

Registered no. 00141076
Registered charity no. 309678

**HEADINGTON RYE OXFORD LIMITED
(FORMERLY HEADINGTON SCHOOL OXFORD LIMITED)**
**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 JULY 2024**

**HEADINGTON RYE OXFORD LIMITED
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HEADINGTON RYE 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, 27th March 2025, 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 2024 and the Report of the Auditor;

To elect 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: Mrs C Oster Warriner, Miss C Boyd, Mrs P Gardner and Ms K Newall;

To accept the resignations of Rev Fr D McFarland, Dr O Kessell, Dr K Ringham, Mrs S Hampshire and Mrs S McGregor;

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 RYE OXFORD LIMITED
DIRECTORS, OFFICERS AND ADVISERS
YEAR ENDED 31 JULY 2024**

	Appointed	Re-elected at AGM
Chair of Council		
Mrs C OSTER WARRINER MA Oxon* † ^ ~	2017	2023
Vice Chairs of Council		
Dr C M RINGHAM BA Oxon PhD ** # ~ †	2015	2022
Lady STANLEY OF ALDERLEY BSc † (Appointed March 2024)	2024	
Directors		
Miss C BOYD BA(Hons), ~	2023	
Mr M CURTIS MA Oxon, # †	2022	2024
Mrs P GARDNER BA Oxon, ACMA *	2023	
Ms K N NEWALL MA(Hons), #	2019	2023
Mrs S HAMPSHIRE # (Appointed March 2024)	2024	
Miss S HINCKS MA Oxon, PGCE, ~ † ^	2022	2024
Mr A JOHNSTON BSc MRICS, * ^ (Appointed March 2024)	2024	
Dr O KESSELL MBBCh BAO, * (Resigned March 2024)	2023	
Rev Fr D W MCFARLAND BA(Hons) BTh, † (Resigned June 2024)	2016	2022
Mrs S McGREGOR ~ (Appointed March 2024)	2024	
Mr T MONTGOMERY MBA Oxon, *	2022	2024
Mr A MYSOOR BCom, MSc, MBA, * (Appointed March 2024)	2024	
Mr R J NICHOLSON MA Oxon, ~	2022	2024
Mrs H YOUSEF RMN ~ (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 Governance and Nominations' Committee.
- ^ Members of the Risk and Compliance Committee.
- # Directors of Headington School Services Limited.

**HEADINGTON RYE OXFORD LIMITED
DIRECTORS, OFFICERS AND ADVISERS (CONTINUED)
YEAR ENDED 31 JULY 2024**

OFFICERS

Mrs C L JORDAN MA Oxon # 2	- Headmistress
Mrs J CROUCH BA	- Head of Prep School
Mr R C COUZENS MBE, MA 2	- Bursar
Mr S HAWKES BA	- First Deputy
Miss A PROCTOR BA Oxon, MSc	- Deputy Head Pastoral
Dr A-M STANTON-IFE MA Cantab, PhD	- Deputy Head Academic

Principal address and Registered Office

Headington Rye Oxford, 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.

Messrs. ESP Solicitors, 68 Milton Park, Abingdon, Oxfordshire, OX14 4RX.

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 Rye Oxford, Headington, Oxford, OX3 0BL.

Clerk to the Governors:

Mrs S McMASTER, The Bursary, Headington Rye Oxford, Headington, Oxford, OX3 0BL.

Website:

www.headington.org

**HEADINGTON RYE OXFORD LIMITED
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 JULY 2024**

The Directors, who are also Trustees of the Charity and Governors of Headington Rye Oxford Limited (formerly Headington School Oxford Limited), present their Annual Report for the year ended 31 July 2024. 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 was constituted as a company limited by shares with Memorandum and Articles of Association on 23 July 1915. The School is a registered charity, number 309678 (1942), a registered company, number 00141076. Its registered address is The Bursary, Headington Rye Oxford, Headington Road, Oxford, OX3 0BL.

Rye St Antony School Limited was constituted as a company limited by shares with a Deed of Trust dated 28 September 1962. Rye St Antony is a registered charity, number 309685, a registered company, number 00612426. Its registered address was Pullens Lane, Oxford OX3 0BY.

On the 15 September 2023, the Governors of both Headington School and Rye St Antony announced that, following detailed due diligence and legal advice, a decision had been taken to merge the schools in the best interests of both charities to form Headington Rye Oxford Limited. Formal applications were subsequently made to the Department of Education and the Charity Commission to amend the Charitable Objects of both schools and seek approval for the merger. The Independent Schools Inspectorate conducted a Material Change Inspection on behalf of the Department of Education on the 12 January 2024 which recommended that the school's application to merge be granted. On receipt of formal approval from both the Department of Education and the Charity Commission, legal completion took place on the 19 March 2024 and the trade and assets of Rye St Antony were gifted to Headington School Oxford Limited. Whilst Headington School and Rye St Antony continued to operate as separate schools under their respective Heads for the remainder of the 2023/24 academic year staying on the same sites, the Schools were governed by a single Governing Body chaired by Mrs Oster Warriner with Mrs Jordan being the overall Head of both schools. On the 30 August 2024, the schools combined to form a single School, the new name of the School, Headington Rye Oxford Limited, was registered with both Companies House and the Charity Commission.

The Charitable Objects and Memorandum and Articles have been updated to reflect the merger and the change of name. The School has a wholly owned trading subsidiary company, Headington School Services Limited (company number 026774494), which operates some commercial lettings. The Bursar acts as Company Secretary for Headington Rye Oxford Limited and Headington School Services Limited.

VISION, VALUES AND ETHOS

Vision

Our vision is for Headington Rye Oxford to deliver a broad academic curriculum coupled with a wide range of engaging cocurricular activities in order for Headington Rye pupils to be 'Future Ready' for life beyond their time at the School. This is underpinned by the School's updated 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 a broad Christian ethos, but also supporting pupils of all faiths and with none."

Values

Headington Rye Oxford promotes the following values:

- A holistic, inclusive and encouraging approach to education which begins in the Prep School, grows with every student and enriches the local community.
- Scholarly achievement, developing pupils 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.

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ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 JULY 2024

- A body of staff who believe in helping every pupil find, pursue and enjoy as many aspects of the broad-based, wide-ranging curriculum as they can - instilling a sense of confidence and self-belief when facing new challenges.
- Cherishing the diversity of our community - everyone in the community has a voice.

Ethos

Headington Rye Oxford 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 and training 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 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 Rye Oxford 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

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the School's educational aims and ethos, and the underlying need not just to maintain but to enhance the School's academic success.

Our key objectives for Headington School Oxford Limited for 2023-24 included:

- To merge Rye St Antony with Headington School.
- 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' strategy;
- To further promote the Headington Rye 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 under the new School Headington Rye Oxford Limited.

Intended Impact

The principal beneficiaries of these aims and objectives of Headington Rye Oxford Limited, HRO, are its 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 Rye 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, HRO 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 Prep School is run by the Head of the Prep School who reports directly to the Headmistress. The finances, estates and non-academic operational functions are controlled on behalf of Council by the Bursar. The Headmistress, Head of the Prep 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 Prep School and Bursar attend all meetings of the Governing Body's committees, save 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 of Rye St Antony joined the Governing Council of Headington Rye Oxford Limited on 21 March 2024, following the legal completion of the merger. 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 Rye Oxford Limited, each held one share throughout the period. Mrs Gardner held non-beneficial interest in 1,036 shares jointly with Reverend McFarland 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 identifies potential candidates, using external support from a specialist recruitment company when required. 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

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regulatory and statutory responsibilities, as well as changes in the education environment more generally both from an academic and pastoral perspective.

Organisational Management

The Directors operate a meeting regime designed to ensure that the outcomes of its strategic review feed into the subsequent cycle of sub-committee and Governing Council meetings throughout the year. Each term, the functional sub-committees meet to discuss strategic and operational matters that affect the educational direction and performance of the School and its ability to market its unique selling points and raise 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 Rye Oxford Limited. The School also operates a wholly owned trading subsidiary called Headington School Services 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 Rye Oxford Limited.

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 competitive and benchmarked frequently using the Baines Cutler Solutions report. The appropriateness and relevance of the remuneration policy is reviewed biennially 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

The 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 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 17,18 and 21.
- 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.
- 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 and during other regular visits. 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.

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

The Directors have provided a review of emissions for Headington School 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 pupils which are described in more detail in that section of the report on page 11.

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 INSET updates.

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 they should have taken in order to make themselves aware of the relevant audit information and to establish that the School's auditor is aware of that information.

