

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE  
TRUST**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 JULY 2020**

---

---

# HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

---

---

## CONTENTS

---

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 5
Independent auditor's report on the financial statements	6 - 8
Statement of financial activities	9
Balance sheet	10
Statement of cash flows	11
Notes to the financial statements	12 - 20

---

---

## HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2020

---

**Trustees**

Mrs C S Bevan, Chairman<sup>1</sup>  
Mr R Couzens<sup>1</sup>  
Prof C C L Drummond  
Dr J Jefferies  
Mrs C L Jordan  
Mrs K Ringham<sup>1</sup>  
Mrs K Stringer  
Mrs C O Warriner (appointed 1 July 2020)

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

**Charity registered  
number**

309679

**Principal office**

Headington School Oxford  
OX3 0BL

**Independent auditor**

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

**Bankers**

Barclays Bank plc  
PO Box 333  
Oxford  
OX1 3HS

**Solicitors**

Rickerby's LLP  
Ellenborough House  
Wellington Street  
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 2020

---

The Trustees present their report together with financial statements for the year ended 31 July 2020.

#### **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 8 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.

---

## HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

---

#### 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.

#### 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. However, Covid-19 has had a significant impact on the income from investments over this reporting period which has reduced the amount of grants that Trustees have been able to make this year. Whilst the target income for the year to 31st July was £70,000, this was reduced to £60,000 due to the volatility of the stock market. Investment Portfolio No 1 is the Celia Marsh Fund and is valued at £2,042,228 (2019: £2,197,471). Investment Portfolio No 2, the Peggy Arnold Dunn Fund, which is restricted, and is valued at £738,566 (2019: £764,586). As the Trustees invest for the long term, it is anticipated that the value of these investments will recover over time.

During the year £60,000 (2019: £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 2020 shows that the Trust is in a sound financial position. There were unrealised losses in the fixed asset investments of £70,422 when compared with the market value of the investments as at 31 July 2020 and realised losses of £90,940. The acquisition value of the investments was £2,429,413 which is £237,608 less than their market value as at 31 July 2020. The investments are stated at their market value as at 31 July 2020 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. During the last reporting period a full tendering exercise was conducted by the Charity with specialist external support. As a result, the Trustees have decided to appoint Sarasins as their new Investment Manager. The portfolios will be transferred to Sarasins would the market stabilises.

#### 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. This risk materialised during this reporting period as a result of the Covid-19 pandemic. However, the Headington School Oxford Limited is not reliant on the grants from the GCT and therefore there was no need to crystallise the investment losses at this time. 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.

---

## HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

---

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2020

---

#### **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 2020 was £2,795,502 (2019: £2,975,738). 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 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.

---

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST**

---

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2020**

---

**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 18 November 2020 and signed on its behalf by:



**C S Bevan  
Trustee**

---

## HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

---

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

---

#### Opinion

We have audited the financial statements of Headington School Oxford Limited General Charitable Trust (the 'charity') for the year ended 31 July 2020 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 2020 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

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

---

## HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

---

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

---

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.

#### **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.

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

We have been appointed as auditor under section 144 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

---

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST**

---

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

---

**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.

This report has not yet been signed

**Crowe U.K. LLP**

Statutory Auditor  
Carrick House  
Lypiatt Road  
Cheltenham  
GL50 2QJ

Date:

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 2020

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations		-	-	-	-	100
Investments	4	49,188	15,208	-	64,396	70,655
<b>Total income</b>		<b>49,188</b>	<b>15,208</b>	<b>-</b>	<b>64,396</b>	<b>70,755</b>
<b>Expenditure on:</b>						
Raising funds:	5					
Financing costs		9	-	-	9	15
Investment management		14,712	5,188	-	19,900	20,463
Charitable activities	6	36,809	26,551	-	63,360	71,656
<b>Total expenditure</b>		<b>51,530</b>	<b>31,739</b>	<b>-</b>	<b>83,269</b>	<b>92,134</b>
Net (losses)/gains on investments		(140,531)	(20,832)	-	(161,363)	55,006
<b>Net movement in funds</b>		<b>(142,873)</b>	<b>(37,363)</b>	<b>-</b>	<b>(180,236)</b>	<b>33,627</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		2,210,534	765,199	5	2,975,738	2,942,111
Net movement in funds		(142,873)	(37,363)	-	(180,236)	33,627
<b>Total funds carried forward</b>		<b>2,067,661</b>	<b>727,836</b>	<b>5</b>	<b>2,795,502</b>	<b>2,975,738</b>

The notes on pages 12 to 20 form part of these financial statements.

