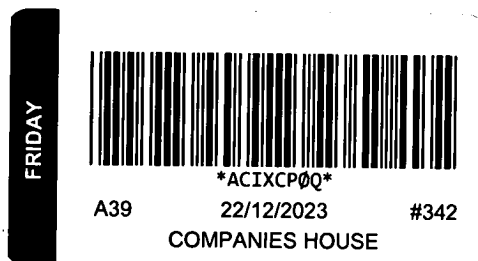


Registered no. 00141076
Registered charity no. 309678

HEADINGTON SCHOOL OXFORD LIMITED
FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 JULY 2023



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HEADINGTON SCHOOL OXFORD LIMITED

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

BUSINESS

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

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

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

To accept the resignation of Mrs H Yousef;

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

To approve the change in Charitable Objects;

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

To appoint the Company's Auditor;

To transact any other business of an Annual General Meeting.

By Order of the Council



R C Couzens
Secretary

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

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

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

**HEADINGTON SCHOOL OXFORD LIMITED
DIRECTORS, OFFICERS AND ADVISERS (CONTINUED)
YEAR ENDED 31 JULY 2023**

OFFICERS

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

Principal address and Registered Office

Headington School, Oxford, OX3 0BL

Bankers:

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

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

Solicitors:

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

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

Auditor:

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

Investment Advisors:

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

Company Secretary:

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

Clerk to the Governors:

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

Website:

www.headington.org

**HEADINGTON SCHOOL OXFORD LIMITED
ANNUAL REPORT OF THE GOVERNORS
YEAR ENDED 31 JULY 2023**

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

| |
|--------------------------|
| DIRECTORS' REPORT |
|--------------------------|

CONSTITUTION AND OBJECTS

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

VISION, VALUES AND ETHOS

Vision

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

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

Values

Headington School promotes the following values:

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

**HEADINGTON SCHOOL OXFORD LIMITED
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 JULY 2023**

Ethos

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

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

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

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

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

AIMS, OBJECTIVES AND ACTIVITIES

Aims

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

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

Public Benefit

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

Objectives

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

**HEADINGTON SCHOOL OXFORD LIMITED
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 JULY 2023**

Our key objectives for 2022-23 included:

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

Intended Impact

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

GOVERNANCE AND MANAGEMENT

Governing Council: Directors as Trustees

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

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

Directors' Interests

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

Recruitment and Training of Directors

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

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

Organisational Management

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

**HEADINGTON SCHOOL OXFORD LIMITED
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 JULY 2023**

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

Group Structure and Relationships

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

Remuneration Policy

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

Employment Policy

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

Promotion of the success of the organisation to benefit its members

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

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

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

b. The interests of the company's employees

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

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

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

**HEADINGTON SCHOOL OXFORD LIMITED
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 JULY 2023**

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

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

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

The School takes a zero tolerance approach towards fraud, bribery and corruption. It is committed to complying with all applicable laws and regulations relating to fraud, bribery and corruption. The Bursar conducts fraud awareness training for all staff during the termly INSET days.

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

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

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

STATEMENT OF ACCOUNTING AND REPORTING RESPONSIBILITIES

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

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

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

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

**HEADINGTON SCHOOL OXFORD LIMITED
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 JULY 2023**

STRATEGIC REPORT

MISSION STATEMENT

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

STRATEGIES TO ACHIEVE PRIMARY OBJECTIVES

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

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

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

SENIOR SCHOOL ACHIEVEMENTS AND PERFORMANCE

Review of activities and performance for the year

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

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

Academic Performance

2022-23 marked the end of what the DfE termed the 'flightpath' back from Covid to normality, with examination results closely aligned to those of 2019, the last full series before the pandemic. Fortunately, the DfE did not repeat its requirement for contingency planning in the form of major data collection points which had placed such a burden on staff and pupils last academic year. In contrast to the summer of 2022 which saw sometimes significant reductions in the specification pupils were examined in many subjects, in 2023 only very limited concessions were made to pupils taking public exams, with support restricted to formula sheets for Maths and Science. The School settled back into normal examination routines very smoothly, and once again, despite the deflationary pressure bearing down on results, it recorded excellent outcomes at

HEADINGTON SCHOOL OXFORD LIMITED
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 JULY 2023

GCSE, where our percentages of 9-7 exceeded national performance by approximately 50%, and sector performance by 30%. The A Level results were also comfortably stronger than the national picture; Headington recorded its highest percentage of A* grades at A Level since qualification reform.

To all intents and purposes, this was a normal year for Headington, with the exception of a full ISI inspection, which classed the Quality of Education at Headington as 'Excellent'.

CO-CURRICULAR

This year has marked a significant milestone for the School as it successfully offered a comprehensive and uninterrupted co-curricular program throughout the entire academic year, marking the first time since the onset of the COVID-19 pandemic. Emerging from these challenging times, the resumption of a full and vibrant co-curricular program has brought great joy and accomplishment to the school community. It reflects the School's collective commitment to nurturing not only academic growth but also the holistic development of our students.

Rowing continues to shine as a force, not only within the UK but increasingly on a global scale. Our School Boat Club enjoys an excellent reputation for producing Scholar Athletes and has attracted a remarkable 140 girls, with a notable increase in boarding participation. During the 2022-2023 season, the Boat Club proudly sent six girls to represent GB or England at the Summer internationals, resulting in two gold medals at the World U19 Rowing Championships, two silver medals at the Coupe de la Jeunesse, and two girls representing England at the Home International Regatta, where they secured gold and silver medals. Furthermore, Headington was the sole UK school or club to make it to the Saturday stage in the Junior Women's 8+s at Henley Royal Regatta. Impressively, Headington secured Championship titles across all age groups domestically, with remarkable performances and podium finishes. Notably, the commitment to participation was evident as all interested students actively competed in events throughout the year.

In charitable fundraising, there was a decrease in charity fundraising by students due largely to a lack of a digital collection system and limited support for cash collection. Nonetheless, dedicated pupil-led charities committee showcased creativity in supporting local charities, raising nearly £8,000, with Year 8 pupils leading the way by contributing over £6,500 to Oxford Mutual Aid. Our L4 students, armed with an initial capital of £8, exhibited their entrepreneurial spirit, initiating various innovative enterprise ideas to maximise contributions for charity. These endeavours included earring making, personalised website sales, captivating village talent shows, professional car washing services, baking and delivering delicious treats, supper clubs, and bead making activities. The diverse range of fundraising initiatives undertaken by our students was truly impressive. The majority of charitable events were initiated and led by pupils, with highlights including nearly £700 raised for the British Legion Poppy Appeal, 2000 items donated to the Community Emergency Food Bank in Oxford, and generous online donations for national events such as Children in Need and Comic Relief.

The PE department remains dedicated to three core aims: inclusion, participation, and performance. The School consistently provide a multitude of exciting opportunities for students to thrive, learn, face challenges, and have fun. This year, the introduction of new recreational badminton and basketball clubs has garnered significant enthusiasm. The fixtures program is extensive, with over 100 fixtures encompassing county, regional, and national competitions across various sports. Notably, the Under 18 hockey team achieved Tier 1 national league status, placing them among the top 32 sides in the Country. Netball teams have also participated in numerous tournaments, including a victorious start in the Sisters In Sport match, while the football teams have also made impressive strides in their knockout competitions across different age groups.

The Combined Cadet Force (CCF) continues to grow year by year, with 51 cadets and 3 adults participating regularly. The Senior Cadets are demonstrating exceptional leadership and development. Annually, the contingent plays a pivotal role in Remembrance Day events within the school and in Oxford. Headington has also engaged in regular training and field weekends, including joint field trips and competitions with Magdalen College School, Cheney School and Radley College CCF. This year, the Headington CCF Contingent earned the title of Best Contingent at the Central CCF camp, a notable achievement celebrated by our outgoing Senior Cadets.

The Drama Department remains a vibrant hub for student talent, with numerous productions throughout the year receiving positive acclaim, including 'Taming of the Shrew/The Tamer Tamed' and 'The Lion, The Witch & The Wardrobe.' Smaller performances included an original play by U4/L5 students, Jemma Kennedy's 'Second Person Narrative' by the Scholars, and the play 'Numbers' by the L6 A Level class, which earned several awards, including Best Group Young Performance and Solo Young Performance. Speech and Drama lessons continue to be popular, with all pupils securing Merit or

**HEADINGTON SCHOOL OXFORD LIMITED
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 JULY 2023**

Distinction. Headington Theatre Academy has made a successful start, achieving a Grade 7 Group Distinction and a Grade 8 Group Distinction in its examination performances at the end of the year.