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STRATEGIC REPORT

MISSION STATEMENT

The School's mission is to provide the necessary education, training and support to enable pupils to develop their potential as individuals to be Creative, Confident, Compassionate, Courageous, Collaborative and Curious, thereby ensuring that they are 'Future Ready' when they leave Headington Rye Oxford 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' 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, the introduction of VAT, the loss of mandatory Business Rate Relief and rising cost of living pressures. The Directors monitor staff remuneration in order that the School is able to recruit and retain the best staff in an increasingly competitive market. Directors are also conscious that the cost of accommodation in Oxford is significantly higher than in other regions and take this into account when setting staff remuneration. The School participates in the 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 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 the Creativity and Innovation Centre in May 2021 and the Food and Nutrition Centre in June 2022, the new rowing boathouse on the River Thames at Long Wittenham was completed in December 2023, providing the School with its own boathouse following many years of renting space in another local school's facilities. The new boathouse is a world-class facility that is already helping to attract pupils to the School to train and compete at the highest levels.

Headington Rye Oxford 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 Oxford, the School continues to promote half-weekly boarding in order that pupils who live locally have the option of overnight accommodation in order that they can make maximum use of the extensive after-school co-curricular programme.

ACHIEVEMENTS AND PERFORMANCE

Review of activities and performance for the year

The merger of Rye St Antony with Headington School represents one of the most significant events in the history of the School. The shared values and strong Christian ethos, coupled with the close physical proximity of both schools has meant that the merged school can benefit from enhanced facilities, a greater range of academic subjects, additional cocurricular activities and cost efficiencies in order 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. As the schools' continued to operate separately until the end of the academic year 23/24 this report separates out the achievements and performance of each school during the relevant period.

HEADINGTON SENIOR SCHOOL

Academic Performance – Headington Senior School

The 2023-24 academic year was again defined by the Department of Education as a 'return to normal', with the barest traces of post-Covid mitigations lingering in the system, and examination results again benchmarked against 2019, the last full series before the pandemic. Once again, Headington School resisted widely publicised deflationary pressures on results, achieving excellent outcomes at GCSE: our percentage share of 9-7 grades at 80% exceeded the national performance by 57%, and sector performance by 32%, outperforming our own 2019 results. This was also true of A Level, where at 61% A*-A our 2024 results exceed 2019 by over 10 percentage points, and national 2024 outcomes by 38 percentage points. 2024 saw Headington record its highest percentage of A* grades at A Level since qualification reform.

Co-curricular

Participation in the weekly activity programme remains exceptionally high, with over 100 activities offered throughout the year, reflecting the diverse interests of our pupils. We are excited about the integration of these activities and look forward to embedding a cohesive programme that leverages the strengths of both schools. A particular highlight has been the

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introduction of the Leith's Saturday Academy, which offers pupils the opportunity to develop their culinary skills in a new and dynamic environment. Additionally, it has been encouraging to see the swift incorporation of popular former Rye St Antony clubs into the co-curricular offerings, such as Tycoon (business club), Gardening, Touch Typing, Crochet, and the Mystery Play.

Our STEM pathway continues to expand, with new opportunities such as the Laing O'Rourke project, Electronics, and Engineering Clubs, providing hands-on experience and insights into these fields. Meanwhile, our Global Perspectives Pathway has grown significantly, offering an increasing array of opportunities for pupils to engage with global issues. The growth of Model United Nations (MUN) has been particularly noteworthy, alongside the successful introduction of the Passport Club and Lower School Debating, which have fostered critical thinking, public speaking, and a passion for global citizenship among younger pupils.

In charitable fundraising, we welcomed the introduction of two digital payment devices at the school, allowing the charity committee to borrow them from the bursary to support fundraising events. A highlight was raising £7,346.78 for Sobell House Hospice as part of the charity's city-wide OXtrail campaign, including a mini Ox displayed around Oxford during the summer. Headington's contribution was the second-highest donation from local organisations and schools, making a significant impact in providing pastoral support to patients and their loved ones. Other charitable endeavours throughout the year included a collection for the local period poverty charity 'Wings,' where pupils donated over 350 sanitary packs and £185. BBC Children in Need raised over £1,154 through an online donation page, a school bake sale, and a non-uniform day. The Combined Cadet Force (CCF) led the British Legion charity appeal, raising over £620, while the Harvest Festival collected over 1,700 items for the Community Emergency Foodbank. Through the Christ Church Carol concert, £550 was raised for the Red Cross Palestine Appeal, supplemented by a bake sale organised by U5 pupils. Comic Relief raised just under £1,000, while the Sixth Form supported Crisis, the homeless charity, during their winter extravaganza. The academic year concluded with a drumathon, where U5 student Aev raised £7,630 for Save the Children through a 24-hour drumming challenge.

Student participation in dance has continued to thrive, with a variety of dance clubs available to all year groups. The Headington Dance Academy and Royal Academy of Dance (RAD) Ballet classes on Saturdays have been particularly popular, with waiting lists required due to high demand. Throughout the week, pupils engage in Contemporary, Street Dance, and Ballet lessons, working towards performances such as the annual Mind, Body & Soul show, involving around 200 pupils. Ballet instruction spans the Prep and Senior schools, with opportunities to complete RAD Ballet exams, where pupils have consistently achieved excellent results. The introduction of Rambert Grades to dance has been a success, with outstanding results and growing class numbers. The 2024/25 year will include an additional class to support pupils' progression through the grades. Performance opportunities such as the Ballet Show, Mind, Body & Soul, Stepping Beyond, and the HDA Summer Show offer pupils a chance to showcase their talents, with the Principal Company even performing in London. GCSE and A-Level pupils have benefitted from visits to Trinity Laban and Sadler's Wells, participating in workshops with professional practitioners. Both A-Level Dance pupils have chosen to pursue Performing Arts courses in higher education, while the dance scholars have enjoyed masterclasses from professional dancers. The Dance Leaders also successfully completed their Sports Leaders awards.

With a continued focus on developing athletic ability alongside academic excellence, the Boat Club has grown to become one of the largest extra-curricular clubs, boasting over 140 members from Year 7 to Year 13. The Boat Club has built on previous successes, with the 1st Eight once again winning the prestigious Prince Philip Challenge Trophy at Henley Royal Regatta and the Peabody Cup at Henley Women's Regatta. The rowers also achieved several medals at the National Schools Regatta, including two golds. Furthermore, five girls represented the school internationally over the summer at the Home International Regatta, Coupe de la Jeunesse, and Junior World Championships, with medals won at each event. It was inspiring to see so many young women training and competing at a high standard across all age groups within the boat club.

The Music Department has been a hub of activity and creativity, offering over 400 individual music lessons each week, delivered by 27 visiting instrumental and vocal teachers. Throughout the year, more than 30 concerts were held, ranging from informal lunchtime performances and a Battle of the Bands to prestigious events such as the Carol Service at Christ Church Cathedral and the bi-annual Concerto Competition. Large-scale evening concerts saw pupils from the Prep School performing alongside Sixth Formers, with over 200 pupils involved in each event. Our pupils excelled in national competitions, performed with local youth orchestras, and attended junior departments at esteemed London music schools, such as the Royal Academy of Music. Many pupils also completed ABRSM and Trinity exams, often achieving Grade 8 and diploma levels, with numerous weekly recorded exams submitted.

The CCF remains a popular choice among pupils, with steady participation. The Senior Cadets have demonstrated exceptional leadership, running the HALO Club for Year 7 and Year 8 pupils, introducing them to CCF and Duke of Edinburgh

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skills, which has positively influenced participation in Year 9. Each year, the contingent plays a pivotal role in Remembrance Day events within the school and across Oxford. The CCF also engages in regular training and field weekends, including joint activities with Magdalen College/Cheney School CCF and competitions with Radley College CCF. Easter and Summer Camps continue to offer adventure training and have been a highlight for many.

Community volunteering among Sixth Form pupils has grown steadily, with increased numbers participating each term. Pupils are involved in reading with six local primary schools, volunteering in charity shops, and supporting activity groups. They have also contributed to a photography project for Ronald McDonald House Charities (RMHC). Many Sixth Form pupils have chosen to continue their volunteering independently and are considering pursuing the Gold Duke of Edinburgh Award. Volunteering opportunities have also been developed for younger pupils, with Year 9 to Year 11 pupils participating in activities such as reading with primary school pupils, helping to rejuvenate garden spaces within Headington Hill Parks, and maintaining gardens at RMHC at the John Radcliffe Hospital. These initiatives highlight the importance of community service and complement the pupils' Duke of Edinburgh programmes.

The Duke of Edinburgh (DofE) programme had a successful year, offering four expeditions that provided pupils with opportunities for growth and teamwork. Bronze candidates completed practice expeditions locally before their qualifying expeditions in the Cotswolds, with over 119 pupils participating. Silver participants undertook a three-day practice expedition in the Wye Valley, culminating in a successful qualifying expedition to the New Forest. Throughout the year, participants contributed to the local community through volunteering and developed new skills through their physical and skills components. Our Gold cohort engaged in a range of enriching residential, completing a year of achievement and community service. Notably, this year marked one of the first opportunities for pupils from both Rye St Antony and Headington to participate together, fostering a sense of unity within the newly merged Headington Rye Oxford community.

