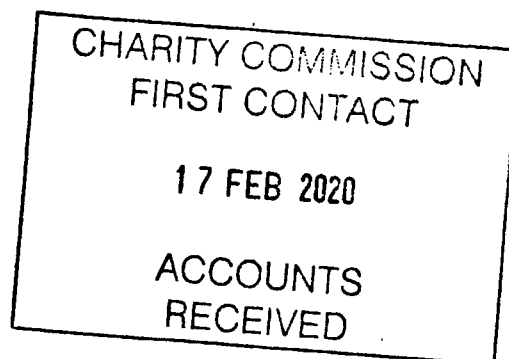


Registered charity no. 309679

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST
FINANCIAL STATEMENTS FOR THE YEAR ENDED

31 JULY 2019



HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

STATUTORY AND ADMINISTRATIVE INFORMATION

Charity registration number: 309679

Principal address: Headington School Oxford
OX3 0BL

Trustees:

Mrs C S Bevan*	(Chairman)
Mr R Couzens *	
Prof C C L Drummond	(Appointed 13/06/2019)
Mr C I K Harris *	(Resigned 14/06/2018)
Dr J Jefferies	
Mrs C L Jordan	
Mrs C L Petford	(Resigned 29/11/2018)
Mrs K Ringham *	(Appointed 14/06/2018)
Mrs K Stringer	(Appointed 13/06/2019)

* Investment sub-committee

Bankers:

Barclays Bank plc
PO Box 333
Oxford
OX1 3HS

Solicitors:

Rickerby's LLP
Ellenborough House
Wellington Street
Cheltenham
Gloucestershire
GL50 1YD

Auditor:

Crowe U.K. LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Investment Advisers:

Rathbone Investment Management
Port of Liverpool Building
Pier Head
Liverpool
L3 1NW

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2019

The Trustees present their report together with financial statements for the year ended 31 July 2019.

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 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 7 Trustees. The Trustees meet twice a year; members of the investments' sub committee meet as often as is appropriate in between Trustees' meetings. Sub committee meetings are minuted.

Objectives and Activities

The Trust was established to receive donations for the benefit of Headington School 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 School 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 that Act.

Achievements and Performance

The Trustees have continued to use the income generated from the Trust's investments to provide grants to Headington School 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.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2019

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 School Oxford Limited. As a result, the risk profile for both portfolios is low to medium. The target income for the year to 31st July was £70,000 based on a target growth of 4%. Investment Portfolio No 1 is the Celia Marsh Fund and is valued at £2,197,471 (2018: £2,171,909). Investment Portfolio No 2, the Peggy Arnold Dunn Fund, which is restricted, and is valued at £764,586 (2018: £755,605).

During the year £70,000 (2018: £70,000) was paid to Headington School Oxford Limited, to provide for bursaries and scholarships as noted above.

The balance sheet as at 31 July 2019 shows that the Trust is in a sound financial position. There were unrealised gains in the fixed asset investments of £94,463 when compared with the market value of the investments as at 31 July 2019 and realised losses of £39,457. The acquisition value of the investments was £2,393,033 which is £431,283 less than their market value as at 31 July 2019. The investments are stated at their market value as at 31 July 2019 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 Trustees have wide investment powers which are exercised on their behalf by the Investment Management Company, Rathbones. The nominated Investment Manager has been given discretionary powers to manage the funds within the investment guidelines set by the Investments' Sub-Committee.

Risks

The principal risk to the Trust is a reduction in the value of its assets and investments as a result of stockmarket volatility which impacts on the ability of the Trust to generate sufficient income to provide grants to Headington School Oxford Limited for scholarships and bursaries. Trustees seek to minimise exposure to this 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 School 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 2019 was £2,975,738 (2018: £2,942,111). 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.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2019

Future plans

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

Connected charities

The Trustees consider that this charity is connected with Headington School 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:

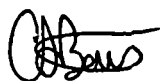
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed 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.

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.

These financial statements have been approved and authorised for issue by the Trustees on 13 November 2019 and signed on its behalf by:



C S Bevan
Trustee

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

Opinion

We have audited the financial statements of Headington School Oxford Limited General Charitable Trust for the year ended 31 July 2019 which comprise the statement of financial activities, balance sheet, cash flow statement and notes to the financial statements, 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).