The Music Department continues to flourish, with over 400 individual music lessons conducted each week throughout the year by 25 visiting instrumental and vocal teachers. Over 30 concerts were presented throughout the year, ranging from informal lunchtime performances to high-profile events such as the Carol Service at Christ Church Cathedral and the Concerto Competition. Large-scale evening concerts saw students from the prep school performing alongside their sixth form counterparts. Our students have excelled in national competitions, performed with local youth orchestras, and attended junior departments at prestigious London music schools like the Academy of Music. Countless ABRSM and Trinity exams took place, often at Grade 8 and diploma levels, with many students submitting weekly recorded exams.

In the realm of dance, the department continues to offer diverse opportunities and events to encourage participation across all year groups. Headington Dance Academy classes and Royal Academy of Dance Ballet classes on Saturdays have proven highly successful. Throughout the week, students engage in Street Dance, Contemporary, and Ballet lessons. This year, Ballet has expanded to younger years at Prep, with students achieving high standards in their Royal Academy of Dance (RAD) Ballet exams. Performance opportunities have abounded, including the first whole-school Ballet show, Headington Dance Academy (HAD) and Dillon Dance Youth collaborative performances, Mind, Body & Soul, Stepping Beyond, HDA summer showcases, and HDA Principals' London performances. GCSE and A Level students have enjoyed trips to London Contemporary Dance School and Sadler's Wells, with dedicated rehearsal times in the dance studio. In our second cohort of A Level Dancers, one student successfully auditioned for prestigious dance conservatoires and is now studying at the Northern School of Contemporary Dance.

Headington students also successfully completed Duke of Edinburgh Silver expeditions in the Wye Valley, showcasing their outdoor skills and determination. Additionally, the Bronze cohort from 2022 achieved an impressive 65 Bronze awards, a testament to their commitment and effort. Furthermore, 87 pupils have enthusiastically signed up for the 2023 program, which is currently in progress, demonstrating a strong interest in the program's offerings. Notably, the School has the highest number of Silver participants in recent years, with 55 students actively engaged, highlighting the growing enthusiasm for more challenging outdoor experiences among students. These achievements underscore the program's importance in fostering personal development and resilience among Headington students.

PREPARATORY SCHOOL ACHIEVEMENTS AND PERFORMANCE

The Prep School enjoyed a very successful 2022-23. The year was upbeat and energetic with the staff team working at a brisk pace and children and families making the most of the full educational offering. New staff brought additional strengths and, as a result, wide ranging events featured on the calendar with enthusiastic subject leaders introducing more initiatives.

The School was well prepared for the long-awaited Educational Quality Independent Schools' Inspection; the experience was positive for the staff and pupils. The School was found to be fully compliant and graded as excellent in both pupils' academic and other achievements as well as their personal development. Key findings included:

- Pupils are excellent communicators who show outstanding skills
- Pupils display excellent attitudes to learning from an early age
- Pupils from an early age show high levels of knowledge, skills and excellent understanding in lessons and discussions.
- Pupils rapidly develop their skills and achieve high standards in their application of information and communication technology.
- Pupils make confident decisions and consider independent choices in all activities.
- Pupils' levels of social development are high.
- Pupils' moral understanding is excellent.
- Pupils make a significant contribution to the life of the school and fulfil their responsibilities with diligence and commitment.

Inspectors identified the emphasis on challenge, attainment and academic progress.

Academic

Reflecting on the positive impact of the longer school day for Key Stage 2 (KS2), the length of day was extended for Key Stage 1 (KS1). This facilitated a more punctual start to the pupils' learning in the morning. Undoubtedly, this enabled us to maximise lesson time and had a positive impact on pupil outcomes.

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The highly successful stretch and challenge programme was extended into KS1 with a focus on metacognition, encouraging them to have a growth mindset when solving problems. The Stretch and Challenge Register extended down to Year 1, which included academic strengths as well as art, dance, drama, music and sport.

The pupils' attainment in Maths was excellent and this was due to the challenging curriculum coverage and the expertise of the teachers. The Maths Working party successfully identified a new scheme which would further enhance the School's provision.

The language provision was improved with a new scheme of work for French which raised standards. In addition, Latin was made more accessible to the upper KS2 pupils as an addition to the timetable. The School held an enjoyable International Languages Week with pupil led assemblies and related activities.

The School continued to reflect on the pupils' attainment and progress. To this end, as part of its review of the English coverage, the English Subject Leader undertook a research project to identify the impact of an online platform for teaching comprehension. The conclusion was very positive, mainly due to the immediate feedback given to the pupils. Time was given to review the phonics programme and teachers received appropriate refresher training. New software was introduced to develop and extend the pupils' grammar and technical English skills.

A wide-ranging programme of visits, visitors and events supplemented the curriculum, for example the very successful Prep School COP22 for Year 6, a key feature of which required teams of pupils to represent a country, outlining their proposals for lowering CO₂ emissions. The pupils' debating and reasoning skills were exceptional.

The School continued to work on its equality, diversity and inclusion provision. The Diversity Ambassador group was widened to better reflect the pupil and staff school community. Any opportunity was used to celebrate diversity for example a class assembly on Windrush as part of Black History Month. A member of staff wrote her dissertation on 'Practitioners' perspectives on the recognition and promotion of understanding of racial differences in an Early Years setting'.

EYFS

Excellent leadership ensured that the Early Years department went from strength to strength. New storage enabled the room to be rearranged so that resources were at child height, allowing the children to access them independently.

Afternoons were planned incorporating continuous provision; one highlight being the MFL afternoon during which the children practised the language of the term (Autumn- French, Spring - Italian, Summer - Spanish).

The initiation of the 'Transition Passport' facilitated greater insight into the children's different cultures. This enabled the teachers to make the most of sharing the children's different lived experiences and traditions, for example Persian New Year.

Phonics provision continued to be strong. Nursery introduced Phase 1 phonics which ensured that the children had a solid foundation in speaking and listening skills before they started the Read, Write inc programme.

The Motor Movers programme was introduced. This programme supported teachers in developing a highly successful neuro-development fine and gross motor skills programme for young children. The impact of the programme was identified in improvements such as basic pen control.

Time was spent reviewing assessment, ensuring that there was sufficient challenge and that children were stretched and supported appropriately.

Pupil wellbeing

Mental health and wellbeing continued to be a focus for the School and the Deputy Head Pastoral, a trainer on delivering Mental Health First Aid (MHFA), continued to train members of staff so they were empowered to identify pupils who were struggling with their mental health and signpost them to appropriate sources of support. Approximately two thirds of the staff have been trained in MHFA.

As part of its commitment to pupil wellbeing, the School celebrated Mental Health Awareness Week, Children's Mental Health Week and Youth Mental Health Day with its theme of Loneliness. Assemblies picked out key themes, for example empathy and anti-bullying.

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For the third consecutive year, the Prep School achieved Accredited Status in AStracking®. There was proactive, targeted pastoral care to support the personal development of each pupil.

At the start of the academic year, socialisation continued to be a difficulty. However, as we worked on themes such as empathy and the pupils regained confidence in how to build and maintain friendships, there were fewer issues in the playground. Pupils also became increasingly skilled in managing disagreements, drawing on their restorative justice skills.

The Prep School continued to identify ways of strengthening the pupils' personal development, especially ensuring that the pupils felt that they had a voice and that there was always someone they could talk to, be it a trusted adult or a peer. This was central to our Protective Behaviours programme which was key to ensuring that the School was a safe space for the pupils. The Big Sister Little Sister initiative, where older pupils were partnered with younger pupils during their time at the School, provided an additional source of support for the children. With strengthened links across the year groups it helped to create a sense of belonging and inclusivity with the Big Sisters recognising the need for them to act as role models.

The Child Protection Online Management System (CPOMS) was introduced and used very effectively. It facilitated an efficient way of centralising and communicating records as well as identifying trends.

There was a concerted programme of Safeguarding training. Prep staff received their Generalist Level 2 training and completed their National Online Safety certificated training, after their training session led by the Leader of Digital Strategy. In addition, the pupils benefited from 'Who Can I Tell?' workshops led by Oxford Against Cutting. The pupil training at the top of the Prep School centred around consent and mature thought-provoking discussions arose as a result.

The Prep School continued to develop further opportunities for pupil voice. School Council, run by the pupils, was a powerful forum, which complemented our pupil surveys, and one used frequently as part of the change process. The pupils, keen organisers, thought of new events. For example, the Arts Ambassadors planned and ran the School's Talent Competition.

Workshops for Year 5 (Proud to be a Team) and Year 6 (Proud to be Me) ran by an external provider were invaluable in helping the pupils to develop their soft skills.