The Drama Department also celebrated a year of outstanding achievements, producing two musicals in collaboration with the Dance Department. Annie was a highly successful winter production, showcasing the talents of our older pupils, while Matilda was a standout hit, with Years 7 to 9 delivering an extraordinary performance. We were also pleased to lend the Matilda set to a local primary school, strengthening community connections and supporting young performers. In addition to the musicals, the school showcased a range of student talent through the Upper 4 Play and the Scholars Play. Speech and Drama lessons continued to thrive, with many pupils achieving excellent results. A new highlight was the introduction of a pupil-led technical theatre crew, which quickly became a valuable and popular addition to the Drama programme.

HEADINGTON PREP SCHOOL

There was much to celebrate during the academic year 2023/24, in addition the merger with Rye St Antony School. Although time was spent on the logistics of the Prep School's relocation, the School calendar continued to be packed full of events such as trips, concerts, wide ranging fixtures, showcases and celebrations. The skilful and child centred staff team ensured that the pupils' school experience was positive, fun and enriching with lessons being led at a swift pace, tailored to their needs.

Academic

The School continued to be ambitious in the pupils' progress and attainment. For example, the range of the pupils' attainment in their end of year standardised assessment revealed that our ability range was from national average to 141+. By the time pupils reached Years 5 and 6 in English a third of the cohort achieved above a standardised score of 125.

The Stretch and Challenge programme was highly effective in providing increased opportunities for those pupils who are intellectually curious, from KS1 upwards. Pupils achieved scholarships across all disciplines and the School was particularly pleased with the number of academic scholarships awarded as well as with a Prep pupil who received the top academic scholarship.

There was a focus on rigorous tracking and monitoring of writing which resulted in higher attainment in punctuation and grammar assessments, and an overall improvement to the quality of writing. The end of year assessments showed that most pupils made at least expected progress and approximately 30% of pupils made much higher than expected progress.

In order to further improve the pupils' reading skills, the School introduced Accelerated Reader; a computer-based programme that helps to monitor reading practice and progress and which guides pupils to books that are at their individual reading level.

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In Maths, the newly introduced scheme led to raised standards across both Key Stages. To ensure the scheme was delivered with consistency, a Maths advisor was appointed to monitor the implementation of the scheme, working closely with the Maths Subject Leader and the Maths teachers.

The staff worked on the recommendation from its recent ISI inspection: that the pupils are aware of the next steps, and that there is continuity across subjects as well as across year groups. A consultant was appointed to come into school to work with the staff as well as to feed back to parents on the more forward thinking approaches to feedback and marking that we use. There was a trial of staff coaching in triads linked to use of effective feedback which was effectively implemented and made a positive impact on the children's learning.

The RSE/PSHE curriculum was reviewed in line with the updated statutory guidance. As part of the review parents, staff and pupils were consulted. The Digital working party spent time researching AI, identifying tools which could make a positive impact on the pupils' learning.

Early Years Foundation Stage (EYFS)

Excellent leadership and the recruitment of gifted staff enabled the Early Years' offering to be further strengthened. Phase 1 Phonics was embedded after a very successful introduction.

To differentiate between pupils who were meeting/exceeding the early learning goals we used a rainbow pathway that was individual to Headington and incorporated the offering from our specialist staff. This target tracker system was devised to ensure that there was a clear progression of skills across all subjects in EYFS. This meant that every child was able to be tracked holistically as they moved through the EYFS. So far this has been implemented fully in Reception.

Early Years staff responded to a need from parents for guidance on fostering their children's personal, social, and emotional development and parenting practices at home. As a team they provided an open event for parents to discuss parenting as well as regular communication and ideas.

Pupil Wellbeing

As part of the Prep School's commitment to mental health and wellbeing, the programme of training staff on Mental Health First Aid was developed further, ably delivered by the Prep School Deputy Head Pastoral and Deputy Head Pastoral (Senior School). To date 93 (66 Senior School and 27 Prep School) Staff have been trained.

As part of the Prep School's focus on pupil wellbeing, the School celebrated Mental Health Awareness Week, Children's Mental Health Week and Youth Mental Health day. Assemblies picked out key themes such as how physical health affects our mental health (Move For Your Mood - May 2024); Speaking out to keep safe (My Voice Matters - Feb 2024); the importance of taking purposeful risks (Be Brave - Sept 2023)

To further develop the pupils' wellbeing, an award scheme for each phase was conceived with much preliminary work. This consisted of planning activities which will help to develop the pupils' resilience, growth mindset and wellbeing. The six strands of development across all four phases are: Independence; Awareness & Empathy; Healthy Relationships; Risk Taking; Community & Responsibility and Positivity/Growth Mindset.

The Year 6 pupils' transition to the Senior School was eased by the 'Proud to be me' workshops, during which the pupils were able to identify their strengths through the Strengths Explorer Questionnaire. The goals of the workshop were to help the children identify, appreciate and share their talents, understand and acknowledge the talents of their classmates and build positive peer relationships. The Open Doors programme, intended to strengthen the Prep School community of parents, ran another successful programme of events. Topics included: Positive Parenting; It Takes a Village to Raise a Child; Why Focussing on Grades is a Barrier to Learning.

We planned key termly themes for the pupils to help us to support the pupils through the merger:

Inclusivity: friendship and differences

Belonging: creating a safe space

Embracing opportunities positively: growth mindset

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The Prep School was selected as a STEER Champion School due to a consistently high-quality application of STEER for Key Stage 2 pupils over the academic year. The STEER programme, which has been in place for the past 8 years, equips every teacher to measure, track and guide each pupil's mental wellbeing, so we can act early to provide each pupil with the right support at the right time.

Sport

The pupils relished every opportunity to be active, benefitting positively from a team of highly experienced PE teachers and outstanding facilities such as astro turfs, gymnasium and an indoor swimming pool. This year, the pupils enjoyed success locally, regionally, nationally and internationally in a range of sports such as netball, hockey, football, cross country, biathlon, biathle, swimming, tennis and athletics. Individual pupils represented the county in sports such as swimming, tennis, cricket, cross country and hockey.

Noteworthy successes included:

- The U11 swimming team reached the IAPS National Finals. They came 8th in the medley relay and a Year 6 pupil won bronze - individual
- The U11 Netball squad reached the IAPS National Finals, winning their regional round convincingly.
- The U11 doubles Tennis team were IAPS bronze medallists.
- In the Mercia Athletics National Finals we were national champions in 4 x 100 relay and javelin
- The U9 Biathlon team were bronze medallists
- A pupil came 5th in the U11 international Biathle finals

Co-curricular success

The School offered an extensive co-curricular programme with approximately 80 activities each week. This was boosted by the Saturday Academy programme which included art, drama and dance sessions.

The School participated in the Primary Maths Challenge with two pupils achieving silver.

Performing arts

Performing arts continued to be a strength; we had a sprinkling of grade 8 musicians, there were concerts, plays and an excessive number of distinctions in Speech and Drama exams.

The School's Chamber Choir reached the finals of the GSA's Choir of the Year competition. In the Oxford Music Festival, the Chamber Choir won the Edmund Rubbra Choir of the Festival competition cup and were winners of the U11 Choir class.

Art Department

Each year we enter artwork into the Young Art Oxford competition. By doing so we not only support local charities but also help raise the profile of school by having artworks exhibited in the Ashmolean museum. During 2023-2024 we received glowing feedback from the Chair about the quality of our entries and had 17 of the 58 entries chosen for exhibition.

In March we submitted 13 pieces of artwork to the Royal Academy of Art Young Artists Summer Exhibition.

Introducing children to the medium of digital photography and editing from Year 4 upwards, was a real success and saw two of our pupils work shortlisted when entered into last years' GSA Photography Competition, with one child's entry shortlisted to the final five.

In addition to success in this national competition, one of our pupils' photographic artwork appeared in an article 'A Picture Paints a Thousand Words', written to celebrate National Women's Day for the March edition of Oxfordshire Living magazine.

We entered the Sustainable Fashion project for a GSA STEM Climate Change Creative Competition. We entered two videos created by our Y6 pupils. Entering this competition showcased the valuable messages and learning experiences that the children gained from their work in the sustainable fashion project. To finish the project, during both their Science and Art lesson, the pupils produced short videos that included interviews with each other and incorporated the children's use of voice over in the videos.

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Professional development

The personal development review system was embedded with all staff working on whole school targets, as well as those of their own.

The Prep School staff are aspirational, driven to improve their practice. For example:

- the Deputy Head (Teaching and Learning) completed the ILM Level 7 Executive Coaching qualification
- the Art and Design Subject Leader's work which showcased her dedication and creativity, was highly commended by the judging panel for the NSEAD Awards.
- a member of staff completed her PGCE from the University of Buckingham.
- the Music Subject Leader became a Music Consultant for IAPS.
- A member of staff completed her Master's degree in Childhood Studies and Early Years

The School successfully organised a health and safety and compliance training programme for staff.

