful partnership activities.
- Grow the Sixth Form Community Service programme, investigate opportunities to open up the Saturday Academies programme to boys and maintained school partners, and ensure that all Headington pupils feel connected and engaged with their local community, and the wider Headington family.

## RISK MANAGEMENT

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

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

### Principal risks and uncertainties

The Directors consider the principal risks to be:

- Fee affordability and the impact of cost of living pressures on prospective and current parents;
- Maintaining and increasing pupil recruitment in a hyper-competitive local environment;
- Safeguarding and the Pastoral wellbeing of students;
- Global instability, making it challenging to recruit international boarders;
- Recruiting and retaining academic and support staff, due to national labour shortages;
- Ensuring that staff are remunerated appropriately at a time of rising inflation;
- Increased operating costs due to inflation, particularly for gas and electricity;
- Increased material and labour costs for Capital Projects;
- Possible increases in Teachers' Pension Scheme (TPS) contributions following the next actuarial valuation in 2024.

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

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HEADINGTON SCHOOL OXFORD LIMITED

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ANNUAL REPORT OF THE GOVERNORS (CONTINUED)  
YEAR ENDED 31 JULY 2022

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The School received one formal complaint during this reporting period which was resolved in accordance with the School's Complaints Procedures.

**Going Concern**

Budgets and cash flow forecasts have been prepared which show that pupil numbers remain strong. Results of the cash flow forecast and stress testing indicate that the cash reserves of the School are adequate to meet the School's obligations as they fall due. Despite the emerging inflationary financial pressures and operational uncertainty caused by the war in Ukraine, Headington remains in a healthy financial position. As a result, the Directors are confident that the School remains in a strong financial position, capable of dealing with any further strategic shocks. After due consideration, and as a result of the actions detailed, the Directors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

**DECLARATION**

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Headington School Oxford Limited on 27 January 2023, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:



**Mrs S Phipkin**  
Chair of Council

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 2022 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the charitable company's affairs as at 31 July 2022 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

**Other information**

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

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

We have nothing to report in this regard.

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
- 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 procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a

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

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basis for our opinion.

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

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

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

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

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

**Use of our report**

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



**Guy Biggin (Senior Statutory Auditor)**

for and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
Fourth Floor  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

Date: 02 March 2023

**HEADINGTON SCHOOL OXFORD LIMITED**

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 JULY 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and grants	4	160,495	435,102	<b>595,597</b>	843,098
Charitable activities	5,6	22,070,674	-	<b>22,070,674</b>	18,637,142
Other trading activities	7	462,240	-	<b>462,240</b>	218,665
Investments	8	19,501	8,069	<b>27,570</b>	11,940
Other income		429,529	-	<b>429,529</b>	375,409
<b>Total income</b>		<b>23,142,439</b>	<b>443,171</b>	<b>23,585,610</b>	<b>20,086,254</b>
<b>Expenditure on:</b>					
Raising funds:					
Headington School Services Ltd		68,077	-	<b>68,077</b>	6,446
Headington School International Ltd		206,310	-	<b>206,310</b>	200,144
Development Office		196,987	-	<b>196,987</b>	176,298
Other		126,182	2,142	<b>128,324</b>	161,511
Charitable activities	9	19,936,999	126,989	<b>20,063,988</b>	18,189,472
<b>Total expenditure</b>		<b>20,534,555</b>	<b>129,131</b>	<b>20,663,686</b>	<b>18,733,871</b>
Net (losses)/gains on investments		<b>(23,919)</b>	<b>(13,380)</b>	<b>(37,299)</b>	72,781
<b>Net income</b>		<b>2,583,965</b>	<b>300,660</b>	<b>2,884,625</b>	1,425,164
Transfers between funds	22	<b>268,050</b>	<b>(268,050)</b>	-	-
<b>Net movement in funds</b>		<b>2,852,015</b>	<b>32,610</b>	<b>2,884,625</b>	1,425,164
<b>Reconciliation of funds:</b>					
Total funds brought forward		28,093,003	355,282	28,448,285	27,023,121
Net movement in funds		2,852,015	32,610	2,884,625	1,425,164
<b>Total funds carried forward</b>		<b>30,945,018</b>	<b>387,892</b>	<b>31,332,910</b>	<b>28,448,285</b>

The notes on pages 29 to 53 form part of these financial statements.