The School Bears, used to promote learning habits, were embedded including 'Coco', our compassionate bear; a key habit for the pupils to practise and refine.

The 'Open Doors' programme, affording opportunities for the parents to socialise and learn, was extended with termly events on themes such as: neurodiversity, sleep and anxiety in children.

A review of the Prep School's PSHE/RSE provision was undertaken. As part of the review, parents, staff and pupils were consulted. The results of the consultation were shared with members of the community, for example in assemblies.

We reflected on the life of Queen Elizabeth II and celebrated King Charles III's Coronation through varied events, especially assemblies. These afforded opportunities to reinforce the pupils' awareness of fundamental British values.

Staff

The newly introduced personal development review system had a successful first year. Staff (teachers and LAs) set their own targets and spent time with their peer supporters. A member of staff completed her BA in Childhood Studies and the Head completed the ILM Level 7 Executive Coaching qualification.

Sport

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

Noteworthy success included:

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- In the Independent Association of Prep Schools (IAPS) National Finals the U10 swimming team came 10th in the medley relay and a Year 5 pupil won gold in the 25m breaststroke.
- In the Mercia Athletics, three pupils competed successfully in the National Finals in hurdles, javelin and 100 metres.
- A Year 5 pupil represented Great Britain in the biathlon in Germany. She finished 4th in her individual event, won gold in the team event and a silver in the mixed relay.

Co-curricular success

The School's extensive co-curricular provision included well over 70 clubs per week. In addition, the Saturday Academy programme offered additional opportunities for the pupils to develop further their interests.

The wide-ranging number of scholarships offered reflected the pupils' attainment across the broad curriculum. There were multiple scholarships/awards in: Art, Dance, Drama, Music, Sport, Maths and Athlete Development Programme.

In the UK Maths Challenge (for pupils up to Year 8), three Year 6 pupils received gold awards and 7 received silver. Results for the Primary Maths Challenge were equally pleasing with some pupils placed in the top 2% in the country. In a county maths competition, the Year 4 team reached third place.

Performing Arts

Outside school, pupils continued to excel. For example, the Chamber Choir won their category in the Oxford Music Festival. In addition, they won the overall award for the best choir of the Festival. They also competed in the final of the Girls' School Association Junior Choir competition.

There were wide ranging concerts such as the Ensemble Concert and joint events with the Senior School: the American and Summer Concerts. In addition, assemblies showcasing aspects of our educational provision have taken place such as Year 6's Fashion Show for which the pupils walked down the red carpet donned in their upcycled outfits.

Pupils participated in numerous Associated Board of the Royal School of Music (ABRSM) music exams - over two thirds of the School population learnt at least one musical instrument. As usual, there was a 100% pass rate with pupils achieving excellent results with a convincing number of distinctions. A small number of girls took Trinity Board Music exams with a 100% pass rate as with the Trinity Musical Theatre Exams with mainly distinctions. There were music production exams by RSL / Rock School Grade 1 with a 100% pass rate.

In the Trinity Guildhall speech and drama exams an overwhelming number of the pupils achieved a distinction. The pupils relished every opportunity to develop their speech and drama skills.

Chess

There was a surge of interest in chess with pupils keen to learn and develop their skills. Pupils have played at county and regional levels.

Outreach

The Music Leader organised a concert for local maintained primary schools - The Year 3 Primary Connect, which was very well attended. In addition, the Chamber Choir sang at a local community event - The Thursday Lunch Club.

Parent engagement

Parents have relished increased opportunities to spend time in school. They embraced the opportunity to organise and run the Christmas Fair for the first time in three years.

Charitable activities

The Charity Coordinator ably supported by the pupil charity monitors and the pupil body raised approximately £4,000 for Helen and Douglas House, the charity selected by the pupils. A range of events were proposed and organised such as a visit by the ice cream van, Non-Uniform Days, the Poppy Appeal, Christmas Raffles and the Children's Society. In addition, many pupils used their own initiative to raise money. Pupils and staff also made soup for the Gatehouse which supports the homeless in Oxford.

Facilities

Pupils continued to benefit from state-of-the-art facilities both at the Prep and Senior Schools. The continuing rolling programme of improvements led to the refurbishment of the EYFS classrooms which had a considerably positive impact on the pupils' learning.

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The year was successful on many fronts, with so much on offer for the pupils. They benefited from an enriching and exciting educational experience planned and delivered by exceptional staff. The Prep School was an enriching, safe and fun place to be in 2022-23.

PUBLIC BENEFIT

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

School Centred Initial Teacher Training (SCITT)

The National Mathematics and Physics SCITT offers unparalleled and high-quality teacher training, led by Mathematics and Physics experts from the best schools nationally in a unique collaboration between the state and independent sectors, and in partnership with subject associations such as The Mathematical Association. In 2022-23 Headington School led the Physics training for the Central Hub, offering training places for Physics and Mathematics graduates. The School also hosts the annual residential induction course for the region. The aim is to train high quality teachers of Mathematics and Physics; it will, over time, raise the standard of teaching, and student outcomes, in Mathematics and Physics nationally. Headington hosts the Physics candidates for one day every fortnight, during which training and lesson observations take place. A member of staff at Headington is also given timetable allowance to coordinate the training, and a range of teaching and non-teaching staff are involved in supporting the candidates. Furthermore, Headington takes a key role in hosting mathematics SCITT trainees as the host school throughout the year; this role is now assumed for one or two trainees each year.

Music Partnership with local primary schools

In 2022-23 the School launched a new programme of regular taught music lessons in Headington facilities to pupils from St John Fisher Primary School in Littlemore and from New Marston Primary School. Pupils are transported using Headington minibuses and taught in groups throughout the year in such a way that every pupil in year 5 and 6 at the primary school does a course of music lessons across the year. The programme culminated in a concert hosted in our Hive Gallery space in summer 2023, with Headington Year 7 pupils participating and senior pupils supporting the event.

Primary enrichment sessions in Science and Sport

Throughout 2022-23 Headington School hosted 11 separate primary school enrichment sessions in specialist Science and Sport facilities, taught by specialist teachers from Headington's staff. Pupils from New Marston Primary School, St Andrews Primary, Windmill Primary, Botley Primary, and St John Fisher Primary, were all involved.

Use of School facilities

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

Headington School events

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

- Classics conference - eminent speakers from the University of Oxford presented to pupils from Headington, Cheney School, and Cherwell School, on topics related to the GCSE and A Level classics syllabi.
- Philosophy Cafe - pupils from local state schools are regularly invited to attend our excellent series of after school philosophy lectures which are often delivered by nationally recognised academics.

Bursary policy

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

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

The School also awards bursaries to relieve financial hardship where a pupil's education and future prospects would otherwise be at risk. As a direct result of the Coronavirus pandemic and the subsequent unexpected impact of the personal financial circumstances of a small number of parents, Directors made additional funds available to provide emergency hardship grants for these families in order that their daughters' education was not disrupted. As the total amount of money is limited these bursaries are focused primarily on pupils in exam years. In 2022-23, 52 (2021-22: 54) means-tested financial awards were made where additional financial assistance was needed either to enable access to the School or because of general hardship. Additionally, a small number of emergency hardship awards were made to families in short-term financial distress.

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

Scholarship policy

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

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

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

In 2022-23, 94 pupils (2021-22: 95) benefited from scholarships at Headington. The progress of pupils receiving scholarships is reviewed annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of these reviews.

FINANCIAL REVIEW

Results for the year

The Governors consider the operating surplus and financial results for the year to be reasonable considering the increasing financial pressures being experienced by the School. The full results are shown in the statement of financial activities and analysed by reserve in the notes. The activities and performance of the School's subsidiaries, Headington School Services Limited and Headington School International Limited, can be seen in note 7.

The financial statements show incoming resources for the year on School activities of £24,288,917 (2021-22: £23,585,610). The principal source of income is tuition and boarding fees. The Governors are continuing with their strategy of deploying all net incoming resources to investing in the educational purposes and fabric of the Preparatory and Senior Schools. The partnership with the RDFZ Chaoyang Branch School in Beijing accounted for a significant element of miscellaneous educational income.

Fundraising Performance

The aim of the Development Office is to build a strong sense of community amongst current and former parents, staff, alumnae and other friends of Headington School and raise funds to enhance the School's facilities and enable us to offer more bursaries. The School continues to make progress in raising voluntary funding, receiving £285,381 in donations during this reporting period (2021-22: £595,597).

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

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

Investment policy, performance and objectives

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

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

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

During this reporting period the School purchased an additional investment property on Franklin Road at a cost of £900,000.