Merger activities

Throughout the year, the merger working party skilfully and successfully planned the logistics for the Prep School move to its new site. In addition, much time was spent on the shape of the school, ensuring that teachers and support staff were effectively deployed, drawing the best from both schools. During this period the curriculum was reviewed to reflect the transition to a coeducational model and a new Deputy Head was appointed with specific responsibility for supporting the integration of boys. As part of the wider merger programme, the Prep School also organised a number of joint Year Group integration activities with pupils from both schools and parents were also invited to various events to keep them updated on the merger plans and how staff would support pupils during the relocation and transition.

Plenty of community strengthening activities were planned throughout the year, starting virtually as soon as the merger was announced. Throughout the year, each child had at least six activities with their cohort. Activities included collaborative art tasks, Forest School sessions and sports matches. The staff had at least ten sessions together. These included tours of each site of the School, lesson walks, curriculum planning meetings and staff training. Parents also had three opportunities to view the site and see their child's classrooms as well as an opportunity to meet other parents in their child's year group.

Outreach

The Head of Music organised a collaborative concert for maintained schools in East Oxford: The Year 3 Primary Connect.

Charitable activities

The Charity Coordinator enthusiastically organised activities with the Year 6 Charity Monitors, to raise just over £6,500 for Thomley (a charity which delivers a range of activities for disabled people and their families to help them to develop the skills they need for their day to day life). Fundraising activities included non uniform days, visits by the ice cream van, a popular suitcase sale, competitions, a Key Stage 1 Mini Marathon and a stall at the Christmas Fair to name but a few. In addition, pupils and staff made soup and collected produce for the Gatehouse, a charity which supports the homeless in Oxford, supported the Poppy Appeal and raised money for the Children's Society at the Key Stage 1 Christingle service.

RYE ST ANTONY (SUMMER TERM)

Review of Academic Performance Summer term 2024

Rye St Antony continued to offer excellent bespoke and small group teaching and pastoral care to our comprehensive cohort of pupils throughout the summer term 2024. The public exam season went extremely smoothly, with 100% attendance for all pupils and in all exam papers for Y11 and Y13.

Five out of our six Year 13 pupils continued on to their preferred destinations and courses at Harper Adams University, Goldsmith's, Oxford Brookes and Abingdon and Witney College. The grades achieved at A level and BTEC reflected baseline data, and in some cases exceeded it: one SEND student achieved an A* in English Literature A level, scoring 100% in one of her papers.

In Year 11 we had a cohort of 36 pupils sitting GCSEs, achieving an overall Grade 7-9 pass rate of 33% and overall Grade 4-9 pass rate of 90%. Again, pupils scored well against baseline data with 35% of grades being at least one grade higher than the Computer Adaptive Baseline Test (CABT) predicted. Six pupils stayed at HRO; other popular destinations included Oxford City College, The Swan School and d'Overbroeck's.

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Review of wider life of the school - Co Curricular, Activities and Events

Although the Summer Term marked the final term of Rye St Antony, it remained as ever a term full of opportunities for the pupils.

Pupils across the school performed in the Dance Show and in the Summer Concert, the latter led by our colleagues from Headington School. This collaboration was part of a wider programme of transition events to enable staff and pupils alike to familiarise themselves with the faces and locations of the new school sites - these included picnics, socials and our participation in the new HRO House Naming Ceremony. Two Masses were celebrated this term; the final gathering in Rendall proving an especially poignant time. The traditional St Antony's Day fete, combined with the Alumnae mass and Reunion, was a wonderful opportunity for families and staff past and present to commemorate their time at Rye. Sports day was a sunny success, with this busy day culminating in a beautiful Leavers' Ball for all pupils in Years 11-13, with their parents attending for champagne and cocktails on Langley Lawn beforehand. The Parents Association, Friends of Rye, funded 'Ryestock', a day of inflatable obstacle courses, steel drumming, circus skills, karaoke and swimming, before the final celebration of achievement in our annual Prize Giving.

HRO PUBLIC BENEFIT

The Directors' policy on public access is to make the benefits of a HRO 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 2023/24 the School offered training places for a total of two Physics and Mathematics graduates. 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. The School takes a key role in hosting Mathematics and Physics SCITT trainees as the host school throughout the year, and allocates time to experienced senior teachers to mentor and guide the trainees.

Primary enrichment sessions

Throughout 2023/24 the School hosted 16 separate primary school enrichment sessions in specialist facilities, taught by specialist teachers from Headington Rye's staff. Pupils from ten local primary schools benefited from the enrichment sessions, which were offered by a diverse range of departments including: Sciences, Maths, Art, 3D Design, Sport, Food & Nutrition, Drama, and Music. Activities included taking part in multi-school Hockey tournaments, dissecting samples in the Biology labs, and cooking a healthy lunch.

CCF Partnership

The School's CCF contingent, in partnership with the contingent from Magdalen College School, work collaboratively with pupils and staff from Cheney School. The partnership involves sharing regular parades and joining forces for drills and exercises. Pupils at Cheney School benefit from shared use of facilities and resources, and from the expertise of Headington Rye's CCF and Outdoor Learning staff.

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 Rye Oxford facilities are often used to support one-off or annual events that benefit those in our local community.

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Headington Rye Oxford 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 commonplace for staff organising such events to invite pupils and staff from other local schools to attend these events in order that they might benefit from our extensive programme. A few examples of such events include:

- Teaching & Learning Conference - eminent speakers presented to staff delegates from a wide range of local state and independent schools. The theme for 2023/24 was SEND. This event is now a regular annual feature of the Headington Rye calendar.
- Science conference - pupils from Sixth Forms at local schools Cheney, Cherwell, and the Swan joined Headington Rye pupils and attended an afternoon of lectures and workshops delivered by representatives from Oxford University and Brookes University.

HRO Bursary policy

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

The School also awards bursaries to relieve financial hardship where a pupil's education and future prospects would otherwise be at risk. As a direct result of the Coronavirus pandemic and the subsequent unexpected impact of the personal financial circumstances of a small number of parents, Directors made additional funds available to provide emergency hardship grants for these families in order that their daughters' education was not disrupted. As the total amount of money is limited these bursaries are focused primarily on pupils in exam years. In 2023-24, 52 (2022-23: 52) means-tested financial awards were made where additional financial assistance was needed either to enable access to the School or because of general hardship. Additionally, a small number of emergency hardship awards were made to families in short-term financial distress. Pupils who were in receipt of financial support at Rye St Antony prior to the merger will continue to receive the same support at HRO subject to the annual reassessment.

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 2023-24, 90 pupils (2022-23: 94) 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. Those pupils who were awarded a scholarship whilst at Rye St Antony will also continue to receive the same support at HRO.

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FINANCIAL REVIEW

Results for the year

These financial results are unusual in that they reflect the fact that the accounts of both Rye St Antony and Headington School were consolidated in March 2024 following legal completion of the merger. All of the assets and liabilities of Rye St Antony were transferred to the Headington School Oxford Limited. This is shown as a 'donation' amounting to £7,626,889 in these accounts.

The Governors consider the operating surplus and financial results for the year to be reasonable considering the increase in TPS employer pension contributions and other inflationary 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 subsidiary, Headington School Services Limited can be seen in note 17.

The financial statements show incoming resources for the year on School activities of £34,968,275 (2022-23: £24,288,917). 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 Prep and Senior Schools. The partnership with the RCF Experimental 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 of both Headington School and Rye St Antony in order to enhance the School's facilities and enable us to offer more bursaries. The School continues to make progress in raising voluntary funding, receiving £397,037 in donations during this reporting period (2022-23: £285,381).

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

HRO 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. The School adheres to the General Data Protection Regulation (GDPR) and only contacts those for whom our communication will be relevant and of legitimate interest. The School recognises that some of the people we engage with through our fundraising activity may be in a vulnerable circumstance, or may need additional support to make a decision. As a result, HRO operates a separate policy to support these individuals in order to ensure that they are treated with respect and care. 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. The School also maintains two investment properties.

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.

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The School's total consolidated reserves of £42,648,904 at the year-end included unspent Restricted income of £570,318 and £42,077,435 of Unrestricted income. Although the free reserves are at a negative balance, this illustrates the extent of the investment in the School, which is a common practice by independent schools which have to finance their own capital investment plans. The Directors 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 General Charitable Trust

During the year £92,000 (2022-23: £85,000) of income from the Trust was transferred into the School's account to fund scholarships and bursaries.

Grant-making policy

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

Means-tested grants made to reduce school fees in the past year totalled £921,386 (2022-23: £834,191) 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 £1,880,404 (2022-23: £1,574,153) and at the year-end £280,087 (2022-23 - £186,100) 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.

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 employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. Following the latest actuarial valuation of the TPS, the employer contribution rate increased from 23.68% to 28.68% (including a scheme administration levy of 0.08% that employers are also required to pay) in April 2024, resulting in an increase in operating costs of £480,000 of continuing to offer this pension scheme to eligible staff. The Directors continue to assess the affordability of this scheme in light of the other financial pressures facing the School.

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.