---

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST**

---

**BALANCE SHEET  
AS AT 31 JULY 2020**

---

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	9	2,780,794	2,962,057
		<u>2,780,794</u>	<u>2,962,057</u>
<b>Current assets</b>			
Cash at bank and in hand		18,112	15,381
		<u>18,112</u>	<u>15,381</u>
Creditors: amounts falling due within one year	10	(3,404)	(1,700)
		<u>14,708</u>	<u>13,681</u>
<b>Net current assets</b>		<u>14,708</u>	<u>13,681</u>
<b>Total net assets</b>		<u><u>2,795,502</u></u>	<u><u>2,975,738</u></u>
<b>Charity funds</b>			
Endowment funds	12	5	5
Restricted funds	12	727,836	765,199
Unrestricted funds	12	2,067,661	2,210,534
		<u>2,795,502</u>	<u>2,975,738</u>
<b>Total funds</b>		<u><u>2,795,502</u></u>	<u><u>2,975,738</u></u>

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



**Mrs C S Bevan**  
Trustee

The notes on pages 12 to 20 form part of these financial statements.

---

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST**

---

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2020**

---

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	14	(61,656)	(69,606)
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		64,396	70,655
Proceeds from sale of investments		1,788,967	2,583,990
Purchase of investments		(1,769,067)	(2,563,527)
<b>Net cash provided by investing activities</b>		84,296	91,118
<b>Cash flows from financing activities</b>			
Finance costs paid		(9)	(15)
Investment management charges		(19,900)	(20,463)
<b>Net cash used in financing activities</b>		(19,909)	(20,478)
<b>Change in cash and cash equivalents in the year</b>		2,731	1,034
Cash and cash equivalents at the beginning of the year		15,381	14,347
<b>Cash and cash equivalents at the end of the year</b>	15	18,112	15,381

The notes on pages 12 to 20 form part of these financial statements

---

## HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

---

#### 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 drawn up on the historical cost basis of accounting, as modified by the revaluation of investments.

Headington School Oxford Limited General Charitable Trust meets the definition of a public benefit entity under FRS 102.

##### 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 page 4.

##### 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.

---

## HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

---

## 2. Accounting policies (continued)

### 2.4 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.

### 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 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.

### 2.8 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.

---

## HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

---

#### 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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Bank interest	49,137	15,208	64,345	70,417
Income from listed investments	51	-	51	238
	<u>49,188</u>	<u>15,208</u>	<u>64,396</u>	<u>70,655</u>
<i>Total 2019</i>	<u>53,997</u>	<u>16,658</u>	<u>70,655</u>	

#### 5. Investment management costs

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Investment management fees	14,712	5,188	19,900	20,463
	<u>15,180</u>	<u>5,283</u>	<u>20,463</u>	
<i>Total 2019</i>	<u>15,180</u>	<u>5,283</u>	<u>20,463</u>	

---

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

---

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

**Summary by fund type**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Charitable activities	36,809	26,551	<b>63,360</b>	71,656
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2019</i>	<i>55,001</i>	<i>16,655</i>	<i>71,656</i>	
	<hr/>	<hr/>	<hr/>	

**7. Expenditure on charitable activities**

	2020 £	2019 £
<b>Charitable Donations</b>		
Made to Headington School Oxford Limited	<b>60,000</b>	70,000
	<hr/>	<hr/>

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

**Governance costs**

	2020 £	2019 £
<b>Auditor's remuneration</b>		
Audit services	1,704	1,656
Non-audit services	1,656	-
	<hr/>	<hr/>
	<b>3,360</b>	1,656
	<hr/>	<hr/>

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 July 2020, no Trustee expenses have been incurred (2019 - £NIL).