Reserves level and policy

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

The School's total consolidated reserves of £33,065,209 at the year-end included unspent Restricted income of £362,628 and £32,702,581 of Unrestricted income, including £1,151 of share capital. Although the free reserves are at a negative balance, this illustrates the extent of the investment in the School, which is a common practice by independent schools which have to finance their own capital investment plans. The Directors consider that given the strength of the Charity's balance sheet, the stable cash flow from pupil rolls, the ongoing popularity of the School, and the available banking facility that can be called upon if need arises, there is no need to build up a free reserve at this time.

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

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

Headington School Oxford Limited General Charitable Trust

During the year £85,000 (2021-22: £88,000) of income from the Trust was transferred into the School's account to fund scholarships and bursaries.

Grant-making policy

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

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Means-tested grants made to reduce school fees in the past year totalled £834,191 (2021-22: £782,043) drawn mainly from sundry income from commercial lettings, with some additional income from the Headington School General Charitable Trust. These sums do not include staff fee remission.

Pensions

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,574,153 (2021-22: £1,440,105) and at the year-end £186,100 (2021-22 - £169,846) was accrued in respect of contributions to this scheme.

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

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

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

Streamlined Energy and Carbon Reporting (SECR) Disclosure

(a) Emissions Summary

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

| | Year to | 31 st July 2022 | 31 st July 2023 |
|--|---------|----------------------------|----------------------------|
| Energy consumption used to calculate emissions (kWh) | | 4,850,877 | 3,924,928 |
| Emissions from combustion of gas (Scope 1) tCO ₂ e | | 888.5 | 718.9 |
| Emissions from combustion of fuel for transport purposes (Scope 1) tCO ₂ e | | 3.3 | 3.3 |
| Emissions from business travel in rental cars or employee-owned vehicles where company is responsible for purchasing the fuel (Scope 3) tCO ₂ e | | 0.9 | 0.9 |
| Emissions from purchased electricity (Scope 2, location-based) tCO ₂ e | | 42.1 | 40.9 |
| Emissions from purchased electricity (Scope 2, market-based) tCO ₂ e | | 0 | 0 |
| Total gross tCO ₂ e based on above | | 1,217 | 1,032 |
| Intensity ratio (tCO ₂ e/number of pupils) | | 1.02 | 0.98 |

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SECR Methodology notes

| | |
|---|--|
| Reporting Period | 1 st August 2022 – 31 st July 2023 |
| Boundary (consolidation approach) | Operational approach |
| Alignment with financial reporting | SECR disclosure has been prepared in line with Headington School's annual accounts made up to 31 st July 2023 |
| Reporting method | GHG Emissions reporting are in line with the Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard |
| Emissions factor & Conversion factor source | DEFRA, 2020 for all emissions and conversion factors https://www.gov.uk/government/publications/greenhouse-gasreporting-conversion-factors-2020 |
| Calculation method | Activity Data x Emission Factor = GHG emissions Activity Data x Conversion Factor = kWh consumption |
| Rounding | The results in the table are expressed in tons CO ₂ e and may not add up precisely to the totals due to rounding. |
| Other relevant information on calculation | Electricity usage contains estimates for sites where information on consumption was not available. Estimation is based on portfolio average. Diesel and petrol split was not available from company mileage (6% of total transport). Split was made using VEH0203 statistics https://www.gov.uk/government/statistical-data-sets/veh02licensed-cars |
| Reason for the intensity metric choice | Headington School is an independent day, weekly and full-boarding school therefore following the recommendations of the legislation the chosen intensity metric is based on tCO ₂ per pupil, expressing the school's annual emissions in relation to this quantifiable factor. |

(b) Energy Efficiency Action Summary

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

- The new Rowing Boathouse has been fitted with an efficient air source heat pump.
- In the period covered by the report the School has continued with its programme to replace existing (mainly T5 type fluorescent tubes) with energy efficient LED lighting, as the existing lighting fails.
- The roof of the swimming pool has been replaced and insulated;
- The boilers in both the swimming pool and main school have been replaced with new, energy efficient gas boilers;
- Older gas ovens in the main kitchen have been replaced with modern electric convection ovens;
- Exposed pipework around boilers have been lagged;
- Temperature controls for buildings fitted with Building Management Systems have been adjusted to reduce energy costs;
- Sensor controlled lighting installed has been installed in new buildings; and
- The Creativity and Innovation Centre (the Hive) has been fitted with Photo Voltaic panels to generate power for the new building.

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

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YEAR ENDED 31 JULY 2023**

FUTURE PLANS

During this reporting period the Directors opened negotiations with the Directors of Rye St Antony Limited about the potential to merge both schools due to their close physical proximity, similar charitable values and broad Christian ethos. Following extensive legal and financial due diligence, the Directors of both schools entered into a legal merger agreement in September 2023. Subject to formal approval by both the Department of Education and the Charity Commission, it is planned to operate a coeducational preparatory school on the site of the current Rye St Antony campus, and a single-sex senior school for girls only on the Headington School senior campus from September 2024. By merging both schools and combining pupils, staff and facilities, the Directors seek to minimise the impact of political, societal and financial threats, whilst keeping the school as accessible to as many families as possible and protecting the long-term future of the school as a charity. The merged school will be known as Headington Rye Oxford Limited. More details on the School's plans can be found online at (<https://www.headington.org/about-us/headington-rye-oxford/>).

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

Opportunities for Development

In addition, as part of the merger plans, the Directors will continue to:

- Invest in the academic curriculum, to offer a broad curriculum in order to enable students in both the Prep and Senior School to access the right course of study for them at their stage of development.
- Provide additional pastoral support to foster self-reflection, aid integration and help students develop greater resilience in order to support positive mental health and wellbeing of all students.
- Develop co-curricular pathways through school that give students with a particular interest a clear development path developing transferable skills during their time with us. Those with an interest in, for example, Leith's Food and Wine Course, Mini-MBA, Engineering, Community Action, or Entrepreneurship, would be able to see a clearly structured pathway that would lead them to leadership opportunities and a deeper understanding of their area of interest.
- Build outstanding and inspiring opportunities for staff to enhance their careers at Headington Rye Oxford, both for those at the start of their professional journey and for those seeking ongoing professional development and leadership opportunities.
- Support the training of new teachers through a variety of routes, including the SCITT programme and by offering PGCE support, and maximise the potential of all staff with innovative and forward-thinking initiatives and the development of a teacher-centred professional development review system.
- Actively seek opportunities to develop further partnerships with local schools and other organisations, with awareness of the need to cement existing relationships and engage more students, both at Headington Rye Oxford and otherwise, in meaningful and fruitful partnership activities.
- Grow the Sixth Form Community Service programme, investigate opportunities to expand the Saturday Academies programme and ensure that all Headington Rye Oxford students feel connected and engaged with their local community.
- Maximise the opportunities presented by combining the staff and facilities of both Headington and Rye St Antony for the benefit of all students, taking advantage of operating efficiencies where they can be identified.

HEADINGTON SCHOOL OXFORD LIMITED
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 JULY 2023

RISK MANAGEMENT

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

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

Principal risks and uncertainties

The Directors consider the principal risks to be:

- Safeguarding and the Pastoral wellbeing of students;
- Fee affordability and the potential impact on current and prospective parents of VAT being imposed on independent school fees by a future Labour government;
- The potential loss of charitable relief on Business Rates;
- Increased staff costs due to higher Teachers' Pension Scheme employer contributions;
- The impact of inflation on suppliers' costs, particularly gas and electricity costs;
- Maintaining and increasing pupil recruitment in a hyper-competitive local environment;
- Global instability, making it challenging to recruit international boarders;
- Recruiting and retaining academic and support staff, due to national labour shortages;
- The impact of local traffic congestion on pupil and staff recruitment;
- Ensuring that staff are remunerated appropriately at a time of rising inflation;
- Increased material and labour costs for Capital Projects;
- Managing any perceived parental or student concerns associated with the merger announcement.

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

No formal complaints were received during this reporting period (2021-22: one).