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Year to	31 st July 2024	31 st July 2023
Energy consumption used to calculate emissions (kWh)	4,124,575	3,924,928
Emissions from combustion of gas (Scope 1) tCO ₂ e	755.5	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	2.4	0.9
Emissions from purchased electricity (Scope 2, location-based) tCO ₂ e	47.9	40.9
Emissions from purchased electricity (Scope 2, market-based) tCO ₂ e	0	0
Total gross tCO ₂ e based on above	1,055	1,032
Intensity ratio (tCO ₂ e/number of pupils)	0.91	0.98

SECR Methodology notes

Reporting Period	1 st August 2023 – 31 st July 2024
Boundary (consolidation approach)	Operational approach
Alignment with financial reporting	SECR disclosure has been prepared in line with Headington Rye Oxford's annual accounts made up to 31 st July 2024
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 Rye Oxford 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 Rye Oxford 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.

**HEADINGTON RYE OXFORD LIMITED
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 JULY 2024**

- 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.
- Older boilers have been replaced with new, energy efficient gas boilers;
- 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) is fitted with Photo Voltaic panels.

The results for the Energy Savings Opportunity Scheme (ESOS) Phase 2 benchmarking exercise at Headington Rye Oxford 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. The former Rye St Antony site will undertake a full ESOS assessment during the next reporting period.

HRO FUTURE PLANS

The Directors continue to focus investment on maintaining high academic standards, recruiting and retaining outstanding staff, enhancing both the academic and cocurricular curriculums, in parallel with reviewing the cost base in order to keep the School as accessible to as many families as possible whilst Preparing for the introduction of VAT on fees.

The short-term goal is to complete the transfer of the Prep School from its previous location on London Road to the former Rye St Antony campus on Franklin Road. Prep School pupils will benefit from access to a quiet and safe 14-acre campus with excellent facilities including a Performing Arts Centre, Sports Centre, sports pitches, climbing wall, Forest School, as well as specialist facilities for Early Years, Art and Science. The School has also submitted plans to Oxford City Council to install a new Early Years playground to enhance the existing facilities available for younger children. The transition to a fully coeducational Prep School, located on a larger campus with excellent facilities, will provide Directors with the opportunity to increase pupil numbers by admitting boys alongside girls in all year groups up to Year 6, meeting the existing strong demand for a coeducational Prep school in East Oxford.

Due to the increased number of pupils in the Senior School, some Sixth Form lessons are being delivered on the London Road site, however this requirement will reduce in 2025/26 and the Directors are currently considering a range of options for the future use of this site to maximise its potential. In addition, as part of the merger plans, the Directors will continue to:

- Maximise the opportunities presented by combining the staff and facilities of both Headington and Rye St Antony for the benefit of all pupils, taking advantage of operating efficiencies where they can be identified.
- Actively seek opportunities to develop further partnerships with local schools and other organisations, with awareness of the need to cement existing relationships and engage more pupils, both at Headington Rye Oxford and otherwise, in meaningful and fruitful partnership activities.
- Invest in the academic curriculum, to offer a broad curriculum in order to enable pupils in both the Prep and Senior School to access the right course of study for them at their stage of development.
- Provide additional pastoral support to foster self-reflection, aid integration and help pupils develop greater resilience in order to support positive mental health and wellbeing of all pupils.
- Develop co-curricular pathways through school that give pupils with a particular interest a clear development path developing transferable skills during their time with us. Those with an interest in, for example, 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.

HEADINGTON RYE OXFORD LIMITED
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 JULY 2024

- 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.
- Grow the Sixth Form Community Service programme, investigate opportunities to expand the Saturday Academies programme and ensure that all Headington Rye Oxford pupils feel connected and engaged with their local community.

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. Due to the increase in statutory and regulatory responsibilities, the Directors formed a new Risk and Compliance Committee during this reporting period to assist monitor compliance.

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

Principal risks and uncertainties

The Directors consider the principal risks to be:

- The impact of VAT on fee affordability and the possible reduction in future pupil recruitment;
- Safeguarding and the Pastoral wellbeing of pupils;
- The decline in birth-rate;
- The loss of charitable relief on Business Rates;
- The impact of local traffic congestion on pupil and staff recruitment;
- Increased staff costs due to higher Teachers' Pension Scheme and National Insurance employer contributions;
- The continued impact of inflation on suppliers' costs;
- Maintaining and increasing pupil recruitment in a hyper-competitive local environment;
- Global instability, making it challenging to recruit international boarders;
- Recruiting and retaining outstanding academic and support staff, due to national labour shortages;
- Ensuring that staff are remunerated appropriately in a competitive environment;
- 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.

One formal complaint was received during this reporting period (2022-23: *nil*).

**HEADINGTON RYE OXFORD LIMITED
ANNUAL REPORT OF THE GOVERNORS (CONTINUED)
YEAR ENDED 31 JULY 2024**

Going Concern

The merger of Headington with Rye St Antony has strengthened the overall financial position of the School. In parallel, the Directors receive detailed financial forecasts based on a range of different scenarios. Despite the emerging financial pressures caused by the introduction of VAT on fees and the loss of charitable relief on Business Rates, the School 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. Consequently, after due consideration, the Directors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future and have therefore considered it appropriate to prepare the financial statements on a going concern basis.

DECLARATION

This Annual Report, prepared under the Charities Act 2011 and the Companies Act 2006, was approved by the Governing Body of Headington Rye Oxford Limited on 5 February 2025, including in their capacity as company directors approving the Strategic Report contained therein, and is signed as authorised on its behalf by:

Care Oster Warriner

**Mrs C Oster Warriner
Chair of Council**

HEADINGTON RYE OXFORD LIMITED

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

Opinion

We have audited the financial statements of Headington Rye Oxford Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 July 2024 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 2024 and of the group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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 RYE OXFORD LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON RYE 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.

HEADINGTON RYE OXFORD LIMITED

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

HEADINGTON RYE OXFORD LIMITED

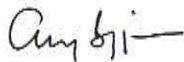
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF HEADINGTON RYE OXFORD LIMITED
(CONTINUED)

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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: 10 February 2025

HEADINGTON RYE OXFORD LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies:	4				
Donations		33,430	363,607	397,037	285,381
Transfer of assets and liabilities from Rye St. Antony School		7,400,762	226,127	7,626,889	-
Charitable activities	5, 6	25,891,021	-	25,891,021	23,140,676
Other trading activities	7	700,538	-	700,538	435,665
Investments	8	88,607	8,528	97,135	76,422
Other income		255,655	-	255,655	350,773
Total income		34,370,013	598,262	34,968,275	24,288,917
Expenditure on:					
Raising funds:	9				
Headington School Services Ltd		223,844	-	223,844	156,183
Headington School International Ltd		-	-	-	1,259
Development Office		238,672	-	238,672	198,779
Other finance charges		261,394	2,093	263,487	253,193
Charitable activities	10	24,478,214	210,704	24,688,918	21,936,955
Total expenditure		25,202,124	212,797	25,414,921	22,546,369
Net income before net gains/(losses) on investments		9,167,889	385,465	9,553,354	1,742,548
Net gains/(losses) on investments		2,203	28,138	30,341	(11,145)
Net income before taxation		9,170,092	413,603	9,583,695	1,731,403
Taxation	14	-	-	-	(255)
Net income after taxation		9,170,092	413,603	9,583,695	1,731,148
Transfers between funds	25	205,913	(205,913)	-	-
Net movement in funds		9,376,005	207,690	9,583,695	1,731,148

HEADINGTON RYE OXFORD LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2024

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Note				
Reconciliation of funds:				
Total funds brought forward	32,702,581	362,628	33,065,209	31,334,061
Net movement in funds	9,376,005	207,690	9,583,695	1,731,148
Total funds carried forward	42,078,586	570,318	42,648,904	33,065,209

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 59 form part of these financial statements.

HEADINGTON RYE OXFORD LIMITED
REGISTERED NUMBER: 00141076

CONSOLIDATED BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	48,245,467	41,242,185
Investments	17	307,013	739,286
Investment property	16	1,850,000	900,000
		<u>50,402,480</u>	<u>42,881,471</u>
Current assets			
Stocks	18	19,747	22,782
Debtors	19	1,361,992	967,402
Cash at bank and in hand		5,875,489	665,940
		<u>7,257,228</u>	<u>1,656,124</u>
Creditors: amounts falling due within one year	20	(7,297,076)	(5,467,386)
Net current liabilities		<u>(39,848)</u>	<u>(3,811,262)</u>
Total assets less current liabilities		<u>50,362,632</u>	<u>39,070,209</u>
Creditors: amounts falling due after more than one year	21	(7,713,728)	(6,005,000)
Total net assets		<u><u>42,648,904</u></u>	<u><u>33,065,209</u></u>
Charity funds			
Restricted funds	25	570,318	362,628
Unrestricted funds	25	42,077,435	32,701,430
Share Capital	25	1,151	1,151
Total funds		<u><u>42,648,904</u></u>	<u><u>33,065,209</u></u>

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:

Care Oster Warriner

Mrs C Oster Warriner
Date: 05 February 2025

The notes on pages 32 to 59 form part of these financial statements.