---

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

---

**9. Fixed asset investments**

	Listed investments £	Other investments £	Total £
<b>Cost or valuation</b>			
At 1 August 2019	2,824,316	137,741	2,962,057
Additions	886,546	882,521	1,769,067
Disposals	(882,477)	(906,490)	(1,788,967)
Revaluations	(161,363)	-	(161,363)
<b>At 31 July 2020</b>	<u>2,667,022</u>	<u>113,772</u>	<u>2,780,794</u>

Other investments comprise investment cash.

All listed investments are held within the United Kingdom.

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

	2020 £	2019 £
Accruals	<u>3,404</u>	<u>1,700</u>

**11. Financial instruments**

	2020 £	2019 £
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>2,780,794</u>	<u>2,962,057</u>

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

---

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

---

12. Statement of funds

Statement of funds - current year

	Balance at 1 August 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2020 £
<b>Unrestricted funds</b>					
Designated Fund	2,210,534	49,188	(51,530)	(140,531)	2,067,661
<b>Endowment funds</b>					
Endowment Fund	5	-	-	-	5
<b>Restricted funds</b>					
Restricted Fund	765,199	15,208	(31,739)	(20,832)	727,836
<b>Total of funds</b>	<b>2,975,738</b>	<b>64,396</b>	<b>(83,269)</b>	<b>(161,363)</b>	<b>2,795,502</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 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 Scholarships and Bursaries for pupils at Headington School Oxford Limited.

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

---

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

---

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

**Statement of funds - prior year**

	<i>Balance at 1 August 2018 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2019 £</i>
<b>Unrestricted funds</b>					
Designated Fund	<u>2,185,991</u>	<u>53,997</u>	<u>(70,196)</u>	<u>40,742</u>	<u>2,210,534</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>756,115</u>	<u>16,758</u>	<u>(21,938)</u>	<u>14,264</u>	<u>765,199</u>
<b>Total of funds</b>	<u><u>2,942,111</u></u>	<u><u>70,755</u></u>	<u><u>(92,134)</u></u>	<u><u>55,006</u></u>	<u><u>2,975,738</u></u>

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

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

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Endowment funds 2020 £</b>	<b>Total funds 2020 £</b>
Fixed asset investments	2,042,228	738,566	-	2,780,794
Current assets	28,837	(10,730)	5	18,112
Creditors due within one year	(3,404)	-	-	(3,404)
<b>Total</b>	<u><u>2,067,661</u></u>	<u><u>727,836</u></u>	<u><u>5</u></u>	<u><u>2,795,502</u></u>

---

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020**

---

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

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

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Endowment funds 2019 £</i>	<i>Total funds 2019 £</i>
Fixed asset investments	2,197,471	764,586	-	2,962,057
Current assets	14,763	613	5	15,381
Creditors due within one year	(1,700)	-	-	(1,700)
<b>Total</b>	<u>2,210,534</u>	<u>765,199</u>	<u>5</u>	<u>2,975,738</u>

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

	<b>2020 £</b>	<b>2019 £</b>
Net (expenditure)/income for the year (as per the Statement of Financial Activities)	<u>(180,236)</u>	<u>33,627</u>
<b>Adjustments for:</b>		
Losses/(gains) on investments	161,363	(55,006)
Dividends and interest from investments	(64,396)	(70,655)
Decrease in debtors	-	1,870
Increase in creditors	1,704	80
Finance costs	9	15
Investment management	19,900	20,463
<b>Net cash used in operating activities</b>	<u>(61,656)</u>	<u>(69,606)</u>

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

	<b>2020 £</b>
Cash at bank and in hand	<u>18,112</u>
<b>Total cash and cash equivalents</b>	<u>18,112</u>

---

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2020

---

16. Analysis of changes in net debt

	At 1 August 2019	Cash flows	At 31 July 2020
	£	£	£
Cash at bank and in hand	15,381	2,731	18,112
	<u>15,381</u>	<u>2,731</u>	<u>18,112</u>

17. Related party transactions

The Charity has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2020.