

Charity number: 309679

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE  
TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2024**

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HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 JULY 2024**

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**Trustees**                      Mr R S Shipperley, Chairman  
   Mr R Couzens<sup>1</sup>  
   Prof C C L Drummond  
   Dr J Jefferies  
   Mrs C L Jordan  
   Mrs K Stringer  
   Rev D W Mcfarland  
   Mrs P J Gardner

<sup>1</sup> Investment sub-committee

**Charity registered  
number**                              309679

**Principal office**                      Headington School Oxford  
   OX3 0BL

**Independent auditor**              Crowe U.K. LLP  
   Fourth Floor  
   St James House  
   St James' Square  
   Cheltenham  
   GL50 3PR

**Bankers**                              Barclays Bank plc  
   PO Box 333  
   Oxford  
   OX1 3HS

**Solicitors**                              Harrison Clark Rickerby's Ltd  
   Ellenborough House  
   Wellington Street  
   Cheltenham  
   Gloucestershire  
   GL50 2QJ

**Investment Advisers**              Sarasin & Partners  
   Juxon House  
   100 St. Paul's Churchyard  
   London  
   EC4M 8BU

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## HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2024

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The Trustees present their report together with financial statements for the year ended 31 July 2024.

#### **Structure, Governance and Management**

##### **Governing Document**

The Trust was set up, under a Trust Deed dated 1st April 1971, to receive donations for the benefit of Headington Rye Oxford Limited (previously known as, Headington School Oxford Limited), but as a separate charitable trust. The Charity registration number is 309679 and the registration date was 27th May 1971.

##### **Recruitment and Appointment of Trustees**

The Trustees are identified through a combination of recommendations and research. They are selected for their experience, knowledge and skills, as well as their ability to contribute to the collective responsibilities of the Trustees. In selecting Trustees, due account is given to the requirement for a balance of independent Trustees and members of the School Governing Council. Trustees receive induction training on appointment in order to understand their responsibilities. Further training is provided when required.

##### **Organisational Structure**

The Trust should always have a minimum of 5 Trustees. Any number of additional Trustees can be appointed by resolution of the Trustees and evidenced in the minute book. Trustees may determine their own quorum and may elect a chairman for such period as they decide. Unless otherwise determined 3 Trustees constitute a quorum. There are currently 9 Trustees. The Trustees meet twice a year; members of the Investments' Subcommittee meet as often as is appropriate in between Trustees' meetings. Subcommittee meetings are minuted.

##### **Objectives and Activities**

The Trust was established to receive donations for the benefit of Headington Rye Oxford Limited, but as a separate Charitable Trust. The Charitable Objectives are defined as:

*"Income of the trust fund to be used for such charitable purposes connected with Headington School Oxford Limited as the Trustees from time to time shall determine; or such other charitable purposes, or charitable foundations (whether or not connected with the school) as the Trustees shall in a like manner determine".*

The role of the Trustees is confined to managing the Trust's assets held principally in investments. A restricted fund, the Peggy Arnold Dunn Fund, is used to hold restricted donations that have been made exclusively by donors to support scholarships and bursaries. An unrestricted fund, the Celia Marsh Fund holds all other unrestricted donations, including the Celia Marsh bequest, made to the Trust.

The Trustees' current objectives are to:

1. Preserve capital.
2. Invest for growth.
3. Pass all the income by way of grants to Headington Rye Oxford Limited

##### **Public Benefit**

In the furtherance of these aims, the Trustees have complied with the duty in s.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 the Act.

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## HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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#### **Achievements and Performance**

The Trustees have continued to use the income generated from the Trust's investments to provide grants to Headington Rye Oxford Limited in order to fund scholarships and bursaries for pupils identified by the School of having need of financial assistance. The intent is to ensure that as many pupils as possible can access an education at Headington School regardless of their financial means.

#### **Financial review**

The Trustees continue to invest for the long term in order to preserve the capital whilst generating sufficient funds to enable grants to be made to Headington Rye Oxford Limited. As a result, the risk profile for both portfolios is low to medium. Income received has exceeded expectations and the Trust was able to disburse £92,000 of grants during this period. Investment Portfolio No 1 is the Celia Marsh Fund and is valued at £2,448,984 (2023: £2,240,921). Investment Portfolio No 2, the Peggy Arnold Dunn Fund, which is restricted, and is valued at £875,691 (2023: £801,293). As the Trustees invest for the long term, it is anticipated that the value of the portfolio will recover over time.

