

# TUDOR HALL SCHOOL

England & Wales · Charity number 1042783

## Details

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**Other names** TUDOR HALL SCHOOL LIMITED, TUDOR HALL

**Status** Registered

**Legal form** Charitable company

**Company number** [02995266](#)

**Registered** 1994-12-13

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Tudor Hall School  
Wykham Lane PARK  
Banbury  
OX16 9UR

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**Website** [www.tudorhallschool.com](http://www.tudorhallschool.com)

## Activities

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**Objects:** THE ADVANCEMENT OF EDUCATION, CHRISTIAN RELIGION, AND OF OTHER CHARITABLE OBJECTS BY:MAINTAINING A SCHOOL AT WYKHAM PARK BANBURY OXFORDSHIRE PROVIDING A BROAD EDUCATION AND ASSOCIATED FACILITIES FOR THE SPIRITUAL, ACADEMIC, CULTURAL, PHYSICAL, AND COMMUNITY DEVELOPMENT OF PUPILS IN AN ENVIRONMENT WHICH ENCOURAGES THE CHRISTIAN FAITH AND VALUES;ESTABLISHING, ACQUIRING OR MAINTAINING ANY OTHER SCHOOL ACCORDING TO THE PRINCIPLES SET OUT IN ARTICLE 3.1; ANDADVANCING EDUCATION OR OTHER CHARITABLE PURPOSES IN THE COMMUNITY RESIDENT NEAR ANY SCHOOL MAINTAINED BY THE SCHOOL OR ELSEWHERE.

**Activities:** The provision of education to girls aged 3-18 and boys aged 3-11 in an environment which encourages the Christian faith and values.

## Classification

- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training
- **Who:** Children/young People

## Geography

- **Area of benefit:** IN PRACTICE WYKHAM PARK, BANBURY
- Oxfordshire

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£14,415,951	£15,101,010	£14,432,554	256
2023-08-31	£13,749,820	£14,159,322	£15,034,541	252
2022-08-31	£12,893,260	£13,165,597	£15,455,367	233
2021-08-31	£11,356,926	£11,982,708	£15,798,681	241
2020-08-31	£11,553,158	£11,798,698	£16,213,892	238

## Trustees

Name	Role	Appointed
Jennifer Alice Scarfe	Chair	2020-04-24
Benjamin Paul Evans		2023-12-05
Charles Paul Samuel Newsome		2018-06-19
Countess Alexandra di Valmarana		2023-06-23
Georgina Sarah Cadbury		2025-06-18
Iona Hutchinson		2024-11-19
Karen Sarah Coles		2023-12-05
Kerry Jane Bartram		2024-11-19
Nicholas Holliday		2021-03-16
Rodney Style		2022-12-06

**TUDOR HALL SCHOOL**

England & Wales - Charity number 1042783

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# Accounts

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**Registered number: 2995266**  
**Charity number: 1042783**

**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISORS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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**GOVERNORS, DIRECTORS, OFFICERS AND ADVISORS**

**Governors**

The Governors of Tudor Hall School are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

Mr D Bailey, (resigned 19 June 2024)

Mr S C W Beale (resigned 5 December 2023)

Mrs S E A Bowie, Boarding Governor <sup>2,3,5</sup>

Mrs D J Chism (resigned 19 June 2024)

Ms K S Coles, Chair of Education & Welfare Committee (appointed 5 December 2023) <sup>3</sup>

Mrs A Darling, Chair, Chair of Nominations Committee <sup>1,2,3,4,5</sup> (appointed Chair 5 December 2023)

Mr S J Davis <sup>2</sup> (resigned 5 December 2023)

Countess A A J Di Valmarana, Acting Chair of Development Committee

Mr J A Elliot (resigned 5 December 2023)

Mr B P Evans, Chair of Carrdus Committee (appointed 5 December 2023) <sup>1,3</sup>

Sir Stephen J Gomersall KCMG (appointed 23 April 2024) <sup>3</sup>

Mr J R Hammond-Chambers (resigned 19 June 2024)

Mr N B Holliday, Health & Safety Governor <sup>4</sup>

Dr A D Jewel, Equality Diversity & Inclusion Governor <sup>3</sup>

Mr B Lari (retired 19 June 2024)

Mr C P S Newsome, Sports Governor <sup>4</sup>

Mrs J A Scarfe, Safeguarding Governor <sup>3</sup>

Mr M G Sewell, Bursaries and Scholarships Governor <sup>2,4</sup>

Mr R H Style, Chair of Finance & Resources Committee <sup>4,5</sup>

Mrs N J Wilson (resigned 5 December 2023)

<sup>1</sup> Carrdus Committee <sup>2</sup> Development Committee

<sup>3</sup> Education & Welfare Committee <sup>4</sup> Finance & Resources Committee <sup>5</sup> Nominations Committee

Directors of Tudor Hall School Enterprises Limited

Mr S C W Beale (resigned 12 June 2024)

Mrs D J Chism (resigned 25 September 2023)

Mrs A Darling (appointed 21 December 2023)

Mr J A Elliot (resigned 12 June 2024)

Mr N B Holliday (appointed 21 December 2023)

Mr C P S Newsome (appointed 21 December 2023)

Mr M G Sewell (appointed 21 December 2023)

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**TUDOR HALL SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISORS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

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Mr R H Style (appointed 21 December 2023)

**Officers and Key Management**

Ms J T Lodrick, Headmistress, Tudor Hall

Mr S Smith, Deputy Head, Tudor Hall (appointed 1 September 2023)

Mrs K H Simlett, Deputy Head (Pastoral), Tudor Hall

Mrs S Bagshaw, Headmistress, Carrdus School (appointed 1 September 2023)

Mr A V Bettridge, Bursar and Clerk to the Governors

**Company registered number**

02995266

**Charity registered number**

1042

**Registered and principal office**

Wykham Park, Banbury, Oxfordshire OX16 9UR

**Independent auditor**

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

**Bankers**

Svenska Handelsbanken, Seacourt Tower, West Way, Botley, Oxford, Oxfordshire OX2 0JJ

**Solicitors**

HCR Hewitsons, Elgin House, Billing Road, Northampton, Northamptonshire NN1 5AU

Veale Wasbrough Vizards LLP, Narrow Quay House, Bristol BS1 4QA

**Investment Managers**

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

**Insurance Brokers**

Gallagher, Temple Circus House, Unit 8 Temple Way, Bristol, BS1 6HG

Marsh Limited, 4 Milton Road, Haywards Heath, West Sussex RH16 1AH

**Websites**

[www.tudorhallschool.com](http://www.tudorhallschool.com)  
[www.carrdusschool.co.uk](http://www.carrdusschool.co.uk)

**GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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## **INTRODUCTION**

The Trustees, or 'Governors', who are also Directors of the charity for the purposes of the Companies Act 2006, present their Annual Report with the financial statements of the charity for the year ended 31 August 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice ('SORP') 'Accounting and Reporting by Charities' FRS 102 issued in January 2019.

The Annual Report incorporates Tudor Hall School, Carrdus School (collectively referred to as 'the School' and respectively referred to as 'Tudor Hall' and 'Carrdus') and Tudor Hall School Enterprises Limited. The two schools, which are located close to Banbury, Oxfordshire, share the same ethos and vision yet retain their individual character and educational atmosphere.

## **GOVERNORS, DIRECTORS, OFFICERS AND ADVISORS**

### **Governors**

The Board of Governors of Tudor Hall School is appointed in accordance with the terms and conditions laid down in the School's Memorandum and Articles of Association dated 18 January 2011. The Governors who served in the year, including details of the committees they served on during the year, are shown on Page 1.

### **Directors**

All Tudor Hall School Governors are registered with Companies House as Directors of the Company.

## **OBJECTIVES AND ACTIVITIES OF THE CHARITY**

As set out in the Articles of Association, the School's objectives are the advancement of education, the advancement of the Christian religion, and the advancement of any other charitable purposes including by:

- Maintaining a school at Wykham Park, Banbury, Oxfordshire providing a broad education and associated facilities for the spiritual, academic, cultural, physical, and community development of pupils in an environment which encourages the Christian faith and values
- Establishing, acquiring or maintaining any other school according to the principles set out above
- Advancing education or other charitable purposes in the community resident near any school maintained by the school or elsewhere.

## **REPORT OF THE TRUSTEES – STRATEGIC REPORT**

The aims and activities of the charity remain unchanged.

### **TUDOR HALL**

Tudor Hall received its Independent Schools Inspectorate (ISI) Focused Compliance and Education Quality Inspection in March 2025, and was pleased to be reported as Excellent and Compliant in all areas.

### **Academic achievements**

The ethos of Tudor Hall is to identify and nurture the individual strengths of each of our pupils, encouraging them to aim high and supporting them to achieve the best possible results. Our broad curriculum is designed to help build key skills such as independent learning and critical thinking and to foster a love of learning and – together with our extensive co-curriculum – provides a framework for pupils to develop both personally and academically. We focus on harnessing their intellectual, physical and creative potential, as well as developing their emotional and spiritual awareness. The success of pupils is reflected not only in the grades they achieve in public examinations, but also in the skills and confidence which they build during their time at the School.

**GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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With public exams having been based on teacher and school-assessed grades throughout the pandemic, 2024 was the second year with exam-based assessments and we were very proud of the achievements of our 2024 leavers. Almost a third of A Level results (31%) were awarded at grade A\*-A and more than two thirds (69%) were awarded at grades A\*-B. An impressive 13% of girls achieved three A\*/A or equivalent grades, along with an EPQ (Extended Project Qualification) in some cases, whilst 56% of girls in the cohort achieved at least one top A or A\* grade. The girls' examination results secured them entry to a wide range of highly competitive universities and courses, with 84% of girls being awarded places at their chosen universities. Our 2024 leavers went on to study a diverse range of subjects at a variety of highly regarded institutions, ranging from Classics at Oxford, Psychology at Durham and PPE at Exeter, to Biochemistry at UCL, Modern Languages and Business at Newcastle and History of Art at St Andrews. Two girls also took up places at American universities.

This year's GCSE candidates achieved outstanding results, with more than a third of results awarded the top grades of 9-8 and more than half being graded 9-7. 13% of Tudor girls attained a grade 9, compared to the national average of 5%, with Tudor girls achieving 54% of all GCSE results at Grades 9-7, against the national average of 22% and ahead of the independent school average of 48% by some margin.

### **Achievements outside the classroom**

Beyond the formal curriculum, girls at Tudor Hall enjoy a broad and diverse range of educational experiences and opportunities which are designed to get the best out of every pupil. The girls extend their knowledge and understanding of the world around them through a variety of talks, workshops, conferences and trips, with a focus on developing their intellectual curiosity, their creative potential and their physical and emotional wellbeing.

Trips to enrich the academic curriculum included: a Classics trip for our Sixth Form Classicists to see Euripides' *Medea* in Oxford, which was performed in the original Greek, a trip to Compton Verney for UVI Art Historians, and a trip to Florence and Rome for both UVI Classicists and Art Historians. Our GCSE Geographers enjoyed a trip to assess the success of the regeneration of The Light in Banbury and a study of the Sor Brook and A Level Geographers took a trip to look at the counter urbanisation in Bloxham and carbon store of the trees in Wykham Park. Our A Level English pupils enjoyed a performance of *The Duchess of Malfi* at The Globe and GCSE English pupils benefitted from a trip to see *Macbeth*. Our CamTech Business Studies pupils gained practical insights into the hospitality sector from a trip to Le Manoir aux Quat'Saisons in Great Milton, including talks on customer service and marketing, and tours of the bedrooms, kitchens and gardens, and our A Level Business Studies class enjoyed a talk on market research from Muse Research Ltd. Sixth Form Physicists also took part in the Particle Physics Masterclass, run by Rutherford Appleton Laboratory. Following a trip to the Design Museum, London, a team of girls from the IIIs (Year 9) won the Independent and International category for Design Ventura – a competition which challenges pupils from school across the country to showcase their Design & Technology skills by designing a new product for the Design Museum.

External speakers offered opportunities to enhance the girls' learning and provide new insights. These included a 'Brain Day' with Dr Guy Sutton for our A Level Psychology students, where up-to-date research on topics such as drugs and the brain, climate change and the brain and the importance of reading on brain development were explored; the session was a great support to the A Level syllabus. Recent LAMDA graduate, Yazmin Meadon, led a dynamic workshop for our Aim Higher, Drama and Music Scholars, which all participants found really inspiring,

Girls had access to a phenomenal range of co-curricular activities – from fencing, equestrian and group dance to jewellery-making, pottery and cooking - enabling them to pursue their passions, try new things, and develop 'soft skills' such as communication, resilience and leadership which will be invaluable for their future lives. For some activities, the girls' efforts led to recognised qualifications, such as the Leiths Introductory Certificate in Food and Wine, which 10 girls in the UVI achieved, including one with Distinction.

A wide variety of social activities were also enjoyed, offering opportunities to build social skills and self-confidence. These included bowling, climbing and go-carting, trips to pantos, theme parks, aqua parks, craft activities and socials with boys' schools. The pupils' spiritual development was also supported, with a total of

**GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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20 girls were confirmed into the Church of England by the Bishop of Dorchester at St Mary's Church, Banbury, following preparations at school with the School Chaplain.

LVI girls were once again able to apply for Governors' Travel Scholarships linked to their academic subjects. Two groups of girls completed trips in the summer holidays: to Barcelona, to for A Level Textiles and volunteering in line with the school motto, and to Norway supporting one of the girl's A Level Textiles and the other's application to study Architecture.

### **Careers**

Our Careers Programme continued to provide girls throughout the school with a range of opportunities to help them make informed choices about the higher education and career paths they might be considering. The support of our OT community remained invaluable in providing insightful, current information on a range of careers, as they gave their time to speak at events, provide individual mentoring and work experience. Our 'Careers Networking Dinners' continued to enable girls in the upper school to learn more about sectors they are interested in from professionals who are successful in those fields and to develop their networking skills. External speakers have also supported the programme, providing girls with practical advice on topics from student finance to CV writing.

### **Outdoor Education**

Outdoor education offers fantastic opportunities for personal development as girls rise to new challenges, experience new adventures and learn new skills. During the first weekend of term, girls travelled in their year groups to enjoy activities including canoeing, climbing, abseiling, gorge walking, high ropes and glamping in amazing places from Snowdon to Malvern to Devon; building friendships as they had fun, supported and encouraged each other.

The Duke of Edinburgh's Award programme continues to be a popular part of Tudor's outdoor education offering, giving girls a framework to develop a wide range of activities: physical, skill and volunteering. All of these make a positive contribution to both our community and the wider community. During the year, 48 pupils took part in their Bronze D of E Award, 19 took part their Silver D of E Award and 12 took part in their Gold D of E Award with many successfully competing within the year.

### **Art**

Pupils benefitted from inspiring overseas residential trips, as well as a variety of UK gallery visits. The A Level Fine Art and Photography trip to New York and the GCSE Art trip to Madrid were real highlights and visits to The National Gallery, The Royal Academy, The Saatchi Gallery and Compton Verney also provided pupils with invaluable opportunities to experience first-hand a range of artworks which they had studied in class.

Back in school, pupils enjoyed ceramics club, figure drawing club, etching club, photography club and a general art club, where work took place for competitions, including Young Art Oxford, which raised money for Great Ormand Street Hospital, the School Christmas Card Competition and the House Photography Competition on the theme of 'Animals'. 12 KS3 pupils had their work on the theme of 'My future world' chosen to be displayed at The Ashmolean, Oxford, in the annual Young Art Oxford Exhibition – a great achievement as there were 2,500 entries this year from schools across Oxfordshire. Tudor entries won first and third place in the Year 7-9 category and several girls received commendations. Students also exhibited at The Ironstone Exhibition at Banbury Museum and one of the LVI had her work shortlisted as a runner up for the main prize in this is an open national competition.

The Art Department's outreach programme has been enjoyed by the Banbury community again this year, with the LVI fine art group running art workshops in partnership with St Mary's Church, Banbury. One included a Ceramics and Cream Tea afternoon, held at Tudor Hall, during which participants were treated to cream tea alongside being taught ceramics by the LVI Art students.

## **Performing Arts**

### **Dance**

Throughout the year, girls have enjoyed taking part in dance clubs, dance troupes, and a House Dance Competition, involving collaboration between year groups and sharing of skills. There have been a range of opportunities for girls to develop their own choreography skills and to build their confidence by performing at events involving girls from all year groups, including the Christmas Dance Showcase and an 'Evening of Dance' - a new event for the Summer Term. GCSE Dance pupils enjoyed an opportunity to watch a professional dance performance in London, and the Dance Department created and rehearsed choreography for the lower school production of *Frozen*.

### **Drama**

Pupils have enjoyed a wide variety of performance opportunities over the course of the school year, enabling them to develop their skills and showcase their talents. The senior production of *Our Country's Good*, by Timberlake Wertenbaker - an emotionally-charged, thought-provoking drama charting the plight of convicts in Australia who had been banished from Georgian England in 1788 for petty theft - was performed in the round in the school hall during the Spring Term. The play furthered our community links as we welcomed a pupil from The Warriner School to join the 30-strong cast in the role of Lieutenant Clarke. The junior production of *Frozen* - a joyful, all-singing, all-dancing adaptation of Disney's modern classic which faithfully brought to life the magical land of Arundel and its much-loved inhabitants - was performed by a multi-talented 30-strong cast in the Drama Studio in the Summer Term.

A season of café-théâtre productions, performed in promenade with the audience seated around tables and served refreshments in situ, included *Murder on the Orient Express* (Vs and Sixth Form), *The Christmas Truce* (Todds) and *Two* (A Level Drama). Sixth Formers took full control with the production of *Murder on the Orient Express*, including its direction, and once again it served as a great example of collaboration across year groups.

The Drama Scholars excelled in a series of performance challenges, ranging from a recital of poems at the start of the school year to celebrate National Poetry Day, to an atmospheric production of *A Midsummer Night's Dream*, performed in the Japanese Gardens at the end of the Summer Term.

Examination performances included GCSE and A Level devised and scripted performances, in which the girls gave of their best as well as 75 LAMDA examinations in solo, duo and group acting, from grades 1 to 8, of which an outstanding 96% were awarded with Distinction.

Building on the success of last year's cohort, whose portfolios were selected by Trinity - the awarding body - to serve as examples for other participants, this year's IIs successfully worked towards their Bronze Level Arts Award qualification. After devising, writing and rehearsing their didactic plays on the theme of 'Tales from other cultures' (incorporating Tudor's EDI principles), the IIs performed their plays to an enthusiastic audience of pupils at William Morris Primary School.

Our community partnership with Chipping Norton Youth Theatre saw one of the theatre's drama practitioners delivering sessions at Tudor throughout the year. Tudor girls worked alongside other young performers and performed their first showcase at Chipping Norton Theatre in February. They spent an enjoyable rehearsal day at the theatre, working with the tech crew to enhance the shows with lighting and sound and all enjoyed using the professional theatre space. During the Summer Term, the sessions focused on skills required for screen acting, with participants creating and filming showreels. One of our IVs also won a role in Chipping Norton Theatre's production of *Cinderella*, completing a season of 33 performances.

GCSE and A Level Drama pupils enjoyed thought-provoking, illuminating and inspiring theatre trips to see *Blood Brothers* at The Oxford Playhouse, *Oh! What a Lovely War* at Chipping Norton Theatre and *The Box of Delights* at the RSC in Stratford.

### **Music**

Throughout the year, pupils showcased their musical talents across a wide range of performances and enjoyed success in competitions and examinations.

Opportunities to perform in school included large events such as the Autumn Concert, featuring ensembles from all year groups along with advanced solo performers covering many styles of music; our Spring Concert with all ensembles and key soloists taking part; and the Leavers' Concert, comprising wonderful solos, lovely duets, and a performance from our fantastic UVI Band. Our Christmas programme included visits to three local Care Homes with the Chamber Choir and Junior Choirs, singing at The Light Shopping Centre in Banbury, the Christingle Services, Christmas Concert, Carols around the Tree, and the School Carol Service. Back at school, Performance Platforms also offered girls a less formal setting in which to showcase their talent, prepare for examinations, and gain confidence performing in front of a supportive audience; and Open Mic Evenings continued to be popular with pupils and staff alike.

Our musicians enjoyed phenomenal success at the Banbury Young Musician competition, with Tudor girls awarded first place in categories including Intermediate Singing, Intermediate Woodwind, Intermediate Strings, and Senior Woodwind. 11 Tudor girls took part in the Chipping Norton Music Festival and again earned a range of accolades for their performances, including the President's Cup for most promising participant aged 14 years and under. At the Oxford Music Festival, one pupil returned with three gold medals, two trophies and two awards. The standards across these competitions were high, and the success our musicians enjoyed reflects their dedication and skill. In addition, one of our UVI was invited to attend the Junior Royal Academy, London, one of the IVs took part in an international signing competition, and one of the LVI took part in a week-long residential woodwind course.

The IIs, GCSE and A Level music students enjoyed a West End production of Aladdin, which was followed by a 'Songs from the Shows' concert for students, family, and teachers. The Music Scholars enjoyed a 'Sounds Historical' trip, attending a local concert to learn about instruments from the past, and the Chamber Choir were invited to perform Evensong at St Mary's Church in Banbury with the chapel choir. As part of our Music Outreach programme, our GCSE and A Level music students visited Queensway Primary School to perform for students and teachers and our three youngest music scholars delivered a lovely performance at Larkrise Care Home in May.

Tudor girls were entered for 56 ABRSM, Trinity and LCM and practical examinations from Grade 1 to Grade 8, across a wide range of grades and instruments, with 50% awarded with Distinction.

### **Sport**

The new fitness suite has been a real hit with the girls and is also open for staff use at specific times. The Sports Scholars' programme has been expanded to include one-to-one coaching sessions with sport specialists for our scholars, and sports masterclass sessions – including in netball, hockey and football – have helped the scholars to build their skills and train with the best athletes in the school.

Highlights from the hockey programme included the Under 16 hockey team taking part in the Girls Schools Championship tier two national competition and going through to the last 16 and the 1st XI coming third in the county hockey tournament. The Under 15 team made excellent progress and secured a number of impressive wins during the season, and the Under 13 team made it through to the semi-finals of the County tournament, which was hosted at Tudor Hall. 18 girls represented Tudor at the National Schools Lacrosse Tournament, playing very well against some tough competition.

During the Spring Term, Tudor's 15 netball teams participated in over 120 fixtures with a range of schools across all age groups. Our top players continued to enjoy developing their standard of play by participating in the Cherwell Summer Ladies Netball League, which we host at Tudor. 16 teams play across Divisions 1 and 2. Our team, the Tudor Tornadoes, made up of girls from Vs and LVI, played exceptionally well, and were fourth in Division 1. This year, girls from IVs also had the opportunity to play in the Tudor Typhoons team, giving younger girls a head start, training alongside strong competition before they enter the senior teams in

**GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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the Vs. Nine girls (IVs and Vs) attended the British School Girls' Ski Racing Championships in Flaine and competed in the unregistered section of the competition.

More than 100 girls took part in extracurricular tennis through individual, group, and tennis squad sessions. Three girls were selected for the 'Advanced Tennis Programme' and competed in LTA sanctioned tournaments. Our 1st tennis team took part in the group stages of the Youth Schools Years 11-13 national competition and won all three of their matches, seeing them through to the knockout stages. Girls enjoyed competing in fixtures against other schools, in both friendlies and cup matches; the senior team reached the final round of qualifying for the LTA Youth Schools Cup, narrowly losing out. Back at Tudor, the annual Parent/Daughter tennis tournament was a highlight of the Summer Term, with more than 40 parents and daughters battling it out for the trophy, and the house tennis competition also saw some impressive competitive play.

All year groups performed well in cricket fixtures and our wonderful community relationship with Banbury Cricket Club flourished, with girls from the Vs, IVs and IIIs attending training in Bodicote. This offers girls an opportunity to practice with fantastic cricket nets, covering hardball batting and bowling. Our first team played on the main pitch at Banbury Cricket Club against Kingham Hill School – a huge privilege was a great experience for the girls.

It was wonderful to see a range of successes for Tudor girls at athletics events during the Summer Term, with fantastic performances from a number of girls representing the school for the first time. One of the Vs continued to enjoy phenomenal success on the track, winning the U17 Girls 1,500m at English Schools, and representing GB at the U18 European Championships in Slovakia, where she took the silver medal in the women's 1500m final. Two equestrians from the IIIs and two from LVI have been doing well at BE100 and are well placed to be selected for the Central and East Midlands teams at the BE Youth Champs. One of the IVs has had several top ten finishes in the BE90 this year and looks set to represent the Central team at the National Championships in Chillington Hall in September 2024.

### **Charity**

Charitable activity is a fundamental part of school life at Tudor Hall and the School's motto, *habeo ut dem*, I have that I may give, was seen in action again throughout the year.

Popular annual events filled the Autumn Term, including the Tudor Hall Dog Show, raising £626 for Dogs for Good; the Macmillan coffee morning, which raised £549; the Harvest Appeal for Banbury Young Homeless Project (BYHP) and the Tudor Christmas Fair, supporting Ti3C and BYHP. These ran alongside new events, such as the UVI Santa Fun Run in aid of Katherine House Hospice.

During the Spring Term, the Charity Committee chose to work with the Oxtrail campaign, supporting Sobell House Hospice; many girls across the school helped to decorate our mini ox, which formed part of the art sculpture trail representing Tudor Hall, and the Committee also organised a whole-school neon silent disco and a mufti day, raising £1,000 for the Hospice. Highlights from the Summer Term included Tudor's annual 'Colour Run', in which 150 participants took part, raising almost £2,000 for Encephalitis International, an 'Icons' mufti day, raising approximately £250 for Young Minds, and a Half Marathon in which staff ran to raising around £4,500 for Tudor Hall's Bursary Campaign.

Charity at Tudor is much more than fundraising, emphasis is also placed on practical service. The **'Tudor in Three Continents' (Ti3C) programme** offers a unique opportunity for LVI pupils and Tudor staff to put *habeo ut dem* into practice by travelling to volunteer with charitable organisations on a number of development projects supporting children. During October 2023, girls from LVI fundraised for and spent a week volunteering in South Africa for Sparrow Schools and India for Heal Paradise. The Ti3C fundraising activities generated more than £790 and £2,200 for the respective charities.

### **Links with local schools**

The School continued to work closely with other local schools, with a particular emphasis on sharing Tudor's specialist teaching resources and facilities in order to enrich their pupils' educational experiences and engage them in inspiring ways. Tudor Hall hosted a varied programme of events throughout the year, designed to help children develop their academic and co-curricular interests. This included hosting pupils from a range of local primary schools for subject-themed events, including our annual Primary Science Day, attended by 30 pupils from Christopher Rawlins and 25 pupils from Queensway Primary, and our annual Drama 'Play in a Day', attended by 16 pupils from Queensway, Carrdus, William Morris and Kitebrook. Specialist teaching staff from Tudor's PE department delivered lessons at St Joseph's and William Morris primary schools and the IIs (Year 8) went on tour with their didactic plays on the theme of 'Tales from other cultures', performing to pupils at William Morris Primary School. This formed part of IIs' Bronze Arts Award submission. As in previous years, 20 free places at Tudor Hall's popular summer camp were also offered for William Morris pupils.

Tudor hosted pupils from local secondary schools - including Chenderit, The Warriner, Queensway, Wykham Park Academy, Chipping Norton and Swalcliffe Park School – at three KS3/4 plays in French, German and Spanish, enabling Tudor girls and visiting pupils to develop and build confidence in their aural comprehension skills.

### **Provision of facilities and/or services**

Tudor Hall provides facilities and services to a number of local schools, clubs and societies, both on a regular and on an occasional basis.

Two local dance groups – The Jo Mills Dance Group and The Danielle Buick Dance Academy – used the Hall and other facilities for their annual dance performances and Tudor Hall continues to be used by ABRSM, Trinity Guildhall and LCM music examination boards as an approved external examination centre for other schools and individual music teachers.

During the Easter break, a group of approximately 130 members of the National Youth Choir Great Britain (NYCGB) stayed on site for a week rehearsing for their annual performance at Birmingham Symphony Hall. They have been coming to Tudor for more than 20 years.

Tudor Hall hosted its first week-long Easter holiday club for 5- to 8-year-olds, where the children enjoyed a range of Easter-themed activities and our popular annual Summer Camp ran for 5 weeks in July and August, with 60 children (on average) attending each day. As in previous years, twenty free places were allocated to pupils from William Morris primary school.

During the summer holiday, Bell Education group were on site for six weeks, with students attending from all over the globe. Tudor also hosted its first outdoor theatre season, with two external theatre companies performing their adaptations of *The Railway Children*, *Jeeves and Wooster* and *As You Like It* in the Japanese Garden over the summer.

## **CARRDUS**

### **Achievements and Performance**

Pupils at Carrdus continue to make very good progress and reach high standards. Leavers were successful in securing places at the schools of their choice. Reception children achieved a 'Good Level of Development' against the national average of 67.2%. 50% of the Year 6 cohort left with a reading age higher than 15 years and 85% significantly above age-related expectation. In our GL 'Progress Through Maths' assessments, 77% of the cohort achieved above age-related expectation compared with a national average of 44%. Three children secured scholarships to Bloxham and two girls achieved scholarships to Tudor Hall. One of our pupils has started at Warwick, having passed the challenging entrance exam. We are very proud of our children's achievements, the incredible support that they receive from their parents and the tremendous dedication of our teachers and team. We give our children the very best start, setting them up for the brightest of futures.

Those leaving Carrdus are well-equipped to join Tudor Hall and other leading independent and state secondary schools around the country. In 2023/24, there was a continued increase in competitive sports fixtures and all

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pupils in Years 3 to 6 participated in fixtures with matches in hockey, netball, cross-country, football, swimming, gymnastics and tennis. Pupils reach high standards and make excellent progress in music. Numbers of children taking individual music lessons in the upper school has risen to 63% with 100% of children gaining a Merit/Distinction in their Trinity examinations. Moving music lessons into the dedicated and newly refurbished 'Cedar Room', including a new Smart Board, has had a tremendously positive effect on the delivery of both the music curriculum and co-curricular provision.

In October 2023, Carrdus was inspected by the ISI (Independent Schools' Inspectorate). We are extremely proud of our inspection report as the overriding message was that children are safe, happy and make good progress at our school. The school meets all of the standards and regulations governing the running of an independent Prep School and we are compliant in all areas. Our Carrdus Pathway develops our children's confidence, imagination, resilience, independence, aspiration and empathy. The report reflects both the effective teaching and high levels of engagement in our school and the good progress that all pupils make as a result.

### **Curricular and co-curricular provision**

The School continues to go from strength to strength, and we continue to focus on consolidating the Carrdus Pathway and enrichment opportunities for our more able and talented children. The Carrdus Pathway helps children develop the key life skills of confidence, resilience, independence, aspiration, empathy and imagination and has a noticeable impact on the pupils. Outdoor learning continues to develop strongly at Carrdus with a dedicated Forest School in the grounds that has been extended to include all Year 3 to 6 children in weekly sessions. Children throughout the School have enjoyed at least one 'Learning Outside the Classroom' session every week, with the youngest children outdoors every day. Leadership and teamwork, as well as bushcraft and survival skills, now form a key part of the school's curricular and co-curricular provision. Outdoor Learning days take place termly.

Staff are developing pupils' basic skills of reading, writing and mathematics, resulting in high standards across these three areas, and Phonics is streamed from Nursery to Year 2. The introduction of ELS as a systematic synthetic phonics programme and the subsequent use of setting for phonics has had a very positive impact on our phonics screening check results. The scheme has now been extended to spelling in Years 3 to 6. The curriculum is also enhanced by specialist teaching, in subjects including Music, Art, Drama, Science, Sport, French and Learning Support.

The school continues to improve assessment practice, particularly formative assessment, enabling children to understand where they have been successful and what they must do to improve their work. The school has expanded its co-curricular provision, including trips, visits and after-school clubs. Every term, outings and external visitors are arranged to support different curriculum areas and there are a wide range of school clubs on offer to children of all ages.

Performances were real highlights of our 2023/24 calendar, including the staging of the new musical adaptation of *The Boy, The Mole, The Fox and the Horse* for Years 5 and 6, a swashbuckling performance of the musical comedy *Pirates of the Curry Bean* for Years 3 and 4, and our usual Christmas Nativities for the younger years. The Art Department, most notably the aspiring Year 6 Art Scholars, took an active role in making props and backdrops for the plays, enjoying working as the design team on a large scale to create our sets. With the introduction of a strings project for Year 3, it was also super to see the whole class of musicians performing in unison, and with skill and confidence, at music concerts in front of parents and friends and the whole school.

Pupils continue to excel at Art and again Carrdus took the spotlight in the Young Art Oxford competition, with 28 pieces chosen for exhibition, three commendations and eight highly commended. Carrdus pupils took both first and second place in the year 5- 6 category, first place in the year 3-4 category and second place in the Reception to Year 1 category. With 2,500 entries, this was an outstanding achievement. The ceramics department continues to grow with a deepening of skill set in the children as they have access to this experience of 3D sculpture as well as adding natural pigment making in response to the new sustainability concerns with climate change. The children are beginning to make their own glues and pigments and grow their pigment garden in gardening club. The Art Day at Carrdus continues to be an event in the calendar where

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the upper school pupils work with accomplished artists; this year they had the amazing experience of working with animation with Gemma Foye's 'Let's Animate', Alison Pink in ceramics, Santa Froggy and London based film maker and painter Katherine Tulloh. Art holiday workshops allow art to continue out of school term and the building of portfolios. Confirmation has been received of a successful Middleton Cheney award for one the pupils.