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

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 JULY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	36,488,525	36,289,142
Investments	15	755,756	512,995
		<u>37,244,281</u>	<u>36,802,137</u>
<b>Current assets</b>			
Stocks	16	15,370	17,083
Debtors	17	1,050,885	778,637
Cash at bank and in hand		1,731,719	586,750
		<u>2,797,974</u>	<u>1,382,470</u>
Creditors: amounts falling due within one year	18	(4,588,206)	(4,350,698)
<b>Net current liabilities</b>		<u>(1,790,232)</u>	<u>(2,968,228)</u>
<b>Total assets less current liabilities</b>		<u>35,454,049</u>	<u>33,833,909</u>
Creditors: amounts falling due after more than one year	19	(4,119,988)	(5,384,473)
<b>Total net assets</b>		<u><u>31,334,061</u></u>	<u><u>28,449,436</u></u>
<b>Charity funds</b>			
Share Capital	21	1,151	1,151
Restricted funds	22	387,892	355,282
Unrestricted funds	22	30,945,018	28,093,003
<b>Shareholders' and Group funds</b>		<u><u>31,334,061</u></u>	<u><u>28,449,436</u></u>

The surplus for the year of the School dealt with in the financial statements was £2,589,370 (2021: £1,436,155).

The financial statements were approved and authorised for issue by the Trustees on **27 JANUARY 2023** and signed on their behalf by:

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


The notes on pages 29 to 53 form part of these financial statements.

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

**SCHOOL BALANCE SHEET**  
**AS AT 31 JULY 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	36,488,525	36,289,142
Investments	15	755,761	513,000
		37,244,286	36,802,142
<b>Current assets</b>			
Stocks	16	14,565	17,083
Debtors	17	957,854	807,067
Cash at bank and in hand		1,638,852	535,386
		2,611,271	1,359,536
Creditors: amounts falling due within one year	18	(4,537,645)	(4,325,081)
<b>Net current liabilities</b>		(1,926,374)	(2,965,545)
<b>Total assets less current liabilities</b>		35,317,912	33,836,597
Creditors: amounts falling due after more than one year	19	(4,119,988)	(5,384,473)
<b>Total net assets</b>		31,197,924	28,452,124
<b>Charity funds</b>			
Share Capital	21	1,151	1,151
Restricted funds	22	387,892	355,282
Unrestricted funds	22	30,808,881	28,095,691
<b>Shareholders' and Charity funds</b>		31,197,924	28,452,124

The financial statements were approved and authorised for issue by the Trustees on 27 JANUARY 2023 and signed on their behalf by:



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

The notes on pages 29 to 53 form part of these financial statements.

**HEADINGTON SCHOOL OXFORD LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	24	3,845,972	2,174,771
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		27,570	11,940
Proceeds from the sale of tangible fixed assets		6,600	4,500
Purchase of tangible fixed assets		(1,419,915)	(3,887,252)
Proceeds from sale of investments		-	370,243
Purchase of investments		(284,388)	(545,628)
<b>Net cash used in investing activities</b>		<b>(1,670,133)</b>	<b>(4,046,197)</b>
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		-	5,105,000
Repayments of borrowing		(900,000)	(3,269,340)
Advance fees utilised and repaid		-	(34,353)
Financing costs		(130,870)	(118,988)
<b>Net cash (used in)/provided by financing activities</b>		<b>(1,030,870)</b>	<b>1,682,319</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,144,969</b>	<b>(189,107)</b>
Cash and cash equivalents at the beginning of the year		586,750	775,857
<b>Cash and cash equivalents at the end of the year</b>	25	<b>1,731,719</b>	<b>586,750</b>

The notes on pages 29 to 53 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 private company limited by shares (company number: 00141076). The address of its registered office is Headington Road, Headington, Oxford, OX3 0BL.