During the year £92,000 (2023: £85,000) was paid to Headington Rye Oxford Limited, to provide for bursaries and scholarships as noted above.

The balance sheet as at 31 July 2024 shows that the Trust is in a sound financial position. There were unrealised gains in the fixed asset investments of £281,674 when compared with the market value of the investments as at 31 July 2024. The investments are stated at their market value as at 31 July 2024 in accordance with the Trustees' accounting policy in this respect.

The Trustees confirm that the investments owned by the Charity have been acquired in accordance with the Trustees' powers. The investment management fees are regarded as a cost of generating funds, but are in effect charged to net cost of changes in funds rather than to investment income generated, as this would disproportionately impact on the monies transferred to the School for scholarships and upon which the School relies.

The Trustees confirm that these financial statements comply with current statutory requirements and with those of the Trust deed.

#### **Investment powers**

The overall investment objective set by the GCT is to preserve capital in real terms over the long-term and produce a consistent and sustainable amount of income to support expenditure to fund scholarships and bursaries. The Trust's investments are held in the Sarasin Endowments Fund, the precise investment objective of which is as follows:

The investment objective of the Fund is to achieve long-term capital and income growth. This is achieved with a broadly diversified global portfolio covering the world's principal stock, bond and currency markets, together with investments in "alternative" assets such as property and hedge funds. The equity content will be diversified both by geography and by major investment themes. The Fund may hold cash deposits from time to time where it would be in the interests of efficient management of the Fund's assets. It is anticipated that this strategy will provide a conservative investment vehicle with potential for achieving attractive long-term total returns. Performance is assessed against the return of the bespoke benchmark used by the Sarasin Endowments Fund and over the longer term, compared to the range of returns of the ARC Steady Growth Charity Index.

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## HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2024

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#### Risks

The principal risk to the Trust is a reduction in the value of its assets and investments as a result of stock market volatility which impacts on the ability of the Trust to generate sufficient income to provide grants to Headington Rye Oxford Limited for scholarships and bursaries. Trustees seek to minimise exposure risk by appointing a professional Investment Manager and maintaining a diverse investment portfolio. Robust financial controls are employed by both the Trust and the Investment Management Company to minimise any exposure to fraud.

#### Reserves policy

It is the Trustees' current policy to use the income of both the Celia Marsh Unrestricted Fund and the Peggy Arnold Dunn Restricted Fund to make grants, on a periodic basis, to Headington Rye Oxford Limited to fund scholarships and bursaries. This is in accordance with the Trust Deed which requires the Trustees to distribute their annual income. The level of reserves in the Funds at 31 July 2024 was £3,317,787 (2023: £3,039,320). It is the Trustees' policy to reinvest realised gains on investments in their listed investments in order to maintain the underlying value of the investment portfolio and to invest for growth.

#### Funding

The Trustees are satisfied that the Charity's investments are available and adequate to fulfil its obligations.

#### Future plans

For the Charitable Trust to continue to generate income in order to benefit Headington Rye Oxford Limited.

#### Connected charities

The Trustees consider that this Charity is connected with Headington Rye Oxford Limited.

#### Trustees' responsibilities for the financial statements

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

Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law.

Under charity law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its net outgoing resources for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2024

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**Auditor**

A resolution proposing the re-appointment of Crowe U.K. LLP as auditors to the Charity will be put to the annual general meeting.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Mr R Couzens**  
Trustee

**Date:** 05 February 2025

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## HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

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#### Opinion

We have audited the financial statements of Headington School Oxford Limited General Charitable Trust (the 'Charity') for the year ended 31 July 2024 which comprise the Statement of financial activities, the Balance sheet, the 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 July 2024 and of its incoming resources and application of resources 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 Charities Act 2011.

#### 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 Charity 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 Charity'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.

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## HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

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#### 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

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## HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

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

We have been appointed as auditor under section 151 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the Charity 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 Charities Act 2011, 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 Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context for the UK operations were Charity Commission regulations.