HEADINGTON RYE OXFORD LIMITED
REGISTERED NUMBER: 00141076

SCHOOL BALANCE SHEET
AS AT 31 JULY 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	15	48,245,467	41,242,185
Investments	17	307,017	739,291
Investment property	16	1,850,000	900,000
		50,402,484	42,881,476
Current assets			
Stocks	18	19,261	14,974
Debtors	19	1,153,491	835,248
Cash at bank and in hand		5,613,948	611,884
		6,786,700	1,462,106
Creditors: amounts falling due within one year	20	(7,210,655)	(5,386,097)
		(423,955)	(3,923,991)
Net current liabilities			
		49,978,529	38,957,485
Total assets less current liabilities			
Creditors: amounts falling due after more than one year	21	(7,713,728)	(6,005,000)
		42,264,801	32,952,485
Total net assets		42,264,801	32,952,485
Charity funds			
Share capital	25	1,151	1,151
Restricted funds	25	570,318	362,628
Unrestricted funds	25	41,693,332	32,588,706
		42,264,801	32,952,485
Total funds		42,264,801	32,952,485

The School's net movement in funds for the year was £9,312,316 (2023 - £1,754,561).

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 MA Oxon

Date: 05 February 2025

The notes on pages 32 to 59 form part of these financial statements.

HEADINGTON RYE OXFORD LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash used in operating activities	27	9,876,372	4,065,238
Cash flows from investing activities			
Dividends and interest from investments		97,135	76,422
Proceeds from the sale of tangible fixed assets		1,048	-
Purchase of tangible fixed assets		(1,991,386)	(6,159,675)
Proceeds from sale of investments		462,935	-
Purchase of investments		(315)	(900,000)
Net cash used in investing activities		(1,430,583)	(6,983,253)
Cash flows from financing activities			
Cash inflows from new borrowing		4,825,000	2,500,000
Repayments of borrowing		(7,830,000)	(500,000)
Financing costs		(231,240)	(147,764)
Net cash (used in)/provided by financing activities		(3,236,240)	1,852,236
Change in cash and cash equivalents in the year		5,209,549	(1,065,779)
Cash and cash equivalents at the beginning of the year		665,940	1,731,719
Cash and cash equivalents at the end of the year	28	5,875,489	665,940

The notes on pages 32 to 59 form part of these financial statements

HEADINGTON RYE OXFORD LIMITED

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

1. General information

Charity Information

Headington Rye 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 Rye 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

The merger of Headington with Rye St. Antony has strengthened the overall financial position of the School. In parallel, the Directors receive detailed financial forecasts based on a range of different scenarios. Despite the emerging financial pressures caused by the introduction of VAT on fees and the loss of charitable relief on Business Rates, the School 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. Consequently, after due consideration, 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 RYE OXFORD LIMITED

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

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.

The assets and liabilities of Rye St. Antony School Limited as at 31 March 2024 were transferred to the School by way of a charitable merger deed dated 19 March 2024. Given the nature of the transaction, the transfer has been reflected in the School's accounts as a donation. The results of the School reflect the assets and liabilities as transferred and the operations carried out by Rye St. Antony School since 31 March 2024.

	<u>£</u>
Fixed assets	6,490,145
Investment property	950,000
Current assets	699,851
Current liabilities	<u>(513,107)</u>
Net donations	<u>7,626,889</u>

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.

HEADINGTON RYE OXFORD LIMITED

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

2. Accounting policies (continued)

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.

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.

Investments in associates are stated at the amount of the Group's share of net assets. The Consolidated Statement of Financial Activities includes the Group's share of the associated companies' net income or expenditure using the equity accounting basis.

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).

HEADINGTON RYE OXFORD LIMITED

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

2. Accounting policies (continued)

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.

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 Fees in advance

Under the current fees in advance scheme, a fee payer may enter into a contract to pay the School in advance for fixed contributions towards the tuition fees for a period agreed with the School. These contributions give rise to a fixed discount on future fees.

The discount arising on the contributions is charged to the Statement of Financial Activities on a year by year basis.

2.14 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.

2.15 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.

HEADINGTON RYE OXFORD LIMITED

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

2. Accounting policies (continued)

2.16 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 31.

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.

2.17 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.

2.18 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 17.

HEADINGTON RYE OXFORD LIMITED

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

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.

Critical accounting estimates and assumptions:

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 15 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 19 for the net carrying amount of the debtors.

Investment properties

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 Statement of Financial Activities in the year of the gain/(loss).

HEADINGTON RYE OXFORD LIMITED

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

4. Income from donations and grants

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	33,430	363,607	397,037	285,381
Transfer in of assets and liabilities from Rye St. Antony School	7,400,762	226,127	7,626,889	-
Total 2024	7,434,192	589,734	8,023,926	285,381
<i>Total 2023</i>	<i>6,175</i>	<i>279,206</i>	<i>285,381</i>	

On 31 March 2024 all of the assets and liabilities of Rye St. Antony School Limited were transferred into Headington Rye Oxford Limited. The transfer is recorded as a donation into Headington Rye Oxford Limited.

5. Fees

	2024 £	2023 £
Fees receivable consist of:		
Gross fees	26,045,166	23,117,734
Less bursaries and allowances	(1,649,250)	(1,307,614)
Fees less discounts	24,395,916	21,810,120
Add back scholarships paid for by restricted funds	92,372	87,400
	24,488,288	21,897,520

The total income from school fees is unrestricted in both the current and prior years.

HEADINGTON RYE OXFORD LIMITED

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

6. Other educational income

	2024 £	2023 £
Extra subjects	1,156,459	1,033,550
Insurance commissions	1,742	2,007
Registration fees	108,275	97,668
After School care	67,411	66,558
School shop and book sales	68,846	43,373
	<u>1,402,733</u>	<u>1,243,156</u>

The total other educational income from school fees is unrestricted in in both the current and prior years.

7. Other trading activities

Income from non charitable trading activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Trading income - Headington School Services Limited	700,538	700,538	408,625
Rental income	-	-	27,040
Total 2024	<u>700,538</u>	<u>700,538</u>	<u>435,665</u>
<i>Total 2023</i>	<u>435,665</u>	<u>435,665</u>	

HEADINGTON RYE OXFORD LIMITED

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

8. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Dividend income	6,724	8,515	15,239	21,236
Bank interest	81,883	13	81,896	55,186
Total 2024	88,607	8,528	97,135	76,422
<i>Total 2023</i>	<i>68,345</i>	<i>8,077</i>	<i>76,422</i>	

9. Other finance charges

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bad debt	28,817	-	28,817	99,712
Bank and loan charges	231,240	-	231,240	148,184
Investment charges	1,337	2,093	3,430	5,297
Total 2024	261,394	2,093	263,487	253,193
<i>Total 2023</i>	<i>251,180</i>	<i>2,013</i>	<i>253,193</i>	

HEADINGTON RYE OXFORD LIMITED

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

10. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Teaching	13,068,527	22,880	13,091,407	11,814,593
Welfare costs	4,643,129	-	4,643,129	3,965,700
Premises costs	3,830,979	94,902	3,925,881	3,566,740
Support costs	2,770,437	550	2,770,987	2,253,666
Grants, prizes and awards	-	92,372	92,372	87,400
Governance costs	165,142	-	165,142	248,856
Total 2024	24,478,214	210,704	24,688,918	21,936,955
<i>Total 2023</i>	<i>21,827,628</i>	<i>109,327</i>	<i>21,936,955</i>	

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Teaching	12,017,150	-	1,074,257	13,091,407	11,814,593
Welfare costs	2,982,692	-	1,660,437	4,643,129	3,965,700
Premises costs	528,328	1,478,249	1,919,304	3,925,881	3,566,740
Support costs	1,939,433	-	831,554	2,770,987	2,253,666
Grants, prizes and awards	-	-	92,372	92,372	87,400
Governance costs	-	-	165,142	165,142	248,856
Total 2024	17,467,603	1,478,249	5,743,066	24,688,918	21,936,955
<i>Total 2023</i>	<i>15,094,428</i>	<i>1,293,136</i>	<i>5,549,391</i>	<i>21,936,955</i>	

Expenditure on fundraising trading was also incurred in relation to staff costs of £293,688 (2023 - £232,312) and other costs of £318,365 (2023 - £377,102).

HEADINGTON RYE OXFORD LIMITED

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

11. Auditor's remuneration

	2024 £	2023 £
Fees payable to the School's auditor for the audit of the Group's annual accounts	28,580	28,590
Fees payable to the School's auditor and its associates in respect of:		
Taxation compliance services	1,265	2,300
All non-audit services not included above	1,183	1,075
	28,580	28,590

12. Staff costs

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Wages and salaries	13,966,733	12,109,247	13,874,926	12,051,355
Social security costs	1,457,757	1,304,626	1,450,200	1,300,278
Contribution to pension schemes	2,336,801	1,912,867	2,331,271	1,909,150
	17,761,291	15,326,740	17,656,397	15,260,783

During the year ended 31 July 2024, the School made redundancy/termination payments amounting to £58,042 (2023 - £Nil).