2. Accounting policies

**2.1 Basis of preparation of financial statements**

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

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

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

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

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

**2.2 Going concern**

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

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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 2022

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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 2022

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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 28.

**Support staff**

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

**2.16 Fund accounting**

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

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

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

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

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

**Useful economic lives of tangible assets**

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

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HEADINGTON SCHOOL OXFORD LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

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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 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	160,495	435,102	595,597	516,072
Government grants	-	-	-	327,026
	<u>160,495</u>	<u>435,102</u>	<u>595,597</u>	<u>843,098</u>
<i>Total 2021</i>	<u>347,134</u>	<u>495,964</u>	<u>843,098</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 2022

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5. Fees

	2022 £	2021 £
<b>Fees receivable consist of:</b>		
Gross fees	21,942,591	18,622,756
Less bursaries and allowances	(1,195,182)	(1,057,809)
<b>Fees less discounts</b>	<u>20,747,409</u>	<u>17,564,947</u>
Add back scholarships paid for by restricted funds	108,488	93,483
	<u><u>20,855,897</u></u>	<u><u>17,658,430</u></u>

6. Other educational income

	2022 £	2021 £
Extra subjects	991,451	783,058
Insurance commissions	19,097	16,002
Registration fees	108,284	122,135
After School care	62,500	37,931
School shop and book sales	33,445	19,586
	<u>1,214,777</u>	<u>978,712</u>
	<u><u>22,070,674</u></u>	<u><u>18,637,142</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 2022**

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**7. Other trading activities**

**Income from non charitable trading activities**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Trading income - Headington School Services Limited	212,032	<b>212,032</b>	455
Trading income - Headington School International Limited	206,180	<b>206,180</b>	200,144
Rental income	44,028	<b>44,028</b>	18,066
	<u>462,240</u>	<u><b>462,240</b></u>	<u>218,665</u>
	<i>Total 2021</i>	<u>218,665</u>	<u>218,665</u>

**8. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Dividend income	8,057	8,068	<b>16,125</b>	5,999
Bank interest	11,444	1	<b>11,445</b>	5,941
	<u>19,501</u>	<u>8,069</u>	<u><b>27,570</b></u>	<u>11,940</u>
	<i>Total 2021</i>	<u>3,994</u>	<u>11,940</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 2022**

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**9. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Teaching	10,684,832	18,501	<b>10,703,333</b>	10,316,544
Welfare costs	3,844,155	-	<b>3,844,155</b>	3,234,408
Premises costs	2,849,001	-	<b>2,849,001</b>	2,450,965
Support costs	2,472,599	-	<b>2,472,599</b>	2,008,847
Grants, prizes and awards	-	108,488	<b>108,488</b>	93,483
Governance costs	86,412	-	<b>86,412</b>	85,225
	<u>19,936,999</u>	<u>126,989</u>	<u><b>20,063,988</b></u>	<u>18,189,472</u>
<i>Total 2021</i>	<u>18,075,285</u>	<u>114,187</u>	<u>18,189,472</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 2022**

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

	Staff costs 2022 £	Depreciation 2022 £	Other costs 2022 £	Total funds 2022 £	Total funds 2021 £
Expenditure on fundraising trading	346,744	-	252,954	<b>599,698</b>	544,399
<b>Cost of raising funds</b>	<b>346,744</b>	-	<b>252,954</b>	<b>599,698</b>	544,399
Teaching	9,506,985	272,461	923,887	<b>10,703,333</b>	10,316,544
Welfare costs	2,409,444	-	1,434,711	<b>3,844,155</b>	3,234,408
Premises costs	426,254	927,473	1,495,274	<b>2,849,001</b>	2,450,965
Support costs	1,717,720	20,598	734,281	<b>2,472,599</b>	2,008,847
Grants, prizes and awards	-	-	108,488	<b>108,488</b>	93,483
Governance costs	-	-	86,412	<b>86,412</b>	85,225
<b>Charitable activities</b>	<b>14,060,403</b>	<b>1,220,532</b>	<b>4,783,563</b>	<b>20,063,988</b>	18,189,472
<b>Total 2022</b>	<b><u>14,407,147</u></b>	<b><u>1,220,532</u></b>	<b><u>5,036,517</u></b>	<b><u>20,663,686</u></b>	<b><u>18,733,871</u></b>
<i>Total 2021</i>	<i><u>13,827,710</u></i>	<i><u>1,138,836</u></i>	<i><u>3,767,325</u></i>	<i><u>18,733,871</u></i>	