### **Developments**

In the classrooms, teachers have been enhancing their classroom environments through the introduction of new environment expectations, including a more neutral, natural palette for displays. In Nursery and Reception, work began towards the Curiosity Approach Accreditation, a two-year process. Outside, the redesign of Reception's outdoor area began with the 'Curiosity Patch' beginning to take shape. Teachers began submitting resource suggestions, design ideas and landscaping suggestions ahead of the FOCS (Friends of Carrdus School) funded renovations planned for the summer holidays 2024.

### **Community links**

The School enjoys close ties with FOCS, who play a vital role in helping the school to reach out to the local community through concerts, visits and fundraising activities, including a very successful public Christmas Fair. Carrdus also supports several local and national charities selected by the school council.

Members of the Royal British Legion, led by our Head Groundsman, Kevin Ruff and commanders from the local American airbase, were our guests for our whole school commemoration of the 80<sup>th</sup> anniversary of D-Day. The whole community of Carrdus, children and staff, formed an 80 shape on the grass and a drone was used to take some stunning aerial shots to mark this momentous occasion. The children shared readings with our assembled guests, and we were led in a two-minute salute by military musicians who kindly visited us for the event. We also enjoyed a WW2 drama performance by a touring company on the day, which gave our Key Stage 2 children an insight into everyday life during wartime.

### **The future of Carrdus School**

With deep sadness, the Governors announced in November 2024 that Carrdus School was likely to close and in December 2024 confirmed that it would do so at the end of the 2024-25 academic year. The introduction of VAT on independent school fees mid academic year, further compounded by the increase in employers' national insurance contributions and the removal of Mandatory Business Rates Relief, put a great deal of pressure on parents and schools. Consequently, notices were received for pupils at Carrdus which would have further increased its losses at a time when Tudor Hall School no longer had the financial capacity to subsidise the operations of Carrdus School.

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### **FUNDRAISING**

All fundraising activities for the School are carried out by the school staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Headmistress and the (temporarily vacant role of) Head of Development, with overall oversight by the Board of Governors through the Development Committee.

In 2023/2024, the School raised £59,759 in funds and these are allocated to a number of different streams. A total of £47,989 into the School's Bursary Fund through regular monthly giving and one-off gifts was raised in the year in support of bursaries. As part of the Bursary fundraising the raised £5,559 School (included in total) through members of staff running the Stratford upon Avon Half Marathon.

There were a number of designated gifts made to support the purchase of music and sports equipment for the school and these totalled £8,113. It is a school tradition that the UVI leavers make a gift to benefit future cohorts of Tudor pupils; in 2023/24 the leaving gift amounted to £3,656.

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No complaints relating to fundraising activities have been received by the School during this financial period. However, the School has procedures in place that would be followed in the event of a complaint being received, with the initial response being the responsibility of the Bursar. Any continuing issues would then be passed to the Board of Governors to determine what further action might be required. The School is registered with the Fundraising Regulator. The School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

## **SCHOLARSHIPS AND BURSARIES**

### **Scholarships**

Scholarships are awarded to pupils who demonstrate ability and potential in the fields of academia, music, the creative arts, drama dance and sports. The awards are a mark of merit and are either £500 annually as a half award or a full award of £1,000 each year. Scholarships were awarded to 116 pupils (2023: 127)

### **Bursaries**

Bursaries are awarded to the parents of new and current pupils who are in financial need, assessed on their individual circumstances. The School has a policy for means tested fee assistance which is published on the School's websites. It has engaged the services of Bursary Administration Ltd to assist with these assessments. The value of bursaries ranges from 10% to 100% of the annual fee and includes financial support for essential extras for those receiving 100% bursaries. 11 Tudor Hall and 1 Carrdus pupils received 100% bursaries (2023: 14 Tudor Hall and 1 Carrdus) and an additional 69 Tudor Hall and 18 Carrdus pupils (2023: 60 Tudor Hall and 17 Carrdus) received lesser awards. One William Morris School pupil received a 100% bursary day place at Tudor Hall bringing the total of fully funded places offered to pupils from this school to five. Total bursaries awarded were £1,191,708 (2023: £1,282,212).

The total concessions in 2024 amounted to £1,678,642 (2023: £1,786,793) of which £1,539,891 (2023: £1,685,993) was financed from unrestricted funds and £138,750 (2023: £100,800) from income arising from the Wendy Griffiths Bursary Fund.

## **FINANCIAL REVIEW**

The School's finances remain sound, with total income of £14,415,951 (2023: £13,749,820); net deficit of £601,987 (2023: *deficit* £420,826); liquid resources of £3,201,474 (2023: £1,291,263); and total reserves of £14,432,554 (2023: £15,034,541) after making capital additions of £61,534 (2023: £238,926) and repaying net £299,999 (2023: £499,999) of loans in the year.

### **Statement of Financial Activities**

Gross fees receivable amounted to £14,026,523 (2023: £13,522,160) representing a 3.7% increase on prior year. Pupil numbers were similar to the previous year. The pupil number total was 420 (2023: 438), of which 301 (2023: 322) attended Tudor Hall School and 119 (2023: 116) attended Carrdus (on a full-time equivalent basis).

Total concessions awarded were £1,678,642 (2023: £1,786,793) or 12.0% (2023: 13.2%) of gross fee income. Net fee income was £12,347,881 (2023: £11,735,367). Other educational income amounted to £1,465,807 (2023: £1,502,055) comprising disbursements, costs to pupils for 'extras', exam and other charges.

Staff costs were £9,376,485, (2023: £8,722,174), which represents 66.8% of gross fee income (2023: 64.5%). The overall number of full-time equivalent staff was 256 (2023: 252), with the number of teachers at 86 (2023: 103). Other educational costs of £4,452,317 (2023: £4,493,975) were in line with expectations

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at 31.7% (2023: 33.2%) of gross fee income. As a result, core educational activities generated a deficit of £601,987 (2023: deficit £420,826).

Finance charges and interest paid on loans amounted to £79,303 (2023: £93,565). Earned investment income was £43,277 (2023: £37,936) and net gain on investments amounted to £83,072 (2023: £11,324 loss).

The net trading surplus for the year was nil (2023: £107,400). The National Youth Choir GB held a residential let at Easter and the contract with Bell English language school continued in the summer.

### **Fundraising activities**

The School received donations and legacies in the year of £87,457 (2023: £108,963).

The staff and other costs incurred in development and alumnae relations activities were £64,584 (2023: £100,521).

### **Financing activities**

During the year the School repaid net £299,999 (2023: £499,999) of long-term bank loans. This was funded by cash flow from operations. Liquid resources amounted to £3,201,474 (2023: £1,291,263) comprising cash at bank £2,342,464 (2023: £527,287) and investments £859,010 (2023: £763,976).

The School continues to invest in fixed assets to improve its boarding and educational facilities, spending £61,534 (2023: £238,926) in the year.

The School has outstanding loans of £2,333,338 (2023: £2,633,337) and reserves amounting to £14,432,554 (2023: £15,034,541).

### **Taxation matters**

As an educational charity the School has tax exemptions on its educational activities and its investment income and is entitled to an 80% reduction in business rates on the properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes, including the provision of bursaries. The School is not able to reclaim VAT input tax on its costs as it is exempt for VAT purposes. Before the end of the financial year, the government announced that VAT would apply to independent school fees from January 2025, and preparations for this significant change to the financial management of the school are in hand.

### **INVESTMENT POWERS AND POLICY**

The School holds an investment portfolio made up of an expendable endowed fund known as The Friends and the Tudor Hall funds invested from past years' surpluses. The investment policy objective is to enhance both capital and income of the Tudor Hall portfolio and generate income from a broadly diversified portfolio. The long-term capital growth objective is to achieve CPI +4%. Fund performance on a total return basis for the year to 31 August 2024 amounted to 14.2% (2023: 2.9%)

The Governors have delegated the management of its investments to Sarasin and Partners, who report to the Finance & Resources Committee via termly reports and, if necessary, additional meetings between the relationship manager and the representative of the Finance & Resources Committee. The investments are held in the Alpha Common Investment Fund; the strategic asset allocation is targeted at 70% equities and 30% in fixed interest securities, property, alternatives and cash.

The investment portfolio increased in value by £83,072 (2023: £11,324 decrease). Dividends received during the year amounted to £23,906 (2023: £21,618). The dividends from The Friends' funds of £11,978

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(2023: £11,324), were used to fund bursaries and those from the Tudor Hall fund of £11,928 (2023: £10,294) were reinvested or held as cash at the year end.

### **RESERVES POLICY**

The Trustees' policy is to examine the needs, risks and challenges faced by the School in both the short and medium term, along with the relevant financial plans and forecasts, to establish sufficient reserves to meet these requirements. Tudor Hall does not hold any free reserves, but the Trustees are satisfied with this position given the bank facilities that are provided and the future cash flows. Operating surpluses are invested in fixed assets in order to ensure the continued development of the School. The introduction of VAT introduces a risk that a decline in numbers may require liquidation of reserves which are primarily held as fixed assets.

The School has a mixture of other reserves, including restricted funds which have been donated to the School for a specific purpose, and designated funds, which include donations without restriction. Restricted funds at the end of the year were £244,256 (2023: £335,613).

Although the free reserves are at a negative balance of £4,170,389 (2023: £4,218,167), this illustrates the extent of investment in our School, which is common practice by independent schools which have to finance their own capital investment plans. The closing value of our tangible assets was £17,921,422.

The Governors review the reserves policy as part of their strategic planning and confirmed that the continued investment in the School's facilities remained essential to strong pupil recruitment and retention. Total funds at the balance sheet date were £14,432,554 (2023: £15,034,540).

### **PLANS FOR FUTURE PERIODS**

Following a Governor strategy review with the Headmistress in June 2022, the strategic priorities for the next five years are set out in Vision 32, and it was agreed that the school's motto *'I have that I may give', 'Habeo ut Dem'*, will underpin all strategic decisions. The tenets of Vision 32 are aspirational and look towards Tudor Hall being a school that:

1. has a values-driven education
2. is a compelling brand
3. is a full boarding school with modern facilities
4. is in a strong financial position
5. is expanding its footprint overseas and/or with UK Prep Schools
6. has a secure transformational bursary fund

These tenets remain but following the government's announcement of 29<sup>th</sup> July 2024, focus in the short-term is centred on responding to the challenges created by the imposition of VAT on school fees which are compounded by the removal of business rate relief and the increase in National Insurance contributions for employers.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Governors is responsible for the management of the risks faced by the School, which they review termly. Governors delegate to the Headmistress and the Senior Leadership Team the task of identifying, assessing and controlling risk.

The Governors and the executive have identified a number of potential risks to the School of which the most significant concern the loss of revenue, loss of facilities, and injury to or death of pupils, staff or visitors to the site. These and all other financial, reputational and operational risks are recorded and monitored in the School's Risk Register. Controls and safeguards are in place to manage the major risks including such

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measures as: appropriate levels of insurance cover; terms of reference for all the Governors' sub-committees; strategic planning, budgeting and management accounting; formal written policies; clear authorisation and approval levels; strict adherence to Safer Recruitment and DBS vetting procedures; completion of appropriate risk assessments on relevant aspects of the School's activities; and disaster planning. All major and other risks being managed by the School are reviewed at least termly by the Finances & Resources Committee and the School employs an independent risk management consultant to advise on health and safety and provide training.

The Governors recognise the risks associated with the increase in inflation rate which is expected to continue in 2024/25. The school is protected to some extent as the prices of our main energy contracts are fixed and these have been budgeted for. We will continue to monitor expenditure and consider expected costs when setting school fees, mindful of the need to support our parents.

The Governors are of the opinion that the major risks identified have been adequately mitigated where practicable. It is recognised that, while this process provides reasonable assurance that identified risks are being mitigated, it cannot provide absolute assurance. In particular, the imposition of VAT on independent school fees introduces a risk of reducing pupil numbers and resultant risk to revenue. Following the VAT announcement notices were received for a significant number of pupils at Carrdus School whereas no notices have been received from Tudor Hall parents in response to the VAT announcement. The school engaged with the government's consultation seeking a delay in implementation to September 2025 to align with the next academic and financial year. However, the final announcement at the budget on 30<sup>th</sup> October 2024: confirmed that VAT would be implemented from January 2025; confirmed the anticipated withdrawal of Mandatory Business Rate Relief; introduced an above inflation increase to the National Minimum Wage; increased the rate of Employers' National Insurance and reduced the threshold at which it applies, a significant impact for employers of significant quantities of part-time staff. Combined with the notices received for Carrdus pupils these measures created an immediate sustainability crisis for the Charity which had to be addressed rapidly to ensure that the Charity remained a going concern.

The Governors have reviewed the going concern assumption with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. Following the government announcement on 29th July 2024 that VAT on independent school fees would be applied from 1st January 2025, the Governors conducted a review of the options for the future of Carrdus School, as it was no longer financially viable for the senior school to subsidise the losses of the junior school. This resulted in the decision to close Carrdus School and sell the site. The sale completed in July 2025, with the site sold for £4.5m. Bank loans totalling £2.03m, secured against the asset, were redeemed at the point of sale.

Consequently, the charity has ensured that it has a healthy cash balance whilst at the same time addressing the strength of the P&L into the future. In addition, an overdraft facility remains in place. Demand for places at Tudor Hall School prior to the VAT announcement remains strong. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the School are now adequate to meet the School's obligations as they fall due. Accordingly, the Governors believe the School's financial resources are sufficient to ensure it will continue as a going concern for the foreseeable future, being at least 12 months from the date the financial statements were signed, and have therefore prepared the financial statements on a going concern basis.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The charity is governed by its Articles of Association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Tudor Hall itself was established in 1850. It was first incorporated as Tudor Hall Limited in January 1944, this company being registered as a charity on 23 May 1963. Tudor Hall School Limited, a company limited by guarantee, was incorporated on 28 November 1994 and registered as a charity on 13 December 1994. The company was created under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Tudor Hall Limited was dissolved on 10

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October 1995. On the 18 January 2011 the charity updated its Articles of Association and changed its name from Tudor Hall School Limited to Tudor Hall School.

On 13 July 2011 Tudor Hall School Enterprises Limited (THSE Ltd) was established for commercial lettings. The company was created under a Memorandum of Association, which established the objects and powers of the company, and is governed under its Articles of Association.

Details of related parties can be found in Note 29.

### **Governance**

The principal responsibility of the Board is to ensure that the School is run in accordance with its charitable objectives and that all the functions of the School are authorised by the powers provided by its Articles of Association, company and charity law and in relation to 9 and legal compliance. The strategy and development of the School is set by the Governors, who approve the plans and budgets presented by the Headmistresses of Tudor Hall and Carrdus and Bursar. The full Board requires a constitution of between 8 and 18 members, with a quorum of half the members plus one. The full Board meets once a term and is supported by the Carrdus, Development, Education & Welfare, Finance & Resources (which includes audit), and Nominations committees. Each committee meets at least once a term and submits reports and recommendations to the Board. THSE Ltd papers are submitted to the Tudor Hall School Board for consideration. External professional advice is sought as and when necessary. Trustee indemnity insurance is in place.

To improve scrutiny and provide closer links with staff, Governors are being given responsibilities for particular aspects of school life, as shown in the opening section of this report list Governors. They will focus on these areas during their visits to the School.

As the School is a not for profit organisation, which aims to follow charity sector best practice, the board members are familiar with the Charity Governance Code (the "Code"). The Board members consider that the School's governance framework aligns with the Code published in December 2020.

### **Recruitment, Induction and Training**

The Board seeks to ensure that it has the necessary breadth and depth of experience to carry out its duties effectively and efficiently. It is considered essential that the Governors have empathy with the objects, aims and ethos of the School. The Nominations Committee considers all potential governors with regard to their skills and experience and makes recommendations to the Board for all appointments. New governors receive an induction to their role as trustees, including a detailed handbook outlining their responsibilities. All governors are encouraged to spend a day in school each academic year and to attend as many events as possible; they will focus on their particular areas of responsibility during their visits. All governors are encouraged and expected to attend training courses as appropriate. Training and development also form part of the termly board meetings.

### **Management**

The day-to-day running of the School is delegated to the Headmistress and the Bursar who both attend meetings of the Board and relevant committees, together with the Headmistress of Carrdus as appropriate. Other Senior Leaders attend relevant meetings as required.

The Governors have constituted a number of sub-committees, as summarised on page 1, which work in close collaboration with the executive to ensure smooth operation of the School. Recommendations are made by the sub-committees to the Board in accordance with the terms of reference for each committee. The Governors are responsible for approving the remuneration of all staff. In the first instance, the Finance & Resources Committee is responsible for recommending the remuneration of the Headmistress and Bursar which, together with recommendations for Senior Leadership Team and other staff pay received from the Headmistress and Bursar, is submitted for board approval. The remuneration process seeks to ensure Senior Leaders are

**GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the School's success. The appropriateness and relevance of senior staff remuneration is reviewed annually to ensure Tudor Hall School remains sensitive to the broader issues of pay and emoluments elsewhere.

**Leadership Team and Staff**

The Governors would like formally to recognise the hard work and commitment of the Headmistress, Bursar, the two Deputy Heads, Senior Leadership Team, the Headmistress of Carrdus, teaching, boarding, administrative and support staff of the School. Their commitment to the School and their expertise in the performance of their roles is reflected in the individual successes of the pupils and of the School.

**Duty to promote the success of the Charity**

Under Section 172 of the Companies Act 2006 the Board of Governors, as Company Directors, have a duty to promote the long-term success of the charity and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the charitable company's employees;
- the need to foster the charitable company's business relationships with suppliers, customers and others;
- the impact of the charitable company's operations on the community and the environment;
- the desirability of the charitable company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the charitable company.

As set out on page 11, the School has developed, and will continue to foster, partnerships in the community. This is mutually beneficial: it gives our pupils a sense of responsibility and service to others; and helps to widen access to facilities and education for local children. Through membership of GSA, BSA, IAPS and ISBA, and through networking with peer groups, we ensure that we are able to attain the highest standards of quality and performance.

The School is an equal opportunities employer. Full and fair consideration is given to job applications, and we are committed to providing a mutually respectful environment, where everyone can thrive and meet their full potential. We seek to provide a safe and happy environment where all can flourish and where diversity is celebrated.

We believe that the success of the charity in meeting its charitable aims is demonstrated throughout this report. The School is governed in accordance with the structure outlined on page 1. Governors are responsible for strategic planning and policymaking and, accordingly, all key decisions relating to these are taken by the Board.

**GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2024**

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of Tudor Hall School for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors 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 UK 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 charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITOR**

Tudor Hall School has approved the resolution to re-appoint Crowe U.K. LLP as auditor for the forthcoming year.

The Governors' Report was approved by the Board and Headmistress on 1st August 2025.



**Mrs A Darling**  
Chair of Governors



**Mr R Style**  
Chair of Finance & Resources Committee

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL**

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**Opinion**

We have audited the financial statements of Tudor Hall School for the year ended 31 August 2024 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the School balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2024 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL (CONTINUED)**

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**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 Governors 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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report including the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Governors' report and the Strategic report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' report including the Strategic report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent charitable company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Governors' responsibilities statement, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors 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 within Bursaries, Scholarships and other discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & Resources Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over Bursaries, Scholarships and other discounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted and reading minutes of meetings of those charged with governance.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL (CONTINUED)**

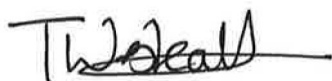
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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing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

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.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Tara Westcott (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 01 August 2025

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

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

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
<b>Income from:</b>						
Donations and grants	4	-	87,457	-	87,457	108,963
Charitable activities	5	14,045,794	-	-	14,045,794	13,338,222
Other trading activities		239,423	-	-	239,423	264,699
Investments	6	43,277	-	-	43,277	37,936
<b>Total income</b>		<b>14,328,494</b>	<b>87,457</b>	<b>-</b>	<b>14,415,951</b>	<b>13,749,820</b>
<b>Expenditure on:</b>						
Raising funds:						
Development office		64,584	-	-	64,584	100,521
Trading costs		175,174	-	-	175,174	157,299
Charitable activities	8	14,682,438	178,814	-	14,861,252	13,901,502
<b>Total expenditure</b>		<b>14,922,196</b>	<b>178,814</b>	<b>-</b>	<b>15,101,010</b>	<b>14,159,322</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(593,702)</b>	<b>(91,357)</b>	<b>-</b>	<b>(685,059)</b>	<b>(409,502)</b>
Net gains/(losses) on investments		39,359	-	43,713	83,072	(11,324)
<b>Net movement in funds</b>		<b>(554,343)</b>	<b>(91,357)</b>	<b>43,713</b>	<b>(601,987)</b>	<b>(420,826)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		14,305,376	335,613	393,552	15,034,541	15,455,367
Net movement in funds		(554,343)	(91,357)	43,713	(601,987)	(420,826)
<b>Total funds carried forward</b>		<b>13,751,033</b>	<b>244,256</b>	<b>437,265</b>	<b>14,432,554</b>	<b>15,034,541</b>

The notes on pages 29 to 54 form part of these financial statements.

**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02995266**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	17,921,422	18,523,543
Investments	15	859,010	763,976
		<u>18,780,432</u>	<u>19,287,519</u>
<b>Current assets</b>			
Stocks	16	25,174	27,687
Debtors	17	743,643	854,912
Cash at bank and in hand		2,342,464	527,287
		<u>3,111,281</u>	<u>1,409,886</u>
Creditors: amounts falling due within one year	18	(4,068,727)	(2,633,925)
<b>Net current liabilities</b>		<u>(957,446)</u>	<u>(1,224,039)</u>
<b>Total assets less current liabilities</b>		<u>17,822,986</u>	<u>18,063,480</u>
Creditors: amounts falling due after more than one year	19	(3,390,432)	(3,028,939)
<b>Total net assets</b>		<u><u>14,432,554</u></u>	<u><u>15,034,541</u></u>

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02995266**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

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	Note	2024 £	2023 £
<b>Charity funds</b>			
Endowment funds	22	437,265	393,552
Restricted funds	22	244,256	335,613
Unrestricted funds	22	13,751,033	14,305,376
<b>Total funds</b>		<u>14,432,554</u>	<u>15,034,541</u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



.....  
**Mrs A. Darling** Chair of Governors  
Date: 1st August 2025



.....  
**Mr R. Style**  
Chair of Finance & Resources Committee

The notes on pages 29 to 54 form part of these financial statements.

**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02995266**

**SCHOOL BALANCE SHEET**  
**AS AT 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible assets	14	17,921,422	18,523,543
Investments	15	859,011	763,977
		<u>18,780,433</u>	<u>19,287,520</u>
<b>Current assets</b>			
Stocks	16	25,174	27,687
Debtors	17	767,748	852,151
Cash at bank and in hand		2,314,843	527,156
		<u>3,107,765</u>	<u>1,406,994</u>
Creditors: amounts falling due within one year	18	(4,063,211)	(2,629,033)
<b>Net current liabilities</b>		<u>(955,446)</u>	<u>(1,222,039)</u>
<b>Total assets less current liabilities</b>		<u>17,824,987</u>	<u>18,065,481</u>
Creditors: amounts falling due after more than one year	19	(3,390,432)	(3,028,939)
<b>Total net assets</b>		<u><u>14,434,555</u></u>	<u><u>15,036,542</u></u>

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02995266**

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**SCHOOL BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2024**

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	Note	2024 £	2023 £
<b>Charity funds</b>			
Endowment funds	22	437,265	393,552
Restricted funds	22	244,256	335,613
Unrestricted funds	22	13,753,034	14,307,377
<b>Total funds</b>		<u>14,434,555</u>	<u>15,036,542</u>

The School's net movement in funds for the year was £(601,987) (2023: £(418,826)).

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



.....  
**Mrs A. Darling** Chair of  
Governors  
Date: 1st August 2025



.....  
**Mr R. H. Style**  
Chair of Finance & Resources Committee

The notes on pages 29 to 54 form part of these financial statements.

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2024**

	Note	2024 £	2023 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	24	2,222,872	412,056
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		43,277	37,936
Proceeds from the sale of tangible fixed assets		293	-
Purchase of tangible fixed assets		(61,534)	(238,926)
Purchase of investments		(30,000)	-
Movement in investment cash account		18,038	(15,777)
<b>Net cash used in investing activities</b>		<b>(29,926)</b>	<b>(216,767)</b>
<b>Cash flows from financing activities</b>			
Loans redeemed in the year		(299,999)	(499,999)
Finance costs paid		(77,770)	(93,565)
<b>Net cash used in financing activities</b>		<b>(377,769)</b>	<b>(593,564)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>1,815,177</b>	<b>(398,275)</b>
Cash and cash equivalents at the beginning of the year		527,287	925,562
<b>Cash and cash equivalents at the end of the year</b>	25	<b>2,342,464</b>	<b>527,287</b>

The notes on pages 29 to 54 form part of these financial statements

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**1. General information**

Tudor Hall School is a registered charity with the Charity Commission England and Wales (Charity number: 1042783) and was incorporated as a company limited by guarantee (Company number: 02995266) in January 1944. The address of its registered office is Wykham Park, Banbury, Oxfordshire, OX16 9UR. This is also the registered address of its subsidiary.

**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), the Companies Act 2006 and the Charities Act 2011.

Tudor Hall School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.2 Basis of consolidation**

These financial statements consolidate the results of the school and the wholly owned subsidiary, Tudor Hall School Enterprises Limited. All intragroup transactions are fully eliminated on consolidation.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.3 Going concern**

The Governors have reviewed the going concern assumption with a view to ensuring the ongoing provision of schooling for the pupils as well as the employment of staff. Following recent changes in legislation, principally the introduction of VAT on independent school fees, the Governors have carefully considered the impact on future revenues. That review resulted in the decision to close Carrdus School, the junior school owned by Tudor Hall School. Carrdus School's operations have been subsidised by revenue from the senior school for a number of years and the impact of reduced pupil numbers and increased costs meant it was no longer viable to do so. The sale of the land and buildings completed in July 2025. The Governors are satisfied that this action has stabilised the finances of the charity and ensured a strong basis for the future.

The School currently holds a healthy cash balance which can be supplemented, if needed, by an overdraft facility. Conservative cashflow modelling with sensitivity analysis indicates that the cash reserves of the School are adequate to meet the School's obligations as they fall due. Accordingly, the Governors believe the School's financial resources are sufficient to ensure it will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements, and have therefore prepared the financial statements on a going concern basis.

**2.4 Income**

Income is included in the Statement of financial activities when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

Income from School fees received in advance is deferred in the financial statements until the commencement of the School year to which it relates.

Donations and gifts represent amounts received in the year, together with any associated gift aid.

Income from investments and deposits are credited to the Statement of financial activities on a receivable basis.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.5 Expenditure**

Expenditure comprises expenditure directly relating to the activities of the School together with governance costs. Costs are either specifically identified or apportioned according to time spent between expenditure headings for the purposes of charitable activities, costs of raising funds and governance. All expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included within the item of expense to which it relates.

**Charitable activities**

Charitable activities include expenditure on providing education and include both direct costs and support costs relating to the activity.

**Costs of raising funds**

Costs of raising funds are those costs incurred in attracting donations and those incurred in trading activities that raise funds.

**Governance costs**

Governance costs are included within support costs. This includes external audit, any legal advice for the Governors and all costs of complying with constitutional and statutory requirements such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**Allocation and apportionment of support costs**

Support costs include central functions and are allocated to activity cost categorised on a basis consistent with the use of resources e.g. staff costs by the time spent and other costs by their usage.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**2.6 Taxation**

The School is a registered charity, and as such is entitled to taxation exemptions on all its income and gains properly applied for its charitable purposes.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

Assets are capitalised and subsequently held in the balance sheet at cost less depreciation and impairment.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Motor vehicles	- 25% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

Assets under construction are not depreciated until brought into use. Where applicable, finance costs are capitalised gross. Freehold land is not depreciated.

**2.8 Investments**

Investments are valued in the balance sheet at their bid prices value at the balance sheet date. All movements in value arising from investment changes or revaluation are recognised in the statement of financial activities.

Cash deposits held by the investment managers are classified as liquid resources and are held within fixed asset investments. These deposits are available for reinvestment.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.10 Debtors**

Short term debtors are initially measured at transaction price, less any impairment.

**2.11 Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions.

**2.12 Creditors**

Short term creditors are initially measured at the transaction price.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.13 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Operating leases**

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

**2.15 Pensions**

The Group operates two defined contribution pension schemes. Contributions payable to the defined contribution pension schemes are charged to the statement of financial activities in the period to which they relate.

Retirement benefits to certain employees of the School are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme, contracted out of the State Earnings Related Pension Scheme.

All pension costs are charged against unrestricted funds in line with the associated staff costs.

TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 26, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they become due each year.

**2.16 Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds comprise donations earmarked by the donors, or the terms of the appeal, for specific purposes and are detailed in the notes to the financial statements.

Designated funds have been earmarked by the Governors for specific purposes.

Expendable endowed funds comprise funds transferred to Tudor Hall School in accordance with the Trust Deeds. The purposes and uses of the endowed funds are set out in the notes to the financial statements.

**2.17 Advance fees**

Fees paid in advance are included in creditors and released to the Statement of Financial Activities as they fall due.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these estimates and judgements have been made include the following:

Critical accounting estimates and assumptions:

Useful economic lives of tangible fixed assets

The annual depreciation charges for tangible fixed assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 14 for the carrying amount of the tangible fixed assets and Note 2.7 for the useful lives for each class of fixed asset.

Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See Note 17 for the net carrying amount of the debtors and associated impairment provision.

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

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

**4. Income from donations and grants**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Donations	-	87,457	<b>87,457</b>	108,963
<i>Total 2023</i>	<u>4,000</u>	<u>104,963</u>	<u>108,963</u>	

**5. Income from charitable activities**

	2024 £	2023 £
<b>Gross fees receivable</b>		
Gross fees receivable	<b>14,026,523</b>	13,522,160
Total concessions	<b>(1,678,642)</b>	(1,786,793)
Add back: Bursaries paid for by restricted funds	<b>138,750</b>	100,800
	<u><b>12,486,631</b></u>	<u>11,836,167</u>
<b>Disbursements and extras</b>		
Disbursements and extras	<b>1,417,183</b>	1,370,332
Registration fees	<b>48,626</b>	43,294
School shop income	<b>5,808</b>	6,404
Educational letting income	<b>87,546</b>	82,025
	<u><b>14,045,794</b></u>	<u>13,338,222</u>

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**6. Investment income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Dividends receivable	23,906	<b>23,906</b>	21,618
Interest receivable	19,371	<b>19,371</b>	16,318
<b>Total 2024</b>	<u>43,277</u>	<u><b>43,277</b></u>	<u>37,936</u>
<i>Total 2023</i>	<u>37,936</u>	<u>37,936</u>	

**7. Development office expenditure**

	<b>2024 £</b>	<i>2023 £</i>
Staff costs	<b>43,457</b>	90,016
Non-staff costs	<b>21,127</b>	10,505
	<u><b>64,584</b></u>	<u>100,521</u>

All expenditure on raising funds was unrestricted in both this and the prior year.

**8. Expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<i>Total 2023 £</i>
Charitable activities	<u>14,682,438</u>	<u>178,814</u>	<u><b>14,861,252</b></u>	<u>13,901,502</u>
<i>Total 2023</i>	<u>13,725,765</u>	<u>175,737</u>	<u>13,901,502</u>	

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2024 £</b>	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Charitable activities	14,861,252	<b>14,861,252</b>	13,901,502
<i>Total 2023</i>	<u>13,901,502</u>	<u>13,901,502</u>	

**Analysis of direct costs**

	<b>Total funds 2024 £</b>	<i>Total funds 2023 £</i>
Staff costs	<b>9,333,028</b>	8,632,158
Depreciation	<b>663,655</b>	672,287
Other educational costs	<b>4,777,443</b>	4,493,975
Cost of educational lettings	<b>9,356</b>	9,517
Finance costs paid	<b>77,770</b>	93,565
	<u><b>14,861,252</b></u>	<u>13,901,502</u>

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

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**10. Support costs**

Included within charitable activities above are support costs, as detailed below:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Establishment costs	<b>2,460,772</b>	2,323,415
Administration costs	<b>525,708</b>	526,587
Governance costs	<b>28,880</b>	29,034
	<b><u>3,015,360</u></b>	<b><u>2,879,036</u></b>

**Governance costs**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Audit and accountancy	<b>28,880</b>	29,034
	<b><u>28,880</u></b>	<b><u>29,034</u></b>

**11. Auditor's remuneration**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Fees payable to the School's auditor for the audit of the School's annual accounts	<b>19,000</b>	18,630
Fees payable to the School's auditor in respect of:		
All taxation advisory services not included above	<b>1,100</b>	1,840
All non-audit services not included above	<b>3,250</b>	4,890
	<b><u>3,250</u></b>	<b><u>4,890</u></b>

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**12. Staff costs**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>School 2024 £</b>	<i>School 2023 £</i>
Wages and salaries	7,342,496	6,968,317	7,342,496	6,968,317
Social security costs	704,112	691,025	704,112	691,025
Contribution to defined contribution pension schemes	1,329,877	1,062,832	1,329,877	1,062,832
	<u>9,376,485</u>	<u>8,722,174</u>	<u>9,376,485</u>	<u>8,722,174</u>

During the year the School made redundancy and termination payments totalling £75,800 (2023: £151,870).