Going Concern

Detailed financial due diligence and cash flow forecasts prepared for the Directors as part of the merger negotiations demonstrate that, under a full range of challenging operating scenarios, the School has sufficient cash reserves to meet the School's obligations as they fall due. Despite the emerging inflationary financial pressures and operational rebalancing caused by the merger with Rye St Antony, Headington remains in a healthy financial position. This financial position is further strengthened by the ability of the Directors to consider consolidating operations onto two sites from three should pupil numbers fall in subsequent years. As a result, the Directors are confident that the School remains in a strong financial position, capable of dealing with any additional strategic shocks. After due consideration, and as a result of the actions detailed, the Directors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

**HEADINGTON SCHOOL OXFORD LIMITED
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 JULY 2023**

DECLARATION

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Headington School Oxford Limited on 7th December 2023, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Cool Oster Warriner

**Mrs C Oster Warriner
Chair of Council**

HEADINGTON SCHOOL OXFORD LIMITED

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

Opinion

We have audited the financial statements of Headington School Oxford Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2023 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 July 2023 and of the group's income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

HEADINGTON SCHOOL OXFORD LIMITED

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

Other information

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

HEADINGTON SCHOOL OXFORD LIMITED

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

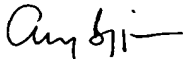
HEADINGTON SCHOOL OXFORD LIMITED

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

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing 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: 19 December 2023

HEADINGTON SCHOOL OXFORD LIMITED

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023**

| | Note | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 4 | 6,175 | 279,206 | 285,381 | 595,597 |
| Charitable activities | 5, 6 | 23,140,676 | - | 23,140,676 | 22,070,674 |
| Other trading activities | 7 | 435,665 | - | 435,665 | 462,240 |
| Investments | 8 | 68,345 | 8,077 | 76,422 | 27,570 |
| Other income | | 350,773 | - | 350,773 | 429,529 |
| Total income | | 24,001,634 | 287,283 | 24,288,917 | 23,585,610 |
| Expenditure on: | | | | | |
| Raising funds: | | | | | |
| Headington School Services Ltd | | 156,183 | - | 156,183 | 68,077 |
| Headington School International Ltd | | 1,259 | - | 1,259 | 206,310 |
| Development Office | | 198,779 | - | 198,779 | 196,987 |
| Other | | 251,180 | 2,013 | 253,193 | 128,324 |
| Charitable activities | 9 | 21,827,628 | 109,327 | 21,936,955 | 20,063,988 |
| Total expenditure | | 22,435,029 | 111,340 | 22,546,369 | 20,663,686 |
| Net income before net losses on investments | | 1,566,605 | 175,943 | 1,742,548 | 2,921,924 |
| Net losses on investments | | (6,917) | (4,228) | (11,145) | (37,299) |
| Net income before taxation | | 1,559,688 | 171,715 | 1,731,403 | 2,884,625 |
| Taxation | 13 | (255) | - | (255) | - |
| Net income after taxation | | 1,559,433 | 171,715 | 1,731,148 | 2,884,625 |
| Transfers between funds | 23 | 196,979 | (196,979) | - | - |
| Net movement in funds | | 1,756,412 | (25,264) | 1,731,148 | 2,884,625 |

HEADINGTON SCHOOL OXFORD LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|------------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Note | | | | |
| Reconciliation of funds: | | | | |
| Total funds brought forward | 30,946,169 | 387,892 | 31,334,061 | 28,449,436 |
| Net movement in funds | 1,756,412 | (25,264) | 1,731,148 | 2,884,625 |
| Total funds carried forward | 32,702,581 | 362,628 | 33,065,209 | 31,334,061 |

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

The notes on pages 32 to 56 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED
REGISTERED NUMBER: 00141076

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2023

| | Note | 2023 £ | 2022 £ |
|---|------|--------------------|--------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 41,242,185 | 36,488,525 |
| Investments | 16 | 739,286 | 755,756 |
| Investment property | 15 | 900,000 | - |
| | | 42,881,471 | 37,244,281 |
| Current assets | | | |
| Stocks | 17 | 22,782 | 15,370 |
| Debtors | 18 | 967,402 | 1,050,885 |
| Cash at bank and in hand | | 665,940 | 1,731,719 |
| | | 1,656,124 | 2,797,974 |
| Creditors: amounts falling due within one year | 19 | (5,467,386) | (4,588,206) |
| Net current liabilities | | (3,811,262) | (1,790,232) |
| Total assets less current liabilities | | 39,070,209 | 35,454,049 |
| Creditors: amounts falling due after more than one year | 20 | (6,005,000) | (4,119,988) |
| Total net assets | | 33,065,209 | 31,334,061 |
| Charity funds | | | |
| Restricted funds | 23 | 362,628 | 387,892 |
| Unrestricted funds | 23 | 32,701,430 | 30,945,018 |
| Share Capital | 23 | 1,151 | 1,151 |
| Total funds | | 33,065,209 | 31,334,061 |

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

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

Cecile Warriner

Mrs C Oster Warriner

Date: 7th DECEMBER 2023

The notes on pages 32 to 56 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED
REGISTERED NUMBER: 00141076

SCHOOL BALANCE SHEET
AS AT 31 JULY 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-------------|-------------|
| Fixed assets | | | |
| Tangible assets | 14 | 41,242,185 | 36,488,525 |
| Investments | 16 | 739,291 | 755,761 |
| Investment property | 15 | 900,000 | - |
| | | 42,881,476 | 37,244,286 |
| Current assets | | | |
| Stocks | 17 | 14,974 | 14,565 |
| Debtors | 18 | 835,248 | 957,854 |
| Cash at bank and in hand | | 611,884 | 1,638,852 |
| | | 1,462,106 | 2,611,271 |
| Creditors: amounts falling due within one year | 19 | (5,386,097) | (4,537,645) |
| Net current liabilities | | (3,923,991) | (1,926,374) |
| Total assets less current liabilities | | 38,957,485 | 35,317,912 |
| Creditors: amounts falling due after more than one year | 20 | (6,005,000) | (4,119,988) |
| Total net assets | | 32,952,485 | 31,197,924 |
| Charity funds | | | |
| Share Capital | 23 | 1,151 | 1,151 |
| Restricted funds | 23 | 644,607 | 387,892 |
| Unrestricted funds | 23 | 32,306,727 | 30,808,881 |
| Shareholders' and Charity funds | | 32,952,485 | 31,197,924 |

The School's net movement in funds for the year was £1,754,561 (2022 - £2,745,798).

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements. The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

C. Oster Warriner

Mrs C Oster Warriner

Date: 7th DECEMBER 2023

The notes on pages 32 to 56 form part of these financial statements:

HEADINGTON SCHOOL OXFORD LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2023**

| | Note | 2023 £ | 2022 £ |
|--|------|--------------------|--------------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 25 | 4,065,238 | 3,845,972 |
| Cash flows from investing activities | | | |
| Dividends and interest from investments | | 76,422 | 27,570 |
| Proceeds from the sale of tangible fixed assets | | - | 6,600 |
| Purchase of tangible fixed assets | | (6,159,675) | (1,419,915) |
| Purchase of investments | | (900,000) | (284,388) |
| Net cash used in investing activities | | (6,983,253) | (1,670,133) |
| Cash flows from financing activities | | | |
| Cash inflows from new borrowing | | 2,500,000 | - |
| Repayments of borrowing | | (500,000) | (900,000) |
| Financing costs | | (147,764) | (130,870) |
| Net cash provided by/(used in) financing activities | | 1,852,236 | (1,030,870) |
| Change in cash and cash equivalents in the year | | (1,065,779) | 1,144,969 |
| Cash and cash equivalents at the beginning of the year | | 1,731,719 | 586,750 |
| Cash and cash equivalents at the end of the year | 26 | 665,940 | 1,731,719 |

The notes on pages 32 to 56 form part of these financial statements

HEADINGTON SCHOOL OXFORD LIMITED

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

1. General Information

Charity Information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

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

2.2 Going concern

Detailed financial due diligence and cash flow forecasts prepared for the Directors as part of the merger negotiations demonstrate that, under a full range of challenging operating scenarios, the School has sufficient cash reserves to meet the School's obligations as they fall due. Despite the emerging inflationary financial pressures and operational rebalancing caused by the merger with Rye St Antony, Headington remains in a healthy financial position. This financial position is further strengthened by the ability of the Directors to consider consolidating operations onto two sites from three should pupil numbers fall in subsequent years. As a result, the Directors are confident that the School remains in a strong financial position, capable of dealing with any additional strategic shocks. After due consideration, and as a result of the actions detailed, the Directors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

HEADINGTON SCHOOL OXFORD LIMITED

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

2. Accounting policies (continued)

2.3 Income

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

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

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

2.4 Expenditure

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

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

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

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

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

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

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

2.5 Taxation

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

2.6 Tangible fixed assets and depreciation

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

No depreciation is provided in respect of freehold land.

HEADINGTON SCHOOL OXFORD LIMITED

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

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

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

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

Assets under construction are not depreciated until available for use.

2.7 Investments

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

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

2.8 Investment property

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

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

HEADINGTON SCHOOL OXFORD LIMITED

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

2. Accounting policies (continued)

2.12 Recognition of liabilities

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

2.13 Financial instruments

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

2.14 Operating leases

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

2.15 Pensions

Teaching staff

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

Support staff

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

2.16 Fund accounting

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

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

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

2.17 Joint venture

The School has a 50% share in a jointly controlled entity, Headington and MCS Bus Partnership Limited. The School recognises its interest in the joint venture using the equity method. Further information is provided in note 31.

