

**HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE
TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

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 - 9
Statement of financial activities	10
Balance sheet	11
Statement of cash flows	12
Notes to the financial statements	13 - 21

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 JULY 2022

Trustees Mrs C S Bevan, Chairman (Resigned 16 November 2022)¹
Mr R Couzens¹
Prof C C L Drummond
Dr J Jefferies
Mrs C L Jordan
Dr C Ringham¹
Mrs K Stringer
Mrs C Oster-Warriner
Mr R S Shipperley, Chairman (Appointed 16 November 2022)

¹ 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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 JULY 2022

The Trustees present their report together with financial statements for the year ended 31 July 2022.

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' 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 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 the Act.

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

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. The impact of the war in Ukraine and the after-shocks of the Covid-19 pandemic have had a significant impact on the value of the portfolio over this reporting period. However, income received has exceeded expectations and the Trust was able to disburse £88,000 of grants during this period. Investment Portfolio No 1 is the Celia Marsh Fund and is valued at £2,290,784 (2021: £2,414,433). Investment Portfolio No 2, the Peggy Arnold Dunn Fund, which is restricted, and is valued at £819,123 (2021: £863,339). As the Trustees invest for the long term, it is anticipated that the value of the portfolio will recover over time.

During the year £88,000 (2021: £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 2022 shows that the Trust is in a sound financial position. There were unrealised losses in the fixed asset investments of £168,916 when compared with the market value of the investments as at 31 July 2022. The investments are stated at their market value as at 31 July 2022 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.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2022

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 School Oxford Limited for scholarships and bursaries. This risk materialised during this reporting period as a result of the war in Ukraine and the after-shocks 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.

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 2022 was £3,108,495 (2021: £3,280,506). 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.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2022**

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.

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



Mr R Couzens

Trustee

Date: 24/2/23

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 2022 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 2022 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.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. 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 course of 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.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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 and 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.

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 including that with the Charity Commission and reading minutes of meetings of those charged with governance.

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.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

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

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

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 UK LLP

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

Date: 02 March 2023

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 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Investments	4	64,362	22,959	-	87,321	67,170
Total income		64,362	22,959	-	87,321	67,170
Expenditure on:						
Raising funds:	5					
Financing costs		11	-	-	11	69
Investment management		17,086	6,104	-	23,190	20,402
Charitable activities	6	74,642	17,000	-	91,642	73,420
Total expenditure		91,739	23,104	-	114,843	93,891
Net expenditure before net (losses)/gains on investments		(27,377)	(145)	-	(27,522)	(26,721)
Net (losses)/gains on investments		(106,403)	(38,086)	-	(144,489)	511,725
Net movement in funds		(133,780)	(38,231)	-	(172,011)	485,004
Reconciliation of funds:						
Total funds brought forward		2,411,464	869,037	5	3,280,506	2,795,502
Net movement in funds		(133,780)	(38,231)	-	(172,011)	485,004
Total funds carried forward		2,277,684	830,806	5	3,108,495	3,280,506

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**BALANCE SHEET
AS AT 31 JULY 2022**

	Note	2022 £	2021 £
Fixed assets			
Investments	9	3,109,907	3,277,773
		<u>3,109,907</u>	<u>3,277,773</u>
Current assets			
Cash at bank and in hand		7,798	11,910
		<u>7,798</u>	<u>11,910</u>
Creditors: amounts falling due within one year	10	(9,210)	(9,177)
		<u>(9,210)</u>	<u>(9,177)</u>
Net current (liabilities) / assets		(1,412)	2,733
Total net assets		<u>3,108,495</u>	<u>3,280,506</u>
Charity funds			
Endowment funds	12	5	5
Restricted funds	12	830,806	869,037
Unrestricted funds	12	2,277,684	2,411,464
		<u>2,277,684</u>	<u>2,411,464</u>
Total funds		<u>3,108,495</u>	<u>3,280,506</u>

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



Mr R Couzens
Trustee

Date: 24/2/23

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

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2022**

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash used in operating activities	14	(67,182)	(67,647)
Cash flows from investing activities			
Income from investments		87,321	67,170
Proceeds from sale of investments		-	3,383,376
Purchase of investments		(1,054)	(3,482,398)
Net cash provided by/(used in) investing activities		86,267	(31,852)
Cash flows from financing activities			
Finance costs paid		(11)	(69)
Investment management charges		(23,190)	(20,402)
Net cash used in financing activities		(23,201)	(20,471)
Change in cash and cash equivalents in the year		(4,116)	(119,970)
Cash and cash equivalents at the beginning of the year		11,914	131,884
Cash and cash equivalents at the end of the year	15	7,798	11,914

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

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 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 2022

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.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2022

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.