**11. Auditor's remuneration**

	2022 £	2021 £
Fees payable to the School's auditor and its associates for the audit of the School's annual accounts	<b>24,870</b>	23,350
Fees payable to the School's auditor and its associates in respect of:		
Taxation compliance services	<b>2,000</b>	3,400
All non-audit services not included above	<u>-</u>	<u>360</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

12. Staff costs

	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Wages and salaries	11,418,023	10,970,222	11,263,201	10,822,722
Social security costs	1,219,155	1,114,761	1,199,302	1,096,026
Contribution to pension schemes	1,769,969	1,742,727	1,755,401	1,728,051
	<u>14,407,147</u>	<u>13,827,710</u>	<u>14,217,904</u>	<u>13,646,799</u>

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

	Group 2022 No.	Group 2021 No.
Teaching staff	144	145
Other direct staff	98	96
Visiting teachers	38	38
Domestic, outdoor and maintenance staff	79	79
Other	12	10
	<u>371</u>	<u>368</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

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

	Group 2022 No.	Group 2021 No.
In the band £60,001 - £70,000	11	9
In the band £70,001 - £80,000	2	-
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	1	1
In the band £110,001 - £120,000	-	1
In the band £120,001 - £130,000	1	1
In the band £140,001 - £150,000	1	-
In the band £240,001 - £250,000	-	1
In the band £250,001 - £270,000	1	-

Aggregate remuneration and benefits of the 6 (2021:6) key management personnel totalled £957,228 (2021: £897,472). This relates to the Headmistress, Bursar, Head of Prep, First Deputy Head, Deputy Head Co-Curricular and Deputy Head Pastoral.

During the year the School made redundancy and termination payments totalling £8,851 (2021: £96,085).

**13. Trustees' remuneration and expenses**

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

During the year ended 31 July 2022, expenses totalling £246 were reimbursed or paid directly to 2 Trustees (2021 - £659 to 5 Trustees). These expenses related to travel and subsistence.

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**HEADINGTON SCHOOL OXFORD LIMITED**

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

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**14. Tangible fixed assets**

**Group**

	Freehold property £	Motor vehicles, fixtures and fittings £	Assets under construction £	Total £
<b>Cost or valuation</b>				
At 1 August 2021	45,097,035	4,412,900	392,095	49,902,030
Additions	484,770	325,678	609,467	1,419,915
Disposals	-	(285,642)	-	(285,642)
Transfers between classes	119,070	-	(119,070)	-
At 31 July 2022	45,700,875	4,452,936	882,492	51,036,303
<b>Depreciation</b>				
At 1 August 2021	9,813,852	3,799,036	-	13,612,888
Charge for the year	887,617	332,915	-	1,220,532
On disposals	-	(285,642)	-	(285,642)
At 31 July 2022	10,701,469	3,846,309	-	14,547,778
<b>Net book value</b>				
At 31 July 2022	<u>34,999,406</u>	<u>606,627</u>	<u>882,492</u>	<u>36,488,525</u>
At 31 July 2021	<u>35,283,183</u>	<u>613,864</u>	<u>392,095</u>	<u>36,289,142</u>