HEADINGTON SCHOOL OXFORD LIMITED

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

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 reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 14 for the carrying amount of the tangible assets and note 2.6 for the useful lives for each class of asset.

Impairment of debtors

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

4. Income from donations and grants

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|--|--|---------------------------------------|---------------------------------------|
| Donations | 6,175 | 279,206 | 285,381 | 595,597 |
| <i>Total 2022</i> | <u>160,495</u> | <u>435,102</u> | <u>595,597</u> | |

HEADINGTON SCHOOL OXFORD LIMITED

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

5. Fees

| | 2023 £ | 2022 £ |
|--|-------------------|-------------------|
| Fees receivable consist of: | | |
| Gross fees | 23,117,734 | 21,942,591 |
| Less bursaries and allowances | (1,307,614) | (1,195,182) |
| Fees less discounts | 21,810,120 | 20,747,409 |
| Add back scholarships paid for by restricted funds | 87,400 | 108,488 |
| | 21,897,520 | 20,855,897 |

6. Other educational income

| | 2023 £ | 2022 £ |
|----------------------------|------------------|------------------|
| Extra subjects | 1,033,550 | 991,451 |
| Insurance commissions | 2,007 | 19,097 |
| Registration fees | 97,668 | 108,284 |
| After School care | 66,558 | 62,500 |
| School shop and book sales | 43,373 | 33,445 |
| | 1,243,156 | 1,214,777 |

7. Other trading activities

Income from non charitable trading activities

| | Unrestricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|--|------------------------------------|-----------------------------|-----------------------------|
| Trading income - Headington School Services Limited | 408,625 | 408,625 | 212,032 |
| Trading income - Headington School International Limited | - | - | 206,180 |
| Rental income | 27,040 | 27,040 | 44,028 |
| | 435,665 | 435,665 | 462,240 |
| Total 2022 | 462,240 | 462,240 | |

HEADINGTON SCHOOL OXFORD LIMITED

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

8. Investment income

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Dividend income | 13,165 | 8,071 | 21,236 | 16,125 |
| Bank interest | 55,180 | 6 | 55,186 | 11,445 |
| | <u>68,345</u> | <u>8,077</u> | <u>76,422</u> | <u>27,570</u> |
| <i>Total 2022</i> | <u>19,501</u> | <u>8,069</u> | <u>27,570</u> | |

9. Analysis of expenditure on charitable activities

Summary by fund type

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total 2023 £ | Total 2022 £ |
|---------------------------|------------------------------------|----------------------------------|--------------------|--------------------|
| Teaching | 11,792,666 | 21,927 | 11,814,593 | 10,703,333 |
| Welfare costs | 3,965,700 | - | 3,965,700 | 3,844,155 |
| Premises costs | 3,566,740 | - | 3,566,740 | 2,849,001 |
| Support costs | 2,253,666 | - | 2,253,666 | 2,472,599 |
| Grants, prizes and awards | - | 87,400 | 87,400 | 108,488 |
| Governance costs | 248,856 | - | 248,856 | 86,412 |
| | <u>21,827,628</u> | <u>109,327</u> | <u>21,936,955</u> | <u>20,063,988</u> |
| <i>Total 2022</i> | <u>19,936,999</u> | <u>126,989</u> | <u>20,063,988</u> | |

HEADINGTON SCHOOL OXFORD LIMITED

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

9. Analysis of expenditure on charitable activities (continued)

Summary by expenditure type

| | Staff costs 2023 £ | Depreciation 2023 £ | Other costs 2023 £ | Total 2023 £ | Total 2022 £ |
|---------------------------|--------------------------|---------------------------|--------------------------|--------------------|--------------------|
| Teaching | 10,518,548 | 295,394 | 1,000,651 | 11,814,593 | 10,703,333 |
| Welfare costs | 2,519,699 | - | 1,446,001 | 3,965,700 | 3,844,155 |
| Premises costs | 453,687 | 974,409 | 2,138,644 | 3,566,740 | 2,849,001 |
| Support costs | 1,602,494 | 23,333 | 627,839 | 2,253,666 | 2,472,599 |
| Grants, prizes and awards | - | - | 87,400 | 87,400 | 108,488 |
| Governance costs | - | - | 248,856 | 248,856 | 86,412 |
| | <u>15,094,428</u> | <u>1,293,136</u> | <u>5,549,391</u> | <u>21,936,955</u> | <u>20,063,988</u> |
| <i>Total 2022</i> | <u>14,060,403</u> | <u>1,220,532</u> | <u>4,783,053</u> | <u>20,063,988</u> | |

Expenditure on fundraising trading was also incurred in relation to staff costs of £232,312 (2022: £346,744) and other costs of £377,102 (2022: £252,954).

10. Auditor's remuneration

| | 2023 £ | 2022 £ |
|---|--------------|-----------|
| Fees payable to the School's auditor for the audit of the Group's annual accounts | 28,590 | 24,870 |
| Fees payable to the School's auditor and its associates in respect of: | | |
| Taxation compliance services | 2,300 | 2,000 |
| All non-audit services not included above | <u>1,075</u> | <u>-</u> |

HEADINGTON SCHOOL OXFORD LIMITED

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

11. Staff costs

| | Group 2023 £ | Group 2022 £ | School 2023 £ | School 2022 £ |
|---------------------------------|--------------------|--------------------|---------------------|---------------------|
| Wages and salaries | 12,109,247 | 11,418,023 | 12,051,355 | 11,263,201 |
| Social security costs | 1,304,626 | 1,219,155 | 1,300,278 | 1,199,302 |
| Contribution to pension schemes | 1,912,867 | 1,769,969 | 1,909,150 | 1,755,401 |
| | <u>15,326,740</u> | <u>14,407,147</u> | <u>15,260,783</u> | <u>14,217,904</u> |

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

| | Group 2023 No. | Group 2022 No. |
|---|----------------------|----------------------|
| Teaching staff | 150 | 144 |
| Other direct staff | 97 | 98 |
| Visiting teachers | 39 | 38 |
| Domestic, outdoor and maintenance staff | 81 | 79 |
| Other | 15 | 12 |
| | <u>382</u> | <u>371</u> |

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

| | Group 2023 No. | Group 2022 No. |
|---------------------------------|----------------------|----------------------|
| In the band £60,001 - £70,000 | 16 | 11 |
| In the band £70,001 - £80,000 | 4 | 2 |
| In the band £80,001 - £90,000 | 1 | 1 |
| In the band £90,001 - £100,000 | 1 | 2 |
| In the band £100,001 - £110,000 | 2 | 1 |
| In the band £120,001 - £130,000 | - | 1 |
| In the band £140,001 - £150,000 | 1 | 1 |
| In the band £260,001 - £270,000 | 1 | 1 |

Aggregate remuneration and benefits of the 6 (2022:6) key management personnel totalled £1,022,801 (2022: £957,228). This relates to the Headmistress, Bursar, Head of Prep, First Deputy Head, Deputy Head Academic and Deputy Head Pastoral.

During the year the School made redundancy and termination payments totalling £nil (2022: £8,851).

HEADINGTON SCHOOL OXFORD LIMITED

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

12. Trustees' remuneration and expenses

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

During the year ended 31 July 2023, expenses totalling £1,258 were reimbursed or paid directly to 5 Trustees (2022 - £246 to 2 Trustees). These expenses related to travel and subsistence.

13. Taxation

| | 2023 £ | 2022 £ |
|--|------------|-----------|
| Corporation tax | | |
| Current tax on net income for the year | 255 | - |
| Taxation on net income | <u>255</u> | <u>-</u> |

There were no factors that affected the tax charge for the year which has been calculated on net income at the standard rate of corporation tax in the UK of 19% (2022 - 19%).