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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 July 2019 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 UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. 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 we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

Matters on which we are required to report by exception

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

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 set out on page 4, the trustees 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 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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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.

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.

Crowe U.K. LLP

Statutory Auditor

Carrick House
Lypiatt Road
Cheltenham

Date

10 February 2020

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2019

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 July 2019 £	31 July 2018 £
INCOME FROM:						
<i>Investments</i>						
Investment income	2	53,997	16,658	-	70,655	68,810
<i>Voluntary Sources</i>						
Donations	3	-	100	-	100	-
Total income		<u>53,997</u>	<u>16,758</u>	<u>-</u>	<u>70,755</u>	<u>68,810</u>
EXPENDITURE ON:						
<i>Raising funds</i>						
Financing Costs		15	-	-	15	13
Investment Management		<u>15,180</u>	<u>5,283</u>	<u>-</u>	<u>20,463</u>	<u>21,275</u>
		<u>15,195</u>	<u>5,283</u>	<u>-</u>	<u>20,478</u>	<u>21,288</u>
<i>Charitable activities</i>	4	<u>55,001</u>	<u>16,655</u>	<u>-</u>	<u>71,656</u>	<u>71,620</u>
Total expenditure		<u>70,196</u>	<u>21,938</u>	<u>-</u>	<u>92,134</u>	<u>92,908</u>
NET EXPENDITURE before gains on investments		<u>(16,199)</u>	<u>(5,180)</u>	<u>-</u>	<u>(21,379)</u>	<u>(24,098)</u>
Gains on investments		<u>40,742</u>	<u>14,264</u>	<u>-</u>	<u>55,006</u>	<u>105,767</u>
NET INCOME FOR THE YEAR		<u>24,543</u>	<u>9,084</u>	<u>-</u>	<u>33,627</u>	<u>81,669</u>
Funds balance at 1 August 2018		<u>2,185,991</u>	<u>756,115</u>	<u>5</u>	<u>2,942,111</u>	<u>2,860,442</u>
Funds balances at 31 July 2019		<u>2,210,534</u>	<u>765,199</u>	<u>5</u>	<u>2,975,738</u>	<u>2,942,111</u>

The notes on pages 10 to 16 form part of these financial statements.

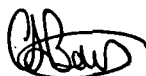
HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

BALANCE SHEET AS AT 31 JULY 2019

CHARITY NUMBER 309679

		31 July 2019		31 July 2018	
	Note	£	£	£	£
FIXED ASSETS					
Investments	7		2,962,057		2,927,514
CURRENT ASSETS					
Debtors	8	-		1,870	
Cash at bank and in hand		<u>15,381</u>		<u>14,347</u>	
		15,381		16,217	
CREDITORS: amounts falling due within one year	9	<u>(1,700)</u>		<u>(1,620)</u>	
NET CURRENT ASSETS			<u>13,681</u>		<u>14,597</u>
TOTAL NET ASSETS			<u>2,975,738</u>		<u>2,942,111</u>
FUNDS:					
Capital Funds: Endowments	11		5		5
Income Funds: Unrestricted	12	2,210,534		2,185,991	
Restricted	12	<u>765,199</u>		<u>756,115</u>	
			<u>2,975,733</u>		<u>2,942,106</u>
			<u>2,975,738</u>		<u>2,942,111</u>

These financial statements were approved and authorised for issue by the Trustees on 13th November 2019 and signed on its behalf by:



C S Bevan

Chairman

The notes on pages 10 to 16 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST
CASHFLOW STATEMENT
FOR THE YEAR ENDED 31 JULY 2019

	Note	2019 £	2018 £
Net cash (outflow) from operations			
Net cash provided by operating activities	(i)	(69,606)	(71,275)
Cash flows from investing activities:			
Investment income and bank interest received		70,655	68,810
Additions to investments portfolio		(2,563,527)	(1,470,868)
Proceeds from sale of investments		<u>2,583,990</u>	<u>1,492,143</u>
Net cash provided by investing activities		91,118	90,085
Cash flows from financing activities:			
Finance costs paid		(15)	(13)
Investment management charges		<u>(20,463)</u>	<u>(21,275)</u>
Net cash (used in) financing activities		<u>(20,478)</u>	<u>(21,288)</u>
Change in cash and cash equivalents in the reporting period		1,034	(2,478)
Cash and cash equivalents at the beginning of the period		<u>14,347</u>	<u>16,825</u>
Cash and cash equivalents at the end of the reporting period		<u><u>15,381</u></u>	<u><u>14,347</u></u>