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

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
Teachers	102	103
Other staff	154	149
	<u>256</u>	<u>252</u>

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

	<b>Group 2024 No.</b>	<i>Group 2023 No.</i>
In the band £60,001 - £70,000	7	4
In the band £70,001 - £80,000	-	1
In the band £80,001 - £90,000	1	2
In the band £90,001 - £100,000	2	-
In the band £150,000 - £160,000	1	1

The remuneration of the Key Management Team amounted to £656,395 (2023: £636,109). This includes gross wages, employer's national insurance contributions and employer pension contributions.

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**13. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2023: £Nil).

During the year ended 31 August 2024, expenses totalling £425 were reimbursed or paid directly to 1 Governor (2023: £437 to 1 Governor) for travel expenses.

**14. Tangible fixed assets**

**Group and School**

	Freehold land and property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2023	25,978,928	50,607	2,210,729	737,175	28,977,439
Additions	-	67,556	(14,584)	8,562	61,534
Disposals	-	(43,788)	-	-	(43,788)
At 31 August 2024	<u>25,978,928</u>	<u>74,375</u>	<u>2,196,145</u>	<u>745,737</u>	<u>28,995,185</u>
<b>Depreciation</b>					
At 1 September 2023	7,878,886	46,803	1,851,999	676,208	10,453,896
Charge for the year	546,233	2,971	91,780	22,671	663,655
On disposals	-	(43,788)	-	-	(43,788)
At 31 August 2024	<u>8,425,119</u>	<u>5,986</u>	<u>1,943,779</u>	<u>698,879</u>	<u>11,073,763</u>
<b>Net book value</b>					
At 31 August 2024	<u><u>17,553,809</u></u>	<u><u>68,389</u></u>	<u><u>252,366</u></u>	<u><u>46,858</u></u>	<u><u>17,921,422</u></u>
At 31 August 2023	<u><u>18,100,042</u></u>	<u><u>3,804</u></u>	<u><u>358,730</u></u>	<u><u>60,967</u></u>	<u><u>18,523,543</u></u>

Included in freehold land and property is freehold land of £302,000 (2023: £302,000) which is not depreciated. The freehold property is a functional asset and is shown at cost less depreciation on buildings. The value of the property to the group is maintained by a full programme of repairs and maintenance.

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**15. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 September 2023	763,976
Additions	30,000
Revaluations	83,072
Movement in cash	(18,038)
At 31 August 2024	859,010

<b>School</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 September 2023	1	763,976	763,977
Additions	-	30,000	30,000
Revaluations	-	83,072	83,072
Movement in cash	-	(18,038)	(18,038)
At 31 August 2024	1	859,010	859,011

**Principal subsidiaries**

The following was a subsidiary undertaking of the School:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>
Tudor Hall School Enterprises Limited	07703410	Tudor Hall School, Wykham Park, Banbury, Oxfordshire, OX16 9UR	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Tudor Hall School Enterprises Limited	239,423	(239,423)	1

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**16. Stocks**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>School 2024</b>	<i>School 2023</i>
	£	£	£	£
School supplies	<b>25,174</b>	27,687	<b>25,174</b>	27,687

**17. Debtors**

	<b>Group 2024</b>	<i>Group 2023</i>	<b>School 2024</b>	<i>School 2023</i>
	£	£	£	£
<b>Due within one year</b>				
Trade debtors	<b>294,545</b>	387,878	<b>189,320</b>	277,193
Amounts owed by group undertakings	-	-	<b>129,350</b>	107,924
Other debtors	<b>55,525</b>	39,904	<b>55,505</b>	39,904
Prepayments and accrued income	<b>393,573</b>	427,130	<b>393,573</b>	427,130
	<b>743,643</b>	854,912	<b>767,748</b>	852,151

Trade debtors are stated after impairment provisions totalling £458,015 (2023: £237,939).

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

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>School 2024 £</b>	<i>School 2023 £</i>
Bank loans	<b>299,999</b>	299,999	<b>299,999</b>	299,999
Deposits	<b>95,834</b>	67,708	<b>95,834</b>	67,708
Trade creditors	<b>422,838</b>	343,177	<b>422,838</b>	343,177
Fees in advance scheme (note 20)	<b>1,187,167</b>	-	<b>1,187,167</b>	-
Other taxation and social security	<b>186,326</b>	185,742	<b>186,326</b>	184,555
Other creditors	<b>198,137</b>	272,124	<b>198,137</b>	272,124
Accruals and deferred income	<b>1,678,426</b>	1,465,175	<b>1,672,910</b>	1,461,470
	<b>4,068,727</b>	2,633,925	<b>4,063,211</b>	2,629,033
	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>School 2024 £</b>	<i>School 2023 £</i>
Deferred income at 1 September 2023	<b>1,244,591</b>	1,047,382	<b>1,244,591</b>	1,047,382
Resources deferred during the year	<b>1,222,447</b>	1,244,591	<b>1,222,447</b>	1,244,591
Amounts released from previous periods	<b>(1,244,591)</b>	(1,047,382)	<b>(1,244,591)</b>	(1,047,382)
	<b>1,222,447</b>	1,244,591	<b>1,222,447</b>	1,244,591

Deferred income comprises of tuition fees paid in advance of the start of term.

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**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>School 2024 £</b>	<i>School 2023 £</i>
Bank loans	2,033,339	2,333,338	2,033,339	2,333,338
Fees in advance scheme (note 20)	641,332	-	641,332	-
Deposits	715,761	695,601	715,761	695,601
	<u>3,390,432</u>	<u>3,028,939</u>	<u>3,390,432</u>	<u>3,028,939</u>

Included within the above are amounts falling due as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>School 2024 £</b>	<i>School 2023 £</i>
<b>Between one and two years</b>				
Bank loans	299,999	299,999	299,999	299,999
<b>Between two and five years</b>				
Bank loans	899,997	899,997	899,997	899,997
<b>Over five years</b>				
Bank loans	833,343	1,133,342	833,343	1,133,342

On 27 September 2018 a loan of £2,000,000 was drawn down to fund the completion of the Teaching Centre with a fixed interest rate of 3.69% and repayable in annual instalments of £200,000. £1,000,000 was outstanding at the year end.

On 30 September 2019 a further loan of £1,800,000 was drawn down with a fixed rate of 2.89%, of which £800,000 was used to repay the balance outstanding on a previous loan. The remainder has been retained as working capital. Initial annual repayments are £99,999 payable termly. £1,333,338 was outstanding at the year-end.

£2,333,338 (2023: £2,633,337) is secured against the Carrdus property. Following the disposal of the Carrdus property in July 2025, this loan was fully settled post year end.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**20. Fees in Advance Scheme**

Parents may enter into a contract to pay to the School up to the equivalent of 2 years' tuition fees in advance under the School's Fees In Advance Scheme. The money may be returned subject to specific conditions. Assuming the students enter and remain at the School, their advance fees will be applied as follows:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Within 1 year	<b>1,187,167</b>	-
Within 1 - 2 years	<b>641,332</b>	-
	<b>1,828,499</b>	-

The balance represents the accrued liability under the contracts. The movements during the period were:

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Balance at 1 September	-	-
New contracts	<b>1,864,912</b>	-
Amounts utilised in payment of fees to the School	-	-
Discounts applied	<b>(36,413)</b>	-
Refunds	-	-
	<b>1,828,499</b>	-

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**21. Financial instruments**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>School 2024 £</b>	<i>School 2023 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>859,010</b>	763,976	<b>859,010</b>	763,976

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

**22. Statement of funds**

**Statement of funds - current year**

	<b>Balance at 1 September 2023 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Transfers in/out £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 31 August 2024 £</b>
<b>Unrestricted funds</b>						
Tudor Hall	14,305,376	14,089,071	(14,682,773)	-	39,359	13,751,033
Tudor Hall School Enterprises Limited	-	239,423	(239,423)	-	-	-
	<b>14,305,376</b>	<b>14,328,494</b>	<b>(14,922,196)</b>	<b>-</b>	<b>39,359</b>	<b>13,751,033</b>
<b>Endowment funds</b>						
The Friends	393,552	-	-	-	43,713	437,265

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

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
<b>Restricted funds</b>						
William Morris	4,639	-	-	-	-	4,639
Wendy Griffiths Bursary Fund	94,844	51,739	(138,750)	1,166	-	8,999
Maryam Mirzakhani Maths	689	-	-	-	-	689
Junior Maths Club	551	-	-	-	-	551
Carrdus Technology	140	-	-	-	-	140
Carrdus Development	12,500	-	-	-	-	12,500
Minerva Scholarship	4,624	-	-	-	-	4,624
2023 Leavers Fund	9,218	-	(9,218)	-	-	-
2022 Leavers Fund	379	-	-	(379)	-	-
Juliet Colman Art Fund	26,535	-	-	-	-	26,535
Priscila Bain Legacy Fund	181,494	-	-	-	-	181,494
2024 Leavers Fund	-	3,656	-	-	-	3,656
Todd House improvements	-	27,697	(27,697)	-	-	-
Ski Fund	-	3,937	(3,149)	(787)	-	1
Music Fund	-	428	-	-	-	428
	<u>335,613</u>	<u>87,457</u>	<u>(178,814)</u>	<u>-</u>	<u>-</u>	<u>244,256</u>
<b>Total of funds</b>	<u><u>15,034,541</u></u>	<u><u>14,415,951</u></u>	<u><u>(15,101,010)</u></u>	<u><u>-</u></u>	<u><u>83,072</u></u>	<u><u>14,432,554</u></u>

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

**Statement of funds - prior year**

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Unrestricted funds</b>						
Tudor Hall	<u>14,658,666</u>	<u>13,644,857</u>	<u>(13,983,585)</u>	<u>(9,250)</u>	<u>(5,312)</u>	<u>14,305,376</u>
<b>Endowment funds</b>						
The Friends	<u>399,564</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,012)</u>	<u>393,552</u>

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

	<i>Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2023 £</i>
<b>Restricted funds</b>						
William Morris	4,639	-	-	-	-	4,639
Wendy Griffiths Bursary Fund	130,560	65,084	(100,800)	-	-	94,844
Maryam Mirzakhani Maths	-	1,250	(561)	-	-	689
Junior Maths Club	551	-	-	-	-	551
Carrdus Technology	140	-	-	-	-	140
Carrdus Development	12,500	-	-	-	-	12,500
Piano Fund	50,750	-	(60,000)	9,250	-	-
Minerva Scholarship	5,000	-	(376)	-	-	4,624
2023 Leavers Fund	-	9,218	-	-	-	9,218
2022 Leavers Fund	12,379	-	(12,000)	-	-	379
Juliet Colman Art Fund	13,618	12,917	-	-	-	26,535
Priscila Bain Legacy Fund	165,000	16,494	-	-	-	181,494
Priscilla Bain Art Legacy	2,000	-	(2,000)	-	-	-
	<u>397,137</u>	<u>104,963</u>	<u>(175,737)</u>	<u>9,250</u>	<u>-</u>	<u>335,613</u>
<b>Total of funds</b>	<u><u>15,455,367</u></u>	<u><u>13,749,820</u></u>	<u><u>(14,159,322)</u></u>	<u><u>-</u></u>	<u><u>(11,324)</u></u>	<u><u>15,034,541</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)**

**The Friends**

In 2015 Tudor Hall created an Expendable endowed fund in accordance with the Trust Deeds. The investment portfolio is separately identifiable from the School's holdings and the School intends to maintain the capital and, in the first instance, use any income to fund bursaries in line with the Trust document.

At the year end the Expendable endowment of £437,265 is represented by investments held in the Friends sub-account of Tudor Hall School's investment portfolio.

**William Morris**

This fund is to support the ICT provision at William Morris School.

**Wendy Griffiths Bursary Fund**

This fund is to support the provision of Bursaries at the School.

**Junior Maths Cup**

This fund is to provide for a cup and annual prizes for Junior mathematics at Tudor Hall School.

**Carrdus Technology**

This fund is to support the technology provision and support at Carrdus School.

**Carrdus Development**

This fund is to support the development of Carrdus School.

**Piano Fund**

This fund is to provide funding for the replacement of the School's pianos.

**Minerva Scholarship**

This fund is to provide funding for the 6th form students in the pursuit of their academic interest in STEM subjects.

**2022 Leavers Fund**

This fund is to support the School with specific expenditure specified by the leavers of the 2022 academic year.

**2023 Leavers Fund**

This fund is to support the School with specific expenditure specified by the leavers of the 2023 academic year.

**Juliet Colman Art Fund**

This fund has been established in memory of Old Tudorian and parent, Juliet Colman. The fund will support an annual award to a current student artist to recognise their achievement and encourage their further development in Art.

**Priscilla Bain Legacy Fund**

This fund will support our 16+ transformational bursary programme. Funds will be allocated on an annual basis to a Sixth Form bursary recipient subject to means-testing.

**Priscilla Bain Art Legacy Fund**

This fund represents a specific legacy left by Priscilla Bain to be utilised by the Art department.

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**Transfers**

Transfers out from restricted funds to unrestricted funds represent capital items purchased or built in the year using the restricted funds. The restrictions have been fulfilled by purchasing and building these assets and the asset has now become unrestricted.

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

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

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Endowment funds 2024 £</b>	<b>Total funds 2024 £</b>
Tangible fixed assets	17,921,422	-	-	<b>17,921,422</b>
Fixed asset investments	421,745	-	437,265	<b>859,010</b>
Current assets	2,867,025	244,256	-	<b>3,111,281</b>
Creditors due within one year	(4,068,727)	-	-	<b>(4,068,727)</b>
Creditors due in more than one year	(3,390,432)	-	-	<b>(3,390,432)</b>
<b>Total</b>	<b>13,751,033</b>	<b>244,256</b>	<b>437,265</b>	<b>14,432,554</b>

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

	<i>Unrestricted funds 2023 £</i>	<i>Restricted funds 2023 £</i>	<i>Endowment funds 2023 £</i>	<i>Total funds 2023 £</i>
Tangible fixed assets	18,523,543	-	-	18,523,543
Fixed asset investments	370,424	-	393,552	763,976
Current assets	1,074,273	335,613	-	1,409,886
Creditors due within one year	(2,633,925)	-	-	(2,633,925)
Creditors due in more than one year	(3,028,939)	-	-	(3,028,939)
<b>Total</b>	<b>14,305,376</b>	<b>335,613</b>	<b>393,552</b>	<b>15,034,541</b>

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

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

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

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Net expenditure for the period (as per Statement of Financial Activities)	<b>(601,987)</b>	<i>(420,826)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>663,655</b>	<i>672,287</i>
Losses/(gains) on investments	<b>(83,072)</b>	<i>11,324</i>
Investment income	<b>(43,277)</b>	<i>(37,936)</i>
Profit on the disposal of fixed assets	<b>(293)</b>	<i>-</i>
Decrease in stocks	<b>2,513</b>	<i>1,258</i>
Decrease/(increase) in debtors	<b>111,269</b>	<i>(109,522)</i>
Increase in creditors	<b>2,096,294</b>	<i>201,906</i>
Finance costs	<b>77,770</b>	<i>93,565</i>
<b>Net cash provided by operating activities</b>	<b>2,222,872</b>	<i>412,056</i>

**25. Analysis of cash and cash equivalents**

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Cash at bank and in hand	<b>2,342,464</b>	<i>527,287</i>

**26. Analysis of changes in net debt**

	<b>At 1 September 2023 £</b>	<b>Cash flows £</b>	<b>Other non- cash changes £</b>	<b>At 31 August 2024 £</b>
Cash at bank and in hand	<b>527,287</b>	<b>1,815,177</b>	<b>-</b>	<b>2,342,464</b>
Debt due within 1 year	<b>(299,999)</b>	<b>299,999</b>	<b>(299,999)</b>	<b>(299,999)</b>
Debt due after 1 year	<b>(2,333,338)</b>	<b>-</b>	<b>299,999</b>	<b>(2,033,339)</b>
	<b>(2,106,050)</b>	<b>2,115,176</b>	<b>-</b>	<b>9,126</b>

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**27. Pension commitments**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,084,040 (2023: £945,435) and at the year-end £139,662 (2023: £120,243) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The latest valuation showed total scheme liabilities of £262,000 million and notional assets of £222,200 million, giving a notional past service deficit of £39,800 million.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation has valued the 'greater value' benefits for groups of relevant members.

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

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The School is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the School has taken advantage of the exemption in FRS 102 and has accounted for its contributions to the scheme as if it were a defined contribution scheme.

**Defined Contribution Pension Schemes**

The School also makes contributions into the personal pension funds of employees. The pension charge represents the contributions payable by the school to the funds in respect of the year of £245,837 (2023: £117,397). The amount of employer contributions outstanding at 31 August 2024 was £25,878 (2023: £19,910).

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**28. Operating lease commitments**

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

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Not later than 1 year	<b>220,703</b>	182,421
Later than 1 year and not later than 5 years	<b>216,187</b>	265,357
	<b>436,890</b>	447,778

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>
Operating lease rentals	<b>198,424</b>	151,735

**29. Related party transactions**

The value of the management recharge with Tudor Hall School Enterprises Limited in the year was £64,249 (2023: £97,499) and the debtor balance at the end of the year was £129,350 (2023: £107,924).

Governor expenses are disclosed in note 13.

Governors made donations to the school amounting to £3,300 (2023: £8,120).

Two governors are parents of children at the School (2023: *Two governors*). They are charged school fees at the standard rate.

**30. Post balance sheet events**

Following the government announcement on 29th July 2024 that VAT on independent school fees would be applied from 1st January 2025, the Governors commenced a review of the options for the future of Carrdus School, as it was no longer financially viable for the senior school to subsidise the losses of the junior school. This resulted in the decision to close Carrdus School and sell the site. The sale completed in July 2025, with the site sold for £4.5m. Bank loans totalling £2.03m, secured against the asset, were redeemed at the point of sale.

**TUDOR HALL SCHOOL**

England & Wales - Charity number 1042783

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# Accounts

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**Registered number: 2995266**  
**Charity number: 1042783**

**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISORS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**GOVERNORS, DIRECTORS, OFFICERS AND ADVISORS**

**Governors**

The Governors of Tudor Hall School are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

Mr D Bailey, Chair of Carrdus Committee<sup>2,4</sup>  
Mr S C W Beale Vice Chair, Chair of Development Committee<sup>3,5,6</sup>  
Mrs S E A Bowie, Boarding Governor<sup>3,4,6</sup>  
Mrs A Campbell-Preston (née Carson) (resigned 14 March 2023)  
Mrs D J Chism, Chair, Chair of Nominations Committee<sup>1,3,5,6</sup>  
Mrs A Darling, Chair of Education & Welfare Committee<sup>2,4</sup>  
Mr S J Davis<sup>3</sup>  
Countess A A J Di Valmarana (appointed 21 June 2023)  
Mr J A Elliot, Chair of Finance & Resources Committee (resigned 5 December 2023)<sup>1,3,5</sup>  
Mrs K E Fidgeon, (resigned 31 August 2023)  
Mr J R Hammond-Chambers, Admissions Governor<sup>4</sup>  
Mr N B Holliday, Health & Safety Governor<sup>5</sup>  
Dr A D Jewel, Equality Diversity & Inclusion Governor<sup>4</sup>  
Miss M Kinnear (resigned 31 August 2023)  
Mr B Lari<sup>2,5</sup>  
Mr C P S Newsome, Sports Governor (appointed 21 December 2023)<sup>5</sup>  
Mrs J A Scarfe, Safeguarding Governor<sup>4</sup>  
Mr M G Sewell, Means Tested Bursaries Governor<sup>5</sup>  
Miss E D Style (resigned 14 March 2023)  
Mr R H Style (appointed 6 December 2022)<sup>5</sup>  
Mrs N J Wilson, Performing & Creative Arts Governor<sup>2,4</sup>

<sup>1</sup> Audit Committee <sup>2</sup> Carrdus Committee <sup>3</sup> Development Committee

<sup>4</sup> Education & Welfare Committee <sup>5</sup> Finance & Resources Committee <sup>6</sup> Nominations Committee

Mr S C W Beale and Mr J A Elliot are directors of Tudor Hall School Enterprises Ltd.

**Officers and Key Management**

Ms J T Lodrick, Headmistress, Tudor Hall  
Ms E N B Bell, Deputy Head, Tudor Hall (resigned 31 August 2023)  
Mr S Smith, Deputy Head, Tudor Hall (appointed 1 September 2023)  
Mrs K H Simlett, Deputy Head (Pastoral), Tudor Hall  
Mr E Way, Headmaster, Carrdus School (resigned 31 December 2022)  
Mrs L Mills, Interim Headmistress, Carrdus School (appointed 1 January 2023) (resigned 31 August 2023)  
Mrs S Bagshaw, Headmistress, Carrdus School (appointed 1 September 2023)  
Mr I A N Urquhart, Bursar and Clerk to the Governors (resigned 6 April 2023)  
Mr A V Bettridge, Bursar and Clerk to the Governors (appointed 6 April 2023)

**Company registered number**

02995266

**Charity registered number**

1042783

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISORS  
FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

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**Registered and principal office**

Wykham Park, Banbury, Oxfordshire OX16 9UR

**Independent auditor**

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

**Bankers**

Svenska Handelsbanken, Seacourt Tower, West Way, Botley, Oxford, Oxfordshire OX2 0JJ

**Solicitors**

HCR Hewitsons, Elgin House, Billing Road, Northampton, Northamptonshire NN1 5AU

Veale Wasbrough Vizards LLP, Narrow Quay House, Bristol BS1 4QA

**Investment Managers**

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

**Insurance Brokers**

Gallagher, Temple Circus House, Unit 8 Temple Way, Bristol, BS1 6HG

**Websites**

[www.tudorhallschool.com](http://www.tudorhallschool.com)  
[www.carrdusschool.co.uk](http://www.carrdusschool.co.uk)

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

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## **INTRODUCTION**

The Trustees, or 'Governors', who are also Directors of the charity for the purposes of the Companies Act 2006, present their Annual Report with the financial statements of the charity for the year ended 31 August 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice ('SORP') 'Accounting and Reporting by Charities' FRS 102 issued in January 2019.

The Annual Report incorporates Tudor Hall School, Carrdus School (collectively referred to as 'the School' and respectively referred to as 'Tudor Hall' and 'Carrdus') and Tudor Hall School Enterprises Limited. The two schools, which are located close to Banbury, Oxfordshire, share the same ethos and vision yet retain their individual character and educational atmosphere.

## **GOVERNORS, DIRECTORS, OFFICERS AND ADVISORS**

### **Governors**

The Board of Governors of Tudor Hall School is appointed in accordance with the terms and conditions laid down in the School's Memorandum and Articles of Association dated 18 January 2011. The Governors who served in the year, including details of the committees they served on during the year, are shown on Page 1.

### **Directors**

All Tudor Hall School Governors are registered with Companies House as Directors of the Company.

## **OBJECTIVES AND ACTIVITIES OF THE CHARITY**

As set out in the Articles of Association, the School's objectives are the advancement of education, the advancement of the Christian religion, and the advancement of any other charitable purposes including by:

- Maintaining a school at Wykham Park, Banbury, Oxfordshire providing a broad education and associated facilities for the spiritual, academic, cultural, physical, and community development of pupils in an environment which encourages the Christian faith and values
- Establishing, acquiring or maintaining any other school according to the principles set out above
- Advancing education or other charitable purposes in the community resident near any school maintained by the school or elsewhere.

The Governors are fully aware of the schools' charitable and public benefit obligations and confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission, and in particular to its supplementary guidance on advancing education and on fee-charging both in the public benefit requirement and in discharging their responsibilities as trustees.

As educational providers, the schools actively support and promote the attainment of the highest standards in the education sector, which includes the ongoing development of curriculum; the development of high-quality teaching and residential facilities; and networking and resource sharing with other schools as well as local and professional organisations. Further details can be found in the schools' review of the year below.

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

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**REPORT OF THE TRUSTEES – STRATEGIC REPORT**

The aims and activities of the charity remain unchanged.

**TUDOR HALL**

Tudor Hall received its Independent Schools Inspectorate (ISI) Focused Compliance and Education Quality Inspection in January 2022, and was pleased to be reported as Excellent and Compliant in all areas.

**Academic achievements**

The ethos of Tudor Hall is to identify and nurture the individual strengths of each of our pupils, encouraging them to aim high and supporting them to achieve the best possible results. Pupils benefit from being taught by teams of specialist staff in small class sizes, and the individual support they receive from staff ensures that all girls progress and are able to reach their potential, whatever their academic profile. Our broad curriculum is designed to help build key skills such as independent learning and critical thinking and to foster a love of learning and, together with our exhaustive co-curriculum, provides a framework for pupils to develop both personally and academically. The success of pupils is reflected not only in the grades they achieve in public examinations, but also in the skills and confidence which they build during their time at the school.

With the world returning to normal after the challenges of the pandemic, it is easy to forget that this year's A Level candidates experienced significant disruption to their education, and that this summer was their first opportunity to sit public examinations. Approaching this challenge with resilience and dedication, the girls achieved an impressive 42% A\*-A grades, with two thirds of pupils achieving at least one A\* or A in subjects as diverse as Art, Economics, Geography, Mathematics, Physics and Textiles. Our pupils' individuality is reflected in the diverse pathways they follow as they leave us, with our 2023 leavers going on to study courses including German, Philosophy, Biological Sciences, Liberal Arts, Physics and English at highly regarded institutions both in the UK and abroad, including St Andrews, Durham, LSE, Exeter, UCL, Imperial, LAMDA, The Courtauld Institute and The Savannah College of Art & Design in the United States.

This year's GCSE candidates celebrated excellent results, with over a quarter of results awarded the top grades of 9-8 and nearly half being graded 9-7. When set against the national picture, Tudor girls have achieved almost double the percentage of grades 9-7 for girls nationally, and above the independent school average for all pupils. We are extremely proud of the girls, both individually and collectively, and given the broad range of ability within each cohort at Tudor, these achievements are outstanding and demonstrate the strength of the school's 'value added'.

**Achievements outside the classroom**

Beyond the formal curriculum, girls at Tudor Hall enjoy a broad and diverse range of educational experiences and opportunities which are designed to get the best out of every pupil. The girls extend their knowledge and understanding of the world around them through a variety of talks, workshops, conferences and trips, with a focus on developing their intellectual curiosity, their creative potential and their physical and emotional wellbeing.

The Nanette Godfrey Memorial Lecture Series aims to broaden the girls' horizons and expose them to topics beyond the curriculum. This year's lectures included a range of inspirational speakers and thought-provoking topics. Roger Morgan-Grenville, a conservationist with a particular interest in biodiversity, spoke engagingly about what his 1,000 mile solo journey on foot from Lymington to Cape Wrath taught him about the state of Britain's nature and his hopes for biodiversity regeneration. Award-winning garden designer, Manoj Malde, shared his passion for gardening and his desire to encourage more people to get involved, especially those from ethnic backgrounds. Award-winning chef, Chantelle Nicholson, a leading female voice in the UK's hospitality industry and an advocate for seasonality and sustainability, talked about the challenges, learnings, and rewards of both the hospitality industry and working in the cross-section of 'sustainable' thinking and

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

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activating. Chris Moore, President of the American charity PathNorth and former CEO of The Clink Charity, gave a lecture entitled 'Putting Hope on the Menu' in which he talked about giving prisoners real-life work experience; it was an inspirational reminder of the power of supporting and believing in others, and the far-reaching impact of this. Other visiting speakers included Dr Guy Sutton, who ran his popular 'Brian Day' for our A Level Psychologists and Rebecca Hosking, Filmmaker and Environmental Campaigner, who spoke to girls in the upper school during curriculum enrichment week about the importance of using their voice to make positive changes for the future. Pupils and staff also enjoyed a virtual talk by Dr Daniel Brown during British Science week on the complex phenomena of black holes and gravitational waves.

Trips to enrich the academic curriculum included: a field trip to Pembrokeshire for our A Level Biologists and Geographers, who undertook data collection activities; a STEM trip to Chicago for our A Level Science and Mathematics pupils, visiting some world-class research facilities; a trip to Paris for our GCSE Textiles and French students to enhance their understanding of the fashion and textiles industries and practice their language skills; a trip to Berlin for our GCSE and A Level Germanists; and trips to Hampton Court Palace, The Jewish Museum and the Black Cultural Archives for our lower school History pupils to explore first-hand topics which they had learned about in the classroom. Art and Photography A Level pupils enjoyed a trip to New York, GCSE Art pupils visited Amsterdam and The Hague, and visits to The National Gallery, The Royal Academy, The Saatchi Gallery and Compton Verney were also led by the Art Department. Design and Technology visits to The Design Museum and The Frida and Diego Kahlo exhibition; Drama trips to theatres in London, Oxford, Stratford upon Avon and Birmingham; and Music trips to theatres in Milton Keynes also enriched pupils' engagement with, and understanding of, these subjects. LVI girls were once again able to apply for Governors' Travel Scholarships linked to their academic subjects. Three groups of girls completed trips in the summer holidays: to Athens to learn more about Greek philosophy in support of their RS studies; to Berlin linked to their languages, Psychology and History studies, and to Paris.

Girls also benefitted from opportunities to take part in The Great Debate, The Historical Association's annual public-speaking competition for schools; The GAIN Investment Challenge, which aims to give young women in years 10 to 13 an insight into what investment management looks like and how to analyse a company; and the 30th anniversary celebrations at Disneyland, Paris, where Tudor's Junior Choir, Syncopation, gained a place to perform in the Videopolis Theatre.

During the year, teaching staff delivered regular 'Explore' sessions for our Aim Higher scholars, giving them the opportunity to learn about new ideas and concepts as well as exploring what was happening in the wider world. Sessions covered a variety of topics, from Russia to healthy eating and the effects of sugar. The Equality, Diversity and Inclusion prefects worked with the Deputy Head to undertake a curriculum audit and pupil survey and provide feedback to inform work with HoDs in an INSET. The Todds completed their bronze CREST awards, as part of a nationally recognised scheme for student-led project work in the STEM subjects (Science, Technology, Engineering and Maths); six IVs completed their Bronze Biology Challenge; one LVI completed the Intermediate Biology Olympiad and another LVI pupil completed the Copper Certificate Cambridge Chemistry Challenge. Pupils were able to hone their cooking skills by working towards the Leiths diploma, with six girls in UVI achieving their Leiths Award. Opportunities to develop new skills and prepare for the next stages in their journey have continued to be made available for Sixth Form girls, with workshops ranging from jui jutsu for self-defence to managing budgets.

Pupils enjoyed a wide variety of social activities, such as bowling, climbing and go-carting, trips to pantos, theme parks, aqua parks, craft activities and socials with boys' schools. A total of 36 girls (32 IVs, one V and three LVI) were also confirmed into the Church of England by the Bishop of Oxford at St Mary's Church, Bloxham, following preparations at school with the School Chaplain.

### **Careers**

In an increasingly competitive world, our Careers Programme continued to provide girls with a range of opportunities to help them make informed choices about the higher education and career paths they might be considering. The support of our OT community remained invaluable in providing insightful, current information on a range of careers, as they gave their time to speak at events, provide individual mentoring and work

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

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experience. Our 'Careers Networking Dinners' continued to enable girls in the upper school to learn more about sectors they are interested in from professionals who are successful in those fields, and we are delighted to have forged a link with North Oxfordshire Academy for these evenings, inviting students from their scholarship and Oxbridge programmes to attend both the presentations and the meal. To date, 20 local students have benefited from these evenings and our alumnae have opened their invitations for mentoring to them, widening their opportunities. External speakers have also supported the programme, providing girls with practical advice on topics from student finance to CV writing.

The Futures Fair provided girls and parents with the opportunity to hear from a fantastic panel of experts who provided invaluable information and advice to help pupils begin to plan and prepare for their futures beyond Tudor. Keynote speaker, David Hawkins from 'The University Guys' gave an honest insight into the landscape of higher education applications in the current climate. Pupils were then able to select focused sessions on a variety of topics, delivered by lecturers and student representatives. Pupils were also able to join sessions to learn more about alternatives to university, including apprenticeships, and about studying overseas. Although this year they were not able to join us, we were able to extend an invitation to attend to local state schools and hope that they will join us for our similar event in January 2024. We were delighted to again host the International University Roadshow where pupils from the IVs upwards enjoyed learning about the opportunities of studying abroad from representatives of Canadian, American and European universities. Following this we saw a small rise in students applying to study overseas for the academic year 2024-2025 and certainly greater interest in studying abroad from students in the current LVI and Vs.

### **Outdoor Education**

Outdoor education offers fantastic opportunities for personal development as girls rise to new challenges, experience new adventures and learn new skills. During the first weekend of term, pupils enjoyed residential at outdoor centers, taking part in activities such as water sports and abseiling, showing resilience and building friendships as they had fun, supported and encouraged each other.

The Duke of Edinburgh's Award programme continues to be a popular part of Tudor's outdoor education offering, giving girls a framework to develop a wide range of skills and make a positive contribution through volunteering. During the year, 47 pupils completed their Bronze D of E Award, 34 completed their Silver D of E Award and 15 completed their Gold D of E Award.

### **Art**

Pupils benefitted from inspiring overseas residential trips, as well as a variety of UK gallery visits. The A Level Fine Art and Photography trip to New York and the GCSE Art trip to Amsterdam and The Hague were real highlights and visits to The National Gallery, The Royal Academy, The Saatchi Gallery and Compton Verney also provided pupils with invaluable opportunities to experience first-hand a range of artworks which they had studied in class.