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

	Group 2024 No.	Group 2023 No.
Teaching staff	165	150
Other direct staff	105	97
Visiting teachers	40	39
Domestic, outdoor and maintenance staff	87	81
Other	16	15
	413	382

HEADINGTON RYE OXFORD LIMITED

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

12. Staff costs (continued)

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	15	16
In the band £70,001 - £80,000	8	4
In the band £80,001 - £90,000	3	1
In the band £90,001 - £100,000	2	1
In the band £100,001 - £110,000	-	2
In the band £110,001 - £120,000	1	-
In the band £120,001 - £130,000	1	-
In the band £140,001 - £150,000	-	1
In the band £160,001 - £170,000	1	-
In the band £280,001 - £290,000	-	1*
In the band £310,001 - £320,000	1*	-

Aggregate remuneration and benefits of the 6 (2023 - 6) key management personnel totalled £1,104,404 (2023 - £1,022,801). This relates to the Headmistress, Bursar, Head of Prep, First Deputy, Deputy Head Academic and Deputy Head Pastoral.

* Includes accommodation benefit allowance in lieu of a pension contribution.

13. Trustees' remuneration and expenses

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

During the year ended 31 July 2024, no expenses were reimbursed or paid to Trustees (2023 - £1,258 to 5 Trustees). These expenses related to travel and subsistence.

14. Taxation

	2024 £	2023 £
Corporation tax		
Current tax on net income for the year	-	255
Taxation on net income	<u>-</u>	<u>255</u>

There were no factors that affected the tax credit for the year which has been calculated on net income at the standard rate of corporation tax in the UK of 25% (2023 - 19%).

There are no factors considered likely to affect future tax charges.

HEADINGTON RYE OXFORD LIMITED

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

15. Tangible fixed assets

Group

	Freehold property £	Motor vehicles, fixtures & fittings £	Assets under construction £	Total £
Cost or valuation				
At 1 August 2023	45,702,468	4,743,791	6,235,916	56,682,175
Additions	101,440	406,013	1,483,933	1,991,386
Transfers in from Rye St. Antony School Limited	5,122,478	1,367,667	-	6,490,145
Disposals	-	(14,559)	-	(14,559)
Transfers between classes	7,719,849	-	(7,719,849)	-
At 31 July 2024	<u>58,646,235</u>	<u>6,502,912</u>	<u>-</u>	<u>65,149,147</u>
Depreciation				
At 1 August 2023	11,546,938	3,893,052	-	15,439,990
Charge for the year	1,078,323	399,926	-	1,478,249
On disposals	-	(14,559)	-	(14,559)
At 31 July 2024	<u>12,625,261</u>	<u>4,278,419</u>	<u>-</u>	<u>16,903,680</u>
Net book value				
At 31 July 2024	<u>46,020,974</u>	<u>2,224,493</u>	<u>-</u>	<u>48,245,467</u>
At 31 July 2023	<u>34,155,530</u>	<u>850,739</u>	<u>6,235,916</u>	<u>41,242,185</u>

HEADINGTON RYE OXFORD LIMITED

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

15. Tangible fixed assets (continued)

School

	Freehold property £	Motor vehicles, fixtures & fittings £	Assets under construction £	Total £
Cost or valuation				
At 1 August 2023	45,702,468	4,742,448	6,235,916	56,680,832
Additions	101,440	406,013	1,483,933	1,991,386
Transfers in from Rye St. Antony School Limited	5,122,478	1,367,667	-	6,490,145
Disposals	-	(14,559)	-	(14,559)
Transfers between classes	7,719,849	-	(7,719,849)	-
At 31 July 2024	<u>58,646,235</u>	<u>6,501,569</u>	<u>-</u>	<u>65,147,804</u>
Depreciation				
At 1 August 2023	11,546,938	3,891,709	-	15,438,647
Charge for the year	1,078,323	399,926	-	1,478,249
On disposals	-	(14,559)	-	(14,559)
At 31 July 2024	<u>12,625,261</u>	<u>4,277,076</u>	<u>-</u>	<u>16,902,337</u>
Net book value				
At 31 July 2024	<u>46,020,974</u>	<u>2,224,493</u>	<u>-</u>	<u>48,245,467</u>
At 31 July 2023	<u>34,155,530</u>	<u>850,739</u>	<u>6,235,916</u>	<u>41,242,185</u>

HEADINGTON RYE OXFORD LIMITED

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

16. Investment property

Group and School

	Freehold investment property £
Valuation	
At 1 August 2023	900,000
Transfers in from Rye St. Antony School	950,000
At 31 July 2024	<u>1,850,000</u>

17. Fixed asset investments

Group	Investments in associates £	Listed securities £	Total £
Cost or valuation			
At 1 August 2023	-	739,286	739,286
Additions	6	315	321
Disposals	-	(458,380)	(458,380)
Revaluations	-	25,786	25,786
At 31 July 2024	<u>6</u>	<u>307,007</u>	<u>307,013</u>
Net book value			
At 31 July 2024	6	307,007	307,013
At 31 July 2023	-	739,286	739,286

Headington Rye Oxford Limited holds a 50% equity investment in Headington and MCS Bus Partnership Limited. The investment is accounted for using the equity method in the group.

Management fees of £4,555 (2023 - £5,325) were deducted from cash generated in portfolio.

HEADINGTON RYE OXFORD LIMITED

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

17. Fixed asset investments (continued)

School	Investments in subsidiary companies £	Investments in associates £	Listed securities £	Total £
Cost or valuation				
At 1 August 2023	5	-	739,286	739,291
Additions	-	6	315	321
Disposals	(1)	-	(458,380)	(458,381)
Revaluations	-	-	25,786	25,786
At 31 July 2024	<u>4</u>	<u>6</u>	<u>307,007</u>	<u>307,017</u>
Net book value				
At 31 July 2024	<u>4</u>	<u>6</u>	<u>307,007</u>	<u>307,017</u>
At 31 July 2023	<u>5</u>	<u>-</u>	<u>739,286</u>	<u>739,291</u>

Principal subsidiaries and associates

The following was a subsidiary undertaking of the School:

Name	Class of shares	Holding	Included in consolidation
Headington School Services 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 owned 100% of Headington School International Limited (registered company number 11386971). The Company was dissolved on 28 November 2023.

	Income £	Expenditure £	Profit/(Loss) for the year £	Net assets /(liabilities) £
Headington School Services Limited	700,538	(223,844)	476,694	384,107

HEADINGTON RYE OXFORD LIMITED

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

17. Fixed asset investments (continued)

The following was an associate of the School:

Name	Fair value of investment at 31 July 2024 £	Registered office or principal place of business	Class of shares	Holding
Headington and MCS Bus Partnership Limited	6	Magdalen College School, Cowley Place, Oxford, OX4 1DZ	Ordinary	50%

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 made a profit of £nil in the year ended 31 July 2024. 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. Headington School Hong Kong Foundation Limited is a wholly owned subsidiary of Headington School Services Limited, incorporated in Hong Kong. The Foundation is dormant and there were no transactions in the year ended 31 July 2024.

18. Stocks

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Finished goods and goods for resale	<u>19,747</u>	<u>22,782</u>	<u>19,261</u>	<u>14,974</u>

19. Debtors

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Due within one year				
Trade debtors	1,038,496	736,975	809,134	567,617
Amounts owed by group undertakings	-	-	20,861	37,704
Other debtors	21,273	34,439	21,273	34,439
Prepayments and accrued income	302,223	195,988	302,223	195,488
	<u>1,361,992</u>	<u>967,402</u>	<u>1,153,491</u>	<u>835,248</u>

Trade debtors are stated after provision for impairment of £96,865 (2023 - £104,720).

HEADINGTON RYE OXFORD LIMITED

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

20. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Bank loans	500,000	500,000	500,000	500,000
Fees received in advance	985,552	955,767	985,552	955,767
Trade creditors	789,846	559,641	761,075	526,225
Amounts owed to group undertakings	-	-	-	525
Other taxation and social security	401,083	318,004	399,781	315,012
Advance fee scheme (see note 22)	2,364,652	-	2,364,652	-
Other creditors	174,421	190,786	174,421	190,786
Accruals	377,825	1,307,633	321,477	1,262,227
Deposits held	1,703,697	1,635,555	1,703,697	1,635,555
	<u>7,297,076</u>	<u>5,467,386</u>	<u>7,210,655</u>	<u>5,386,097</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.