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT

(i) Reconciliation of net income to net cash flow from operating activities

	2019 £	2018 £
Net expenditure for the year	(21,379)	(24,098)
Elimination of non-operating cash flows:		
- Investment income and bank interest	(70,655)	(68,810)
- Finance costs	15	13
- Investment management charges	20,463	21,275
Decrease in debtors	1,870	285
Increase in creditors	<u>80</u>	<u>60</u>
Net cash outflow from operations	<u><u>(69,606)</u></u>	<u><u>(71,275)</u></u>

The notes on pages 10 to 16 form part of these financial statements.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

1. ACCOUNTING POLICIES

The Charity is a Public Benefit Entity registered as a charity in England and Wales. It was registered as a charity on 27th May 1971 (charity number: 309679). The principal office of the Charity is Headington School Oxford, OX3 0BL.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The functional currency of the Charity is considered to be GBP because that is the currency of the primary economic environment in which the Charity operates.

The financial statements are drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

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 were 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 Accounting and Reporting Responsibilities on page 4.

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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2015 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Critical accounting judgements and key sources of estimation uncertainty

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.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Charity's financial statements.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

1. ACCOUNTING POLICIES (CONTINUED)

a) Income

Donations and gifts

All monetary donations and gifts are included in the statement of financial activities 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 statement of financial activities when they are capable of measurement.

Investment Income

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

b) Expenditure

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

- 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.

c) Fund Accounting

Endowment funds represent the permanent endowment 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.

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

d) 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 statement of financial activities (SOFA).

e) Income and gains

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

f) Financial instruments

Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised 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 financial statements and used as working capital. Financial liabilities held at amortised cost comprise all creditors except social security and other taxes and provisions. Assets and liabilities held in foreign currency are translated to GBP at the balance sheet date at an appropriate year end exchange rate.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

2. INVESTMENT INCOME

	2019	2018
	£	£
Bank interest	238	22
Income from listed investments	<u>70,417</u>	<u>68,788</u>
	<u><u>70,655</u></u>	<u><u>68,810</u></u>

3. VOLUNTARY INCOME

A donation of £100 was received during the year (2018: £Nil).

4. CHARITABLE EXPENDITURE

Charitable Donations	2019	2018
	£	£
Made to Headington School Oxford Limited	<u><u>70,000</u></u>	<u><u>70,000</u></u>

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

Governance costs:	2019	2018
	£	£
Auditor's remuneration:		
Audit services	<u><u>1,656</u></u>	<u><u>1,620</u></u>

5. AVERAGE STAFF NUMBERS

The average monthly number of employees, excluding unremunerated trustees, during the year was nil (2018: nil).

6. TRANSACTIONS WITH RELATED PARTIES

No Trustees or person with a family or business connection with a Trustee, received remuneration in the year, directly or indirectly from the Charity. No Trustee expenses were paid during the year (2018: £nil).

There were no other related party transactions in the year.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

7. FIXED ASSET INVESTMENTS

Total fixed asset investments comprise:

	Listed Investments £	Other Investments £	2019 Total £	2018 Total £
Cost or valuation				
At 1 August 2018	2,857,041	70,473	2,927,514	2,843,022
Additions	1,237,898	1,325,629	2,563,527	1,470,868
Gains	55,006	-	55,006	104,678
Disposals at proceeds	<u>(1,325,629)</u>	<u>(1,258,361)</u>	<u>(2,583,990)</u>	<u>(1,491,054)</u>
At 31 July 2019	<u>2,824,316</u>	<u>137,741</u>	<u>2,962,057</u>	<u>2,927,514</u>

Listed investments are stated at their mid market value at the balance sheet date.

Realised losses on investments for the year were £39,457 (2018: gains £1,089).