HEADINGTON SCHOOL OXFORD LIMITED

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

14. Tangible fixed assets

Group

| | Freehold property £ | Motor vehicles, fixtures & fittings £ | Assets under construction £ | Total £ |
|---------------------------|---------------------------|---|--------------------------------------|--------------------------|
| Cost or valuation | | | | |
| At 1 August 2022 | 45,700,875 | 4,452,936 | 882,492 | 51,036,303 |
| Additions | 63,684 | 639,308 | 5,456,683 | 6,159,675 |
| Disposals | (165,350) | (348,453) | - | (513,803) |
| Transfers between classes | 103,259 | - | (103,259) | - |
| At 31 July 2023 | <u>45,702,468</u> | <u>4,743,791</u> | <u>6,235,916</u> | <u>56,682,175</u> |
| Depreciation | | | | |
| At 1 August 2022 | 10,701,469 | 3,846,309 | - | 14,547,778 |
| Charge for the year | 897,940 | 395,196 | - | 1,293,136 |
| On disposals | (52,471) | (348,453) | - | (400,924) |
| At 31 July 2023 | <u>11,546,938</u> | <u>3,893,052</u> | <u>-</u> | <u>15,439,990</u> |
| Net book value | | | | |
| At 31 July 2023 | <u><u>34,155,530</u></u> | <u><u>850,739</u></u> | <u><u>6,235,916</u></u> | <u><u>41,242,185</u></u> |
| At 31 July 2022 | <u><u>34,999,406</u></u> | <u><u>606,627</u></u> | <u><u>882,492</u></u> | <u><u>36,488,525</u></u> |

HEADINGTON SCHOOL OXFORD LIMITED

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

14. Tangible fixed assets (continued)

School

| | Freehold property £ | Motor vehicles, fixtures & fittings £ | Assets under construction £ | Total £ |
|---------------------------|---------------------------|---|--------------------------------------|-------------------|
| Cost or valuation | | | | |
| At 1 August 2022 | 45,700,875 | 4,451,593 | 882,492 | 51,034,960 |
| Additions | 63,684 | 639,308 | 5,456,683 | 6,159,675 |
| Disposals | (165,350) | (348,453) | - | (513,803) |
| Transfers between classes | 103,259 | - | (103,259) | - |
| At 31 July 2023 | <u>45,702,468</u> | <u>4,742,448</u> | <u>6,235,916</u> | <u>56,680,832</u> |
| Depreciation | | | | |
| At 1 August 2022 | 10,701,469 | 3,844,966 | - | 14,546,435 |
| Charge for the year | 897,940 | 395,196 | - | 1,293,136 |
| On disposals | (52,471) | (348,453) | - | (400,924) |
| At 31 July 2023 | <u>11,546,938</u> | <u>3,891,709</u> | <u>-</u> | <u>15,438,647</u> |
| Net book value | | | | |
| At 31 July 2023 | <u>34,155,530</u> | <u>850,739</u> | <u>6,235,916</u> | <u>41,242,185</u> |
| At 31 July 2022 | <u>34,999,406</u> | <u>606,627</u> | <u>882,492</u> | <u>36,488,525</u> |

HEADINGTON SCHOOL OXFORD LIMITED

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

15. Investment property

Group and School

| | Freehold investment property £ |
|------------------|---|
| Valuation | |
| Additions | 900,000 |
| At 31 July 2023 | <u>900,000</u> |

16. Fixed asset Investments

| Group | Listed securities £ |
|--------------------------|------------------------------------|
| Cost or valuation | |
| At 1 August 2022 | 755,756 |
| Revaluations | (16,470) |
| At 31 July 2023 | <u>739,286</u> |
| Net book value | |
| At 31 July 2023 | <u>739,286</u> |
| At 31 July 2022 | <u>755,756</u> |

Management fees of £5,325 (2022: £4,328) were deducted from cash generated in portfolio.

HEADINGTON SCHOOL OXFORD LIMITED

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

16. Fixed asset investments (continued)

| School | Investments in subsidiary companies £ | Listed securities £ | Total £ |
|--------------------------|--|------------------------------------|--------------------|
| Cost or valuation | | | |
| At 1 August 2022 | 5 | 755,756 | 755,761 |
| Revaluations | - | (16,470) | (16,470) |
| At 31 July 2023 | <u>5</u> | <u>739,286</u> | <u>739,291</u> |
| Net book value | | | |
| At 31 July 2023 | <u>5</u> | <u>739,286</u> | <u>739,291</u> |
| At 31 July 2022 | <u>5</u> | <u>755,756</u> | <u>755,761</u> |

Principal subsidiaries

The following were subsidiary undertakings of the School:

| Names | Class of shares | Holding | Included in consolidation |
|---|----------------------------|----------------|--------------------------------------|
| Headington School Services Limited | Ordinary | 100% | Yes |
| Headington School International Limited | Ordinary | 100% | Yes |

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

The School owns 100% of Headington School International Limited (registered company number 11386971). The registered address of Headington School International Limited is the same as the School's.

HEADINGTON SCHOOL OXFORD LIMITED

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

16. Fixed asset investments (continued)

| | Income £ | Expenditure £ | Profit/(Loss) / Surplus/ (Deficit) for the year £ | Net assets /(liabilities) £ |
|---|-------------|------------------|---|-----------------------------------|
| Headington School Services Limited | 408,625 | 161,183 | 247,442 | 114,372 |
| Headington School International Limited | - | 1,514 | (1,514) | (1,643) |

17. Stocks

| | Group 2023 £ | Group 2022 £ | School 2023 £ | School 2022 £ |
|-------------------------------------|--------------------|--------------------|---------------------|---------------------|
| Finished goods and goods for resale | <u>22,782</u> | <u>15,370</u> | <u>14,974</u> | <u>14,565</u> |

18. Debtors

| | Group 2023 £ | Group 2022 £ | School 2023 £ | School 2022 £ |
|------------------------------------|--------------------|--------------------|---------------------|---------------------|
| Due within one year | | | | |
| Trade debtors | 736,975 | 427,902 | 567,617 | 426,243 |
| Amounts owed by group undertakings | - | - | 37,704 | 114,032 |
| Other debtors | 34,439 | 20,741 | 34,439 | 20,741 |
| Prepayments and accrued income | 195,988 | 602,242 | 195,488 | 396,838 |
| | <u>967,402</u> | <u>1,050,885</u> | <u>835,248</u> | <u>957,854</u> |

Trade debtors are stated after provision for impairment of £104,720 (2022: £6,597).

HEADINGTON SCHOOL OXFORD LIMITED

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

19. Creditors: Amounts falling due within one year

| | Group 2023 £ | Group 2022 £ | School 2023 £ | School 2022 £ |
|------------------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|
| Bank loans | 500,000 | 500,000 | 500,000 | 500,000 |
| Fees received in advance | 955,767 | 697,587 | 955,767 | 697,587 |
| Trade creditors | 559,641 | 288,917 | 526,225 | 287,801 |
| Amounts owed to group undertakings | - | - | 525 | - |
| Other taxation and social security | 318,004 | 337,171 | 315,012 | 337,171 |
| Other creditors | 190,786 | 236,188 | 190,786 | 236,188 |
| Accruals | 1,307,633 | 832,438 | 1,262,227 | 782,993 |
| Deposits held | 1,635,555 | 1,695,905 | 1,635,555 | 1,695,905 |
| | <u>5,467,386</u> | <u>4,588,206</u> | <u>5,386,097</u> | <u>4,537,645</u> |

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

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

| | Group 2023 £ | Group 2022 £ | School 2023 £ | School 2022 £ |
|---------------|-----------------------------|-----------------------------|------------------------------|------------------------------|
| Bank loans | 6,005,000 | 4,005,000 | 6,005,000 | 4,005,000 |
| Deposits held | - | 114,988 | - | 114,988 |
| | <u>6,005,000</u> | <u>4,119,988</u> | <u>6,005,000</u> | <u>4,119,988</u> |

Included within the above are amounts falling due as follows:

| | Group 2023 £ | Group 2022 £ | School 2023 £ | School 2022 £ |
|-----------------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|
| Between one and two years | | | | |
| Bank loans | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> | <u>500,000</u> |
| Between two and five years | | | | |
| Bank loans | <u>1,505,000</u> | <u>1,905,000</u> | <u>1,505,000</u> | <u>1,905,000</u> |
| Over five years | | | | |
| Bank loans | <u>4,000,000</u> | <u>1,600,000</u> | <u>4,000,000</u> | <u>1,600,000</u> |

HEADINGTON SCHOOL OXFORD LIMITED

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

21. Financial instruments

| | Group 2023 £ | Group 2022 £ | School 2023 £ | School 2022 £ |
|---|--------------------|--------------------|---------------------|---------------------|
| Financial assets | | | | |
| Financial assets measured at fair value through income and expenditure | <u>739,286</u> | <u>755,756</u> | <u>739,286</u> | <u>755,756</u> |

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

22. Share capital

| | 2023 £ | 2022 £ |
|---|--------------|--------------|
| Allotted, called up and fully paid | | |
| 1,151 Ordinary shares of £1 each | <u>1,151</u> | <u>1,151</u> |

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

HEADINGTON SCHOOL OXFORD LIMITED

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

23. Statement of funds

Statement of funds - current year

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

HEADINGTON SCHOOL OXFORD LIMITED

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

23. Statement of funds (continued)

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

Charitable Trust

This represents funds from Miss Celia Marsh's bequest to provide scholarships for students of Headington School Oxford Limited. During the year, Headington School Oxford Limited General Charitable Trust, of which two Directors are Trustees, made donations to the School of £85,000 (2022: £88,000) in respect of Celia Marsh Scholarships.