Back in school, pupils enjoyed ceramics club, figure drawing club, etching club, photography club and a general art club, where work took place for competitions, including Young Art Oxford, which raised money for Great Ormond Street Hospital; the School Christmas Card Competition; the House Photography Competition on the theme of 'food'; and The Great TUDOR Pottery Throwdown, inspired by Pottery Teacher James Stead's experiences on the Channel 4 television series, *The Great Pottery Throwdown*. Eight KS3 pupils had their work on the theme of 'power' chosen to be displayed at The Newman Rooms, St Aldate's, Oxford, in the annual Young Art Oxford exhibition and one of the Ills was the winner of the Year 7 to 9 category. Girls from across the school were excited to have their impressive pottery creations judged by a group of contestants who had appeared on The Great Pottery Throwdown with Mr Stead.

The Art Department's outreach programme has been enjoyed by the Banbury community again this year, with the LVI fine art group running art workshops in partnership with St Mary's Church, Banbury.

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

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### **Music**

The Music Department continued to be a hive of activity, with Tudor musicians enjoying opportunities to showcase their talents across a broad range of musical genres, styles and instruments at a variety of events.

Performances at School included the Music Scholars' Concert in September, the Junior Concert in October, the Autumn Concert in November, a GCSE music recital in February, the Spring Concert in March, our UVI Leavers' Concert in April, The Arts Showcase in May and a Songs from the Shows Concert in June, all with excellent performances ranging from solo vocalists to string and flute groups, the orchestra to junior, senior and chamber choirs, and junior and senior bands to piano duets. There were lovely performances by girls in the respective year groups at our Parents' Lunches, whilst the reception for the hugely successful Nanette's Girls Reunion benefitted from stellar piano accompaniment provided by four girls from the Sixth Form. Following the delivery of our new Steinway B Piano at Easter, we were thrilled to have a special evening of highly accomplished piano performances to celebrate its inauguration with the donor – a former parent – attending as a special guest. Tudor girls also had the opportunity to perform on the main stage at the rescheduled 'Tudor Fest', where the line-up included festival favourites, Duke, The Kings and Here at Last alongside our pupils and the staff band. Our two A Level music pupils composed songs for the Drama Department's production of *The Tempest* and the Music Department worked with a talented group of girls from the lower school for the Junior Production of the musical, *Moana*, supporting them to perform in harmony in two languages. Less formal performance opportunities included 'Performance Tuesdays' and the Open Mic Concert, which enabled pupils to develop their confidence and level of performance, taking to the stage in front of an encouraging audience of friends, parents, and staff.

Beyond Tudor, girls performed beautifully at the Christmas Carol Service at St Mary's Church in Banbury, which included solos, flute and string groups, Junior, Senior and Chamber Choirs. The Chamber Choir were honoured to sing at the Church of England Confirmation Service at St Mary' Church, and the Roman Catholic Confirmation at St John the Evangelist Church in Banbury. Our Junior Choir, Syncopation, also performed at Disneyland Paris, in the Videopolis Theatre, and the Hospital Charles Foix in Paris at the end of the Spring Term, which was a real highlight. Staff from Tudor Hall helped to run the Children Singing for Children vocal festival at St Mary's Church, coordinated by the Rotary Club of Banbury; pupils from 16 local primary schools took part in the event, each singing their own songs before joining together to form a massed choir at the end of the evening. Money raised from the event was donated to a variety of Rotary children's charities.

In addition to performances, girls were entered for 65 ABRSM, London College of Music and Trinity Guildhall practical examinations across a range of instruments, including piano, violin, guitar, flute, clarinet and oboe, as well as voice, musical theatre and pop. Two theory examinations were also entered. Entries ranged from grade 1 to 8 and the examination results were strong, with almost 40% of passes awarded with Distinction. A number of our Music Scholars also enjoyed great success at the Chipping Norton Music Festival, with one pupil from the IIIs awarded both the President's Cup and the Junior Vocal award.

With the welcome return of trips, both the Chamber Choir and the Music Scholars visited Milton Keynes to see the musicals *Sister Act* and *Six*, respectively.

### **Drama**

Pupils have enjoyed plenty of performance opportunities over the course of the school year, giving them a fantastic platform to build on their skills and showcase their talents. The two main productions were a spellbinding whole-school production of Shakespeare's *The Tempest*, with a cast of more than 50 girls, and an all-singing, all-dancing KS3 production of the musical *Moana*, set in the Polynesian islands. In addition, audiences enjoyed an outstanding Sixth Former-led adaptation of *Little Women* and two Todd Christmas Plays - *Nativity News* and *Dog in a Manger* - heralding in the festive season with great humour.

Examination performances included challenging and accomplished GCSE and A Level devised and scripted performances, as well as the usual LAMDA examinations in which girls took a mixture of solo, duo and group acting exams from grades 2 to 7. Their hard graft was recognised, with two thirds of LAMDA entries awarded

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with distinction. The IIs successfully completed their bronze level Arts Award qualification after devising, writing and rehearsing their didactic plays which culminated in captivating performances for their audience of pupils at Deddington Primary School and a drama workshop which the IIs ran for the primary school children. Eight Todds participated in the Drama Matters Finals at Warwick University, where the group won the 'Best Pupil Voice' award and one pupil received the 'Best Performer' award.

Drama Scholars rose to a series of performance challenges, including performances of poetry, monologues and sketches. The Drama Scholars' Showcase enabled our strongest performers to work with three industry professionals in a creative workshop which involved weaving together monologues which the girls had learned to create three contrasting pieces which were performed to an audience of parents and followed by a Q&A with the actors, which proved useful for pupils and parents alike.

Theatre visits included trips to London to watch productions of the RSC's *My Neighbour Totoro* and West End musical *Come from Away*; to Birmingham to see *Nativity*, The Musical at Birmingham Rep and The National Theatre's *The Ocean at the End of the Lane*; and to the Oxford Playhouse to watch *Complicité*. As ever, Tudor pupils have been appreciative of these cultural experiences which have enhanced studies and practical skills.

Outreach work included a collaboration with the Drama Department at Warriner School, which saw their Sixth Form Drama pupils join us for a workshop run by devised theatre company, Paper Birds. This provided invaluable insights to help pupils with their own devised examination pieces. We welcomed four local Primary Schools for our annual 'Play in a Day' challenge. Four practitioners came to Tudor to deliver an intense day of devising based on visual stimuli. The energetic Year 4, 5, and 6 pupils were firing all cylinders and produced some really captivating short plays. Pupils from two local primary schools were also invited preview performances of our two main productions, *The Tempest* and *Moana*.

### **Sport**

After resurfacing the AstroTurf pitch ready for the start of this school year, the School's hockey facilities are excellent and a dynamic hockey programme encourages and assists all pupils to enjoy and reach their potential in the sport. The School ran 11 hockey teams, from the 1st XI to U12B team level, with a busy fixture schedule for all teams. The U15 A team maintained an undefeated record throughout the season. In addition to our regular fixtures programme, we entered the Oxfordshire County Tournaments at all age groups and this season our U15 team were runners up. One of our pupils was selected to represent Oxfordshire at regional level. The popular hockey tour to Holland offered an additional aid to developing skill and enthusiasm; the U15 and U16 squads thoroughly enjoyed the high-level hockey and cultural experiences.

Our Lacrosse team took part in the Lacrosse Nationals at Aldershot Garrison Sports Centre. Tudor Hall did very well, coming in 16th place out of 62 teams.

In netball, eight pupils have been training and playing for Banbury Blues Netball Club and, for the first time this year, Tudor entered the Winter Cherwell Netball League, allowing pupils to have more exposure to competitive adult netball throughout the year. One pupil was selected for the U17 WASPS Netball Hub. In addition to these opportunities, Tudor entered the Sisters n Sport Netball Competition at U19 and U15 level. This knock-out competition is both challenging and rewarding; broadening experience by providing school teams with opportunities to play schools they would never usually play against, developing different skills, styles and flair, while making new friends along the way. We also entered the U15 ISNC (Independent Schools Netball Cup) Netball Plate Competition, giving pupils another experience of high-level competition.

Tudor's 1st Tennis team, consisting of four players, took part in the LTA youth schools national league competition, playing both singles and doubles. They were unbeaten in the Southeast group stage. During the Easter break, 10 pupils from the IIs, IIIs and IVs travelled to Portugal for a five-day tennis tour, taking part in a mix of individual and group practices to work on various skills. During the Summer Term, the girls enjoyed many opportunities to hone their tennis skills, in both drills and competitive situations, with multiple fixtures against other schools resulting in a win percentage across the school of over 66%. The senior team reached the final round of qualifying for the Aberdare Cup, whilst the IIIs were a standout year group, winning 100% of

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**FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

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their matches across the A, B, C and D teams. Pupils also enjoyed the return of a 'Play your way to Wimbledon' event and the popular House tennis competition.

Cricket was a focus sport in the summer term, with 34 fixtures played across multiple year groups. Specialist coaches were available to a select few through Banbury Cricket, which also allowed some girls to flourish in fixtures against their women's sides. The links with Banbury Cricket Club allow our girls to improve both their individual skills and teamwork.

Athletes in the IVs produced some fantastic results at the North Oxfordshire Schools Athletics Trials, with Tudor pupils winning the long jump, discus, high jump and 800m events. The highly anticipated Sports Day took gave girls across the school an opportunity to take part in a variety of track and field events at Tilsley Park, where they were able to experience national-standard athletics facilities and their performances didn't disappoint. The achievements of one of the IVs was truly outstanding: she took the silver medal in the U15 girls' race at the Saucony National Cross Country Championships, 1st place at English Schools Cross Country Competition, won the mini London Marathon and represented England in the U17 girls' team at the SIAB Schools Cross Country International, taking team gold with her England teammates.

At the British Schoolgirls' Races in Flaine, France, at the end of January our Ski Racing Teams (consisting of eight girls in total) were outstanding. There were 132 competitors at the Races from 25 UK schools. Our three-member A Team won Gold Medals for the 'Best unregistered team' for the Giant Slalom and Gold Medals and a Trophy for the 'Best overall unregistered Team' in the competition. Individual Bronze medals were awarded for Giant Slalom in the U21 age group and in the U16 age group and Bronze medals were awarded in both the Giant and Normal Slalom in the U14 age group.

Individual sporting successes, such as the achievements of an equestrian from LVI who achieved a top ten finish at the Prestigious Horse of the Year Show 2022, have also been celebrated.

The sports scholars were able to take part in a multitude of workshops last year to help enhance their awareness of factors that impact their sporting performance. The students participated in mentoring sessions with a designated PE specialist reviewing their performance and setting goals, strength and conditioning sessions in the fitness suite, diet and nutrition, sports psychology, rehabilitation and mobility workshops.

In addition to providing a wide range of opportunities for team and competitive sports, work was undertaken to create a new fitness suite which will provide girls with an opportunity to reap the benefits of physical exercise in an alternative environment to the competitive sports arena.

### **Charity**

Charitable activity is a fundamental part of school life at Tudor Hall and the School's motto, *Habeo ut dem*, I have that I may give, was seen in action again throughout the year.

Girls in the Sixth Form apply to serve on the School's Charity Committee, which leads a many of Tudor's fundraising activities. During the Autumn Term, a range of activities including a 'Spy Ring' event and Christmas Mufti Day raised money for the Committee's chosen charity, The Ocean Cleanup. In the Spring and Summer Terms, the Committee chose to support different charities with each event. These included a fabulous neon disco in aid of The Trussell Trust, which supports a nationwide network of food banks; a pyjama mufti day to raise funds for PANS PANDAS, a charity supporting children and families living with neuropsychiatric conditions, which has helped the sister of one of our pupils; and the annual Colour Run, which this year raised funds for SeeSaw, a charity providing grief support for children, young people and their families in Oxfordshire.

Other school fundraising activities included collections of food for the Banbury Young Homeless Project (BYHP) at Harvest time, coordinated by Reverend Alison, and a Christmas hamper appeal, collecting Christmas gifts for local families in need, again in aid of BYHP. Proceeds from the Autumn Fair and Carol

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Service were shared between Tudor in Three Continents, the Banbury Young Homeless Project and The Ocean Cleanup. Staff coffee mornings were held in aid of Macmillan Cancer Support, and the bone cancer research charity, Freddie's Future - set up by the family of Carrdus pupil, Freddie.

The fundraising activities above raised more than £10,000 for charitable causes, but charity at Tudor is much more than fundraising, emphasis is also placed on practical service. The 'Tudor in Three Continents' (Ti3C) programme offers a unique opportunity for LVI pupils and Tudor staff to put *Habeo ut dem* into practice by travelling to volunteer with charitable organisations on a number of development projects supporting children. During October 2022, girls from LVI fundraised for and spent a week volunteering in South Africa for Sparrow Schools, India for Heal Paradise and Durham for the Diocese of Durham. The Ti3C fundraising activities generated more than £4000, £7000, and £2750 for the respective charities.

#### **Links with local schools**

The School continued to work closely with other local schools, with a particular emphasis on sharing Tudor's specialist teaching resources and facilities in order to enrich their pupils' educational experiences and engage them in inspiring ways. Tudor Hall hosted a varied programme of events throughout the year, designed to help children develop their academic and co-curricular interests. This included hosting pupils from a range of local primary school - including William Morris, Bloxham, Deddington, Queensway, Christopher Rawlins and Bishop's Carpenter, as well as Beachborough and Kitebrook prep schools - for subject-themed events such as a Drama 'play in a day', a Primary Science Day and a Geography workshop. Our Director of Music again conducted the combined primary schools choir for the Banbury Rotary's 'Children Singing for Children' Concerts, with a total of 16 local primary schools taking part and Specialist teaching staff from Tudor's sports department also delivered lessons at St Joseph's Primary School and William Morris. As in previous years, 20 free places at Tudor Hall's popular summer camp were offered for William Morris pupils.

Pupils from a range of local secondary schools, including The Warriner, Chipping Norton, Burford, Swalcliffe Park and North Oxfordshire Academy joined our pupils for events including German, Spanish and French plays, a Drama workshop led by a devised theatre group and a number of Careers events.

#### **Provision of facilities and/or services**

Tudor Hall provides facilities and services to a number of local schools, clubs and societies, both on a regular and on an occasional basis.

ABRSM, Trinity Guildhall and LCM examination boards use Tudor Hall as an approved external examination centre for other schools and individual music teachers.

Two local dance academies use Tudor's facilities for their dance rehearsals and shows. The National Youth Choir host one of their residential courses at Tudor Hall during the Easter holidays, utilising the School's performance and boarding spaces. Bell English – an English language school for international students – used Tudor's teaching and boarding facilities over the summer holidays.

### **CARRDUS**

#### **Achievements and Performance**

Pupils at Carrdus continue to make very good progress and reach high standards. Leavers were successful in getting into the schools of their first choice with one pupil being awarded an academic scholarship, one pupil receiving a Headmaster's Award Scholarship (Warwick School), two receiving visual art scholarships and one securing a music scholarship. Those leaving Carrdus are well-equipped to join Tudor Hall and other leading independent and state secondary schools around the country. In 2022/23, there was a continued increase in competitive sports fixtures and all pupils in Years 3 to 6 participated in fixtures with matches in hockey, netball, cross-country, football, swimming, gymnastics and tennis. Pupils reach high standards and make excellent

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progress in music. The number of pupils playing instruments or having singing lessons increased to 60% of the total pupil roll, with 88% of students who were entered for external music exams gaining a Merit or Distinction. We continue to build on our May 2019 ISI Focused Compliance and Educational Quality Inspection, which judged the School to be at the very highest grade of excellent in all areas. With the revision of the ISI framework and inspection process, Carrdus School anticipates a successful inspection in academic year 2023-24.

### **Curricular and co-curricular provision**

Over the course of the year, there have been many developments across the School and we continue to focus on consolidating the Carrdus Pathway and enrichment opportunities for our more able and talented children. The Carrdus Pathway helps children develop their key life skills of confidence, resilience, independence, aspiration, empathy and imagination and has a noticeable impact on the pupils. Outdoor learning continues to develop strongly at Carrdus with a dedicated Forest School in the grounds. Children throughout the School have enjoyed at least one 'Learning Outside the Classroom' session every week, with the youngest children outdoors every day. Leadership and teamwork, as well as bushcraft and survival skills, now form a key part of the school's curricular and co-curricular provision. This year, pupils have enjoyed a wide range of specialist teaching including Music, Art, Drama, Science, Sport, French, Latin and Learning Support. Staff are developing pupils' basic skills of reading, writing and mathematics, resulting in high standards across these three areas. We continue to improve our assessment practice, particularly formative assessment, enabling children to understand where they have been successful and what they must do to improve their work. The school has expanded its co-curricular provision including trips, visits and after-school clubs. Every term, outings and external visitors are arranged to support different curriculum areas and there are a wide range of school clubs on offer to children of all ages. The curriculum is enhanced by the support of Tudor Hall specialists including Sport, French, Latin, and Science. Performances were back to full strength in 2022/23, including the staging of *The Lion King*, and our usual Christmas Nativities for the younger years. This year, the Art Department took an active role in making props and backdrops for the plays, enjoying working as the design team on a large scale to make puppets and banners. Pupils continue to excel at Art and a number won prizes and received commendations in the Young Art Oxford competition – an outstanding 22 pieces of work were chosen for inclusion in the exhibition, three of the pieces were 'highly commended and one was awarded second prize in the Reception to year 2 category. With nearly 3000 entries, this was a great achievement. The art day resumed this year, where the upper school enjoyed working with local artists such as Tudor art teacher, James Stead, finalist in *The Great pottery Throw Down* (Channel 4); Santa Froggy, a local mural and graffiti artist; Jules Bishop an environmental activist who made natural paints with the students from foraged materials; and Liz Dixon who made recycled sculptural plaques.

### **Developments**

In the classrooms, teachers are transitioning to laptops, with three teachers trialing Microsoft Surface Pros. The outdoor learning area has also been re-designed, and we have purchased resources to support our Forest School and Outdoor Learning programmes. Community links The School enjoys close ties with FOCS (Friends of Carrdus School), who play a vital role in helping the school to reach out to the local community through concerts, visits and fundraising activities, including a very successful public Christmas Fair. Carrdus also supports several local and national charities selected by the school council. With the introduction of the kiln, we have been building up and strengthening the ceramics curriculum.

### **Community links**

The School enjoys close ties with FOCS (Friends of Carrdus School), who play a vital role in helping the School to reach out to the local community through concerts, visits and fundraising activities including a very successful public Christmas Fair. Carrdus also supports a number of local and national charities selected by the school council.

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### **FUNDRAISING**

All fundraising activities for the School are carried out by the school staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Headmistress and the Head of Development & Alumnae Relations, with overall oversight by the Board of Governors through the Development Committee.

2021/2022 saw the launch of Campaign 2025, a fundraising campaign in support of the school's newly established Wendy Griffiths Bursary Fund (WGBF). Since launch, the School has received £267,333 in support of WGBF and supported four local day pupils on fully-funded, transformational bursaries during the academic year. The ambition is for WGBF to be supporting seven fully-funded day places by 2025, the school's 175<sup>th</sup> anniversary.

Other philanthropic donations received during the year have supported: the establishment of the Maryam Mirzakhani Mathematic fund, purchasing garden swing set and pizza oven (2023 Leavers' Gift), and further contributions to the Juliet Colman Art Fund. Total philanthropic funds received £104,963 (2022: £426,454).

No complaints relating to fundraising activities have been received by the School during this financial period. However, the School has procedures in place that would be followed in the event of a complaint being received, with the initial response being the responsibility of the Bursar. Any continuing issues would then be passed to the Board of Governors to determine what further action might be required. The School is registered with the Fundraising Regulator. The School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

### **SCHOLARSHIPS AND BURSARIES**

#### **Scholarships**

Scholarships are awarded to pupils who demonstrate ability and potential in the fields of academia, music, art, drama and sports. The awards are a mark of merit and are either £500 annually as a half award or a full award of £1,000 each year. Scholarships were awarded to 127 pupils (2022: 137)

#### **Bursaries**

Bursaries are awarded to the parents of new and current pupils who are in financial need, assessed on their individual circumstances. The School has a policy for means tested fee assistance which is published on the School's websites. It has engaged the services of Bursary Administration Ltd to assist with these assessments. The value of bursaries ranges from 10% to 100% of the annual fee and includes financial support for essential extras for those receiving 100% bursaries. 14 Tudor Hall and 1 Carrdus pupils received 100% bursaries (2022: 13 Tudor Hall and 1 Carrdus) and an additional 60 Tudor Hall and 17 Carrdus pupils (2022: 60 Tudor Hall and 21 Carrdus) received lesser awards. One William Morris pupil received a 100% bursary day place at Tudor Hall bringing the total fully funding places offered to pupils from this school to four. Total bursaries awarded were £1,282,212 (2022: £1,255,406).

The total concessions in 2023 amounted to £1,786,793 (2022: £1,682,269) of which £1,685,993 (2022: £1,611,169) was financed from unrestricted funds and £100,800 (2022: £71,100) from income arising from the Wendy Griffiths Bursary Fund.

### **FINANCIAL REVIEW**

The School's finances remain sound, with total income of £13,749,820 (2022: £12,893,260); net deficit of £420,826 (2022: deficit £343,314); liquid resources of £1,291,263 (2022: £1,685,085); and total reserves

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of £15,034,541 (2022: £15,455,367) after making capital additions of £238,926 (2022: £323,849) and repaying net £499,999 (2022: £599,999) of loans in the year.

**Statement of Financial Activities**

Gross fees receivable amounted to £13,522,160 (2022: £12,780,944) representing a 5.8% increase on prior year. Pupil numbers were similar to the previous year and the underlying numbers in both schools are strong. The pupil number total was 438 (2022: 438), of which 322 (2022: 326) attended Tudor Hall School and 116 (2022: 112) attended Carrdus (on a full-time equivalent basis).

Total concessions awarded were £1,786,793 (2022: £1,682,269) or 13.2% (2022: 13.2%) of gross fee income. Net fee income was £11,836,167 (2022: £11,169,775). Other educational income amounted to £1,502,055 (2022: £1,194,834) comprising disbursements, costs to pupils for 'extras', exam and other charges.

Staff costs were £8,722,174, (2022: £7,974,375), which represents 64.5% of gross fee income (2022: 62.4%). The overall number of full time equivalent staff was 252 (2022: 233), with the number of teachers at 103 (2022: 99). Other educational costs of £4,493,975 (2022: £4,242,143) were in line with expectations at 32.3% (2022: 32.6%) of gross fee income. As a result, core educational activities generated a deficit of £420,826 (2022: deficit £343,314).

Finance charges and interest paid on loans amounted to £93,565 (2022: £106,477). Earned investment income was £37,936 (2022: £22,368) and net loss on investments amounted to £11,324 (2022: £70,977 gain).

The net trading surplus for the year was £107,400 (2022: £15,425). The National Youth Choir GB held a residential let at Easter and the new contract with Bell English language school commenced in the summer.

**Fundraising activities**

The School received donations and legacies in the year of £108,963 (2022: £426,549).

The staff and other costs incurred in development and alumnae relations activities were £100,521 (2022: £95,197).

**Financing activities**

During the year the School repaid net £499,999 (2022: £599,999) of long-term bank loans. This was funded by cash flow from operations. Liquid resources amounted to £1,291,263 (2022: £1,685,086) comprising cash at bank £527,287 (2022: £925,562) and investments £763,976 (2022: £759,523).

The School continues to invest in fixed assets to improve its boarding and educational facilities, spending £238,926 (2022: £323,851) in the year.

The School has outstanding loans of £2,633,337 (2022: £3,133,336) and reserves amounting to £15,034,541 (2022: £15,455,367).

**Taxation matters**

As an educational charity the School has tax exemptions on its educational activities and its investment income and is entitled to an 80% reduction in business rates on the properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes, including the provision of bursaries. The School is not able to reclaim VAT input tax on its costs as it is exempt for VAT purposes.

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### **INVESTMENT POWERS AND POLICY**

The School holds an investment portfolio made up of an expendable endowed fund known as The Friends and the Tudor Hall funds invested from past years' surpluses. The investment policy objective is to enhance both capital and income of the Tudor Hall portfolio and generate income from a broadly diversified portfolio. The long-term capital growth objective is to achieve CPI +4%. Fund performance on a total return basis for the year to 31 August 2023 amounted to 2.9% (2022: -6.7%)

The Governors have delegated the management of its investments to Sarasin and Partners, who report to the Finance & Resources Committee via termly reports and, if necessary, additional meetings between the relationship manager and the representative of the Finance & Resources Committee. The investments are held in the Alpha Common Investment Fund; the strategic asset allocation is targeted at 70% equities and 30% in fixed interest securities, property, alternatives and cash.

The investment portfolio decreased in value by £11,324 (2022: £70,977 loss). Dividends received during the year amounted to £21,618 (2022: £21,296). The dividends from The Friends' funds of £11,324 (2022: £11,324), were used to fund bursaries and those from the Tudor Hall fund of £10,294 (2022: £9,972) were reinvested or held as cash at the year end.

### **RESERVES POLICY**

The Trustees' policy is to examine the needs, risks and challenges faced by the School in both the short and medium term, along with the relevant financial plans and forecasts, to establish sufficient reserves to meet these requirements. Tudor Hall does not hold any free reserves, but the Trustees are satisfied with this position given the bank facilities that are provided and the future cash flows. Operating surpluses are invested in fixed assets in order to ensure the continued development of the School. The Trustees do not anticipate any difficulty in meeting the obligations of the charity.

The School has a mixture of other reserves, including restricted funds which have been donated to the School for a specific purpose, and designated funds, which include donations without restriction. Restricted funds at the end of the year were £335,613 (2022: £397,138).

Although the free reserves are at a negative balance of £4,218,067 (2022: £4,298,238), this illustrates the extent of investment in our School, which is common practice by independent schools which have to finance their own capital investment plans. The free reserves balance excludes tangible fixed assets with a closing value of £18,523,543 (2022: £18,956,904).

The Governors review the reserves policy as part of their strategic planning and confirmed that the continued investment in the School's facilities remained essential to strong pupil recruitment and retention. Total funds at the balance sheet date were £15,034,540 (2022: £15,455,367).

### **PLANS FOR FUTURE PERIODS**

Following a Governor strategy review with the Headmistress in June 2022, the strategic priorities for the next five years set out in Vision 32 and it was agreed that the school's motto *'I have that I may give', 'Habeo ut Dero'*, will underpin all strategic decisions. The tenets of Vision 32 are aspirational and look towards Tudor Hall being a school that:

1. has a values-driven education
2. is a compelling brand
3. is a full boarding school with modern facilities
4. is in a strong financial position
5. is expanding its footprint overseas and/or with UK Prep Schools
6. has a secure transformational bursary fund

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### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Governors is responsible for the management of the risks faced by the School, which they review termly. Governors delegate to the Headmistress and the Senior Leadership Team the task of identifying, assessing and controlling risk.

The Governors and the executive have identified a number of potential risks to the School of which the most significant concern the loss of revenue, loss of facilities, and injury to or death of pupils, staff or visitors to the site. These and all other financial, reputational and operational risks are recorded and monitored in the School's Risk Register. Controls and safeguards are in place to manage the major risks including such measures as: appropriate levels of insurance cover; terms of reference for all the Governors' sub-committees; strategic planning, budgeting and management accounting; formal written policies; clear authorisation and approval levels; strict adherence to Safer Recruitment and DBS vetting procedures; completion of appropriate risk assessments on relevant aspects of the School's activities; and disaster planning. All major and other risks being managed by the School are reviewed at least termly by the Finances & Resources Committee and the School employs an independent risk management consultant to advise on health and safety and provide training.

The Governors recognise the risks associated with the increase in inflation rate which is expected to continue in 2022/23. The school is protected to some extent as the prices of our main energy contracts are fixed and these have been budgeted for. We will continue to monitor expenditure and consider expected costs when setting school fees, mindful of the need to support our parents.

The Governors are of the opinion that the major risks identified have been adequately mitigated where practicable. It is recognised that, while this process provides reasonable assurance that identified risks are being mitigated, it cannot provide absolute assurance.

The Governors have reviewed the going concern assumption with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The School currently holds a healthy cash balance which can be supplemented, if needed, by an overdraft facility. Demand for places at Tudor Hall School remains strong. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the School are adequate to meet the School's obligations as they fall due. Accordingly, the Governors believe the School's financial resources are sufficient to ensure it will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements, and have therefore prepared the financial statements on a going concern basis.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Tudor Hall itself was established in 1850. It was first incorporated as Tudor Hall Limited in January 1944, this company being registered as a charity on 23 May 1963. Tudor Hall School Limited, a company limited by guarantee, was incorporated on 28 November 1994 and registered as a charity on 13 December 1994. The company was created under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association. Tudor Hall Limited was dissolved on 10 October 1995. On the 18 January 2011 the charity updated its Articles of Association and changed its name from Tudor Hall School Limited to Tudor Hall School.

On 13 July 2011 Tudor Hall School Enterprises Limited (THSE Ltd) was established for commercial lettings. The company was created under a Memorandum of Association, which established the objects and powers of the company, and is governed under its Articles of Association.

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Details of related parties can be found in Note 28.

### **Governance**

The principal responsibility of the Board is to ensure that the School is run in accordance with its charitable objectives and that all the functions of the School are authorised by the powers provided by its Articles of Association, company and charity law and in relation to 9 and legal compliance. The strategy and development of the School is set by the Governors, who approve the plans and budgets presented by the Headmistress, Headmaster and Bursar. The full Board requires a constitution of between 8 and 18 members, with a quorum of 6 members. The full Board meets once a term and is supported by the Audit, Carrdus, Design (currently suspended), Development, Education & Welfare, Finance & Resources, and Nominations committees. Each committee meets at least once a term and submits reports and recommendations to the Board, with the exception of the Audit Committee which convenes at least once a year. THSE Ltd papers are submitted to the Tudor Hall School Board for consideration. External professional advice is sought as and when necessary. Trustee indemnity insurance is in place.

To improve scrutiny and provide closer links with staff, Governors are being given responsibilities for particular aspects of school life, as shown in the opening section of this report list Governors. They will focus on these areas during their visits to the School.

As the School is a not for profit organisation, which aims to follow charity sector best practice, the board members are familiar with the Charity Governance Code (the "Code"). The Board members consider that the School's governance framework aligns with the Code published in December 2020.

### **Recruitment, Induction and Training**

The Board seeks to ensure that it has the necessary breadth and depth of experience to carry out its duties effectively and efficiently. It is considered essential that the Governors have empathy with the objects, aims and ethos of the School. The Nominations Committee considers all potential governors with regard to their skills and experience and makes recommendations to the Board for all appointments. New governors receive an induction to their role as trustees, including a detailed handbook outlining their responsibilities. All governors are encouraged to spend a day in school each academic year and to attend as many events as possible; they will focus on their particular areas of responsibility during their visits. All governors are encouraged and expected to attend training courses as appropriate. Training and development also form part of the termly board meetings.

### **Management**

The day-to-day running of the School is delegated to the Headmistress and the Bursar who both attend meetings of the Board and relevant committees, together with the Headmaster of Carrdus as appropriate. Other members of senior management attend relevant meetings as required.

The Governors have constituted a number of sub-committees, as summarised on page 1, which work in close collaboration with the executive to ensure smooth operation of the School. Recommendations are made by the sub-committees to the Board in accordance with the terms of reference for each committee. The Governors are responsible for approving the remuneration of all staff. In the first instance, the Finance & Resources Committee is responsible for recommending the remuneration of the Headmistress and Bursar which, together with recommendations for Senior Leadership Team and other staff pay received from the Headmistress and Bursar, is submitted for board approval. The remuneration process seeks to ensure Senior management are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the School's success. The appropriateness and relevance of senior staff remuneration is reviewed annually to ensure Tudor Hall School remains sensitive to the broader issues of pay and emoluments elsewhere.

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

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**Management Team and Staff**

The Governors would like formally to recognise the hard work and commitment of the Headmistress, the Headmaster of Carrdus, teaching, boarding, administrative and support staff of the School. Their commitment to the School and their expertise in the performance of their roles is reflected in the individual successes of the pupils and of the School.

**Duty to promote the success of the School**

Under Section 172 of the Companies Act 2006 the Board of Governors, as Company Directors, have a duty to promote the long-term success of the charity and in doing so have regard (amongst other matters) to:

- the likely consequences of any decision in the long term;
- the interests of the charitable company's employees;
- the need to foster the charitable company's business relationships with suppliers, customers and others;
- the impact of the charitable company's operations on the community and the environment;
- the desirability of the charitable company maintaining a reputation for high standards of business conduct; and
- the need to act fairly as between members of the charitable company.

As set out on page 11, the School has developed, and will continue to foster, partnerships in the community. This is mutually beneficial: it gives our pupils a sense of responsibility and service to others; and helps to widen access to facilities and education for local children. Through membership of GSA, BSA, IAPS and ISBA, and through networking with peer groups, we ensure that we are able to attain the highest standards of quality and performance.

The School is an equal opportunities employer. Full and fair consideration is given to job applications, and we are committed to providing a mutually respectful environment, where everyone can thrive and meet their full potential. We seek to provide a safe and happy environment where all can flourish and where diversity is celebrated.

We believe that the success of the school in meeting its charitable aims is demonstrated throughout this report. The School is governed in accordance with the structure outlined on page 1. Governors are responsible for strategic planning and policymaking and, accordingly, all key decisions relating to these are taken by the Board.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of Tudor Hall School for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)**

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- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


In so far as the Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITOR**

Tudor Hall School has approved the resolution to re-appoint Crowe U.K. LLP as auditor for the forthcoming year.