HEADINGTON SCHOOL OXFORD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

School

	Freehold property £	Motor vehicles, fixtures and fittings £	Assets under construction £	Total £
<b>Cost or valuation</b>				
At 1 August 2021	45,097,035	4,411,557	392,095	49,900,687
Additions	484,770	325,678	609,467	1,419,915
Disposals	-	(285,642)	-	(285,642)
Transfers between classes	119,070	-	(119,070)	-
At 31 July 2022	<u>45,700,875</u>	<u>4,451,593</u>	<u>882,492</u>	<u>51,034,960</u>
<b>Depreciation</b>				
At 1 August 2021	9,813,852	3,797,693	-	13,611,545
Charge for the year	887,617	332,915	-	1,220,532
On disposals	-	(285,642)	-	(285,642)
At 31 July 2022	<u>10,701,469</u>	<u>3,844,966</u>	<u>-</u>	<u>14,546,435</u>
<b>Net book value</b>				
At 31 July 2022	<u>34,999,406</u>	<u>606,627</u>	<u>882,492</u>	<u>36,488,525</u>
At 31 July 2021	<u>35,283,183</u>	<u>613,864</u>	<u>392,095</u>	<u>36,289,142</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

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15. Fixed asset investments

Group	Listed securities £
<b>Cost or valuation</b>	
At 1 August 2021	512,995
Additions	284,388
Revaluations	(41,627)
<b>At 31 July 2022</b>	<u><u>755,756</u></u>

Management fees of £4,328 were deducted from cash generated in portfolio

School	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 August 2021	5
Additions	-
Revaluations	-
<b>At 31 July 2022</b>	<u><u>5</u></u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

16. Stocks

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>School 2022 £</b>	<i>School 2021 £</i>
Finished goods and goods for resale	<u>15,370</u>	<u>17,083</u>	<u>14,565</u>	<u>17,083</u>

17. Debtors

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>School 2022 £</b>	<i>School 2021 £</i>
<b>Due within one year</b>				
Trade debtors	427,902	358,816	426,243	358,816
Amounts owed by group undertakings	-	-	114,032	30,000
Other debtors	20,741	23,037	20,741	21,467
Prepayments and accrued income	602,242	396,784	396,838	396,784
	<u>1,050,885</u>	<u>778,637</u>	<u>957,854</u>	<u>807,067</u>

Trade debtors are stated after provision for impairment of £6,597 (2021: £34,267).

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**HEADINGTON SCHOOL OXFORD LIMITED**

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

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>School 2022 £</b>	<i>School 2021 £</i>
Bank loans	<b>500,000</b>	<i>500,000</i>	<b>500,000</b>	<i>500,000</i>
Fees received in advance	<b>697,587</b>	<i>498,196</i>	<b>697,587</b>	<i>498,196</i>
Trade creditors	<b>288,917</b>	<i>299,172</i>	<b>287,801</b>	<i>291,122</i>
Other taxation and social security	<b>337,171</b>	<i>288,241</i>	<b>337,171</b>	<i>288,241</i>
Other creditors	<b>236,188</b>	<i>10,156</i>	<b>236,188</b>	<i>10,156</i>
Accruals and deferred income	<b>832,438</b>	<i>769,453</i>	<b>782,993</b>	<i>751,886</i>
Deposits held	<b>1,695,905</b>	<i>1,985,480</i>	<b>1,695,905</b>	<i>1,985,480</i>
	<b><u>4,588,206</u></b>	<i><u>4,350,698</u></i>	<b><u>4,537,645</u></b>	<i><u>4,325,081</u></i>

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

Included within accruals and deferred income is deferred income amounting to £Nil (2021: £11,316). This is in respect of where the supply of services will be delivered in a future financial year. £11,316 was released during the year from previous periods and £Nil was deferred during the year.