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

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HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

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

**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
Fourth Floor  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

Date: 10 February 2025

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 JULY 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Investments	4	68,448	24,320	-	92,768	87,599
<b>Total income</b>		<b>68,448</b>	<b>24,320</b>	<b>-</b>	<b>92,768</b>	<b>87,599</b>
<b>Expenditure on:</b>						
Raising funds:	5					
Financing costs		11	-	-	11	11
Investment management		16,698	5,971	-	22,669	21,796
Charitable activities	6	71,988	24,320	-	96,308	89,188
<b>Total expenditure</b>		<b>88,697</b>	<b>30,291</b>	<b>-</b>	<b>118,988</b>	<b>110,995</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(20,249)</b>	<b>(5,971)</b>	<b>-</b>	<b>(26,220)</b>	<b>(23,396)</b>
Net gains/(losses) on investments	9	224,435	80,252	-	304,687	(45,779)
<b>Net movement in funds</b>		<b>204,186</b>	<b>74,281</b>	<b>-</b>	<b>278,467</b>	<b>(69,175)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,239,457	799,858	5	3,039,320	3,108,495
Net movement in funds		204,186	74,281	-	278,467	(69,175)
<b>Total funds carried forward</b>		<b>2,443,643</b>	<b>874,139</b>	<b>5</b>	<b>3,317,787</b>	<b>3,039,320</b>

The notes on pages 13 to 21 form part of these financial statements.

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**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST**

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**BALANCE SHEET  
AS AT 31 JULY 2024**

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	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	9	3,324,675	3,042,214
		3,324,675	3,042,214
<b>Current assets</b>			
Cash at bank and in hand		3,314	6,745
		3,314	6,745
Creditors: amounts falling due within one year	10	(10,202)	(9,639)
		(6,888)	(2,894)
<b>Net current liabilities</b>		<b>(6,888)</b>	<b>(2,894)</b>
<b>Total net assets</b>		<b>3,317,787</b>	<b>3,039,320</b>
<b>Charity funds</b>			
Endowment funds	12	5	5
Restricted funds	12	874,139	799,858
Unrestricted funds	12	2,443,643	2,239,457
		3,317,787	3,039,320
<b>Total funds</b>		<b>3,317,787</b>	<b>3,039,320</b>

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



**Mr R Couzens**  
Trustee

Date: 05 February 2025

The notes on pages 13 to 21 form part of these financial statements.

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HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2024

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	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	14	(72,732)	(65,905)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Income from investments		92,768	87,599
Purchase of investments		(1,467)	(260)
		<hr/>	<hr/>
<b>Net cash provided by investing activities</b>		<b>91,301</b>	<b>87,339</b>
		<hr/>	<hr/>
<b>Cash flows from financing activities</b>			
Finance costs paid		(11)	(11)
Investment management charges		(22,669)	(21,796)
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>		<b>(22,680)</b>	<b>(21,807)</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(4,111)</b>	<b>(373)</b>
Cash and cash equivalents at the beginning of the year		7,425	7,798
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	15	<b>3,314</b>	<b>7,425</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 13 to 21 form part of these financial statements

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## HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

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#### 1. General information

The Charity is a Public Benefit Entity registered as a charity in England and Wales (charity no: 309679). The principal office address is Headington School Oxford, OX3 0BL.

#### 2. Accounting policies

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

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

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Headington School Oxford Limited General Charitable Trust 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.

##### 2.2 Going concern

Having reviewed the funding facilities available to the Charity and the Charity's future projected cash flows, the Trustees have a reasonable expectation that the Charity has adequate resources to continue its activities for the foreseeable future and consider that there are no material uncertainties over the Charity's financial viability. Accordingly, they also continue to adopt the going concern basis in preparing the financial statements as outlined in the Statement of Trustees' Responsibilities on pages 4 and 5.

##### 2.3 Income

###### Donations and gifts

All monetary donations and gifts are included in the Statement of Financial Activities (SOFA) when receivable, provided that there are no donor imposed restrictions as to the timing of any related expenditure, in which case recognition is deferred until the pre-condition has been met.

Legacies to which the Charity is entitled are included in the SOFA when they are capable of measurement.

###### Investment Income

Investment income, including associated income tax recoveries and transitional relief is recognised when receivable.