The Governors' Report was approved by the Board and Headmistress on 14 March 2024.



Mrs A. Darling  
Chair of Governors



Mr R. Style  
Chair of Finance & Resources Committee

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL**

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**Opinion**

We have audited the financial statements of Tudor Hall School for the year ended 31 August 2023 which comprise and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting Standards , including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the charitable company's affairs as at 31 August 2023 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL (CONTINUED)**

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**Other information**

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

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report which includes the directors' report and the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the directors' report included within the Governor's report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' or strategic report included within the Governors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Governors' responsibilities statement set out on page 18, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors 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 within Bursaries, Scholarships and other discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & Resources Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over Bursaries, Scholarships and other discounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted and reading minutes of meetings of those charged with governance.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL (CONTINUED)**

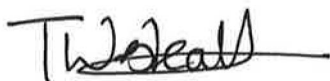
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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing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

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.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Tara Westcott (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 21 March 2024

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND  
EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>						
Donations and grants	4	4,000	104,963	-	108,963	426,549
Charitable activities		13,338,222	-	-	13,338,222	12,364,609
Other trading activities		264,699	-	-	264,699	79,734
Investments	6	37,936	-	-	37,936	22,368
<b>Total income</b>		<b>13,644,857</b>	<b>104,963</b>	<b>-</b>	<b>13,749,820</b>	<b>12,893,260</b>
<b>Expenditure on:</b>						
Raising funds:						
Development office		100,521	-	-	100,521	95,197
Trading costs		157,299	-	-	157,299	64,308
Charitable activities	8	13,725,765	175,737	-	13,901,502	13,006,092
<b>Total expenditure</b>		<b>13,983,585</b>	<b>175,737</b>	<b>-</b>	<b>14,159,322</b>	<b>13,165,597</b>
<b>Net expenditure before net losses on investments</b>		<b>(338,728)</b>	<b>(70,774)</b>	<b>-</b>	<b>(409,502)</b>	<b>(272,337)</b>
Net losses on investments		(5,312)	-	(6,012)	(11,324)	(70,977)
<b>Net expenditure</b>		<b>(344,040)</b>	<b>(70,774)</b>	<b>(6,012)</b>	<b>(420,826)</b>	<b>(343,314)</b>
Transfers between funds	21	(9,250)	9,250	-	-	-
<b>Net movement in funds</b>		<b>(353,290)</b>	<b>(61,524)</b>	<b>(6,012)</b>	<b>(420,826)</b>	<b>(343,314)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		14,658,666	397,137	399,564	15,455,367	15,798,681
Net movement in funds		(353,290)	(61,524)	(6,012)	(420,826)	(343,314)
<b>Total funds carried forward</b>		<b>14,305,376</b>	<b>335,613</b>	<b>393,552</b>	<b>15,034,541</b>	<b>15,455,367</b>

The notes on pages 30 to 53 form part of these financial statements.

**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02995266**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	14	18,523,543	18,956,904
Investments	15	763,976	759,523
		<u>19,287,519</u>	<u>19,716,427</u>
<b>Current assets</b>			
Stocks	16	27,687	28,945
Debtors	17	854,912	745,390
Cash at bank and in hand		527,287	925,562
		<u>1,409,886</u>	<u>1,699,897</u>
Creditors: amounts falling due within one year	18	<u>(2,633,925)</u>	<u>(2,728,622)</u>
<b>Net current liabilities</b>		<b>(1,224,039)</b>	<b>(1,028,725)</b>
<b>Total assets less current liabilities</b>		<b>18,063,480</b>	<b>18,687,702</b>
Creditors: amounts falling due after more than one year	19	<u>(3,028,939)</u>	<u>(3,232,335)</u>
<b>Total net assets</b>		<b><u>15,034,541</u></b>	<b><u>15,455,367</u></b>

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02995266**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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	Note	2023 £	2022 £
<b>Charity funds</b>			
Endowment funds	21	393,552	399,564
Restricted funds	21	335,613	397,137
Unrestricted funds	21	14,305,376	14,658,666
<b>Total funds</b>		<u>15,034,541</u>	<u>15,455,367</u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



.....  
**Mrs A. Darling**



.....  
**Mr R. Style**

Date: 14 March 2024

The notes on pages 30 to 53 form part of these financial statements.

**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02995266**

**SCHOOL BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

	2023	2022
	£	£
<b>Fixed assets</b>		
Tangible assets	18,523,543	18,956,904
Investments	763,977	759,524
	<u>19,287,520</u>	<u>19,716,428</u>
<b>Current assets</b>		
Stocks	27,687	28,945
Debtors	852,151	796,312
Cash at bank and in hand	527,156	870,805
	<u>1,406,994</u>	<u>1,696,062</u>
Creditors: amounts falling due within one year	18 (2,629,033)	(2,724,787)
<b>Net current liabilities</b>	<u>(1,222,039)</u>	<u>(1,028,725)</u>
<b>Total assets less current liabilities</b>	<u>18,065,481</u>	<u>18,687,703</u>
Creditors: amounts falling due after more than one year	19 (3,028,939)	(3,232,335)
<b>Total net assets</b>	<u><u>15,036,542</u></u>	<u><u>15,455,368</u></u>

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02995266**

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**SCHOOL BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2023**

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	Note	2023 £	2022 £
<b>Charity funds</b>			
Endowment funds	21	393,553	399,565
Restricted funds	21	333,614	395,138
Unrestricted funds	21	14,309,375	14,660,665
<b>Total funds</b>		<u>15,036,542</u>	<u>15,455,368</u>

The School's net movement in funds for the year was £(418,826) (2022 - £(343,313)).

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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



.....  
**Mrs A. Darling**  
**Chair of Governors**  
Date:



.....  
**Mr R. Style**  
**Chair of Finance & Resources Committee**

The notes on pages 30 to 53 form part of these financial statements.

**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

	Note	2023 £	2022 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	<b>412,057</b>	131,920
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		<b>37,936</b>	22,368
Purchase of tangible fixed assets		<b>(238,926)</b>	(323,849)
Movement in investment cash account		<b>(15,777)</b>	(4,525)
<b>Net cash used in investing activities</b>		<b>(216,767)</b>	<b>(306,006)</b>
<b>Cash flows from financing activities</b>			
Loans redeemed in the year		<b>(499,999)</b>	(600,000)
Finance costs paid		<b>(93,565)</b>	(106,477)
<b>Net cash used in financing activities</b>		<b>(593,564)</b>	<b>(706,477)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(398,274)</b>	<b>(880,563)</b>
Cash and cash equivalents at the beginning of the year		<b>925,562</b>	1,806,125
<b>Cash and cash equivalents at the end of the year</b>	24	<b>527,288</b>	925,562

The notes on pages 30 to 53 form part of these financial statements

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**1. General information**

Tudor Hall School is a registered charity with the Charity Commission England and Wales (Charity number: 1042783) and was incorporated as a company limited by guarantee (Company number: 02995266) in January 1944. The address of its registered office is Wykham Park, Banbury, Oxfordshire, OX16 9UR. This is also the registered address of its subsidiary.

**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), the Companies Act 2006 and the Charities Act 2011.

Tudor Hall School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

**2.2 Basis of consolidation**

These financial statements consolidate the results of the school and the wholly owned subsidiary, Tudor Hall School Enterprises Limited. All intragroup transactions are fully eliminated on consolidation.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.3 Going concern**

The Governors have reviewed the going concern assumption with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The School currently holds a healthy cash balance which can be supplemented, if needed, by an overdraft facility. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the School are adequate to meet the School's obligations as they fall due. Accordingly, the Governors believe the School's financial resources are sufficient to ensure it will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements, and have therefore prepared the financial statements on a going concern basis.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Accounting policies (continued)**

**2.4 Income**

Income is included in the Statement of financial activities when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

Income from School fees received in advance is deferred in the financial statements until the commencement of the School year to which it relates.

Donations and gifts represent amounts received in the year, together with any associated gift aid.

Income from investments and deposits are credited to the Statement of financial activities on a receivable basis.

**2.5 Expenditure**

Expenditure comprises expenditure directly relating to the activities of the School together with governance costs. Costs are either specifically identified or apportioned according to time spent between expenditure headings for the purposes of charitable activities, costs of raising funds and governance. All expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included within the item of expense to which it relates.

**Charitable activities**

Charitable activities include expenditure on providing education and include both direct costs and support costs relating to the activity.

**Costs of raising funds**

Costs of raising funds are those costs incurred in attracting donations and those incurred in trading activities that raise funds.

**Governance costs**

Governance costs are included within support costs. This includes external audit, any legal advice for the Governors and all costs of complying with constitutional and statutory requirements such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**Allocation and apportionment of support costs**

Support costs include central functions and are allocated to activity cost categorised on a basis consistent with the use of resources e.g. staff costs by the time spent and other costs by their usage.

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Accounting policies (continued)**

**2.6 Taxation**

The School is a registered charity, and as such is entitled to taxation exemptions on all its income and gains properly applied for its charitable purposes.

**2.7 Tangible fixed assets and depreciation**

Assets are capitalised and subsequently held in the balance sheet at cost less depreciation and impairment.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Motor vehicles	- 25% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

Assets under construction are not depreciated until brought into use. Where applicable, finance costs are capitalised gross. Freehold land is not depreciated.

**2.8 Investments**

Investments are valued in the balance sheet at their bid prices value at the balance sheet date. All movements in value arising from investment changes or revaluation are recognised in the statement of financial activities.

Cash deposits held by the investment managers are classified as liquid resources and are held within fixed asset investments. These deposits are available for reinvestment.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.10 Debtors**

Short term debtors are initially measured at transaction price, less any impairment.

**2.11 Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions.

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**2. Accounting policies (continued)**

**2.12 Creditors**

Short term creditors are initially measured at the transaction price.

**2.13 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Operating leases**

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

**2.15 Pensions**

The Group operates two defined contribution pension schemes. Contributions payable to the defined contribution pension schemes are charged to the statement of financial activities in the period to which they relate.

Retirement benefits to certain employees of the School are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme, contracted out of the State Earnings Related Pension Scheme.

All pension costs are charged against unrestricted funds in line with the associated staff costs.

TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 26, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they become due each year.

**2.16 Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds comprise donations earmarked by the donors, or the terms of the appeal, for specific purposes and are detailed in the notes to the financial statements.

Designated funds have been earmarked by the Governors for specific purposes.

Expendable endowed funds comprise funds transferred to Tudor Hall School in accordance with the Trust Deeds. The purposes and uses of the endowed funds are set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**3. Critical accounting estimates and areas of judgement**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these estimates and judgements have been made include the following:

Critical accounting estimates and assumptions:

Useful economic lives of tangible fixed assets

The annual depreciation charges for tangible fixed assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 14 for the carrying amount of the tangible fixed assets and Note 2.7 for the useful lives for each class of fixed asset.

Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See Note 17 for the net carrying amount of the debtors and associated impairment provision.

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**4. Income from donations and grants**

	<b>Unrestricted funds 2023 £</b>	<b>Restricted funds 2023 £</b>	<b>Total funds 2023 £</b>	<i>Total funds 2022 £</i>
Donations	4,000	104,963	<b>108,963</b>	426,549
<i>Total 2022</i>	-	426,549	426,549	

**5. Income from charitable activities**

	<b>2023 £</b>	<i>2022 £</i>
<b>Gross fees receivable</b>		
Gross fees receivable	<b>13,522,160</b>	12,780,944
Total concessions	<b>(1,786,793)</b>	(1,682,269)
Add back: Bursaries paid for by restricted funds	<b>100,800</b>	71,100
	<b>11,836,167</b>	11,169,775
<b>Disbursements and extras</b>		
Disbursements and extras	<b>1,370,332</b>	1,074,836
Registration fees	<b>43,294</b>	37,421
School shop income	<b>6,404</b>	12,059
Educational letting income	<b>82,025</b>	70,518
	<b>13,338,222</b>	12,364,609

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**NOTES TO THE FINANCIAL STATEMENTS  
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**6. Investment income**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Dividends receivable	21,618	<b>21,618</b>	21,296
Interest receivable	16,318	<b>16,318</b>	1,072
	<u>37,936</u>	<u><b>37,936</b></u>	<u>22,368</u>
<i>Total 2022</i>	<u>22,368</u>	<u>22,368</u>	

**7. Development office expenditure**

	2023 £	2022 £
Staff costs	<b>90,016</b>	80,792
Non-staff costs	<b>10,505</b>	14,405
	<u><b>100,521</b></u>	<u>95,197</u>

All expenditure on raising funds was unrestricted in both this and the prior year.

**8. Expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
Charitable activities	13,725,765	175,737	<b>13,901,502</b>	13,006,092
<i>Total 2022</i>	<u>12,926,375</u>	<u>79,717</u>	<u>13,006,092</u>	

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2023</b>	<b>Total funds 2023</b>	<b>Total funds 2022</b>
	£	£	£
Charitable activities	13,901,502	<b>13,901,502</b>	13,006,092
<b>Total 2022</b>	<b>13,006,092</b>	<b>13,006,092</b>	

**Analysis of direct costs**

	<b>Total funds 2023</b>	<b>Total funds 2022</b>
	£	£
Staff costs	<b>8,632,158</b>	7,893,582
Depreciation	<b>672,287</b>	671,827
Other educational costs	<b>4,493,975</b>	4,242,143
Cost of educational lettings	<b>9,517</b>	8,388
Finance costs paid	<b>93,565</b>	106,477
Loss on disposal of fixed assets	-	83,675
	<b>13,901,502</b>	<b>13,006,092</b>

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**10. Support costs**

Included within charitable activities above are support costs, as detailed below:

	2023 £	2022 £
Establishment costs	2,323,415	2,353,656
Administration costs	526,587	519,697
Governance costs	29,034	20,125
	2,879,036	2,893,478

**Governance costs**

	2023 £	2022 £
Audit and accountancy	29,034	20,125
	29,034	20,125

**11. Auditor's remuneration**

	2023 £	2022 £
Fees payable to the School's auditor for the audit of the School's annual accounts	18,630	16,200
Fees payable to the School's auditor in respect of:		
All taxation advisory services not included above	1,840	900
All non-audit services not included above	4,890	3,025
	4,890	3,025

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**NOTES TO THE FINANCIAL STATEMENTS  
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**12. Staff costs**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>School 2023 £</b>	<i>School 2022 £</i>
Wages and salaries	6,968,317	6,372,979	6,968,317	6,372,979
Social security costs	691,025	641,435	691,025	641,435
Contribution to defined contribution pension schemes	1,062,832	959,960	1,062,832	959,960
	<u>8,722,174</u>	<u>7,974,374</u>	<u>8,722,174</u>	<u>7,974,374</u>

During the year the School made redundancy and termination payments totalling £151,870 (2022: £98,696).

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

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
Teachers	103	99
Other staff	149	134
	<u>252</u>	<u>233</u>

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

	<b>Group 2023 No.</b>	<i>Group 2022 No.</i>
In the band £60,001 - £70,000	4	5
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,001	2	1
In the band £90,001 - £100,000	-	1
In the band £150,000 - £160,000	1	-

The remuneration of the Key Management Team amounted to £636,109 (2022: £674,250). This includes gross wages, employer's national insurance contributions and employer pension contributions.

**13. Governors' remuneration and expenses**

During the year, no Governors received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 August 2023, £437 Governor expenses have been incurred (2022 - £43).

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**14. Tangible fixed assets**

**Group and School**

	Freehold land and property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2022	25,978,928	47,982	2,025,155	686,448	28,738,513
Additions	-	2,625	185,574	50,727	238,926
At 31 August 2023	<u>25,978,928</u>	<u>50,607</u>	<u>2,210,729</u>	<u>737,175</u>	<u>28,977,439</u>
<b>Depreciation</b>					
At 1 September 2022	7,332,661	41,292	1,760,349	647,307	9,781,609
Charge for the year	546,225	5,511	91,650	28,901	672,287
At 31 August 2023	<u>7,878,886</u>	<u>46,803</u>	<u>1,851,999</u>	<u>676,208</u>	<u>10,453,896</u>
<b>Net book value</b>					
At 31 August 2023	<u><u>18,100,042</u></u>	<u><u>3,804</u></u>	<u><u>358,730</u></u>	<u><u>60,967</u></u>	<u><u>18,523,543</u></u>
At 31 August 2022	<u><u>18,646,267</u></u>	<u><u>6,690</u></u>	<u><u>264,806</u></u>	<u><u>39,141</u></u>	<u><u>18,956,904</u></u>

Included in freehold land and property is freehold land of £302,000 (2022: £302,000) which is not depreciated. The freehold property is a functional asset and is shown at cost less depreciation on buildings. The value of the property to the group is maintained by a full programme of repairs and maintenance.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

**15. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Valuation</b>	
At 1 September 2022	759,523
Revaluations	(11,324)
Movement in cash	15,777
At 31 August 2023	763,976

<b>School</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Valuation</b>			
At 1 September 2022	1	759,523	759,524
Revaluations	-	(11,324)	(11,324)
Movement in cash	-	15,777	15,777
At 31 August 2023	1	763,976	763,977

**Principal subsidiaries**

The following was a subsidiary undertaking of the School:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>
Tudor Hall School Enterprises Limited	07703410	Tudor Hall School, Wykham Park, Banbury, Oxfordshire, OX16 9UR	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Tudor Hall School Enterprises Limited	264,699	(254,798)	1

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**16. Stocks**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>School 2023 £</b>	<i>School 2022 £</i>
School supplies	<b>27,687</b>	28,945	<b>27,687</b>	28,945

**17. Debtors**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>School 2023 £</b>	<i>School 2022 £</i>
<b>Due within one year</b>				
Trade debtors	<b>387,878</b>	240,498	<b>277,193</b>	235,987
Amounts owed by group undertakings	-	-	<b>107,924</b>	55,433
Other debtors	<b>39,904</b>	23,169	<b>39,904</b>	23,169
Prepayments and accrued income	<b>427,130</b>	481,723	<b>427,130</b>	481,723
	<b>854,912</b>	745,390	<b>852,151</b>	796,312

Trade debtors are stated after impairment provisions totalling £237,939 (2022: £150,262).

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**NOTES TO THE FINANCIAL STATEMENTS  
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**18. Creditors: Amounts falling due within one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>School 2023 £</b>	<i>School 2022 £</i>
Bank loans	299,999	499,999	299,999	499,999
Deposits	67,708	96,870	67,708	96,870
Trade creditors	343,177	322,007	343,177	322,007
Other taxation and social security	185,742	175,149	184,555	172,934
Other creditors	272,124	242,893	272,124	242,893
Accruals and deferred income	1,465,175	1,391,704	1,461,470	1,390,084
	<b>2,633,925</b>	<i>2,728,622</i>	<b>2,629,033</b>	<i>2,724,787</i>
	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>School 2023 £</b>	<i>School 2022 £</i>
Deferred income at 1 September 2022	1,047,382	1,243,300	1,047,382	1,243,300
Resources deferred during the year	1,244,591	1,047,382	1,244,591	1,047,382
Amounts released from previous periods	(1,047,382)	(1,243,300)	(1,047,382)	(1,243,300)
	<b>1,244,591</b>	<i>1,047,382</i>	<b>1,244,591</b>	<i>1,047,382</i>

Deferred income relates to school fees received in advance.

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**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>School 2023 £</b>	<i>School 2022 £</i>
Bank loans	<b>2,333,338</b>	2,633,337	<b>2,333,338</b>	2,633,337
Deposits	<b>695,601</b>	598,998	<b>695,601</b>	598,998
	<b><u>3,028,939</u></b>	<u>3,232,335</u>	<b><u>3,028,939</u></b>	<u>3,232,335</u>

Included within the above are amounts falling due as follows:

	<b>Group 2023 £</b>	<i>Group 2022 £</i>	<b>School 2023 £</b>	<i>School 2022 £</i>
<b>Between one and two years</b>				
Bank loans	<b><u>299,999</u></b>	<u>299,999</u>	<b><u>299,999</u></b>	<u>299,999</u>
<b>Between two and five years</b>				
Bank loans	<b><u>899,997</u></b>	<u>899,997</u>	<b><u>899,997</u></b>	<u>899,997</u>
<b>Over five years</b>				
Bank loans	<b><u>1,133,342</u></b>	<u>1,433,341</u>	<b><u>1,133,342</u></b>	<u>1,433,341</u>

On 27 September 2018 a loan of £2,000,000 was drawn down to fund the completion of the Teaching Centre with a fixed interest rate of 3.69% and repayable in annual instalments of £200,000. £1,200,000 was outstanding at the year end.

On 30 September 2019 a further loan of £1,800,000 was drawn down with a fixed rate of 2.89%, of which £800,000 was used to repay the balance outstanding on a previous loan. The remainder has been retained as working capital. Initial annual repayments are £99,999 payable termly. £1,433,337 was outstanding at the year-end.

£2,633,337 (2022 - £3,133,336) is secured against the Carrdus property.

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**20. Financial instruments**

	Group 2023 £	Group 2022 £	School 2023 £	School 2022 £
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>763,976</b>	759,523	<b>763,976</b>	759,523

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

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
<b>Unrestricted funds</b>						
Tudor Hall	<b>14,658,666</b>	13,644,857	(13,983,585)	(9,250)	(5,312)	14,305,376
<b>Endowment funds</b>						
The Friends	<b>399,564</b>	-	-	-	(6,012)	393,552

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

<b>Restricted funds</b>						
William Morris	4,639	-	-	-	-	4,639
Wendy Griffiths Bursary Fund	130,560	65,084	(100,800)	-	-	94,844
Maryam Mirzakhani Maths	-	1,250	(561)	-	-	689
Junior Maths Club	551	-	-	-	-	551
Carrdus Technology	140	-	-	-	-	140
Carrdus Development	12,500	-	-	-	-	12,500
Piano Fund	50,750	-	(60,000)	9,250	-	-
Minerva Scholarship	5,000	-	(376)	-	-	4,624
2023 Leavers Fund	-	9,218	-	-	-	9,218
2022 Leavers Fund	12,379	-	(12,000)	-	-	379
Juliet Colman Art Fund	13,618	12,917	-	-	-	26,535
Priscila Bain Legacy Fund	165,000	16,494	-	-	-	181,494
Priscilla Bain Art Legacy	2,000	-	(2,000)	-	-	-
	<u>397,137</u>	<u>104,963</u>	<u>(175,737)</u>	<u>9,250</u>	<u>-</u>	<u>335,613</u>
<b>Total of funds</b>	<u><u>15,455,367</u></u>	<u><u>13,749,820</u></u>	<u><u>(14,159,322)</u></u>	<u><u>-</u></u>	<u><u>(11,324)</u></u>	<u><u>15,034,541</u></u>

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

**Statement of funds - prior year**

	<i>Balance at 1 September 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2022 £</i>
<b>Unrestricted funds</b>						
Tudor Hall	15,309,467	12,375,652	(12,994,821)	1,250	(32,882)	14,658,666
The Friends	-	11,325	(11,325)	-	-	-
Tudor Hall School Enterprises Limited	-	79,734	(79,734)	-	-	-
	<u>15,309,467</u>	<u>12,466,711</u>	<u>(13,085,880)</u>	<u>1,250</u>	<u>(32,882)</u>	<u>14,658,666</u>
<b>Endowment funds</b>						
The Friends	437,659	-	-	-	(38,095)	399,564

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

<b>Restricted funds</b>						
William Morris	5,184	-	(545)	-	-	4,639
Wendy Griffiths Bursary Fund	26,274	175,000	(71,100)	386	-	130,560
Maryam Mirzakhani Maths	-	1,250	-	(1,250)	-	-
Junior Maths Club	561	-	(10)	-	-	551
Carrdus Technology	140	-	-	-	-	140
Carrdus Development	12,500	-	-	-	-	12,500
Piano Fund	750	50,000	-	-	-	50,750
Minerva Scholarship	3,125	3,125	(1,250)	-	-	5,000
2023 Leavers Fund	3,021	125	(2,760)	(386)	-	-
2022 Leavers Fund	-	16,431	(4,052)	-	-	12,379
Juliet Colman Art Fund	-	13,618	-	-	-	13,618
Priscila Bain Legacy Fund	-	165,000	-	-	-	165,000
Priscilla Bain Art Legacy	-	2,000	-	-	-	2,000
	<u>51,555</u>	<u>426,549</u>	<u>(79,717)</u>	<u>(1,250)</u>	<u>-</u>	<u>397,137</u>
<b>Total of funds</b>	<u><u>15,798,681</u></u>	<u><u>12,893,260</u></u>	<u><u>(13,165,597)</u></u>	<u><u>-</u></u>	<u><u>(70,977)</u></u>	<u><u>15,455,367</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)**

**The Friends**

In 2015 Tudor Hall created an Expendable endowed fund in accordance with the Trust Deeds. The investment portfolio is separately identifiable from the School's holdings and the School intends to maintain the capital and, in the first instance, use any income to fund bursaries in line with the Trust document.

At the year end the Expendable endowment of £393,552 is represented by investments held in the Friends sub-account of Tudor Hall School's investment portfolio.

**William Morris**

This fund is to support the ICT provision at William Morris School.

**Wendy Griffiths Bursary Fund**

This fund is to support the provision of Bursaries at the School.

**Junior Maths Cup**

This fund is to provide for a cup and annual prizes for Junior mathematics at Tudor Hall School.

**Carrdus Technology**

This fund is to support the technology provision and support at Carrdus School.

**Carrdus Development**

This fund is to support the development of Carrdus School.

**Piano Fund**

This fund is to provide funding for the replacement of the School's pianos.

**Minerva Scholarship**

This fund is to provide funding for the 6th form students in the pursuit of their academic interest in STEM subjects.

**2022 Leavers Fund**

This fund is to support the School with specific expenditure specified by the leavers of the 2022 academic year.

**2023 Leavers Fund**

This fund is to support the School with specific expenditure specified by the leavers of the 2023 academic year.

**Juliet Colman Art Fund**

This fund has been established in memory of Old Tudorian and parent, Juliet Colman. The fund will support an annual award to a current student artist to recognise their achievement and encourage their further development in Art.

**Priscilla Bain Legacy Fund**

This fund will support our 16+ transformational bursary programme. Funds will be allocated on an annual basis to a Sixth Form bursary recipient subject to means-testing.

**Priscilla Bain Art Legacy Fund**

This fund represents a specific legacy left by Priscilla Bain to be utilised by the Art department.

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Transfers**

Transfers out from restricted funds to unrestricted funds represent capital items purchased or built in the year using the restricted funds. The restrictions have been fulfilled by purchasing and building these assets and the asset has now become unrestricted.

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

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

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	18,523,543	-	-	<b>18,523,543</b>
Fixed asset investments	370,424	-	393,552	<b>763,976</b>
Current assets	1,074,273	335,613	-	<b>1,409,886</b>
Creditors due within one year	(2,633,925)	-	-	<b>(2,633,925)</b>
Creditors due in more than one year	(3,028,939)	-	-	<b>(3,028,939)</b>
<b>Total</b>	<b>14,305,376</b>	<b>335,613</b>	<b>393,552</b>	<b>15,034,541</b>

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

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	18,956,904	-	-	<b>18,956,904</b>
Fixed asset investments	359,959	-	399,564	<b>759,523</b>
Current assets	1,302,760	397,137	-	<b>1,699,897</b>
Creditors due within one year	(2,728,622)	-	-	<b>(2,728,622)</b>
Creditors due in more than one year	(3,232,335)	-	-	<b>(3,232,335)</b>
<b>Total</b>	<b>14,658,666</b>	<b>397,137</b>	<b>399,564</b>	<b>15,455,367</b>

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2023**

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

	<b>Group 2023</b>	<b>Group 2022</b>
	<b>£</b>	<b>£</b>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(420,826)</b>	<b>(343,314)</b>
<b>Adjustments for:</b>		
Depreciation charges	<b>672,287</b>	<b>671,827</b>
Losses/(gains) on investments	<b>11,324</b>	<b>70,977</b>
Investment income	<b>(37,936)</b>	<b>(22,368)</b>
Loss on the disposal of fixed assets	<b>-</b>	<b>83,674</b>
(Increase)/decrease in stocks	<b>1,258</b>	<b>(2,592)</b>
(Increase) in debtors	<b>(109,522)</b>	<b>(170,942)</b>
(Decrease)/increase in creditors	<b>201,907</b>	<b>(261,819)</b>
Finance costs	<b>93,565</b>	<b>106,477</b>
<b>Net cash provided by operating activities</b>	<b>412,057</b>	<b>131,920</b>

**24. Analysis of cash and cash equivalents**

	<b>Group 2023</b>	<b>Group 2022</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>527,288</b>	<b>925,562</b>

**25. Analysis of changes in net debt**

	<b>At 1 September 2022</b>	<b>Cash flows</b>	<b>Other non- cash changes</b>	<b>At 31 August 2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Cash at bank and in hand	<b>925,562</b>	<b>(398,274)</b>	<b>-</b>	<b>527,288</b>
Debt due within 1 year	<b>(499,999)</b>	<b>499,999</b>	<b>(299,999)</b>	<b>(299,999)</b>
Debt due after 1 year	<b>(2,633,337)</b>	<b>-</b>	<b>299,999</b>	<b>(2,333,338)</b>
	<b>(2,207,774)</b>	<b>101,725</b>	<b>-</b>	<b>(2,106,049)</b>

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**26. Pension commitments**

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £945,435 (2022: £849,361) and at the year end £120,243 (2022: £98,594) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023.

Following the McCloud judgement, the remedy proposed that when benefits become payable, eligible members can select to receive them from either the reformed or legacy schemes for the period 1 April 2015 to 31 March 2022. The actuaries have assumed that members are likely to choose the option that provides them with the greater benefits, and in preparing the 2020 valuation have valued the 'greater value' benefits for groups of relevant members.

The valuation confirmed that the employer contribution rate for the TPS would increase from 23.6% to 28.6% from 1 April 2024. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 28.68%.

**Defined Contribution Pension Schemes**

The School also makes contributions into the personal pension funds of employees. The pension charge represents the contributions payable by the school to the funds in respect of the year of £117,397 (2022: £110,599). The amount of employer contributions outstanding at 31 August 2023 was £19,910 (2022: £17,012).

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**TUDOR HALL SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

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**27. Operating lease commitments**

At 31 August 2023 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2023</b>	<i>Group 2022</i>
	£	£
Not later than 1 year	<b>182,421</b>	123,153
Later than 1 year and not later than 5 years	<b>265,357</b>	235,501
	<b>447,778</b>	358,654

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>Group 2023</b>	<i>Group 2022</i>
	£	£
Operating lease rentals	<b>151,735</b>	74,813

**28. Related party transactions**

The value of the management recharge with Tudor Hall School Enterprises Limited in the year was £97,499 (2022: £39,955) and the debtor balance at the end of the year was £107,924 (2022: £55,433).

In the year £437 was paid for Governor expenses (2022: £43).

Governors made donations to the school amounting to £8,120 (2022: £3,250).

Two governors are parents of children at the School (2022: Two governors). They are charged school fees at the standard rate.

**TUDOR HALL SCHOOL**

England & Wales - Charity number 1042783

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# Accounts

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**Registered number: 2995266**  
**Charity number: 1042783**

**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISORS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**GOVERNORS, DIRECTORS, OFFICERS AND ADVISORS**

**Governors**

The Governors of Tudor Hall School are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

Mr D Bailey, Chair of Carrdus Committee<sup>2,4</sup>  
Mr S C W Beale Vice Chair, Chair of Development Committee<sup>3,5,6</sup>  
Mrs S E A Bowie, Boarding Governor<sup>3,4,6</sup>  
Mrs A Campbell-Preston (née Carson)  
Mrs D J Chism, Chair, Chair of Nominations Committee<sup>1,3,5,6</sup>  
Mrs A Darling, Chair of Education & Welfare Committee<sup>2,4</sup>  
Mr S J Davis<sup>3</sup>  
Mr J A Elliot, Chair of Finance & Resources Committee<sup>1,3,5</sup>  
Mrs K E Fidgeon, Chair of Audit Committee<sup>1,5</sup>  
Mr J R Hammond-Chambers, Admissions Governor<sup>4</sup>  
Mr N B Holliday, Health & Safety Governor<sup>5</sup>  
Dr A D Jewel, Equality Diversity & Inclusion Governor (appointed 30 November 2021)<sup>4</sup>  
Miss M Kinnear<sup>2</sup>  
Mr B Lari<sup>2,5</sup>  
Mr C P S Newsome, Sports Governor<sup>5</sup>  
Mrs J A Scarfe, Safeguarding Governor<sup>4</sup>  
Mr M G Sewell, Means Tested Bursaries Governor<sup>5</sup>  
Miss E D Style  
Mrs N J Wilson, Performing & Creative Arts Governor<sup>2,4</sup>

<sup>1</sup> Audit Committee

<sup>2</sup> Carrdus Committee

<sup>3</sup> Development Committee

<sup>4</sup> Education & Welfare Committee

<sup>5</sup> Finance & Resources Committee

<sup>6</sup> Nominations Committee

Mrs D J Chism, Mr J A Elliot and Mrs K E Fidgeon are directors of Tudor Hall School Enterprises Ltd.