Critical accounting estimates and assumptions:

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 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from listed investments	64,351	22,956	87,307	67,139
Bank interest	11	3	14	31
	<u>64,362</u>	<u>22,959</u>	<u>87,321</u>	<u>67,170</u>
<i>Total 2021</i>	<u>49,269</u>	<u>17,901</u>	<u>67,170</u>	

5. Investment management costs

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	17,086	6,104	23,190	20,402
	<u>15,041</u>	<u>5,361</u>	<u>20,402</u>	
<i>Total 2021</i>	<u>15,041</u>	<u>5,361</u>	<u>20,402</u>	

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

6. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Total 2021 £
Charitable activities	74,642	17,000	91,642	73,420
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2021</i>	73,420	-	73,420	
	<hr/>	<hr/>	<hr/>	

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

7. Expenditure on charitable activities

	2022 £	2021 £
Charitable donations made to Headington School Oxford Limited	88,000	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

	2022 £	2021 £
Auditor's remuneration		
Audit services	1,986	1,704
Non-audit services	1,656	1,656
	<hr/>	<hr/>
	3,642	3,360
	<hr/>	<hr/>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year, no Trustee expenses have been incurred (2021 - £NIL).

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

9. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Total £
Cost or valuation			
At 1 August 2021	3,277,769	4	3,277,773
Additions	1,054	-	1,054
Revaluations	(168,916)	-	(168,916)
Movement in cash deposits	-	(4)	(4)
At 31 July 2022	<u>3,109,907</u>	<u>-</u>	<u>3,109,907</u>
Net book value			
At 31 July 2022	<u>3,109,907</u>	<u>-</u>	<u>3,109,907</u>
At 31 July 2021	<u>3,277,769</u>	<u>4</u>	<u>3,277,773</u>

Management fees were deducted from the cash generated in the portfolio of £24,427 - this explains the difference between the losses shown here and the losses within the SOFA.

10. Creditors: Amounts falling due within one year

	2022 £	2021 £
Accruals	<u>9,210</u>	<u>9,177</u>

11. Financial instruments

	2022 £	2021 £
Financial assets		
Financial assets measured at fair value through income and expenditure	<u>3,109,907</u>	<u>3,277,773</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 2022**

12. Statement of funds

Statement of funds - current year

	Balance at 1 August 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 July 2022 £
Unrestricted funds					
Designated Funds - all funds	2,411,464	64,362	(91,739)	(106,403)	2,277,684
Endowment funds					
Endowment Funds - all funds	5	-	-	-	5
Restricted funds					
Restricted Funds - all funds	869,037	22,959	(23,104)	(38,086)	830,806
Total of funds	3,280,506	87,321	(114,843)	(144,489)	3,108,495

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.

Management fees were deducted from the cash generated in the portfolio of £24,427 - this explains the difference between the losses shown here and the revaluations within Note 9.

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 August 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 July 2021 £</i>
Unrestricted funds					
Designated Fund	2,067,661	49,269	(88,490)	383,024	2,411,464
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Endowment funds					
Endowment Fund	5	-	-	-	5
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Restricted funds					
Restricted Fund	727,836	17,901	(5,401)	128,701	869,037
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total of funds	<u>2,795,502</u>	<u>67,170</u>	<u>(93,891)</u>	<u>511,725</u>	<u>3,280,506</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Fixed asset investments	2,290,784	819,123	-	3,109,907
Current assets	(5,357)	13,150	5	7,798
Creditors due within one year	(7,743)	(1,467)	-	(9,210)
	<hr/>	<hr/>	<hr/>	<hr/>
Total	<u>2,277,684</u>	<u>830,806</u>	<u>5</u>	<u>3,108,495</u>

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Restricted funds 2021 £</i>	<i>Endowment funds 2021 £</i>	<i>Total funds 2021 £</i>
Fixed asset investments	2,413,838	863,935	-	3,277,773
Current assets	5,308	6,597	5	11,910
Creditors due within one year	(7,682)	(1,495)	-	(9,177)
Total	<u>2,411,464</u>	<u>869,037</u>	<u>5</u>	<u>3,280,506</u>

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

	2022 £	2021 £
Net income/(expenditure) for the year (as per Statement of Financial Activities)	<u>(172,011)</u>	<u>485,004</u>
Adjustments for:		
(Gains)/losses on investments	168,916	(511,725)
Income from investments	(87,321)	(67,170)
Increase in creditors	33	5,773
Finance costs	11	69
Investment management charges	23,190	20,402
Net cash used in operating activities	<u>(67,182)</u>	<u>(67,647)</u>

15. Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	7,798	11,910
Cash held in investments	-	4
Total cash and cash equivalents	<u>7,798</u>	<u>11,914</u>

HEADINGTON SCHOOL OXFORD LIMITED GENERAL CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

16. Analysis of changes in net debt

	At 1 August 2021	Cash flows	At 31 July 2022
	£	£	£
Cash at bank and in hand	11,910	(4,112)	7,798
Cash held in investments	4	(4)	-
	=====	=====	=====

17. Related party transactions

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2022.