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

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**2. Accounting policies (continued)**

**2.4 Expenditure**

Expenditure, which is charged on an accruals basis, is allocated between:

- Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.
- Expenditure incurred directly in the fulfilment of the Charity's objectives (direct charitable);
- Expenditure incurred directly in managing the investment portfolio (investment management); and
- Expenditure incurred in the management and administration of the Charity (Support costs and governance).

**Grants payable**

Grant expenditure is treated as outgoing when it is payable provided payment conditions have been met, unless it relates to a specific future period, in which case it is treated as prepaid.

**2.5 Taxation**

As a registered charity, Headington School Oxford General Charitable Trust, is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

**2.6 Investments**

Assets held for investment purposes are valued at market value at the Balance Sheet date. Traded securities are valued at the mid-point quotation in the Stock Exchange Daily List. Other investment assets are included at the Trustees' best estimate of market value. All recognised gains and losses on investments are included in the SOFA.

**2.7 Creditors**

Short term creditors are measured at the transaction price.

**2.8 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. Cash at bank and in hand is defined as all cash held in instant access bank accounts and used as working capital. Financial liabilities held at amortised cost comprise creditors and accruals.

**2.9 Fund accounting**

Endowment funds represent the permanent endowment of the Charity.

Unrestricted funds are donations and other income received or generated for expenditure on the general objectives of the Charity.

Restricted funds are to be used for specified purposes laid down by the donor. Expenditure for those purposes is charged to the fund, together with a fair allocation of overheads and support costs.

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**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST**

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

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

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

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

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

**4. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Income from listed investments	67,915	24,285	<b>92,200</b>	87,392
Bank interest	533	35	<b>568</b>	207
<b>Total 2024</b>	<u>68,448</u>	<u>24,320</u>	<u><b>92,768</b></u>	<u>87,599</u>
<i>Total 2023</i>	<u>64,566</u>	<u>23,033</u>	<u>87,599</u>	

**5. Investment management costs**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Investment management fees	16,698	5,971	<b>22,669</b>	21,796
<i>Total 2023</i>	<u>16,055</u>	<u>5,741</u>	<u>21,796</u>	

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**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST**

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

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

**Summary by fund type**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Charitable activities	71,988	24,320	<b>96,308</b>	89,188
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2023</i>	<i>53,005</i>	<i>36,183</i>	<i>89,188</i>	
	<hr/>	<hr/>	<hr/>	

The Charity did not employ any staff during the current and prior year.

**7. Expenditure on charitable activities**

	2024 £	2023 £
Charitable donations made to Headington Rye Oxford Limited	<b>92,000</b>	85,000
	<hr/>	<hr/>

During the year donations were made to Headington Rye Oxford Limited for the purpose of funding academic scholarships and bursaries.

**Governance costs**

	2024 £	2023 £
<b>Auditor's remuneration</b>		
Audit services	<b>2,508</b>	2,438
Non-audit services	<b>1,800</b>	1,750
	<hr/>	<hr/>
	<b>4,308</b>	4,188
	<hr/>	<hr/>

**8. Trustees' remuneration and expenses**

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

During the year, no Trustee expenses have been incurred (2023 - £NIL).

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**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**9. Fixed asset investments**

	Listed investments £	Other fixed asset investments £	Total £
<b>Cost or valuation</b>			
At 1 August 2023	3,041,534	680	3,042,214
Additions	1,467	-	1,467
Revaluations	281,674	-	281,674
Movement in cash deposits	-	(680)	(680)
	3,324,675	-	3,324,675
	3,324,675	-	3,324,675
<b>Net book value</b>			
At 31 July 2024	3,324,675	-	3,324,675
	3,041,534	680	3,042,214
	3,041,534	680	3,042,214

Management fees were deducted from the cash generated in the portfolio of £23,013 (2023: £22,854) - this explains the difference between the losses shown here and the losses within the SOFA.