**Officers and Key Management**

Ms J T Lodrick, Headmistress, Tudor Hall (appointed 1 January 2022)  
Ms E N B Bell, Deputy Head, Tudor Hall  
Mrs K H Simlett, Deputy Head (Pastoral), Tudor Hall  
Mr E Way, Headmaster, Carrdus School  
Mr I A N Urquhart, Bursar and Clerk to the Governors

**Company registered number**

02995266

**Charity registered number**

1042783

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISORS  
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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**Registered and principal office**

Wykham Park, Banbury, Oxfordshire OX16 9UR

**Independent auditor**

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

**Bankers**

Svenska Handelsbanken, Seacourt Tower, West Way, Botley, Oxford, Oxfordshire OX2 0JJ

**Solicitors**

HCR Hewitsons, Elgin House, Billing Road, Northampton, Northamptonshire NN1 5AU

Veale Wasbrough Vizards LLP, Narrow Quay House, Bristol BS1 4QA

**Investment Managers**

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

**Insurance Brokers**

Gallagher, Temple Circus House, Unit 8 Temple Way, Bristol, BS1 6HG

**Websites**

[www.tudorhallschool.com](http://www.tudorhallschool.com)

[www.carrdusschool.co.uk](http://www.carrdusschool.co.uk)

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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## **INTRODUCTION**

The Trustees, or 'Governors', who are also Directors of the charity for the purposes of the Companies Act 2006, present their Annual Report with the financial statements of the charity for the year ended 31 August 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice ('SORP') 'Accounting and Reporting by Charities' FRS 102 issued in January 2019.

The Annual Report incorporates Tudor Hall School, Carrdus School (collectively referred to as 'the School' and respectively referred to as 'Tudor Hall' and 'Carrdus') and Tudor Hall School Enterprises Limited. The two schools, which are located close to Banbury, Oxfordshire, share the same ethos and vision yet retain their individual character and educational atmosphere.

## **GOVERNORS, DIRECTORS, OFFICERS AND ADVISORS**

### **Governors**

The Board of Governors of Tudor Hall School is appointed in accordance with the terms and conditions laid down in the School's Memorandum and Articles of Association dated 18 January 2011. The Governors who served in the year, including details of the committees they served on during the year, are shown on Page 1.

### **Directors**

All Tudor Hall School Governors are registered with Companies House as Directors of the Company.

## **OBJECTIVES AND ACTIVITIES OF THE CHARITY**

As set out in the Articles of Association, the School's objectives are the advancement of education, the advancement of the Christian religion, and the advancement of any other charitable purposes including by:

- Maintaining a school at Wykham Park, Banbury, Oxfordshire providing a broad education and associated facilities for the spiritual, academic, cultural, physical, and community development of pupils in an environment which encourages the Christian faith and values
- Establishing, acquiring or maintaining any other school according to the principles set out above
- Advancing education or other charitable purposes in the community resident near any school maintained by the school or elsewhere.

## **REPORT OF THE TRUSTEES – STRATEGIC REPORT**

The aims and activities of the charity remain unchanged.

### **TUDOR HALL**

Tudor Hall received its Independent Schools Inspectorate (ISI) Focused Compliance and Education Quality Inspection in January 2022, and was pleased to be reported as Excellent and Compliant in all areas.

### **Academic achievements**

The ethos of Tudor Hall is to identify and nurture the individual strengths of each of our pupils, encouraging them to aim high and supporting them to achieve the best possible results. Our curriculum is designed to help build key skills such as independent learning and critical thinking and to foster a love of learning.

Despite some uncertainty at the beginning of the academic year as to whether Teacher Assessed Grades would continue, this year saw a return to 'normal' exam conditions for our A Level and GCSE pupils.

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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For this year's A Level candidates, these public examinations were their first external examinations, as their GCSE examinations in 2020 had been cancelled due to the pandemic. We are proud of the resilience of our leavers and delighted that the results were significantly higher than those of 2019, and are our best to date. The A\* percentage has increased from 13.9% in 2019 to 21%, with 50% of grades awarded either A\* or A, the A\*-B percentage has increased from 73% to 80% and the A\*-C percentage remains consistent with previous years at 91%. As a result of their efforts, nearly 90% of Tudor Hall's 2022 Leavers have achieved places at leading universities to study their chosen courses.

This year's GCSE candidates also overcame the difficulties which the pandemic had created in their academic journey to achieve a successful set of GCSE results. Their results were commensurate with the 2019 grades and, given the broad range of abilities as is the norm at Tudor, we were extremely proud of the girls, both individually and collectively. An incredible 98% of pupils achieved one or more results graded 9-7. The average grade achieved by our Vs (Year 11) cohort was a Grade 7. The percentage of results graded 9-6 increased from 77% in 2019 to 79% and the percentage graded 9-5 increased from 90% in 2019 to 93%.

At both GCSE and A Level, we are again able to evidence significant value added which demonstrates that our pupils are achieving above what has been achieved by pupils with similar academic profiles in independent schools. There is no doubt that this is down to the excellent teaching and support.

#### **Achievements outside the classroom**

Beyond the formal curriculum, girls at Tudor Hall enjoy a broad and diverse range of educational experiences and opportunities which are designed to get the best out of every pupil. The girls extend their knowledge and understanding of the world around them through a variety of talks, workshops, conferences and trips, with a focus on developing their intellectual curiosity, their creative potential and their physical and emotional wellbeing.

The Nanette Godfrey Memorial Lecture Series aims to broaden the girls' horizons and expose them to topics beyond the curriculum. This year's lectures included a fabulous range of inspirational speakers and thought-provoking topics, including tech journalist and television presenter, Georgie Barrat, who spoke about the exciting developments and opportunities in the world of technology; Air Marshal Sue Gray, OBE, who spoke about her career and experiences as the most senior female officer ever to serve in the armed forces; and Olympian and entrepreneur, Anyika Onuora, whose motivational talk encouraged Tudor Hall girls to follow their dreams, set the bar high and never stop trying to achieve their goals.

Model United Nations (MUN) provides the girls with the opportunity to research and debate current global issues and practise their critical thinking, public speaking and negotiation skills. After a two-year hiatus in in-person conferences, a small delegation from the Vs were able to travel to Shrewsbury School in the Spring Term to take part in a conference with a 'diversity, inclusion and co-operation' theme. In the Summer Term, Tudor Hall hosted a successful conference, involving the whole school, which was attended by pupils from seven other schools. Representing their allocated country, delegates were able to debate topics including sustainable transport and prisoners' rights.

Residential and non-residential trips were re-established although there were still some COVID restrictions for the first part of the year, including the cancellation of the school's Tudor in Three Continents programme. Trips to enrich the academic curriculum included a field trip to Dale Fort, Pembrokeshire, for our A Level biologists who undertook an ecology investigation; a trip to Paris for our A Level textiles students to enhance their contextual understanding of the fashion and textiles industries; and a trip to London Zoo for A Level psychologists, as part of their exploration of animal behaviours. Pupils also benefitted from a wide variety of social activities, such as bowling, climbing and go-carting; trips to pantomimes, theme parks, aqua parks, escape rooms and musicals; and socials with boys' schools. Nineteen girls from the IVs (Year 10) were confirmed into the Church of England by the Bishop of Oxford at St Mary' Church, Bloxham following preparations at school with the School Chaplain.

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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Opportunities to hone new skills and prepare for the next stages in their journey have continued to be made available for the girls. The LVI (Year 12) Life Skills programme is one example, which covered topics such as managing deadlines, how to eat well on a budget and basic car maintenance. Pupils were able to enhance their cooking skills by working towards the Leith's diploma; 10 girls in LVI achieved their Leiths award. Those wishing to develop their entrepreneurial, financial and business skills were able to take part in Young Enterprise.

LVI girls were once again able to apply for governors' travel scholarships linked to their academic subjects. Three groups of girls completed trips in the summer holidays: to Vienna exploring sites related to the history of psychology; to Italy studying textiles and photography; and to Malta linked to biology and conservation.

### **Careers**

Our careers programme has continued to provide girls with a range of opportunities to help them make informed choices about the higher education and career paths they might be considering. The support of our Old Tudorian (OT) community has remained invaluable in providing insightful, up-to-date information on a range of careers, as they gave their time to speak at events, provide individual mentoring and offer work experience. External speakers have also supported the programme, providing girls with practical advice on topics from finance to CV writing. Our 'Careers Networking Dinners' continued to enable girls in the upper school to learn more about sectors they are interested in from professionals who are successful in those fields. After two years of these events being delivered 'virtually', a hybrid approach was adopted this year, with some speakers presenting via Zoom and others attending in person; the 'Careers in Law' and 'Why Study Science?' events were particularly well attended.

The Futures Fair provided girls and parents with the opportunity to hear from a panel of experts who provided invaluable information and advice to help pupils plan and prepare for their futures beyond Tudor. Keynote speaker, Dr Lucy Wooding, from the University of Oxford, spoke engagingly on the topic of 'The Educational Journey'. She offered a personal insight into the value of higher education, in any form, and advice for anyone looking to pursue opportunity beyond the Sixth Form. Pupils were then able to select focused sessions on a variety of topics, delivered by experts in the field. Representatives from Russell Group universities offered advice on how to choose the right institution and course, what 'competitive universities' are looking for, how to write a 'winning' Personal Statement and managing student finance. Pupils were also able to join sessions to learn about alternatives to university, including apprenticeships, and about studying overseas. We were delighted to also host the International University Roadshow for the first time. Pupils from the IVs upwards enjoyed learning about the opportunities of studying abroad from representatives of Canadian, American and European universities and some girls have subsequently decided to apply to study overseas for the academic year 2023/24. We were also pleased to see our first pupil take up an apprenticeship on the Royal Navy accelerated submariner apprenticeship scheme.

### **Outdoor Education**

Outdoor education offers fantastic opportunities for personal development as girls rise to new challenges, experience new adventures and learn new skills. During the first weekend of the Autumn term, lower school pupils enjoyed residential at outdoor centers, showing resilience and building friendships as they had fun, supported and encouraged each other.

The Duke of Edinburgh's Award scheme continues to be an integral part of Tudor Hall's outdoor education programme, giving girls a framework to develop a wide range of skills and make a positive contribution through volunteering. During the academic year 2021-22, seven Old Tudorians (OTs) and four UVI achieved their Gold D of E Award, whilst 12 LVI began working towards their Gold Award, completing expeditions in the Brecon Beacons and Snowdon National Park. One OT, one LVI, 27 Vs and two IVs achieved their Silver D of E Award, with a further 38 girls in IVs embarking on the Silver Duke of Edinburgh programme and completing expeditions in the Cotswolds and the Wye Valley. The Bronze D of E Award was achieved by two Vs and 39 IVs during the 2021-2022 academic year; 55 girls in IIIs (Year 9) embarked on the Bronze programme.

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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Between 1st April 2021 and 31st March 2022, students at Tudor Hall spent over 2,000 hours volunteering whilst working towards their awards. The social value of these hours is £10,150.

### **Art**

The Art Department was pleased to be able to reinstate overseas residential trips this year, as well as a variety of UK gallery visits, after the previous years' COVID restrictions had been relaxed. It was great to see the students on trips again, and visiting the European cities of Granada and Cordoba with GCSE art students in May 2022 was a real highlight; the Moorish architecture and tile work of the Alhambra was a source of inspiration for their ceramics, etchings and paintings. The A Level fine art and photography trip to New York will be reinstated for the academic year 2022/23. Gallery visits included a Todd (Year 7) trip to the Pitt Rivers Museum in Oxford to gather research for their Haida Project and a Vs GCSE visit to the Courtauld and National Gallery, to enrich their research into French Art, and to the Sealife Centre to inspire some stunning etchings and ceramic work based on jellyfish and sea anemones. The LVI and UVI fine art and photography students visited major exhibitions in London, including the Royal Academy Summer Show, the EXCEL UCAS 'Create Your Future' fairs and photography exhibitions at the Natural History Museum. The fine art students also visited Compton Verney in Warwickshire to attend a day of life drawing, their first experience of drawing the nude after sketching only the clothed figure in school.

Back in school, pupils across the whole school enjoyed ceramics club, figure drawing club, etching club, photography club and a general art club, where work took place for two annual competitions, the school Christmas card competition and Young Art Oxford, which raised money for Great Ormond Street Hospital. The new House Photography Competition also prompted some great entries. Eight KS3 pupils had their work on the theme of 'Dreams' chosen to be displayed at the Ashmolean Museum in the annual Young Art Oxford exhibition and were able to visit the museum to see their work on display. The Art Department also ran Junior Enrichment Programme sessions.

The Art Department's outreach programme sprang back to life after the COVID restrictions. The LVI fine art group ran four workshops for the elderly, including a workshop on ICONS, a workshop on calligraphy, an Easter-themed egg decoration workshop and a summer 'cream tea and ceramics' day hosted at Tudor Hall. The Banbury community have enjoyed these events and St Mary's Banbury are hoping to involve the School in community events again in 2022/23.

### **Music**

Performance opportunities have been abundant this year, as Tudor's musicians have enjoyed a return to being able to perform in mixed year groups, at a range of venues and in front of live audiences. Tudor musicians showcased their talents across a broad range of musical genres and styles at a variety of events.

Tudor Fest was an exciting platform for our musicians to take to the stage alongside professional musicians, with a range of soloists and the senior band entertaining an audience of pupils, staff and parents. During the course of the year, our termly concerts included performances from the orchestra, senior band, string groups, flute groups, chamber choir, junior choir and a range of soloists. Pupils also enjoyed regular opportunities to perform on a smaller scale at Scholars' Concerts and Performance Tuesdays throughout each term, designed to prepare them for larger events and examinations. Our musicians also performed in the annual Arts Showcase and the upper school play, *Amadeus*. This year's House Competition at the end of the Summer Term put gospel music centre stage. Each house formed a choir to perform two pieces of gospel music and were judged by Maxine Brooks, conductor of the Birmingham Gospel Choir, together with Headmistress and Chaplain.

The Chamber Choir's performance at St Mary's Church in Banbury with opera singers, Belle Voci – finalists on the television series, *The Voice UK* – was a real highlight; they collaborated on four songs and performed a *Les Misérables* medley, captivating the audience with their professionalism. Three Tudor pianists had the opportunity to perform on a top Steinway concert instrument at Chipping Norton Music Festival; they, together with two Tudor vocalists, delivered beautiful pieces. The Carol Service at St Mary's Church, Banbury and the

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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IVs Confirmation Service at Bloxham Church also featured musical offerings from our pupils. We are also pleased to see girls attending groups in the local community, including performances with the local Odyssey Music Theatre group and Playbox Theatre, Warwick. One pupil has been chosen to perform in London at a Piano Masterclass at the Steinway Hall.

Our music scholars' programme continued to provide scholars with individual tuition, lectures and activities each week. Sessions included: focus on practice, performance masterclasses, National Youth Choir audition platform (online), and talks on 'where can a music degree lead' and 'Mozart and neurodiversity'.

Girls were entered for 47 ABRSM, London College of Music and Trinity Guildhall practical examinations across a range of instruments, including piano, violin, flute, saxophone, drums and voice; three theory examinations were also entered. Of the entries 60% were at Grade 5 and above, with 15 passes awarded with Distinction and 24 with Merit.

The Music Department continued to support music teaching at Carrdus School during 2021/22. Staff from Tudor Hall also helped to run a vocal festival at St Mary's Church, coordinated by the Rotary Club of Banbury, to celebrate young voices in the Banbury area. Primary schools from six local primary schools took part in the event, each singing two of their own songs before joining together to form a massed choir at the end of the evening. A sum of £550 was raised for the church from this event.

### **Drama**

At the beginning of the school year, the TaDas (Tudor Awards for Dramatic Art) made an eagerly anticipated return, following a two year break due to COVID. Achievements from across the school years 2019/20 and 2020/21 were celebrated at this popular event, with awards given for categories including Best Dramatic Performance, Best Direction, Best Supporting Performance and LAMDA Achievement.

Our two school productions gave girls a platform to build on their performance skills and showcase their talents. The senior production of Peter Shaffer's play *Amadeus* transported us to eighteenth century Vienna, and the opulence of the Court of Emperor Joseph II. The inclusion of live music from school musicians in this dramatic production was wonderfully atmospheric. Towards the end of the Summer term, the junior production of *Fantastic Mr Fox* gave a stellar cast of 30 Todds, IIs and IIIs the opportunity to entertain audiences including Governors following their Board meeting.

Girls continued to enjoy great success in LAMDA. Their hard work paid off as 14 of the 16 Senior girls who took LAMDA solo, duologue and group exams in March, for grades 5 to 8, achieved a Distinction and two achieved a high Merit. 60 Junior girls took a mixture of solo, duo and group acting exams from grades 1 to 5 in May; 59 achieved a Distinction and one a High Merit. Following their exams, the Junior LAMDA Showcase made a welcome return, with an eager audience of parents filling the Drama Studio. The girls performed an impressive variety of solos, duologues and group work, showcasing the fantastic performance, presentation and collaborative skills they have been developing.

Each year, the Drama Department coach a small number of pupils for entry into the prestigious National Youth Theatre and were delighted to celebrate the success for one pupil in IVs who gained a coveted place. Girls again benefited from the experience of taking part in the New Views Playwriting Competition, with a pupil from IIIs longlisted for her work. Despite being unable to perform their drama pieces at a local primary school as planned, the IIs successfully completed their Arts Awards. The School welcomed pupils from local primary schools to experience an exciting day of drama through our 'play in a day' event, hosted in the Drama Studio.

### **Sport**

The welcome return to a full list of sporting fixtures provided plenty of sporting opportunities for all year groups.

In hockey, the U13 team were Oxfordshire County Champions. They went undefeated, beating Headington School and Oxford High. The U14 A team also played in the County Tournament, with some excellent

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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performances, gaining a place in the regional round of the competition. The link between Tudor Hall and Banbury Hockey Club is stronger than ever, with more than 30 girls from Todd to Vs attending weekly training sessions; several girls have competed for the club in junior and adult weekend matches. One V and one LVI have played for Oxfordshire County teams.

The School hosted an introduction to coaching lacrosse, led by Ashleigh Gloster from England lacrosse (Ashleigh was formerly a Tudor Hall staff member). Not only did this prove beneficial for teachers, but also for the Level 2 Sports Leaders in the IVs who were able to pick up some useful tips. Lacrosse continued to grow in popularity with a programme of matches and tournaments that gave the girls opportunities to prepare for the National Schools Competition. Lacrosse matches against Radley College boys also introduced a popular new format for a social.

Netball matches and tournaments resumed, with the 1st team beating Oxford High in the first round of the Sisters N Sport Competition. Girls in the IIIs and IVs attended trials for the U15 Wasps Netball Hub, and our U14s reached the semi-finals of the County Tournament in the Autumn Term. Throughout the season, the Tudor netball teams achieved many successful results, in particular, all senior netball teams were victorious against Magdalen College, and have been able to play new fixtures, such as Marlborough College and Wellingborough School. Individual successes include one of the IIIs being selected for the Wasps Netball U15 Hub, and one of the IVs having her second trial for the U17 Wasps Netball Hub. In addition to this, seven U14 and U15 girls played regularly for Banbury Blues Netball Club, including some in the ladies' league. We welcomed an exciting opportunity for Tudor Hall to host the Cherwell Summer League, providing the girls with more opportunities to develop their netball skills out of season and play stronger competition.

Three cross-country teams represented the school on the St Helen's and St Katharine cross-country relays, with the U13 team coming third. There were also some great performances in the English Schools' Athletics Association (ESSA) cross-country. One of the IIIs has also excelled on the cross-country circuit, qualifying to represent England at the Schols' International Athletics Board (SIAB) international event, where she secured a close third position, and was thrilled to receive her international vest.

There has also been an exciting development within girls' cricket since we have formed a strong link with Banbury Cricket Club. Several girls in the IIs and IIIs started training at the indoor cricket nets at North Oxfordshire Academy and continued to outdoor training at Banbury Cricket Club during the summer term. Our U13 A and U12 A cricket teams had a great season and we enjoyed a 53%-win percentage.

Tudor's tennis players have enjoyed a very successful season, with a 63%-win percentage across all age groups. The U14 A team went unbeaten all season winning every one of their matches. The annual parent/daughter tennis tournament proved very popular with plenty of friendly competition.

Inter-house sporting competitions have resumed, with a large number of girls involved in competitive sport for their respective houses. After a two year absence due to COVID, it was great to return to the Horspath Athletics and Sports Ground for our whole school Sports Day. All year groups took part in both track and field events, with girls earning points for their houses.

Individual sporting successes, such as the achievements of an equestrian from the Vs who qualified for Winter Junior Cross-Country final (1.20 m) at Hickstead, have also been celebrated.

Our sports outreach initiatives have continued. Our Head of Hockey works closely with Deddington Primary School, providing weekly coaching sessions, and we once again hosted a hockey festival which local primary schools were invited to take part in. Our specialist dance teachers also taught weekly dance classes at William Morris Primary School and lacrosse teachers delivered sessions at St Joseph's Primary School.

### **Charity**

Charitable activity is a fundamental part of school life at Tudor Hall. The School's motto, *Habeo ut Dem*, I have that I may give, was seen in action throughout the year.

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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We welcomed the opportunity to reinstate two key annual fundraising events in the school calendar which had been unable to run during COVID - the Charity Dog Show and Christmas Fair - which raised £700 for Dogs for Good and £1,400 for Tudor in Three Continents, Banbury Young Homeless Project and the British Heart Foundation respectively. The usual opportunity for LVI pupils and Tudor staff to put Habeo ut Dem into practice by travelling to volunteer at the charitable organisations supported through the 'Tudor in Three Continents' programme was not possible this year but will be reinstated in 2022/23.

Girls in the Sixth Form apply to serve on the school's Charity Committee, which leads many of Tudor Hall's fundraising activities. The committee organised events including a clothes sale, annual colour run and a new event 'Tudor's Got Talent', all raising funds for the school's chosen charity, Ocean Clean Up.

The School Chaplain organised collections of food for the Banbury Young Homeless Project at Harvest time and reverse advent hampers at Christmas, again in aid of BYHP, through which the girls donated treats for families that they may not have had the money to buy themselves at Christmas. £1,156.25 was also raised for the Oxford Diocesan Fund from the Confirmation service collection.

The School's Young Enterprise teams chose to support Ukraine through their entrepreneurial efforts, with one team donating the £752 they made from their business venture to UNICEF to help protect children in Ukraine.

#### **Links with local schools**

Tudor Hall continued its partnership with William Morris Primary School, with specialist subject teachers from Tudor continuing to visit this and other local primary schools to deliver lessons in order to enrich their pupils' educational experiences. Twenty free places at Tudor Hall's popular summer camp were also offered for William Morris pupils. Tudor Hall hosted pupils from a range of local primary schools, including Deddington, Queensway, Dashwood and Harriers, for subject-themed events such as drama 'play in a day' and primary science day, supported by our Sixth Formers.

#### **Provision of facilities and/or services**

Tudor Hall provides facilities and services to a number of local schools, clubs and societies, both on a regular and on an occasional basis.

ABRSM, Trinity Guildhall and LCM examination boards use Tudor Hall as an approved external examination centre for other schools and individual music teachers. The National Youth Choir used Tudor Hall as the venue for their residential course and a local dance academy used the school Hall and other facilities for their dance shows.

#### **CARRDUS**

##### **Achievements and Performance**

Pupils at Carrdus continue to make very good progress and reach high standards. Leavers were successful in getting into the schools of their first choice with four pupils getting academic scholarships (including one major), five getting drama scholarships, four getting visual art scholarships and one getting a music art scholarship. Those leaving Carrdus are well-equipped to join Tudor Hall and other leading independent and state secondary schools around the country.

In 2021/22, there were many more competitive Sports fixtures than the previous two years of COVID and all pupils in Years 3 to 6 participated in fixtures with matches in hockey, netball, cross-country, football, swimming, gymnastics and tennis.

Pupils reach high standards and make excellent progress in music. The number of pupils playing individual instruments or having singing lessons was around 50% of the total pupil roll. This is below our rolling average of 65%, but numbers are stronger in the Lower School and we expect participation to increase. The number of external music exams grew last year following cancellations of assessments during the previous two years.

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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We continue to build on our May 2019 ISI Focused Compliance and Educational Quality Inspection, which judged the School to be at the very highest grade of excellent in all areas.

**Curricular and co-curricular provision**

Over the course of the year there have been many developments across the School and we continue to focus on consolidating the Carrdus Pathway. This programme helps children develop their key life skills of confidence, resilience, independence, aspiration, empathy and imagination and has a noticeable impact on the pupils.

Outdoor learning continues to develop strongly at Carrdus with a dedicated Forest School in the grounds. Children throughout the School have enjoyed at least one 'Learning Outside the Classroom' session every week, with the youngest children outdoors every day. Leadership and teamwork, as well as bushcraft and survival skills, now form a key part of the School's curricular and co-curricular provision.

This year, pupils have enjoyed a wide range of specialist teaching including Music, Art, Drama, Science, Sport, French, Latin and Learning Support. Staff are developing pupils' basic skills of reading, writing and mathematics, resulting in high standards across these three areas. We continue to improve our assessment practice, particularly formative assessment, enabling children to understand where they have been successful and what they must do to improve their work.

The School has expanded its co-curricular provision including trips, visits and after-school clubs including a successful Year 6 trip to Iceland in January 2022. Every term, outings and external visitors are arranged to support different curriculum areas and there are a wide range of school clubs on offer to children of all ages. The curriculum is enhanced by the support of Tudor Hall specialists including Sport, French, Latin, and Science.

Performances were back to full strength in 2021/22 including the staging of *Matilda*, and our usual Christmas Nativities for the younger years. Pupils continue to excel at Art and a number won prizes and received commendations in the Ashmolean Young Oxford Art competition.

**Developments**

In the classrooms, we have equipped all classrooms with interactive Promethean ActivPanel whiteboards; these are very powerful resources that support teaching and learning across the curriculum. We have converted a former storeroom into a sports office and a room for our kiln, which was purchased by the Friends of Carrdus School (FOCS). This has enabled us to further improve our arts and crafts provision for all pupils. We also purchased a 3D printer which supports learning and activities.

Outdoors, our new Sports pitches have provided us with excellent facilities to teach football and rugby, as well as Kwik Cricket in the Summer Term. The outdoor learning area has also been re-designed and we have purchased resources to support our Forest School and Outdoor Learning programmes.

**Community links**

The School enjoys close ties with FOCS (Friends of Carrdus School), who play a vital role in helping the School to reach out to the local community through concerts, visits and fundraising activities including a very successful public Christmas Fair. The School has maintained links with The Sparrow School Foundation, South Africa. Carrdus also supports a number of local and national charities selected by the school council.

**FUNDRAISING**

All fundraising activities for the School are carried out by the school staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Headmistress and the Head of Development & Alumnae Relations, with overall oversight by the Board of Governors through the Development Committee.

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2021/2022 saw the launch of Campaign 2025, a fundraising campaign in support of the school's newly established Wendy Griffiths Bursary Fund (WGBF). Since launch, the School has received £202,249 in support of WGBF and supported three local day pupils on fully-funded, transformational bursaries during the academic year. The ambition is for WGBF to be supporting seven fully-funded day places by 2025, the school's 175<sup>th</sup> anniversary.

Other philanthropic donations received during the year have supported: the establishment of the Bain Scholarship, the purchase of a Steinway Grand Piano, construction of the Ashtons' path and patio (2022 Leavers' Gift), the establishment of the Minerva Scholarship (STEM award in Sixth Form) and the Juliet Colman Art Fund. Total philanthropic funds received £426,454 (2021: £59,303).

No complaints relating to fundraising activities have been received by the School during this financial period. However, the School has procedures in place that would be followed in the event of a complaint being received, with the initial response being the responsibility of the Bursar. Any continuing issues would then be passed to the Board of Governors to determine what further action might be required. The School is registered with the Fundraising Regulator. The School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

### **SCHOLARSHIPS AND BURSARIES**

#### **Scholarships**

Scholarships are awarded to pupils who demonstrate ability and potential in the fields of academia, music, art, drama and sports. The awards are a mark of merit and are either £500 annually as a half award or a full award of £1,000 each year. Scholarships were awarded to 137 pupils (2021: 129)

#### **Bursaries**

Bursaries are awarded to the parents of new and current pupils who are in financial need, assessed on their individual circumstances. The School has a policy for means tested fee assistance which is published on the School's websites. It has engaged the services of Bursary Administration Ltd to assist with these assessments. The value of bursaries ranges from 10% to 100% of the annual fee and includes financial support for essential extras for those receiving 100% bursaries. 13 Tudor Hall and 1 Carrdus pupils received 100% bursaries (2021: 14 Tudor Hall and 2 Carrdus) and an additional 60 Tudor Hall and 21 Carrdus pupils (2021: 45 Tudor Hall and 17 Carrdus) received lesser awards. One William Morris pupil received a 100% bursary day place at Tudor Hall bringing the total fully funding places offered to pupils from this school to four. Total bursaries awarded were £1,255,406 (2021: £1,135,206).

The total concessions in 2022 amounted to £1,682,270 (2021: £1,496,320) of which £1,670,946 (2021: £1,484,479) was financed from unrestricted funds, £71,100 from restricted funds and £11,324 (2021: £11,841) from income arising from the Friends' endowment fund.

### **FINANCIAL REVIEW**

The School's finances remain sound, with total income of £12,822,160 (2021: £11,488,716); net deficit of £343,315 (2021: deficit £415,211); liquid resources of £1,685,086 (2021: £2,632,099); and total reserves of £15,455,366 (2021: £15,798,681) after making capital additions of £323,851 (2021: £33,479) and repaying net £599,999 (2021: £299,999) of loans in the year.

The total income was below the School's financial budget for the current year, due to the cancellation of the main Summer residential let, as a result of COVID restrictions. In addition expenditure was greater than projected, partly due to delayed expenditure caused by COVID.

#### **Statement of Financial Activities**

The impact of COVID still makes it difficult to compare against the prior years.

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**FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)**

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Gross fees receivable amounted to £12,780,945 (2021: £12,137,495) representing a 5.3% increase on prior year. Pupil numbers were similar to the previous year and the underlying numbers in both schools are strong. The pupil number total was 438 (2021: 426), of which 326 (2021: 322) attended Tudor Hall and 112 (2021: 104) attended Carrdus (on a full-time equivalent basis).

Total concessions awarded were £1,682,270 (2021: £1,912,748) or 13.2% (2021: 15.8%) of gross fee income. Net fee income was £11,098,675 (2021: £10,224,747). Other educational income amounted to £1,194,833 (2021: £997,622) comprising disbursements, costs to pupils for 'extras', exam and other charges.

Staff costs were £7,974,375, (2021: £7,817,850), which represents 62.4% of gross fee income (2021: 64.3%). The overall number of full time equivalent staff was 167 (2021: 172), with the number of teachers at 89 (2021: 91). Other educational costs of £4,171,043 (2021: £3,214,560) were in line with expectations at 32.6% (2021: 26.5%) of gross fee income. As a result, core educational activities generated a deficit of £463,908 (2021: deficit £369,037).

Finance charges and interest paid on loans amounted to £106,477 (2021: £116,387). Earned investment income was £22,369 (2021: £22,941) and net loss on investments amounted to £70,977 (2021: £78,781 gain).

The net trading surplus for the year was £15,425 (2021: £Nil). The National Youth Choir GB held a residential let at Easter but the main summer holiday let from an overseas school was again cancelled due to COVID. A contract has been signed with Bell English to run a summer language school at Tudor Hall from Summer 2023 and Supercamps started using Carrdus School for holiday camps from Easter 2022.

#### **Fundraising activities**

The School received donations and legacies in the year of £426,549 (2021: £59,333).

The staff and other costs incurred in development and alumnae relations activities were £95,197 (2020: £90,842).

#### **Financing activities**

During the year the School repaid net £599,999 (2021: £299,999) of long-term bank loans. This was funded by cash flow from operations. Liquid resources amounted to £1,685,086 (2021: £2,632,099) comprising cash at bank £925,563 (2021: £1,806,125) and investments £759,523 (2021: £825,974).

The School continues to invest in fixed assets to improve its boarding and educational facilities, spending £323,851 (2021: £33,476) in the year. The major project was the refurbishment of the all-weather pitch at Tudor Hall school with a new shockpad and carpet.

The School has outstanding loans of £3,133,336 (2021: £3,733,335) and reserves amounting to £15,455,366 (2021: £15,798,681).

#### **Taxation matters**

As an educational charity the School has tax exemptions on its educational activities and its investment income and is entitled to an 80% reduction in business rates on the properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes, including the provision of bursaries. The School is not able to reclaim VAT input tax on its costs as it is exempt for VAT purposes.

#### **INVESTMENT POWERS AND POLICY**

The School holds an investment portfolio made up of an expendable endowed fund known as The Friends and the Tudor Hall funds invested from past years' surpluses. The investment policy objective is to enhance

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both capital and income of the Tudor Hall portfolio and generate income from a broadly diversified portfolio. The long-term capital growth objective is to achieve CPI +4%. Fund performance on a total return basis for the year to 31 August 2022 amounted to -6.7% (2020: 13.7%)

The Governors have delegated the management of its investments to Sarasin and Partners, who report to the Finance & Resources Committee via termly reports and, if necessary, additional meetings between the relationship manager and the representative of the Finance & Resources Committee. The investments are held in the Alpha Common Investment Fund; the strategic asset allocation is targeted at 70% equities and 30% in fixed interest securities, property, alternatives and cash.