Scholarship

This represents funds donated to provide scholarships.

Prizes

This represents amounts donated to fund prizes.

Leach

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

Rowing

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

Photography

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

The Creativity

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

The Drama Fund

This represents funds donated to support workshops for Drama students.

Boathouse

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

Art School

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

Headington Parents Association

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

Transfers

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

HEADINGTON SCHOOL OXFORD LIMITED

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

23. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 August 2021 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/(out) £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 July 2022 £</i> |
|---|---|---------------------|--------------------------|-------------------------------------|----------------------------------|--|
| Unrestricted funds | | | | | | |
| Headington School | 28,095,691 | 22,729,227 | (20,260,168) | 268,050 | (23,919) | 30,808,881 |
| Headington School Services Limited | (2,688) | 212,032 | (73,077) | - | - | 136,267 |
| Headington School International Limited | - | 206,180 | (206,310) | - | - | (130) |
| Consolidation adjustments | - | (5,000) | 5,000 | - | - | - |
| Share capital | 1,151 | - | - | - | - | 1,151 |
| | <u>28,094,154</u> | <u>23,142,439</u> | <u>(20,534,555)</u> | <u>268,050</u> | <u>(23,919)</u> | <u>30,946,169</u> |

HEADINGTON SCHOOL OXFORD LIMITED

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

23. Statement of funds (continued)

| Restricted funds | | | | | | |
|--------------------------------|--------------------------|--------------------------|----------------------------|------------------|------------------------|--------------------------|
| Charitable Trust | - | 88,000 | (88,000) | - | - | - |
| Scholarship | 309,649 | 28,920 | (22,630) | - | (13,380) | 302,559 |
| Prizes | 37,834 | 100 | (530) | (1,600) | - | 35,804 |
| Leach | 4,522 | - | - | - | - | 4,522 |
| Rowing | - | 6,250 | - | - | - | 6,250 |
| Photography | 3,119 | 10,243 | (6,071) | - | - | 7,291 |
| Creativity | - | 2,028 | (1,600) | - | - | 428 |
| Drama | 158 | - | - | - | - | 158 |
| Boathouse | - | 216,450 | - | (216,450) | - | - |
| Art school | - | 50,000 | - | (50,000) | - | - |
| Art | - | 1,580 | - | - | - | 1,580 |
| Headington Parents Association | - | 39,300 | (10,000) | - | - | 29,300 |
| Mis Evening retreat, trip | - | 300 | (300) | - | - | - |
| | <u>355,282</u> | <u>443,171</u> | <u>(129,131)</u> | <u>(268,050)</u> | <u>(13,380)</u> | <u>387,892</u> |
| Total of funds | <u><u>28,449,436</u></u> | <u><u>23,585,610</u></u> | <u><u>(20,663,686)</u></u> | <u><u>-</u></u> | <u><u>(37,299)</u></u> | <u><u>31,334,061</u></u> |

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

HEADINGTON SCHOOL OXFORD LIMITED

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

24. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

| | <i>Unrestricted funds 2022 £</i> | <i>Restricted funds 2022 £</i> | <i>Total funds 2022 £</i> |
|-------------------------------------|--|--|---------------------------------------|
| Tangible fixed assets | 36,488,525 | - | 36,488,525 |
| Fixed asset investments | 468,538 | 287,218 | 755,756 |
| Current assets | 2,697,300 | 100,674 | 2,797,974 |
| Creditors due within one year | (4,588,206) | - | (4,588,206) |
| Creditors due in more than one year | (4,119,988) | - | (4,119,988) |
| Total | <u><u>30,946,169</u></u> | <u><u>387,892</u></u> | <u><u>31,334,061</u></u> |

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

| | <i>Group 2023 £</i> | <i>Group 2022 £</i> |
|--|-----------------------------|-----------------------------|
| Net income for the year (as per Statement of Financial Activities) | <u>1,731,148</u> | <u>2,884,625</u> |
| Adjustments for: | | |
| Depreciation charges | 1,293,136 | 1,220,532 |
| Gains on investments | 16,470 | 37,299 |
| Dividends, interests and rents from investments | (76,422) | (27,570) |
| Loss/(profit) on the sale of fixed assets | 112,879 | (6,600) |
| (Increase)/decrease in stocks | (7,412) | 1,713 |
| Decrease/(increase) in debtors | 83,483 | (272,248) |
| Increase/(decrease) in creditors | 764,192 | (122,649) |
| Financing costs | 147,764 | 130,870 |
| Net cash provided by operating activities | <u><u>4,065,238</u></u> | <u><u>3,845,972</u></u> |

HEADINGTON SCHOOL OXFORD LIMITED

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

26. Analysis of cash and cash equivalents

| | Group 2023 £ | Group 2022 £ |
|--|-----------------------------|-----------------------------|
| Cash at bank and in hand | 665,940 | 1,731,719 |
| Total cash and cash equivalents | 665,940 | 1,731,719 |

27. Analysis of changes in net debt

| | At 1 August 2022 £ | Cash flows £ | Other non- cash changes £ | At 31 July 2023 £ |
|--------------------------|-----------------------------------|-------------------------|--|----------------------------------|
| Cash at bank and in hand | 1,731,719 | (1,065,779) | - | 665,940 |
| Debt due within 1 year | (500,000) | 500,000 | (500,000) | (500,000) |
| Debt due after 1 year | (4,005,000) | (2,500,000) | 500,000 | (6,005,000) |
| | (2,773,281) | (3,065,779) | - | (5,839,060) |

28. Capital commitments

| | Group 2023 £ | Group 2022 £ |
|--|-----------------------------|-----------------------------|
| Contracted for but not provided in these financial statements | | |
| Acquisition of tangible fixed assets | 237,168 | 5,500,000 |
| | 237,168 | 5,500,000 |

29. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,574,153 (2022: £1,440,105) and at the year-end £186,100 (2022: £169,846) was accrued in respect of contributions to this scheme.

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

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

HEADINGTON SCHOOL OXFORD LIMITED

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

29. Pension commitments (continued)

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

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

The School also runs a scheme for its support staff, which is a 'money purchase' scheme and is to provide benefits to members on their retirement. The cost for the year represents the School's contributions to the Scheme and amounted to £338,714 (2022: £447,060).

30. Operating lease commitments

At 31 July 2023 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

| | Group 2023 £ | Group 2022 £ | School 2023 £ | School 2022 £ |
|--|-----------------------------|-----------------------------|------------------------------|------------------------------|
| Not later than 1 year | 118,288 | 46,948 | 118,288 | 46,948 |
| Later than 1 year and not later than 5 years | 82,796 | 31,506 | 82,796 | 31,506 |
| Later than 5 years | 2,101 | - | 2,101 | - |
| | 203,185 | 78,454 | 203,185 | 78,454 |

31. Joint venture

The School owns 50% of the share capital of Headington and MCS Bus Partnership Limited (company number 14527312), which was incorporated on 7 December 2022. The company did not commence trading in the year ended 31 July 2023. The company is jointly owned with Magdalen College School Oxford Limited, and has been set up to provide a network of 12 bus routes to offer a home to school solution for pupils who do not have suitable walking, cycling and public transport options available.

HEADINGTON SCHOOL OXFORD LIMITED

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

32. Related party transactions

The expenditure of Headington School Services Limited includes other costs of £5,000 (2022: £5,000). The expenditure of Headington School Services Limited includes recharges of salaries of £65,957 (2022: £36,665).

At the year end Headington School Services Limited owed Headington School Oxford Limited £30,000 (2022: £30,000).

The School owns 100% of Headington School International (Registered no: 11386971). The registered address of Headington School International Limited is The Bursary, Headington School, Headington Road, Oxford, OX3 OBL. Its trading results, extracted from its audited financial statements were as detailed in note 16.

The expenditure of Headington School International Limited includes recharges of salaries of £nil (2022: £188,729).

33. Post balance sheet events

Following the announcement on the 15 Sep 23 that Headington School Oxford Limited is to merge with Rye St Antony School Limited to form Headington Rye Oxford Limited, the school has been working to secure formal approval from the Department of Education and Charity Commission for the merger. The Department of Education approved the change of proprietor on the 10 October 2023 and the Charity Commission approved the change of Charitable Object on the 10th November 2023. Formal legal completion is expected in December 2023.