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

	2024 £	2023 £
Accruals	10,202	9,639
	10,202	9,639
	10,202	9,639

**11. Financial instruments**

	2024 £	2023 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	3,324,675	3,041,534
	3,324,675	3,041,534
	3,324,675	3,041,534

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

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**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST**

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

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**12. Statement of funds**

**Statement of funds - current year**

	Balance at 1 August 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2024 £
<b>Unrestricted funds</b>					
Designated Fund	<u>2,239,457</u>	<u>68,448</u>	<u>(88,697)</u>	<u>224,435</u>	<u>2,443,643</u>
<b>Endowment funds</b>					
Endowment Fund	<u>5</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5</u>
<b>Restricted funds</b>					
Restricted Fund	<u>799,858</u>	<u>24,320</u>	<u>(30,291)</u>	<u>80,252</u>	<u>874,139</u>
<b>Total of funds</b>	<b><u><u>3,039,320</u></u></b>	<b><u><u>92,768</u></u></b>	<b><u><u>(118,988)</u></u></b>	<b><u><u>304,687</u></u></b>	<b><u><u>3,317,787</u></u></b>

The Trustees have designated the bequest of the residue of the estates of the late Miss Celia Marsh as a designated fund known as the Celia Marsh Fund. The original fund was established during the year ended 31 March 1999. The Trustees regard this fund as providing a capital base, the income from which will be paid to Headington Rye Oxford Limited to fund Scholarships. The fund is represented by listed investments and the income from the investments is represented by cash at bank.

The Peggy Dunn Fund is held in a restricted fund whereby the income generated shall be used to provide Scholarships and Bursaries for pupils at Headington Rye Oxford Limited.

The permanent endowment was established in 1971 and is represented by cash at bank.

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**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST**

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

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

**Statement of funds - prior year**

	<i>Balance at 1 August 2022</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 July 2023</i>
	£	£	£	£	£
<b>Unrestricted funds</b>					
Designated Fund	2,277,684	64,566	(69,071)	(33,722)	2,239,457
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Endowment funds</b>					
Endowment Fund	5	-	-	-	5
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Restricted funds</b>					
Restricted Fund	830,806	23,033	(41,924)	(12,057)	799,858
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total of funds</b>	<b>3,108,495</b>	<b>87,599</b>	<b>(110,995)</b>	<b>(45,779)</b>	<b>3,039,320</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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

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

	<b>Unrestricted funds 2024</b>	<b>Restricted funds 2024</b>	<b>Endowment funds 2024</b>	<b>Total funds 2024</b>
	£	£	£	£
Fixed asset investments	2,448,984	875,691	-	<b>3,324,675</b>
Current assets	3,309	-	5	<b>3,314</b>
Creditors due within one year	(8,650)	(1,552)	-	<b>(10,202)</b>
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total</b>	<b>2,443,643</b>	<b>874,139</b>	<b>5</b>	<b>3,317,787</b>
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**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST**

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

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**13. Analysis of net assets between funds (continued)**

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Fixed asset investments	2,240,921	801,293	-	3,042,214
Current assets	6,740	-	5	6,745
Creditors due within one year	(8,204)	(1,435)	-	(9,639)
<b>Total</b>	<u>2,239,457</u>	<u>799,858</u>	<u>5</u>	<u>3,039,320</u>

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

	<b>2024 £</b>	<b>2023 £</b>
Net income/(expenditure) for the period (as per Statement of Financial Activities)	<u>278,467</u>	<u>(69,175)</u>
<b>Adjustments for:</b>		
(Gains)/losses on investments	(281,674)	68,633
Income from investments	(92,768)	(87,599)
Increase in creditors	563	429
Finance costs	11	11
Investment management charges	22,669	21,796
<b>Net cash used in operating activities</b>	<u>(72,732)</u>	<u>(65,905)</u>

**15. Analysis of cash and cash equivalents**

	<b>2024 £</b>	<b>2023 £</b>
Cash at bank and in hand	3,314	6,745
Cash held in investments	-	680
<b>Total cash and cash equivalents</b>	<u>3,314</u>	<u>7,425</u>

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HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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NOTES TO THE FINANCIAL STATEMENTS  
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16. Analysis of changes in net debt

	At 1 August 2023	Cash flows	At 31 July 2024
	£	£	£
Cash at bank and in hand	6,745	(3,431)	3,314
Cash held in investments	680	(680)	-
	<u>7,425</u>	<u>(4,111)</u>	<u>3,314</u>

17. Related party transactions

The Charity has not entered into any related party transaction during the year ended 31 July 2024 or the year ended 31 July 2023, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2024 or 31 July 2023.