The investment portfolio decreased in value by £70,977 (2021: £78,781 gain). Dividends received during the year amounted to £21,296 (2021: £21,819). The dividends from The Friends' funds of £11,324 (2021: £11,841), were used to fund bursaries and those from the Tudor Hall fund of £9,972 (2021: £9,978) were reinvested or held as cash at the year end.

### **RESERVES POLICY**

The Trustees' policy is to examine the needs, risks and challenges faced by the School in both the short and medium term, along with the relevant financial plans and forecasts, to establish sufficient reserves to meet these requirements. Tudor Hall does not hold any free reserves, but the Trustees are satisfied with this position given the bank facilities that are provided and the future cash flows. Operating surpluses are invested in fixed assets in order to ensure the continued development of the School. The Trustees do not anticipate any difficulty in meeting the obligations of the charity.

The School has a mixture of other reserves, including restricted funds which have been donated to the School for a specific purpose, and designated funds, which include donations without restriction and surpluses set aside by the Trustees for a specific purpose. Restricted funds at the end of the year were £395,682 (2021: £51,555).

The Governors review the reserves policy as part of their strategic planning and confirmed that the continued investment in the School's facilities remained essential to strong pupil recruitment and retention. Total funds at the balance sheet date were £15,455,366 (2021: £15,798,681).

### **PLANS FOR FUTURE PERIODS**

Following a Governor strategy review with the Headmistress in June 2022, the strategic priorities for the next five years set out in Vision 32 and it was agreed that the school's motto *'I have that I may give', 'Habeo ut Dem'*, will underpin all strategic decisions. The tenets of Vision 32 are aspirational and look towards Tudor Hall being a school that:

1. has a values-driven education
2. is a compelling brand
3. is a full boarding school with modern facilities
4. is in a strong financial position
5. is expanding its footprint overseas and/or with UK Prep Schools
6. has a secure transformational bursary fund

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Governors is responsible for the management of the risks faced by the School, which they review termly. Governors delegate to the Headmistress and the Senior Leadership Team the task of identifying, assessing and controlling risk.

The Governors and the executive have identified a number of potential risks to the School of which the most

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significant concern the loss of revenue, loss of facilities, and injury to or death of pupils, staff or visitors to the site. These and all other financial, reputational and operational risks are recorded and monitored in the School's Risk Register. Controls and safeguards are in place to manage the major risks including such measures as: appropriate levels of insurance cover; terms of reference for all the Governors' sub-committees; strategic planning, budgeting and management accounting; formal written policies; clear authorisation and approval levels; strict adherence to Safer Recruitment and DBS vetting procedures; completion of appropriate risk assessments on relevant aspects of the School's activities; and disaster planning. All major and other risks being managed by the School are reviewed at least termly by the Finances & Resources Committee and the School employs an independent risk management consultant to advise on health and safety and provide training.

The Governors recognise the risks associated with the increase in inflation rate which is expected to continue in 2022/23. The school is protected to some extent as the prices of our main energy contracts are fixed and these have been budgeted for. We will continue to monitor expenditure and consider expected costs when setting school fees, mindful of the need to support our parents.

The Governors are of the opinion that the major risks identified have been adequately mitigated where practicable. It is recognised that, while this process provides reasonable assurance that identified risks are being mitigated, it cannot provide absolute assurance. The Governors consider the School is a going concern.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Tudor Hall itself was established in 1850. It was first incorporated as Tudor Hall Limited in January 1944, this company being registered as a charity on 23 May 1963. Tudor Hall School Limited, a company limited by guarantee, was incorporated on 28 November 1994 and registered as a charity on 13 December 1994. The company was created under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association. Tudor Hall Limited was dissolved on 10 October 1995. On the 18 January 2011 the charity updated its Articles of Association and changed its name from Tudor Hall School Limited to Tudor Hall School.

On 13 July 2011 Tudor Hall School Enterprises Limited (THSE Ltd) was established for commercial lettings. The company was created under a Memorandum of Association, which established the objects and powers of the company, and is governed under its Articles of Association.

Details of related parties can be found in Note 28.

### **Governance**

The principal responsibility of the Board is to ensure that the School is run in accordance with its charitable objectives and that all the functions of the School are authorised by the powers provided by its Articles of Association, company and charity law and in relation to risk management and legal compliance. The strategy and development of the School is set by the Governors, who approve the plans and budgets presented by the Headmistress, Headmaster and Bursar. The full Board requires a constitution of between 8 and 18 members, with a quorum of 6 members. The full Board meets once a term and is supported by the Audit, Carrdus, Design (currently suspended), Development, Education & Welfare, Finance & Resources, and Nominations committees. Each committee meets at least once a term and submits reports and recommendations to the Board, with the exception of the Audit Committee which convenes at least once a year. THSE Ltd papers are submitted to the Tudor Hall School Board for consideration. External professional advice is sought as and when necessary. Trustee indemnity insurance is in place.

To improve scrutiny and provide closer links with staff, Governors are being given responsibilities for particular aspects of school life, as shown in the opening section of this report list Governors. They will focus on these

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areas during their visits to the School.

The Board members consider that the School's governance framework aligns with the Charity Governance Code (the "Code") published in July 2017.

**Recruitment, Induction and Training**

The Board seeks to ensure that it has the necessary breadth and depth of experience to carry out its duties effectively and efficiently. It is considered essential that the Governors have empathy with the objects, aims and ethos of the School. The Nominations Committee considers all potential governors with regard to their skills and experience and makes recommendations to the Board for all appointments. New governors receive an induction to their role as trustees, including a detailed handbook outlining their responsibilities. All governors are encouraged to spend a day in school each academic year and to attend as many events as possible; they will focus on their particular areas of responsibility during their visits. All governors are encouraged and expected to attend training courses as appropriate. Training and development also form part of the termly board meetings.

**Management**

The day-to-day running of the School is delegated to the Headmistress and the Bursar who both attend meetings of the Board and relevant committees, together with the Headmaster of Carrdus as appropriate. Other members of senior management attend relevant meetings as required.

The Governors have constituted a number of sub-committees, as summarised on page 1, which work in close collaboration with the executive to ensure smooth operation of the School. Recommendations are made by the sub-committees to the Board in accordance with the terms of reference for each committee. The Governors are responsible for approving the remuneration of all staff. In the first instance, the Finance & Resources Committee is responsible for recommending the remuneration of the Headmistress and Bursar which, together with recommendations for Senior Leadership Team and other staff pay received from the Headmistress and Bursar, is submitted for board approval. The remuneration process seeks to ensure Senior management are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the School's success. The appropriateness and relevance of senior staff remuneration is reviewed annually to ensure Tudor Hall School remains sensitive to the broader issues of pay and emoluments elsewhere.

**Management Team and Staff**

The Governors would like formally to recognise the hard work and commitment of the Headmistress, the Headmaster of Carrdus, teaching, boarding, administrative and support staff of the School. Their commitment to the School and their expertise in the performance of their roles is reflected in the individual successes of the pupils and of the School.

**Sector**

The School is an active member of the Girls' Schools Association, Boarding Schools' Association, Independent Association of Preparatory Schools and Independent Schools' Bursars Association.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of Tudor Hall School for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

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- 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 UK 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 charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

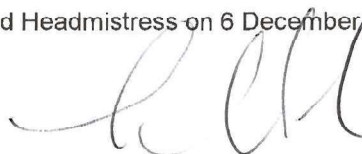
**AUDITOR**

Tudor Hall School has approved the resolution to re-appoint Crowe U.K. LLP as auditor for the forthcoming year.

The Governors' Report was approved by the Board and Headmistress on 6 December 2022.



Mrs D. J. Chism  
Chair of Governors



Mr J. A. Elliot  
Chair of Finance & Resources Committee

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL**

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**Opinion**

We have audited the financial statements of Tudor Hall School for the year ended 31 August 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the School balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the charitable company's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Governors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Governors with respect to going concern are described in the relevant sections of this report.

**Other information**

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

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL (CONTINUED)**

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material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report which includes the directors' report and the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the directors' report included within the Governor's report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' or strategic report included within the Governors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Governors' responsibilities statement set out on page 17, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the charitable company or to cease operations, or have no realistic alternative but to do so.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL (CONTINUED)**

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

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

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:

We obtained an understanding of the legal and regulatory frameworks within which the charitable company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Governors 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 within Bursaries, Scholarships and other discounts and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Finance & Resources Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over Bursaries, Scholarships and other discounts, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate and Ofsted 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.

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.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL (CONTINUED)**

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**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Guy Biggin (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 27 February 2023

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>						
Donations and grants	4	-	426,549	-	426,549	191,123
Charitable activities		12,364,609	-	-	12,364,609	11,222,369
Other trading activities		79,734	-	-	79,734	52,284
Investments	6	22,368	-	-	22,368	22,940
<b>Total income</b>		<b>12,466,711</b>	<b>426,549</b>	<b>-</b>	<b>12,893,260</b>	<b>11,488,716</b>
<b>Expenditure on:</b>						
Raising funds:						
Development office		95,197	-	-	95,197	90,842
Trading costs		64,308	-	-	64,308	52,284
Charitable activities	8	12,926,375	79,717	-	13,006,092	11,839,582
<b>Total expenditure</b>		<b>13,085,880</b>	<b>79,717</b>	<b>-</b>	<b>13,165,597</b>	<b>11,982,708</b>
<b>Net (expenditure)/income before net (losses)/gains on investments</b>						
		<b>(619,169)</b>	<b>346,832</b>	<b>-</b>	<b>(272,337)</b>	<b>(493,992)</b>
Net (losses)/gains on investments						
		<b>(32,882)</b>	<b>-</b>	<b>(38,095)</b>	<b>(70,977)</b>	<b>78,781</b>
<b>Net (expenditure)/income</b>		<b>(652,051)</b>	<b>346,832</b>	<b>(38,095)</b>	<b>(343,314)</b>	<b>(415,211)</b>
Transfers between funds						
	21	1,250	(1,250)	-	-	-
<b>Net movement in funds</b>		<b>(650,801)</b>	<b>345,582</b>	<b>(38,095)</b>	<b>(343,314)</b>	<b>(415,211)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward						
		15,309,467	51,555	437,659	15,798,681	16,213,892
Net movement in funds						
		(650,801)	345,582	(38,095)	(343,314)	(415,211)
<b>Total funds carried forward</b>		<b>14,658,666</b>	<b>397,137</b>	<b>399,564</b>	<b>15,455,367</b>	<b>15,798,681</b>

The notes on pages 27 to 52 form part of these financial statements.

**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02995266**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	<b>18,956,904</b>	19,388,556
Investments	15	<b>759,523</b>	825,974
		<u>19,716,427</u>	<u>20,214,530</u>
<b>Current assets</b>			
Stocks	16	<b>28,945</b>	26,353
Debtors	17	<b>745,390</b>	574,447
Cash at bank and in hand		<b>925,562</b>	1,806,125
		<u>1,699,897</u>	<u>2,406,925</u>
Creditors: amounts falling due within one year	18	<b>(2,728,622)</b>	(3,133,624)
		<u>(1,028,725)</u>	<u>(726,699)</u>
<b>Net current liabilities</b>		<b>(1,028,725)</b>	<b>(726,699)</b>
<b>Total assets less current liabilities</b>		<u><b>18,687,702</b></u>	<u>19,487,831</u>
Creditors: amounts falling due after more than one year	19	<b>(3,232,335)</b>	(3,689,150)
<b>Total net assets</b>		<u><u><b>15,455,367</b></u></u>	<u><u>15,798,681</u></u>

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02995266**

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**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**

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	Note	2022 £	2021 £
<b>Charity funds</b>			
Endowment funds	21	399,564	437,659
Restricted funds	21	397,137	51,555
Unrestricted funds	21	14,658,666	15,309,467
<b>Total funds</b>		<u>15,455,367</u>	<u>15,798,681</u>

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on **6/12/22** and signed on their behalf by:

  
Mrs D. J. Chism  
Chair of Governors

  
Mr J. A. Elliot,  
Chair of Finance & Resources Committee

The notes on pages 27 to 52 form part of these financial statements.

**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02995266**

**SCHOOL BALANCE SHEET**  
**AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	14	<b>18,956,904</b>	19,388,556
Investments	15	<b>759,524</b>	825,975
		<u><b>19,716,428</b></u>	<u>20,214,531</u>
<b>Current assets</b>			
Stocks	16	<b>28,945</b>	26,353
Debtors	17	<b>796,312</b>	601,912
Cash at bank and in hand		<b>870,805</b>	1,760,852
		<u><b>1,696,062</b></u>	<u>2,389,117</u>
Creditors: amounts falling due within one year	18	<b>(2,724,787)</b>	(3,115,817)
		<u><b>(1,028,725)</b></u>	<u>(726,700)</u>
<b>Net current liabilities</b>		<b>(1,028,725)</b>	(726,700)
<b>Total assets less current liabilities</b>		<u><b>18,687,703</b></u>	<u>19,487,831</u>
Creditors: amounts falling due after more than one year	19	<b>(3,232,335)</b>	(3,689,150)
<b>Total net assets</b>		<u><u><b>15,455,368</b></u></u>	<u><u>15,798,681</u></u>

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02995266**

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**SCHOOL BALANCE SHEET (CONTINUED)**  
**AS AT 31 AUGUST 2022**


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	Note	2022 £	2021 £
<b>Charity funds</b>			
Endowment funds	21	<b>399,565</b>	437,659
Restricted funds	21	<b>395,138</b>	51,555
Unrestricted funds	21	<b>14,660,665</b>	15,309,467
<b>Total funds</b>		<b>15,455,368</b>	<b>15,798,681</b>

The School's net movement in funds for the year was £(343,313) (2021 - £(415,211)).

The Governors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements were approved and authorised for issue by the Governors on **6/12/22** and signed on their behalf by:



**Mrs D. J. Chism**  
**Chair of Governors**



**Mr J. A. Elliot**  
**Chair of Finance & Resources Committee**

The notes on pages 27 to 52 form part of these financial statements.

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	2022 £	2021 £
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	23	131,920	655,817
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		22,368	22,940
Purchase of tangible fixed assets		(323,849)	(6,676)
Purchase of investments		-	(24,922)
Movement in investment cash account		(4,525)	15,357
<b>Net cash (used in)/provided by investing activities</b>		<b>(306,006)</b>	<b>6,699</b>
<b>Cash flows from financing activities</b>			
Loans redeemed in the year		(600,000)	(299,999)
Finance costs paid		(106,477)	(116,387)
<b>Net cash used in financing activities</b>		<b>(706,477)</b>	<b>(416,386)</b>
<b>Change in cash and cash equivalents in the year</b>		<b>(880,563)</b>	<b>246,130</b>
Cash and cash equivalents at the beginning of the year		1,806,125	1,559,995
<b>Cash and cash equivalents at the end of the year</b>	24	<b>925,562</b>	<b>1,806,125</b>

The notes on pages 27 to 52 form part of these financial statements

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**1. General information**

Tudor Hall School is a registered charity with the Charity Commission England and Wales (Charity number: 1042783) and was incorporated as a company limited by guarantee (Company number: 02995266) in January 1944. The address of its registered office is Wykham Park, Banbury, Oxfordshire, OX16 9UR. This is also the registered address of its subsidiary.

**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), the Companies Act 2006 and the Charities Act 2011.

Tudor Hall School meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Consolidated statement of financial activities (SOFA) and Consolidated balance sheet consolidate the financial statements of the School and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

**2.2 Basis of consolidation**

These financial statements consolidate the results of the school and the wholly owned subsidiary, Tudor Hall School Enterprises Limited. All intragroup transactions are fully eliminated on consolidation.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.3 Going concern**

At the time of approval of the Annual Report, the Covid-19 pandemic continues to evolve and the long term impact on the School, in common with other businesses, is unknown. The Trustees' Report of the financial statements explains the current actions taken by the School in response to this crisis. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The School currently holds significant cash balances supplemented, if needed, by an overdraft facility. Demand for places at Tudor Hall remains strong. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the School are adequate to meet the School's obligations as they fall due. Accordingly, the Governors believe the School's financial resources are sufficient to ensure it will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements, and have therefore prepared the financial statements on a going concern basis.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.4 Income**

Income is included in the Statement of financial activities when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

Income from School fees received in advance is deferred in the financial statements until the commencement of the School year to which it relates.

Donations and gifts represent amounts received in the year, together with any associated gift aid.

Income from investments and deposits are credited to the Statement of financial activities on a receivable basis.

Grants from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the charity has entitlement to the funds, which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

**2.5 Expenditure**

Expenditure comprises expenditure directly relating to the activities of the School together with governance costs. Costs are either specifically identified or apportioned according to time spent between expenditure headings for the purposes of charitable activities, costs of raising funds and governance. All expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included within the item of expense to which it relates.

**Charitable activities**

Charitable activities include expenditure on providing education and include both direct costs and support costs relating to the activity.

**Costs of raising funds**

Costs of raising funds are those costs incurred in attracting donations and those incurred in trading activities that raise funds.

**Governance costs**

Governance costs are included within support costs. This includes external audit, any legal advice for the Governors and all costs of complying with constitutional and statutory requirements such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**Allocation and apportionment of support costs**

Support costs include central functions and are allocated to activity cost categorised on a basis consistent with the use of resources e.g. staff costs by the time spent and other costs by their usage.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.5 Expenditure (continued)**

Expenditure on raising funds includes all expenditure incurred by the Group to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Group's objectives, as well as any associated support costs.

**2.6 Taxation**

The School is a registered charity, and as such is entitled to taxation exemptions on all its income and gains properly applied for its charitable purposes.

**2.7 Tangible fixed assets and depreciation**

Assets are capitalised and subsequently held in the balance sheet at cost less depreciation and impairment.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Motor vehicles	- 25% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

Assets under construction are not depreciated until brought into use. Where applicable, finance costs are capitalised gross. Freehold land is not depreciated.

**2.8 Investments**

Investments are valued in the balance sheet at their bid prices value at the balance sheet date. All movements in value arising from investment changes or revaluation are recognised in the statement of financial activities.

Cash deposits held by the investment managers are classified as liquid resources and are held within fixed asset investments. These deposits are available for reinvestment.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.10 Debtors**

Short term debtors are initially measured at transaction price, less any impairment.

**2.11 Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions.

**2.12 Creditors**

Short term creditors are initially measured at the transaction price.

**2.13 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Finance leases and hire purchase**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the statement of financial activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.15 Pensions**

The Group operates two defined contribution pension schemes. Contributions payable to the defined contribution pension schemes are charged to the statement of financial activities in the period to which they relate.

Retirement benefits to certain employees of the School are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme, contracted out of the State Earnings Related Pension Scheme.

All pension costs are charged against unrestricted funds in line with the associated staff costs.

TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 26, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they become due each year.

**2.16 Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds comprise donations earmarked by the donors, or the terms of the appeal, for specific purposes and are detailed in the notes to the financial statements.

Designated funds have been earmarked by the Governors for specific purposes.

Expendable endowed funds comprise funds transferred to Tudor Hall School in accordance with the Trust Deeds. The purposes and uses of the endowed funds are set out in the notes to the financial statements.

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

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these estimates and judgements have been made include the following:

Critical accounting estimates and assumptions:

Useful economic lives of tangible fixed assets

The annual depreciation charges for tangible fixed assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 14 for the carrying amount of the tangible fixed assets and Note 2.7 for the useful lives for each class of fixed asset.

Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See Note 17 for the net carrying amount of the debtors and associated impairment provision.

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**4. Income from donations and grants**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Donations	-	426,549	<b>426,549</b>	59,333
Government grants	-	-	-	131,790
	<u>-</u>	<u>426,549</u>	<u><b>426,549</b></u>	<u>191,123</u>
<i>Total 2021</i>	<u>133,547</u>	<u>57,576</u>	<u>191,123</u>	

Government grants represent amounts received under the Coronavirus Job Retention Scheme.

**5. Income from charitable activities**

	<b>2022 £</b>	<i>2021 £</i>
<b>Gross fees receivable</b>		
Gross fees receivable	<b>12,780,944</b>	12,137,495
Total concessions	<b>(1,682,269)</b>	(1,912,748)
Add back: Bursaries paid for by restricted funds	<b>71,100</b>	-
	<u><b>11,169,775</b></u>	<u>10,224,747</u>
<b>Disbursements and extras</b>		
Disbursements and extras	<b>1,074,836</b>	894,953
Registration fees	<b>37,421</b>	37,213
School shop income	<b>12,059</b>	1,146
Educational letting income	<b>70,518</b>	64,310
	<u><b>12,364,609</b></u>	<u>11,222,369</u>

Included in 2021 are concessions of £416,428 in respect of Spring Term fee discounts offered to parents due to the partial closure of the School.

All income from charitable activities was unrestricted in both this and the prior year.

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**6. Investment income**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Dividends receivable	21,296	<b>21,296</b>	21,818
Interest receivable	1,072	<b>1,072</b>	1,122
	<u>22,368</u>	<u><b>22,368</b></u>	<u>22,940</u>
<i>Total 2021</i>	<u>22,940</u>	<u>22,940</u>	

**7. Development office expenditure**

	<b>2022 £</b>	<i>2021 £</i>
Staff costs	<b>80,792</b>	78,068
Non-staff costs	<b>14,405</b>	12,774
	<u><b>95,197</b></u>	<u>90,842</u>

All expenditure on raising funds was unrestricted in both this and the prior year.

**8. Expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Charitable activities	12,926,375	79,717	<b>13,006,092</b>	11,839,582
<i>Total 2021</i>	<u>11,835,071</u>	<u>4,511</u>	<u>11,839,582</u>	

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**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Charitable activities	13,006,092	<b>13,006,092</b>	11,839,582
<i>Total 2021</i>	<u>11,839,582</u>	<u>11,839,582</u>	

**Analysis of direct costs**

	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Staff costs	7,893,582	7,739,782
Depreciation	671,827	764,188
Other educational costs	4,242,143	3,214,060
Cost of educational lettings	8,388	5,165
Finance costs paid	106,477	116,387
Loss on disposal of fixed assets	83,675	-
	<u><b>13,006,092</b></u>	<u>11,839,582</u>

**10. Support costs**

Included within charitable activities above are support costs, as detailed below:

	<b>2022 £</b>	<i>2021 £</i>
Establishment costs	2,353,656	1,803,328
Administration costs	519,697	510,824
Governance costs	20,125	20,125
	<u><b>2,893,478</b></u>	<u>2,334,277</u>

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**Governance costs**

	2022 £	2021 £
Audit and accountancy	<b>20,125</b>	20,125

**11. Auditor's remuneration**

	2022 £	2021 £
Fees payable to the School's auditor for the audit of the School's annual accounts	<b>16,200</b>	15,100
Fees payable to the School's auditor in respect of:		
All taxation advisory services not included above	<b>900</b>	750
All non-audit services not included above	<b>3,025</b>	4,275

**12. Staff costs**

	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Wages and salaries	<b>6,372,979</b>	6,231,880	<b>6,372,979</b>	6,226,880
Social security costs	<b>641,435</b>	610,300	<b>641,435</b>	610,300
Contribution to defined contribution pension schemes	<b>959,960</b>	975,670	<b>959,960</b>	975,670
	<b>7,974,374</b>	7,817,850	<b>7,974,374</b>	7,812,850

During the year the School made redundancy and termination payments totalling £98,696 (2021: £37,347).

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

	Group 2022 No.	Group 2021 No.
Teachers	<b>99</b>	105
Other staff	<b>134</b>	136
	<b>233</b>	241

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

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**12. Staff costs (continued)**

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

	<b>Group 2022 No.</b>	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	<b>5</b>	3
In the band £70,001 - £80,000	<b>2</b>	2
In the band £80,001 - £90,001	<b>1</b>	1
In the band £90,001 - £100,000	<b>1</b>	-
In the band £190,001 - £200,000	-	1

The remuneration of the Key Management Team amounted to £674,250 (2021: £589,972). This includes gross wages, employer's national insurance contributions and employer pension contributions.

**13. Governors' remuneration and expenses**

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

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

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**14. Tangible fixed assets**

**Group and School**

	Freehold land and property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2021	25,861,799	47,982	2,009,776	676,862	28,596,419
Additions	298,884	-	15,379	9,586	323,849
Disposals	(181,755)	-	-	-	(181,755)
At 31 August 2022	<u>25,978,928</u>	<u>47,982</u>	<u>2,025,155</u>	<u>686,448</u>	<u>28,738,513</u>
<b>Depreciation</b>					
At 1 September 2021	6,904,163	32,968	1,676,276	594,456	9,207,863
Charge for the year	526,579	8,324	84,073	52,851	671,827
On disposals	(98,081)	-	-	-	(98,081)
At 31 August 2022	<u>7,332,661</u>	<u>41,292</u>	<u>1,760,349</u>	<u>647,307</u>	<u>9,781,609</u>
<b>Net book value</b>					
At 31 August 2022	<u><u>18,646,267</u></u>	<u><u>6,690</u></u>	<u><u>264,806</u></u>	<u><u>39,141</u></u>	<u><u>18,956,904</u></u>
<i>At 31 August 2021</i>	<u><u>18,957,636</u></u>	<u><u>15,014</u></u>	<u><u>333,500</u></u>	<u><u>82,406</u></u>	<u><u>19,388,556</u></u>

Included in freehold land and property is freehold land of £302,000 (2021: £302,000) which is not depreciated. The freehold property is a functional asset and is shown at cost less depreciation on buildings. The value of the property to the group is maintained by a full programme of repairs and maintenance.

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**15. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 September 2021	825,975
Revaluations	(70,977)
Movement in cash	4,525
At 31 August 2022	759,523

<b>School</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 September 2021	1	825,975	825,976
Revaluations	-	(70,977)	(70,977)
Movement in cash	-	4,525	4,525
At 31 August 2022	1	759,523	759,524

**Principal subsidiaries**

The following was a subsidiary undertaking of the School:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>
Tudor Hall School Enterprises Limited	07703410	Tudor Hall School, Wykham Park, Banbury, Oxfordshire, OX16 9UR	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Tudor Hall School Enterprises Limited	79,734	(64,308)	1

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**16. Stocks**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>School 2022 £</b>	<i>School 2021 £</i>
School supplies	<b>28,945</b>	26,353	<b>28,945</b>	26,353

**17. Debtors**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>School 2022 £</b>	<i>School 2021 £</i>
<b>Due within one year</b>				
Trade debtors	<b>240,498</b>	242,729	<b>235,987</b>	242,153
Amounts owed by group undertakings	-	-	<b>55,433</b>	28,041
Other debtors	<b>23,169</b>	30,018	<b>23,169</b>	30,018
Prepayments and accrued income	<b>481,723</b>	301,700	<b>481,723</b>	301,700
	<b>745,390</b>	574,447	<b>796,312</b>	601,912

Trade debtors are stated after impairment provisions totalling £150,262 (2021: £55,107).

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**18. Creditors: Amounts falling due within one year**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>School 2022 £</b>	<i>School 2021 £</i>
Bank loans	<b>499,999</b>	599,999	<b>499,999</b>	599,999
Deposits	<b>96,870</b>	133,200	<b>96,870</b>	133,200
Trade creditors	<b>322,007</b>	411,060	<b>322,007</b>	411,060
Other taxation and social security	<b>175,149</b>	156,369	<b>172,934</b>	156,273
Other creditors	<b>242,893</b>	248,574	<b>242,893</b>	248,574
Accruals and deferred income	<b>1,391,704</b>	1,584,422	<b>1,390,084</b>	1,566,711
	<b>2,728,622</b>	3,133,624	<b>2,724,787</b>	3,115,817
	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>School 2022 £</b>	<i>School 2021 £</i>
Deferred income at 1 September 2021	<b>1,243,300</b>	1,190,476	<b>1,243,300</b>	1,190,476
Resources deferred during the year	<b>1,047,382</b>	1,243,300	<b>1,047,382</b>	1,243,300
Amounts released from previous periods	<b>(1,243,300)</b>	(1,190,476)	<b>(1,243,300)</b>	(1,190,476)
	<b>1,047,382</b>	1,243,300	<b>1,047,382</b>	1,243,300

Deferred income relates to school fees received in advance.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2022</b>	<i>Group 2021</i>	<b>School 2022</b>	<i>School 2021</i>
	£	£	£	£
Bank loans	<b>2,633,337</b>	3,133,336	<b>2,633,337</b>	3,133,336
Deposits	<b>598,998</b>	555,814	<b>598,998</b>	555,814
	<b>3,232,335</b>	3,689,150	<b>3,232,335</b>	3,689,150

Included within the above are amounts falling due as follows:

	<b>Group 2022</b>	<i>Group 2021</i>	<b>School 2022</b>	<i>School 2021</i>
	£	£	£	£
<b>Between one and two years</b>				
Bank loans	<b>299,999</b>	499,999	<b>299,999</b>	499,999
<b>Between two and five years</b>				
Bank loans	<b>899,997</b>	899,997	<b>899,997</b>	899,997
<b>Over five years</b>				
Bank loans	<b>1,433,341</b>	1,733,340	<b>1,433,341</b>	1,733,340

Loans of £300,000 and £200,000 were drawn on 15 April 2012 and 15 April 2013 to support the purchase of Carrdus School. Interest on the loans are payable quarterly at the fixed rate of LIBOR + 1.75% per annum in respect of the 2012 loan, and at a fixed rate of 3.66% per annum in respect of the 2013 loan. During the year ending 31 August 2022, the 2012 loan was repaid in full.

On 27 September 2018 a loan of £2,000,000 was drawn down to fund the completion of the Teaching Centre with a fixed interest rate of 3.69% and repayable in annual instalments of £200,000. £1,400,000 was outstanding at the year end.

On 30 September 2019 a further loan of £1,800,000 was drawn down with a fixed rate of 2.89%, of which £800,000 was used to repay the balance outstanding on a previous loan. The remainder has been retained as working capital. Initial annual repayments are £99,999 payable termly. £1,533,336 was outstanding at the year-end.

£3,133,336 (2021 - £3,733,335) is secured against the Carrdus property.

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

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**20. Financial instruments**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>	<b>School 2022 £</b>	<i>School 2021 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>759,523</b>	<i>825,974</i>	<b>759,523</b>	<i>825,974</i>

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
<b>Unrestricted funds</b>						
Tudor Hall	15,309,467	12,375,652	(12,994,821)	1,250	(32,882)	14,658,666
The Friends	-	11,325	(11,325)	-	-	-
Tudor Hall School Enterprises Limited	-	79,734	(79,734)	-	-	-
	<u>15,309,467</u>	<u>12,466,711</u>	<u>(13,085,880)</u>	<u>1,250</u>	<u>(32,882)</u>	<u>14,658,666</u>
<b>Endowment funds</b>						
The Friends	<u>437,659</u>	-	-	-	(38,095)	<u>399,564</u>
<b>Restricted funds</b>						
William Morris	5,184	-	(545)	-	-	4,639
Wendy Griffiths Bursary Fund	26,274	175,000	(71,100)	386	-	130,560
Teaching Centre	-	1,250	-	(1,250)	-	-
Junior Maths Club	561	-	(10)	-	-	551
Carrdus Technology	140	-	-	-	-	140
Carrdus Development	12,500	-	-	-	-	12,500
Piano Fund	750	50,000	-	-	-	50,750
Minerva Scholarship	3,125	3,125	(1,250)	-	-	5,000
2020 Leavers Fund	3,021	125	(2,760)	(386)	-	-
2022 Leavers Fund	-	16,431	(4,052)	-	-	12,379

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)**

**Statement of funds - current year (continued)**

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Juliet Colman Art Fund	-	13,618	-	-	-	13,618
Priscila Bain Legacy Fund	-	165,000	-	-	-	165,000
Priscilla Bain Art Legacy	-	2,000	-	-	-	2,000
	<u>51,555</u>	<u>426,549</u>	<u>(79,717)</u>	<u>(1,250)</u>	<u>-</u>	<u>397,137</u>
<b>Total of funds</b>	<b><u>15,798,681</u></b>	<b><u>12,893,260</u></b>	<b><u>(13,165,597)</u></b>	<b><u>-</u></b>	<b><u>(70,977)</u></b>	<b><u>15,455,367</u></b>

**Statement of funds - prior year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
Tudor Hall	15,812,473	11,367,015	(11,914,072)	7,775	36,276	15,309,467
The Friends	-	11,841	(11,841)	-	-	-
Tudor Hall School Enterprises Limited	-	52,284	(52,284)	-	-	-
	<u>15,812,473</u>	<u>11,431,140</u>	<u>(11,978,197)</u>	<u>7,775</u>	<u>36,276</u>	<u>15,309,467</u>
<b>Endowment funds</b>						
The Friends	395,154	-	-	-	42,505	437,659
<b>Restricted funds</b>						
William Morris	5,137	3,944	(3,897)	-	-	5,184

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)**

**Statement of funds - prior year (continued)**

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Wendy Griffiths Bursary Fund	-	26,274	-	-	-	26,274
Teaching Centre	-	7,775	-	(7,775)	-	-
Junior Maths Club	238	333	(10)	-	-	561
Carrdus Technology	140	-	-	-	-	140
Carrdus Development	-	12,500	-	-	-	12,500
Piano Fund	750	-	-	-	-	750
Minerva Scholarship	-	3,125	-	-	-	3,125
2020 Leavers Fund	-	3,625	(604)	-	-	3,021
	<u>6,265</u>	<u>57,576</u>	<u>(4,511)</u>	<u>(7,775)</u>	<u>-</u>	<u>51,555</u>
<b>Total of funds</b>	<u><u>16,213,892</u></u>	<u><u>11,488,716</u></u>	<u><u>(11,982,708)</u></u>	<u><u>-</u></u>	<u><u>78,781</u></u>	<u><u>15,798,681</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**21. Statement of funds (continued)**

**The Friends**

In 2015 Tudor Hall created an Expendable endowed fund in accordance with the Trust Deeds. The investment portfolio is separately identifiable from the School's holdings and the School intends to maintain the capital and, in the first instance, use any income to fund bursaries in line with the Trust document.