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

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Bank loans	3,000,000	6,005,000	3,000,000	6,005,000
Advance fee scheme (see note 22)	4,713,728	-	4,713,728	-
	<u>7,713,728</u>	<u>6,005,000</u>	<u>7,713,728</u>	<u>6,005,000</u>

Included within the above are amounts falling due as follows:

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
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>1,500,000</u>	<u>1,505,000</u>	<u>1,500,000</u>	<u>1,505,000</u>
Over five years				
Bank loans	<u>1,000,000</u>	<u>4,000,000</u>	<u>1,000,000</u>	<u>4,000,000</u>

HEADINGTON RYE OXFORD LIMITED

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

22. Advance fees

Parents may, subject to contractual terms and conditions, pay to the School tuition fees in advance. The money may be returned, subject to specific conditions but, assuming the relevant pupils remain in the School, advance fees will be applied as follows:

	Group 2024 £	School 2024 £
Within 1-2 years	2,399,368	2,399,368
Within 2-5 years	2,314,360	2,314,360
	4,713,728	4,713,728
Within 1 year	2,364,652	2,364,652
	7,078,380	7,078,380

22. Advance fees (continued)

The balance represents the accrued liability under the contracts. The movement during the year was:

	Group 2024 £	Company 2024 £
Balance as at 1 August 2023	-	-
New contracts	7,078,380	7,078,380
Amounts accrued to contracts	-	-
Amounts utilised in payment of fees to the school	-	-
	7,078,380	7,078,380

23. Financial instruments

	Group 2024 £	Group 2023 £	School 2024 £	School 2023 £
Financial assets				
Financial assets measured at fair value through income and expenditure	307,007	739,286	307,007	739,286

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

HEADINGTON RYE OXFORD LIMITED

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

24. Share capital

	2024 £	2023 £
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 RYE OXFORD LIMITED

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

25. Statement of funds

Statement of funds - current year

	Balance at 1 August 2023 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2024 £
Unrestricted funds						
Headington Rye	32,588,706	33,669,475	(24,771,321)	204,269	2,203	41,693,332
Headington School Services Limited	114,368	700,538	(430,803)	-	-	384,103
Headington School International Limited	(1,644)	-	-	1,644	-	-
Share capital	1,151	-	-	-	-	1,151
	<u>32,702,581</u>	<u>34,370,013</u>	<u>(25,202,124)</u>	<u>205,913</u>	<u>2,203</u>	<u>42,078,586</u>
Restricted funds						
Charitable Trust	-	92,000	(92,000)	-	-	-
Scholarship	303,406	9,937	(1,196)	-	28,138	340,285
Prizes	35,131	916	(1,651)	-	-	34,396
Leach	4,522	-	-	-	-	4,522
Rowing	11,250	152,979	(14,228)	(105,913)	-	44,088
Photography	6,153	-	-	-	-	6,153
Creativity	428	5	(4,722)	-	-	(4,289)
Drama	158	-	-	-	-	158
Art	1,580	112,500	-	(100,000)	-	14,080
CCF	-	129	(129)	-	-	-
The 1915 Club	-	1,419	(1,419)	-	-	-
Sport	-	2,000	(2,000)	-	-	-
Development fund	-	159,623	(94,902)	-	-	64,721
The King Award	-	4,544	(550)	-	-	3,994
Clifford Award	-	1,500	-	-	-	1,500
Sumpter Legacy	-	39,477	-	-	-	39,477
Ukrainian Bursary fund	-	21,233	-	-	-	21,233
	<u>362,628</u>	<u>598,262</u>	<u>(212,797)</u>	<u>(205,913)</u>	<u>28,138</u>	<u>570,318</u>
Total of funds	<u><u>33,065,209</u></u>	<u><u>34,968,275</u></u>	<u><u>(25,414,921)</u></u>	<u><u>-</u></u>	<u><u>30,341</u></u>	<u><u>42,648,904</u></u>

HEADINGTON RYE OXFORD LIMITED

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

25. **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 Rye Oxford Limited. During the year, Headington School Oxford Limited General Charitable Trust, of which two Directors are Trustees, made donations to the School of £92,000 (2023 - £85,000) 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 Rye Oxford 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.

CCF

This represents funds donated to support the activities of the Combined Cadet Forces.

The 1915 Club

This represents funds donated to provide bursary awards.

Sport

This represents funds donated to support sporting activities.

HEADINGTON RYE OXFORD LIMITED

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

25. Statement of funds (continued)

Development Fund

The Development Fund was created to help meet the cost of major capital projects which will be needed at the former Rye St Antony School site in the future, for example additional buildings and facilities for education and recreational purposes. The fund will be used towards the development of new classrooms.

The King Award

The King Award Grants are to reward students for performances during the year.

Clifford Award

The Clifford Award, an award in memory of John and Marjorie Clifford (former Bursars of Rye St Antony School), is a £250 travel award gifted each year to part fund travel opportunities for pupils of the School.

Sumpter Legacy

The Sumpter Legacy restricted fund is used to provide sixth form awards for achievement and potential in Humanities.

Ukrainian Bursary Fund

The Ukrainian Bursary fund is to provide financial support for a Ukrainian student to attend the School. In the event the pupils leaves the School, these funds are to be used as a hardship fund.

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 RYE OXFORD LIMITED

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

25. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 August 2022 £	Income £	Expenditure £	Transfers in/(out) £	Gains/ (Losses) £	Balance at 31 July 2023 £
Unrestricted funds						
Headington Rye	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 RYE OXFORD LIMITED

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

26. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £
Tangible fixed assets	48,245,467	-	48,245,467
Fixed asset investments	6	307,007	307,013
Investment property	1,850,000	-	1,850,000
Current assets	6,993,917	263,311	7,257,228
Creditors due within one year	(7,297,076)	-	(7,297,076)
Creditors due in more than one year	(7,713,728)	-	(7,713,728)
Total	42,078,586	570,318	42,648,904

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 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	32,702,581	362,628	33,065,209

HEADINGTON RYE OXFORD LIMITED

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

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

	Group 2024 £	Group 2023 £
Net income for the period (as per Statement of Financial Activities)	9,583,695	1,731,148
Adjustments for:		
Depreciation charges	1,478,249	1,293,136
(Gains)/losses on investments	(30,341)	16,470
Dividends, interests and rents from investments	(97,135)	(76,422)
(Profit)/loss on the sale of fixed assets	(1,048)	112,879
(Increase)/decrease in stocks	3,035	(7,412)
Decrease/(increase) in debtors	(394,590)	83,483
Increase in creditors	6,730,156	764,192
Financing costs	231,240	147,764
Rye St. Antony School assets and liabilities transferred in	(7,626,889)	-
Net cash provided by operating activities	9,876,372	4,065,238

28. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash at bank and in hand	5,875,489	665,940
Total cash and cash equivalents	5,875,489	665,940

HEADINGTON RYE OXFORD LIMITED

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

29. Analysis of changes in net debt

	At 1 August 2023	Cash flows £	Other non- cash changes £	At 31 July 2024 £
Cash at bank and in hand	665,940	5,209,549	-	5,875,489
Debt due within 1 year	(500,000)	500,000	(500,000)	(500,000)
Debt due after 1 year	(6,005,000)	2,505,000	500,000	(3,000,000)
	<u>(5,839,060)</u>	<u>8,214,549</u>	<u>-</u>	<u>2,375,489</u>

30. Capital commitments

	Group 2024 £	Group 2023 £
Contracted for but not provided in these financial statements		
Acquisition of tangible fixed assets	-	237,168
	<u>-</u>	<u>237,168</u>

31. 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 £1,880,404 (2023 - £1,474,153) and at the year-end £280,087 (2023 - £186,100) 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 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 has valued the 'greater value' benefits for groups of relevant members.

The employer contribution rate for the TPS is 28.6%, and employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

HEADINGTON RYE OXFORD LIMITED

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

31. Pension commitments (continued)

The School also runs a scheme for its support staff, which is a 'money purchase' scheme and is to provide benefits to members on their retirement. The cost for the year represents the School's contributions to the Scheme and amounted to £402,411 (2023 - £338,714). At the year end £Nil (2023 - £Nil) was outstanding in respect of contributions to this scheme.

32. Operating lease commitments

At 31 July 2024 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	<i>Group 2023 £</i>	School 2024 £	<i>School 2023 £</i>
Not later than 1 year	133,611	118,288	133,611	118,288
Later than 1 year and not later than 5 years	126,517	82,796	126,517	82,796
Later than 5 years	420	2,101	420	2,101
	<u>260,548</u>	<u>203,185</u>	<u>260,548</u>	<u>203,185</u>

The following lease payments have been recognised as an expense in the Statement of Financial Activities:

	Group 2024 £	<i>Group 2023 £</i>	School 2024 £	<i>School 2023 £</i>
Operating lease rentals	<u>377,961</u>	<u>112,887</u>	<u>377,961</u>	<u>112,887</u>

33. Related party transactions

The expenditure of Headington School Services Limited includes license fee paid to the School of £5,000 (2023 - £5,000).

The expenditure of Headington School Services Limited includes recharges of salaries of £104,894 (2023 - £65,957).

At the year end Headington School Services Limited owed Headington Rye Oxford Limited £20,861 (2023 - £30,000).