If the listed investments had not been revalued, they would have been included on the historical cost basis at £2,393,033 (2018: £2,096,003).

Other investments comprises investment cash.

All listed investments are held within the United Kingdom.

8. DEBTORS

	2019 £	2018 £
Other debtors	<u>-</u>	<u>1,870</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Accruals	<u>1,700</u>	<u>1,620</u>

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

10. FINANCIAL INSTRUMENTS

	2019 £	2018 £
Financial assets measured at amortised cost (a)	15,381	16,217
Financial assets measured at fair value (b)	2,962,057	2,927,514
Financial liabilities measured at amortised cost (c)	(1,700)	(1,620)

(a) Financial assets include cash and other debtors.

(b) Financial assets held at fair value include assets held as investments.

(c) Financial liabilities includes accruals.

11. ENDOWMENTS

	Capital £
At 1 August 2018 and 31 July 2019	<u><u>5</u></u>

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

12. FUND BALANCES

	2019 Restricted Fund £	2019 Designated Fund £	2019 Total £	2018 Restricted Fund £	2018 Designated Fund £	2018 Total £
At 1 August 2018	756,115	2,185,991	2,942,106	721,674	2,138,763	2,860,437
Income	16,758	53,997	70,755	18,052	50,758	68,810
Expenditure	(21,938)	(70,196)	(92,134)	(24,005)	(68,903)	(92,908)
Gains	<u>14,264</u>	<u>40,742</u>	<u>55,006</u>	<u>40,394</u>	<u>65,373</u>	<u>105,767</u>
At 31 July 2019	<u>765,199</u>	<u>2,210,534</u>	<u>2,975,733</u>	<u>756,115</u>	<u>2,185,991</u>	<u>2,942,106</u>

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 School 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 for Scholarships & Bursaries for pupils at Headington School Oxford Limited.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds £	Designated Funds £	Endowment Funds £	Total 2019 £
Investments	764,586	2,197,471	-	2,962,057
Current assets	613	14,763	5	15,381
Current liabilities	-	(1,700)	-	(1,700)
	<u>765,199</u>	<u>2,210,534</u>	<u>5</u>	<u>2,975,738</u>

Gains included above amount to £14,264 (2018: £65,373) in the restricted fund and £40,742 (2018: £40,394) in the designated funds and are included within investments.

Prior year

	Restricted Funds £	Designated Funds £	Endowment Funds £	Total 2018 £
Investments	755,605	2,171,909	-	2,927,514
Current assets	510	15,702	5	16,217
Current liabilities	-	(1,620)	-	(1,620)
	<u>756,115</u>	<u>2,185,991</u>	<u>5</u>	<u>2,942,111</u>

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2019

14. COMPARATIVE SOFA

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	31 July 2018 £
INCOME FROM:				
<i>Investments</i>				
Investment income	50,758	18,052	-	68,810
<i>Voluntary Sources</i>				
Donations	-	-	-	-
Total income	<u>50,758</u>	<u>18,052</u>	<u>-</u>	<u>68,810</u>
EXPENDITURE ON:				
<i>Raising funds</i>				
Financing Costs	13	-	-	13
Investment Management	<u>15,322</u>	<u>5,953</u>	-	<u>21,275</u>
	<u>15,335</u>	<u>5,953</u>	-	<u>21,288</u>
<i>Charitable activities</i>	<u>53,568</u>	<u>18,052</u>	-	<u>71,620</u>
Total expenditure	<u>68,903</u>	<u>24,005</u>	<u>-</u>	<u>92,908</u>
NET INCOME (EXPENDITURE) before gains on investments	<u>(18,145)</u>	<u>(5,953)</u>	<u>-</u>	<u>(24,098)</u>
Gains on investments	<u>65,373</u>	<u>40,394</u>	-	<u>105,767</u>
NET INCOME FOR THE YEAR	<u>47,228</u>	<u>34,441</u>	-	<u>81,669</u>
Funds balance at 1 August 2017	<u>2,138,763</u>	<u>721,674</u>	<u>5</u>	<u>2,860,442</u>
Funds balances at 31 July 2018	<u>2,185,991</u>	<u>756,115</u>	<u>5</u>	<u>2,942,111</u>