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>School 2022 £</b>	<i>School 2021 £</i>
Bank loans	<b>4,005,000</b>	<i>4,905,000</i>	<b>4,005,000</b>	<i>4,905,000</i>
Deposits held	<b>114,988</b>	<i>479,473</i>	<b>114,988</b>	<i>479,473</i>
	<b><u>4,119,988</u></b>	<i><u>5,384,473</u></i>	<b><u>4,119,988</u></b>	<i><u>5,384,473</u></i>

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**HEADINGTON SCHOOL OXFORD LIMITED**

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

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

The bank loans fall due as follows:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>School 2022 £</b>	<i>School 2021 £</i>
Between 1-2 years	<b>505,000</b>	<i>500,000</i>	<b>505,000</b>	<i>500,000</i>
Between 2-5 years	<b>1,500,000</b>	<i>1,905,000</i>	<b>1,500,000</b>	<i>1,905,000</i>
Over 5 years	<b>2,000,000</b>	<i>2,500,000</i>	<b>2,000,000</b>	<i>2,500,000</i>
	<b><u>4,005,000</u></b>	<i><u>4,905,000</u></i>	<b><u>4,005,000</u></b>	<i><u>4,905,000</u></i>

**20. Financial instruments**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>School 2022 £</b>	<i>School 2021 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b><u>755,756</u></b>	<i><u>512,995</u></i>	<b><u>755,756</u></b>	<i><u>512,995</u></i>

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

**21. Share capital**

**Group and School**

	<b>2022 £</b>	<i>2021 £</i>
<b>Allotted, called up and fully paid</b>		
1,151 Ordinary shares of £1 each	<b>1,151</b>	<i>1,151</i>
	<b><u>1,151</u></b>	<i><u>1,151</u></i>

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 2022**

**22. Statement of funds- Current year**

	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2022 £
<b>Unrestricted funds</b>						
Headington School	28,095,691	22,729,227	(20,260,168)	268,050	(23,919)	30,808,881
Headington School Services Limited	(2,688)	212,032	(73,077)	-	-	136,267
Headington School International Limited	-	206,180	(206,310)	-	-	(130)
Consolidation adjustments	-	(5,000)	5,000	-	-	-
	<u>28,093,003</u>	<u>23,142,439</u>	<u>(20,534,555)</u>	<u>268,050</u>	<u>(23,919)</u>	<u>30,945,018</u>
<b>Restricted funds</b>						
Charitable Trust	-	88,000	(88,000)	-	-	-
Scholarship	309,649	28,920	(22,630)	-	(13,380)	302,559
Prizes	37,834	100	(530)	(1,600)	-	35,804
Leach	4,522	-	-	-	-	4,522
Rowing	-	6,250	-	-	-	6,250
Photography	3,119	10,243	(6,071)	-	-	7,291
Creativity	-	2,028	(1,600)	-	-	428
Drama	158	-	-	-	-	158
Boathouse	-	216,450	-	(216,450)	-	-
Art School	-	50,000	-	(50,000)	-	-
Art	-	1,580	-	-	-	1,580
Headington Parents Association	-	39,300	(10,000)	-	-	29,300
Retreat	-	300	(300)	-	-	-
	<u>355,282</u>	<u>443,171</u>	<u>(129,131)</u>	<u>(268,050)</u>	<u>(13,380)</u>	<u>387,892</u>
<b>Total of funds</b>	<u>28,448,285</u>	<u>23,585,610</u>	<u>(20,663,686)</u>	<u>-</u>	<u>(37,299)</u>	<u>31,332,910</u>

**HEADINGTON SCHOOL OXFORD LIMITED**

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

**Statement of funds - prior 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>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

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**Charitable Trust**

This represents funds from Miss Celia Marsh's bequest to provide scholarships for students of Headington School Oxford Limited. During the year, Headington School Oxford Limited General Charitable Trust, of which two Directors are Trustees, made donations to the School of £88,000 (2021: £70,000) in respect of Celia Marsh Scholarships.

**Scholarship**

This represents funds donated to provide scholarships.

**Prizes**

This represents amounts donated to fund prizes.

**Leach**

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

**Rowing**

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

**Photography**

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

**The Creativity**

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

**The Drama Fund**

This represents funds donated to support workshops for Drama students.

**The Ogden Trust**

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

**Boathouse**

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

**Art School**

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

**Headington Parents Association**

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

**Transfers**

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

**HEADINGTON SCHOOL OXFORD LIMITED**

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

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

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Share Capital 2022 £	Total funds 2022 £
Tangible fixed assets	36,488,525	-	-	36,488,525
Fixed asset investments	468,538	287,218	-	755,756
Current assets	2,697,300	100,674	-	2,797,974
Creditors due within one year	(4,588,206)	-	-	(4,588,206)
Creditors due in more than one year	(4,119,988)	-	-	(4,119,988)
Share Capital	(1,151)	-	1,151	-
<b>Total</b>	<u>30,945,018</u>	<u>387,892</u>	<u>1,151</u>	<u>31,334,061</u>

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

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

	Group 2022 £	Group 2021 £
Net income for the period (as per Statement of Financial Activities)	2,884,625	1,425,164
<b>Adjustments for:</b>		
Depreciation charges	1,220,532	1,138,836
Losses / (gains) on investments	37,299	(22,532)
Dividends and interest from investments	(27,570)	(11,940)
(Profit) on the sale of fixed assets	(6,600)	(4,500)
Decrease / (increase) in stocks	1,713	(2,531)
(Increase) in debtors	(272,248)	(207,599)
(Decrease) in creditors	(122,649)	(259,115)
Financing costs	130,870	118,988
<b>Net cash provided by operating activities</b>	<b>3,845,972</b>	<b>2,174,771</b>

25. Analysis of cash and cash equivalents

	Group 2022 £	Group 2021 £
Cash at bank and in hand	1,731,719	586,750
<b>Total cash and cash equivalents</b>	<b>1,731,719</b>	<b>586,750</b>

26. Analysis of changes in net debt

	At 1 August 2021 £	Cash flows £	Other non-cash changes £	At 31 July 2022 £
Cash at bank and in hand	586,750	1,144,969	-	1,731,719
Debt due within 1 year	(500,000)	500,000	(500,000)	(500,000)
Debt due after 1 year	(4,905,000)	400,000	500,000	(4,005,000)
	<u>(4,818,250)</u>	<u>2,044,969</u>	<u>-</u>	<u>(2,773,281)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

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**27. Capital commitments**

£5.5m + VAT has been approved by the Council and authorised, this included £1.5m contracted in relation to the Boathouse.

**28. Pension commitments**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,440,105 (2021: £1,430,941) and at the year-end £169,846 (2021 - £nil) was accrued in respect of contributions to this scheme.

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

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

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

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

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

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

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

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

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**28. Pension commitments (continued)**

The School also runs a scheme for its support staff, which is a 'money purchase' scheme and is to provide benefits to members on their retirement. The cost for the year represents the School's contributions to the Scheme and amounted to £447,060 (2021: £412,579).

**29. Operating lease commitments**

At 31 July 2022 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>School 2022 £</b>	<i>School 2021 £</i>
Not later than 1 year	<b>46,948</b>	97,617	<b>46,948</b>	97,617
Later than 1 year and not later than 5 years	<b>31,506</b>	65,506	<b>31,506</b>	65,506
Later than 5 years	-	313	-	313
	<b><u>78,454</u></b>	<u>163,436</u>	<b><u>78,454</u></b>	<u>163,436</u>

**30. Related party transactions**

The school owns 100% of the share capital of Headington School Services Limited and Headington School International Limited. Please refer to note 31 for details of transactions and balances with these subsidiaries.

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HEADINGTON SCHOOL OXFORD LIMITED

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2022

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**31. Principal subsidiaries**

The following were subsidiary undertakings of the School:

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

The expenditure of Headington School Services Limited includes other costs of £5,000 (2021: £5,000). At the year end Headington School Services Limited owed Headington School Oxford Limited £35,000 (2021: £30,000).

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

The expenditure of Headington School International Limited includes recharges of salaries of £188,729 (2021: £180,911).

**Headington School Services Limited**

	2022 £
Income	212,032
Expenditure	<u>(73,077)</u>
Profit for the year	<u>138,955</u>
Net Assets	<u>136,267</u>

**Headington School International Limited**

	2022 £
Income	206,180
Expenditure	<u>(206,310)</u>
Loss for the year	<u>(130)</u>
Net liabilities	<u>(130)</u>