At the year end the Expendable endowment of £399,564 is represented by investments held in the Friends sub-account of Tudor Hall School's investment portfolio.

**William Morris**

This fund is to support the ICT provision at William Morris School.

**Wendy Griffiths Bursary Fund**

This fund is to support the provision of Bursaries at the School.

**Teaching Centre**

A development fund was set up to raise funds for the Teaching Block.

**Junior Maths Cup**

This fund is to provide for a cup and annual prizes for Junior mathematics at Tudor Hall School.

**Carrdus Technology**

This fund is to support the technology provision and support at Carrdus School.

**Carrdus Development**

This fund is to support the development of Carrdus School.

**Piano Fund**

This fund is to provide funding for the replacement of the School's pianos.

**Minerva Scholarship**

This fund is to provide funding for the 6th form students in the pursuit of their academic interest in STEM subjects.

**2020 Leavers Fund**

This fund is to support the School with specific expenditure specified by the leavers of the 2020 academic year.

**2022 Leavers Fund**

This fund is to support the School with specific expenditure specified by the leavers of the 2022 academic year.

**Juliet Colman Art Fund**

This fund has been established in memory of Old Tudorian and parent, Juliet Colman. The fund will support an annual award to a current student artist to recognise their achievement and encourage their further development in Art.

**Priscilla Bain Legacy Fund**

This fund will support our 16+ transformational bursary programme. Funds will be allocated on an annual basis to a Sixth Form bursary recipient subject to means-testing.

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**Priscilla Bain Art Legacy Fund**

This fund represents a specific legacy left by Priscilla Bain to be utilised by the Art department.

**Transfers**

Transfers out from restricted funds to unrestricted funds represent capital items purchased or built in the year using the restricted funds. The restrictions have been fulfilled by purchasing and building these assets and the asset has now become unrestricted.

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

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

	<b>Unrestricted funds 2022 £</b>	<b>Restricted funds 2022 £</b>	<b>Endowment funds 2022 £</b>	<b>Total funds 2022 £</b>
Tangible fixed assets	18,956,904	-	-	<b>18,956,904</b>
Fixed asset investments	359,959	-	399,564	<b>759,523</b>
Current assets	1,302,760	397,137	-	<b>1,699,897</b>
Creditors due within one year	(2,728,622)	-	-	<b>(2,728,622)</b>
Creditors due in more than one year	(3,232,335)	-	-	<b>(3,232,335)</b>
<b>Total</b>	<b>14,658,666</b>	<b>397,137</b>	<b>399,564</b>	<b>15,455,367</b>

**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>
Tangible fixed assets	19,388,556	-	-	19,388,556
Fixed asset investments	388,315	-	437,659	825,974
Current assets	2,355,370	51,555	-	2,406,925
Creditors due within one year	(3,133,624)	-	-	(3,133,624)
Creditors due in more than one year	(3,689,150)	-	-	(3,689,150)
<b>Total</b>	<b>15,309,467</b>	<b>51,555</b>	<b>437,659</b>	<b>15,798,681</b>

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

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

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

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	<b>(343,314)</b>	<i>(415,211)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>671,827</b>	<i>764,188</i>
Losses/(gains) on investments	<b>70,977</b>	<i>(78,781)</i>
Investment income	<b>(22,368)</b>	<i>(22,940)</i>
Loss on the disposal of fixed assets	<b>83,674</b>	<i>-</i>
(Increase)/decrease in stocks	<b>(2,592)</b>	<i>11,178</i>
(Increase) in debtors	<b>(170,942)</b>	<i>(115,850)</i>
(Decrease)/increase in creditors	<b>(261,819)</b>	<i>396,846</i>
Finance costs	<b>106,477</b>	<i>116,387</i>
<b>Net cash provided by operating activities</b>	<b>131,920</b>	<i>655,817</i>

**24. Analysis of cash and cash equivalents**

	<b>Group 2022 £</b>	<i>Group 2021 £</i>
Cash at bank and in hand	<b>925,562</b>	<i>1,806,125</i>
<b>Total cash and cash equivalents</b>	<b>925,562</b>	<i>1,806,125</i>

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

**25. Analysis of changes in net debt**

	At 1 September 2021	Cash flows	Other non- cash changes	At 31 August 2022
	£	£	£	£
Cash at bank and in hand	1,806,125	(880,563)	-	925,562
Debt due within 1 year	(599,999)	599,999	(499,999)	(499,999)
Debt due after 1 year	(3,133,336)	-	499,999	(2,633,337)
	<u>(1,927,210)</u>	<u>(280,564)</u>	<u>-</u>	<u>(2,207,774)</u>

**26. Pension commitments**

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £849,361 (2021: £868,364) and at the year-end £98,594 (2021: £99,928) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against

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

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**26. Pension commitments (continued)**

unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**Defined Contribution Pension Schemes**

The School also makes contributions into the personal pension funds of employees. The pension charge represents the contributions payable by the school to the funds in respect of the year of £110,599 (2021: £107,306). The amount of employer contributions outstanding at 31 August 2022 was £17,012 (2021: £16,848).

**27. Operating lease commitments**

At 31 August 2022 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2022</b>	<i>Group 2021</i>
	£	£
Not later than 1 year	<b>123,153</b>	74,813
Later than 1 year and not later than 5 years	<b>235,501</b>	72,118
Later than 5 years	-	288
	<b>358,654</b>	147,219

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>Group 2022</b>	<i>Group 2021</i>
	£	£
Operating lease rentals	<b>74,813</b>	81,498

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**TUDOR HALL SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**

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**28. Related party transactions**

The value of the management recharge with Tudor Hall School Enterprises Limited in the year was £39,955 (2021: £21,479) and the debtor balance at the end of the year was £55,433 (2021: £28,041).

Two governors are parents of children at the School (2021: *four governors*). They are charged school fees at the standard rate.

**29. Controlling party**

The Governors of Tudor Hall School are the ultimate controlling party of the School and the Group.

**TUDOR HALL SCHOOL**

England & Wales - Charity number 1042783

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# Accounts

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**Registered number: 2995266**  
**Charity number: 1042783**

**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISORS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**GOVERNORS, DIRECTORS, OFFICERS AND ADVISORS**

**Governors**

The Governors of Tudor Hall School are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

Mr D Bailey, Chair of Carrdus Committee<sup>2,4</sup>  
Mr S C W Beale Chair of Development Committee<sup>3,5,6</sup>  
Mrs S E A Bowie<sup>3,4,6</sup>  
Miss A Carson  
Mrs D J Chism, Chair, Chair of Nominations Committee<sup>1,3,5,6</sup>  
Mrs A Darling, Chair of Education & Welfare Committee<sup>2,4</sup>  
Mr S J Davis<sup>3</sup>  
Mr J A Elliot, Chair of Finance & Resources Committee<sup>1,3,5</sup>  
Mrs K E Fidgeon, Chair of Audit Committee<sup>1,5</sup>  
Mr J R Hammond-Chambers<sup>4</sup>  
Mr N B Holliday, Health & Safety Governor (appointed 16 March 2021)<sup>5</sup>  
Miss M Kinnear<sup>2</sup>  
Mr B Lari<sup>2,5</sup>  
Mr C P S Newsome<sup>5</sup>  
Mrs J A Scarfe, Safeguarding Governor<sup>4</sup>  
Mr M G Sewell<sup>5</sup>  
Miss E D Style  
Mrs N J Wilson, Equality Diversity & Inclusion Governor<sup>2,4</sup>

<sup>1</sup> Audit Committee

<sup>2</sup> Carrdus Committee

<sup>3</sup> Development Committee

<sup>4</sup> Education & Welfare Committee

<sup>5</sup> Finance & Resources Committee

<sup>6</sup> Nominations Committee

Mrs D J Chism, Mr J A Elliot and Mrs K E Fidgeon are directors of Tudor Hall School Enterprises Limited.

**Officers and Key Management**

Miss W J Griffiths, Headmistress, Tudor Hall  
Ms E N B Bell, Deputy Head, Tudor Hall  
Mrs K H Simlett, Deputy Head (Pastoral), Tudor Hall  
Mr E Way, Headmaster, Carrdus  
Mr I A N Urquhart, Bursar and Clerk to the Governors

**Company registered number**

02995266

**Charity registered number**

1042783

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**TUDOR HALL SCHOOL**  
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISORS  
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

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**Registered and principal office**

Wykham Park, Banbury, OX16 9UR

**Independent auditor**

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

**Bankers**

Svenska Handelsbanken, Seacourt Tower, West Way, Botley, Oxford, OX2 0JJ

**Solicitors**

Hewitsons, Elgin House, Billing Road, Northampton, NN1 5AU

Veale Wasbrough Vizards LLP, Narrow Quay House, Bristol BS1 4QA

**Investment Managers**

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

**Insurance Brokers**

Gallagher, 6<sup>th</sup> Floor Temple Circus House, Temple Way, Bristol, BS1 6HG

**Websites**

[www.tudorhallschool.com](http://www.tudorhallschool.com)  
[www.carrdusschool.co.uk](http://www.carrdusschool.co.uk)

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**TUDOR HALL SCHOOL**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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## **INTRODUCTION**

The Trustees, or 'Governors', who are also Directors of the charity for the purposes of the Companies Act 2006, present their Annual Report with the financial statements of the charity for the year ended 31 August 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice ('SORP') 'Accounting and Reporting by Charities' FRS 102 issued in January 2019.

The Annual Report incorporates Tudor Hall School, Carrdus School (collectively referred to as 'the School' and respectively referred to as 'Tudor Hall' and 'Carrdus') and Tudor Hall School Enterprises Limited. The two schools, which are located close to Banbury, Oxfordshire, share the same ethos and vision yet retain their individual character and educational atmosphere.

## **GOVERNORS, DIRECTORS, OFFICERS AND ADVISORS**

### **Governors**

The Board of Governors of Tudor Hall School is appointed in accordance with the terms and conditions laid down in the School's Memorandum and Articles of Association dated 18 January 2011. The Governors who served in the year, including details of the committees they served on during the year, are shown on Page 1.

### **Directors**

All Tudor Hall School Governors are registered with Companies House as Directors of the Company.

## **OBJECTIVES AND ACTIVITIES OF THE CHARITY**

As set out in the Articles of Association, the School's objectives are the advancement of education, the advancement of the Christian religion, and the advancement of any other charitable purposes including by:

- Maintaining a school at Wykham Park, Banbury, Oxfordshire providing a broad education and associated facilities for the spiritual, academic, cultural, physical, and community development of pupils in an environment which encourages the Christian faith and values
- Establishing, acquiring or maintaining any other school according to the principles set out above
- Advancing education or other charitable purposes in the community resident near any school maintained by the school or elsewhere.

## **REPORT OF THE TRUSTEES – STRATEGIC REPORT**

The aims and activities of the charity remain unchanged.

### **TUDOR HALL**

#### **Academic achievements**

The ethos of Tudor Hall is to foster the individual strengths of each of our pupils through the provision of a broad and challenging curriculum and co-curriculum. Their success is reflected not only in the grades they achieve in national examinations, but also in their ability to be self-motivated, skilled and inquisitive learners, in their achievements beyond the classroom and as people. The 2019/20 academic year was challenging for all pupils, and this continued to be the case in the 2020/21 academic year as public examinations were cancelled for a second year while the pandemic continued to disrupt school routines for all pupils.

The introduction of Teacher Assessed Grades (TAG) added a new level of uncertainty and complexity to the examination years. The process of multiple assessment points has required our students to maintain a consistent effort as opposed to their final outcomes being dependent on a narrow examination window in May/June. Tudor girls always work hard, respond to advice and show extraordinary determination. This has

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**TUDOR HALL SCHOOL**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

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been a winning combination for the Teacher Assessed Grades. We cannot fault the resilience and tenacity shown by our Upper Sixth students which has resulted in their achieving outstanding results. 89.3% of all grades were A\*–B, 73.3% of all grades were straight A\*/A, and 40.5% of all grades were A\*. 19% of students achieved three or more A\*. With these results it is no surprise that 88% of the girls were accepted by their first-choice university. Their destinations were more varied than usual and included Exeter, Durham, Edinburgh, Newcastle, Oxford Brookes, Bristol, Bath, Warwick, Manchester, Nottingham and UWE.

At GCSE 58.0% of all grades were 9/8 and 76.3% were grades 9/8/7. At both GCSE and A Level we are again able to evidence significant Value Added which demonstrates that our pupils are achieving above what has been achieved by pupils with similar abilities in similar schools. There is no doubt that this is down to the excellent teaching.

**Achievements outside the classroom**

A Tudor education offers girls a wide range of opportunities and experiences beyond the formal curriculum, enabling them to broaden their knowledge and understanding of the world. Although the pandemic has continued to restrict opportunities for trips and other experiences which the girls would usually enjoy, we have continued to incorporate extra programmes such as the Post A Level *Your Future in Your Hands* initiative which proved so popular last year. In the last week of the Summer Term, a Curriculum Enrichment Week was introduced to give the girls as many new experiences as possible. The entire school enjoyed a whole week of trying new things with their friends, being inspired by speakers, developing their personal skills and – most importantly – having fun together at school.

The Nanette Godfrey Lecture Series aims to broaden the girls' horizons and expose them to topics beyond the curriculum. This year's lectures included a fabulous range of inspirational speakers and thought-provoking topics, including Dr Guy Sutton, who spoke about the effects of drugs on the brain; award-winning historian, author and broadcaster, Professor Bettany Hughes, who spoke on the topic of 'Super-Heroines, Wisdom and Women of the Ancient World'; and award-winning beauty journalist and filmmaker, Dr Ateh Jewel, who spoke on the topic of 'Diversity in the Beauty Industry'.

Model United Nations (MUN) continues to offer Tudor girls a fantastic opportunity to research and debate current global problems and further develop their critical thinking and communication skills. This year, Tudor's MUN team hosted a virtual conference in the Autumn Term, debating topics including vaccinations and arranged marriages, and took part in a virtual conference hosted by Cheadle Hulme School in the Spring Term, where our delegates represented Russia and debated the right to education and the right to protest. The Summer Term's 'mini MUN', again hosted virtually by Tudor Hall, gave girls in the lower school the opportunity to experience the excitement of taking part in a virtual inter-school MUN Conference and develop their public speaking and debating skills.

Opportunities to hone new skills and prepare for the next stages in their journey have also been made available to girls through a number of activities introduced since the pandemic. *Your Future in Your Hands*, provides the UVI with the opportunity to focus on a range of issues and skills to prepare for life beyond school while *Build Your Brand* aims to ensure girls in the Vs are not only excited about the prospect of joining Tudor Hall Sixth Form, but also gives them time and tools to prepare. *Step into your Future*, a new programme introduced this year for the IVs, gave them an exciting opportunity to delve into the business world with a challenge inspired by The Apprentice, gain insight into life at university, and learn how best to prepare for the transition from GCSE to A Level. The girls even had the opportunity to sleepover in Ashtons to get a feel for life as a member of the UVI.

Inevitably the pandemic disrupted opportunities to take part in the trips and residential which extend the curriculum. However, we were able to take the girls off timetable for the last week of the summer term for Curriculum Enrichment week with each of four days devoted to Creative, STEAM, Sport and Drama activities. A mixture of engaging speakers and interactive workshops encompassed topics ranging from the art of graffiti, beatboxing, steel pan drumming and Chinese circus skills to building a business, engaging in sport and taking to the stage, ensuring the girls ended the academic year on a high note.

**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

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### **Careers**

The quality of Careers education was not compromised by the pandemic, with many events moving online and offering a variety of speakers and opportunities for a wider audience, including alumnae and parents. The careers network dinners changed format and, although the meal was missed by all, hearing from OTs and professionals on areas such as Why Study the Humanities, Psychology, Comms & Management, Drama, Hospitality, Sports Science, and the Visual Arts remained inspirational. Our talk 'Preparing for the World of Work' was particularly well-received with girls following-up on opportunities offered and gaining valuable mentoring support. The Careers section of Contemporary Issues provided the same high level of advice and support with talks on Volunteering, Entrepreneurship, University and Alternatives to University and workshops designed to support the LVI with 'creating their own brand', alongside the traditional CV Writing and Personal Statement Workshops delivered by external companies. Mindful that opportunities for work experience have been fleeting during the pandemic, we were delighted to initiate a work experience programme for the LVI in association with OT Marina Pengilly, co-founder of the social wardrobe app, LBD. Many girls completed the programme, gaining a reference and certificate for their efforts. Some continued working with Marina and have enjoyed writing articles for fashion magazines and the continued benefit of Marina's mentoring. The initiative was so successful that it will now be a regular feature of our Careers Programme. Our STEAM Conference was able to take place in person at the end of the Summer Term as part of the Curriculum Enrichment Week and gave all students an insight into potential career paths through engaging speakers, interactive workshops and many creative activities. Our opening speaker Claire Young, finalist in The Apprentice, spoke about building a business and has since offered her time to mentor girls interested in pursuing careers in business or economics. The final keynote speaker, performance poet Sophia Thakur, really engaged with the girls and was the perfect way to end the year.

### **Outdoor Education**

Outdoor education has continued to be a great way for girls to experience new adventures, work collaboratively and rise to new challenges. In September 2020, 12 girls from the Vs completed their Silver D of E expedition and 12 UVI completed their Gold expedition. Both expeditions had been postponed from the previous academic year due to COVID and the requirements for the D of E Award changed, meaning that the girls were able to complete their expeditions in environments closer to home. The horizontal boarding system worked in our favour, as while many schools were unable to camp due to restrictions with bubbles and sharing tents, our girls were still able to camp as they worked with others in their year group. In the Summer Term 2021, 54 girls from the IIs completed their Bronze expedition in the local area, 48 girls from Vs completed their Silver expedition in the Cotswolds and The Forest of Dean, and 13 LVI completed their Gold expeditions in the Brecon Beacons. There were 67 girls who completed all sections (physical, skill, volunteering and residential (Gold only)) of their D of E Award during the 2020/21 year.

### **Art**

Every year, the Art Department organises a residential trip to New York for the A level fine art and photography students and a residential trip to a European City with the GCSE art students as well as a variety of UK gallery visits for all ages. Unfortunately, such visits did not take place during the 2020/21 school year due to the COVID restrictions. However, by the Summer Term, as restrictions lifted, the Art Department took the opportunity to take all the Todds and IIs to the Cotswold Wildlife Park for a day of sketching 'en plein air' and the Sixth Form enjoyed a trip to London to see the Alice in Wonderland exhibition at the The Victoria and Albert Museum as well as the permanent collection at The National Gallery.

Back in school, the restrictions did not hinder the numerous clubs which the Art Department offer. Although now in bubbles, the KS3, KS4 and KS5 students enjoyed Ceramics Club, Etching Club, Photography Club and a general Art Club, where work for two annual competitions, the School Christmas card competition and Young Art Oxford, which raises money for Cancer Research UK, took place. The new House Photography Competition also prompted some great entries. In addition, the Art Department made themselves available beyond lessons to help and guide students in the TAG process by setting up skill-based clinics.

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**TUDOR HALL SCHOOL**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

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The Art Department's Outreach Programme, through which workshops for primary schools and for the elderly are usually run at St Mary's Church, Banbury, had to be put on hold due to the pandemic, but these are already rescheduled for the academic year 2021/22.

### **Music**

Activity in the Music Department continued apace as we tried to maintain as much of the co-curricular as possible. In the Autumn Term, we began with two string groups and subsequently small ensembles of two or three girls in strings and woodwind. The choirs were rearranged into year group bubbles and we ran six choirs, ensuring that we had repertoire prepared for the Autumn Term concerts. The girls really enjoyed this and embraced the changes with real positivity.

October's Music concerts included fabulous performances from musicians across the School. Girls performed in bubbles, showcasing the diverse talents and musical genres that are represented across all year groups. The concerts were recorded and sent out to parents of the girls involved. Our Music Scholars programme evolved effectively, meeting on Zoom, and the Scholars were treated to a useful talk on the topic of 'Applying for a Choral Scholarship and University Life Pre and Post Lockdown' from an OT law student at Oxford Brookes who was awarded a scholarship at Worcester College, Oxford and now sings regularly with their Chapel Choir. They have also produced a song in bubbles and been included in our concerts. Our choirs prepared for a 'recorded' Carol Service and Christmas Assembly.

The Music examinations were more of a challenge, coping with sudden lockdown of girls and isolation, and in the Autumn Term had to be a combination of face-to-face and recorded examinations. Practical music results from the Autumn Term were excellent: 11 Distinctions, 12 Merits and 8 Passes from our 31 entries. Standards remain high, with 17 of the entries at grade 5 and above.

During the Spring Term, music lessons were taught online throughout lockdown by our dedicated team of peripatetic music teachers, including girls abroad who continued with their lessons despite, in some cases, extreme time differences.

With everyone back at school, things progressed rapidly in the Music Department during the Summer Term. Rehearsals and performances of 'bubble' groups became quite the norm and 'Performance Tuesdays', designed to give girls the opportunity to record their solo performances properly and share them with their families at home, became increasingly popular. The annual 'Arts Showcase' took place in front of a live audience of Todd and IIs and was recorded for parents and the rest of the school community. It was fantastic to see the girls performing on stage again, and the performances from the Todd/IIs Choir, IIs Choir, IVs Choir and both Junior and Senior String groups were excellent, demonstrating a massive enthusiasm and commitment from all the performers. There were also two duet performances from our Vs and LVI who had been working together throughout the term. The final half term was packed with performances, including a 'Songs from the Shows' Concert and three performances of the musical *Annie*, in conjunction with the drama department, as well as an open mic evening in preparation for Tudor Fest in the autumn and preparation for our Leavers' Day Service and performances afterwards.

### **Drama**

The pandemic caused some disruption to practical work this year, but our drama students showed great resilience and commitment, achieving an impressive amount in a short period. We continued to offer as many curricular and co-curricular opportunities as possible for the girls to both devise and perform. Highlights from the Autumn Term included duologues from Shelagh Stephenson's play, *The Memory of Water*, performed by LVI drama students who succeeded in generating an appropriate blend of humour and pathos, and the Todd Christmas Productions which offered plenty of festive cheer. Todd Drama Club has thrived, with the club seeing its highest numbers ever.

The devising process is incredibly rewarding for any student of drama and there has been some outstanding work this year. In October, our Vs, created and performed their piece, *The First Mother in Space*, which was

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**(A company limited by guarantee)**

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

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postponed from last term, The IVs GCSE girls created four original dramas as part of their devised component and our LVI drama students produced an entertaining and moving piece of original drama inspired by Baz Luhrmann's *Everybody's Free (to Wear Sunscreen)*.

Tudor girls have been involved in the National Theatre's New Views Playwriting scheme for three years, two of which have seen girls receive a special commendation for their plays. This year the scheme ran online: a number of girls from the IVs and LVI enjoyed virtual workshops and individual one to one coaching from American playwright, Brian Mullin. The girls were required to write a short one-act play and all the plays received excellent feedback from Brian, with one LVI girl receiving a special commendation for her entry.

In the Summer Term, with live theatre back on the cards, girls from across the School gave some fabulous performances. In the annual Arts Showcase, our dramatists were able to perform to an audience of pupils and staff, taking them on an impressive journey through a variety of periods and genres of theatre with pieces including modern drama, *Many Moons* by Alice Birch, Ancient Greek tragedy, *Iphigenia in Aulis* by Euripides, and Roaring Twenties comedy, *Fallen Angels* by Noel Coward. Despite the challenges of virtual rehearsals through lockdown and performing in bubbles, *Annie*, the musical, wowed the audience - which this time was able to include parents - and the all-singing, all-dancing cast of girls from IIs to UVI did a fantastic job of bringing this feel-good show to life. The Vs also managed to complete a short extract from Sophie Treadwell's *Machinal*, which was an important piece of practical scripted work contributing towards their final GCSE grade and the IIs celebrated completing their Bronze Arts Awards.

Our Curriculum Enrichment Week in the last week of term culminated in House Drama which returned rejuvenated and packing a theatrical punch. The usual 'play in a day' format was made more exciting this year by having two professional actors leading virtual workshops to launch the event, and a full day of creating and rehearsing culminated in four impressive dramas ranging from celebrity murder to the loss of the worldwide web which were a joy. The screening of LVI drama student Iris's digital production of her own adaptation of *Macbeth* was also a highlight at the end of the school year. During lockdown she had initiated this creative project which she directed as well as playing the role of Lady Macbeth alongside a strong cast of Tudor girls and three boys from Stowe and Harrow. A fantastic achievement.

### **Sport**

With no fixtures due to COVID restrictions, the Sports Department introduced an element of inter-house competition for the Autumn Term, with hockey, netball and lacrosse matches played in inter-house bubbles.

Our Sports Scholars were treated to a series of virtual talks – 'Meet the Athlete' – which included opportunities for the girls to hear first-hand the stories of professional sportswomen, ask questions and even try out their practical skills. Speakers included international hockey player, Danni Jordan, and England netball international, Beth Cobden. Girls also had the opportunity to hear from inspirational Sports Mentor, OT Emma Fisher, who is a Double World Champion at AG Triathlon Sprint and Duathlon Standard Olympic Distance, an International Three-Day Eventer and a gold medal winning GB and Ireland Equestrian Youth coach. The IVs also took part in sports leadership sessions, leading practical sessions in small groups within their bubbles before Christmas and completing the theory element during lockdown.

Despite lockdown, practical lessons continued throughout the Spring Term. Girls in Todd were each sent a netball so that they could continue to work on their balance, agility and hand-eye coordination during online lessons, which the girls adapted to well. Online workouts for the IIs and IVs and yoga for the Vs to UVI proved popular, the IVs enjoyed a virtual challenge to 'climb Mount Kilimanjaro' and body-attack workouts for staff and parents were also a hit.

With everyone back at school, the Summer Term was full of activity. Fixtures began to be played again in tennis, cricket, and rounders, giving girls great opportunities to develop their games. A triathlon for Todd girls became so popular it was extended to the IIs, IIs IVs and LVI. A family tennis event for Todd girls and their parents and a staff football match tied in with the UEFA European Football Championship. Both saw plenty of friendly competition. The highlight during the last week of term was the Festival of Sport in Curriculum

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

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Enrichment Week, which enabled girls to spend a whole day experiencing a wide range of sporting activities and learning new skills. Kicking off with a keynote speech from British wheelchair racer, Hannah Cockcroft, the girls went on to enjoy a range of sporting activities including archery, climbing, croquet, jujitsu, water polo and rugby alongside a traditional Sports Day and several house sport events.

**Charity**

Like most organisations, our charitable fundraising activities were limited by COVID, but the School's motto, *Habeo ut Dem*, I have that I may give, was still very much in evidence. It was not possible for the Charity Dog Show or Christmas Fair - two key annual fundraising events in the school calendar - to take place, but the Charity Committee organised smaller events, such as a cake sale and a roller disco, to fundraise in aid of their chosen charity, the British Heart Foundation.

Although the usual opportunity for LVI pupils and Tudor staff to put *Habeo ut Dem* into practice by travelling to volunteer at the charitable organisations supported through the 'Tudor in Three Continents' programme was not possible this year, Tudor donated £1,000 to each of the overseas charities: South Africa (Sparrow School, Johannesburg), Cambodia (Feeding Dreams, Siem Reap) and India (HEAL Paradise, Vijayawada).

Reverend Alison successfully organised collections of food for the Banbury Young Homeless Project at Harvest time and a reverse advent calendar at Christmas, again in aid of BYHP, through which the girls donated treats for families that they may not have had the money to buy themselves at Christmas.

The school choir performed as part of a virtual Christmas Carol Service to support local charity, Let's Play Project, in their first online fundraising event a Silent Auction and Christmas Carols.

**Links with local schools**

Tudor Hall formed a partnership with William Morris Primary School in 2016 and staff and pupils at both schools continue to benefit from numerous shared activities. While the ongoing pandemic continued to restrict our in person activities we were able to continue with some support.

During the second lockdown, Tudor Hall raised enough money to send 10 Chromebooks to William Morris School which were given to children and families who had no devices at home, allowing them to continue their learning at home.

A French teacher from Tudor delivered weekly sessions to students from years 3 to 6, offering the children a chance to study French, and the teachers CPD on delivering MFL for younger age groups. William Morris's partner school, Longford Park, also benefitted from a French teacher teaching to Year 3 students over a three-week block in the Summer term.

Tudor has an ongoing financial commitment covering leavers' hoodies, transport for residentials, tennis lessons, and places at Tudor Hall's Summer Camp awarded to children with 100% attendance records. In addition, another full fee bursary place was offered for a William Morris pupil for entry in September 2021.

Lockdown life was very challenging for children and their parents, particularly around home schooling. Continuing on from the popular 'Five are Live' sessions last year, we invited children from local primary and preparatory schools to attend one or more from a series of virtual workshops covering Science and the Arts. Saturday sessions were delivered to more than 60 participants on Zoom in Street Dance, Kitchen Chemistry, Biology Bingo and a Book Club, all hosted by our teaching staff.

**Links with international schools**

We continue to maintain links with Tsuchiura Nihon University Secondary School, near Tokyo, Japan. Although pupils and staff usually visit Tudor Hall and make use of our facilities for a month every summer, these activities were suspended again this year.

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

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**Provision of facilities and/or services**

Tudor Hall provides facilities and services to a number of local schools, clubs and societies, both on a regular and on an occasional basis.

ABRSM, Trinity Guildhall and LCM examination boards use Tudor Hall as an approved external examination centre for other schools and individual music teachers.

Two local dance academies used the halls and other facilities for their dance shows and the Banbury Karate Club used the sports hall for grading.

**CARRDUS**

**Achievements and Performance**

Pupils at Carrdus continue to make very good progress and reach high standards. Leavers were successful in getting into the schools of their first choice with two pupils being awarded major academic scholarships and four others being awarded visual art scholarships, all at Tudor Hall. Those leaving Carrdus are well-equipped to join Tudor Hall and other leading independent and state secondary schools around the country.

Due to school closure, there were fewer competitive fixtures in 2020/21. Again, all pupils in Years 3, 4, 5 and 6 participated in these fixtures. There were matches in Hockey, Netball and Cross-Country but not in Swimming, Gymnastics and Tennis for the U8, U9, U10 & U11 age groups.

Pupils make excellent progress in music. The number of pupils playing individual instruments or having singing lessons was 55%, slightly up on 2019/20 but this is down on previous years' rolling average of 65% due to COVID-19 and school closure. Numbers learning instruments remain strong in Lower School. The number of external music exams was low as nearly all exams were cancelled in Spring and Summer terms due to COVID-19.

We continue to build on our May 2019 ISI Educational Quality Inspection and Focused Compliance Inspection, which judged the School to be at the very highest grade of excellent in the two main areas of academic and other achievements, and personal development.

**Curricular and co-curricular provision**

Over the course of the year there have been many developments across the School and we continue to focus on consolidating the Carrdus Pathway. This programme helps children develop their key life skills of confidence, resilience, independence, aspiration, empathy and imagination and has a noticeable impact on the pupils. Outdoor learning continues to develop and children throughout the School have enjoyed at least one 'Learning Outside the Classroom' session every week, with the youngest children outdoors every day. Leadership and teamwork, as well as bushcraft and survival skills, now form a key part of the School's curricular and co-curricular provision.

This year, pupils have enjoyed a wide range of specialist teaching including Music, Art, Drama, Science, Sport, French, Latin and Learning Support. Staff have continued to develop pupils' basic skills of reading, writing and mathematics, resulting in high standards across these three areas. We continue to develop our assessment practice, particularly formative assessment, enabling children to understand where they have been successful and what they must do to improve their work. This continues to have a big impact on standards across all year groups. We have also introduced more robust teaching assessment procedures based on rigorous moderation of pupils' work.

The School continues to develop its co-curricular provision including trips, visits and after-school clubs. Every term outings and external visitors are arranged to support different curriculum areas and there are a wide range of school clubs on offer to children of all ages covering art, science, sport, craft, cooking, performance to name but a few.

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**GOVERNORS' REPORT**  
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The curriculum is enhanced by the support of Tudor Hall specialists including Sport, French, ICT and Science. Due to COVID-19, there have been no performances in 2020/21. Carrdus pupils continue to excel at Art and a number won prizes and received commendations in the Ashmolean Young Oxford Art competition.

#### **Developments**

The major development in 2020/21 has been the transition of Carrdus to co-ed from September 2020. We announced our plans to our parents and the wider community back in December 2019 and have spent considerable time marketing this initiative; up until September 2020, boys had to leave at the end of Year 2.

We have continued to improve our teaching provision with the latest interactive Promethean ActivPanel whiteboards being installed in all classrooms; these are very powerful resources that support teaching and learning across the curriculum. We have converted a former storeroom into a sports office and a room for our kiln, which was purchased by the Friends of Carrdus School (FOCS). This has enabled us to further improve our arts and crafts provision for all pupils.

Outdoors, we have created a new sports ground from an adjacent field which has been taken on a lease. This provides us with two excellent new sports pitches to deliver football and rugby. We have also introduced cricket with two outdoor nets erected to support this.

#### **Community links**

The School continues to enjoy close ties with the Friends of Carrdus School (FOCS), who play a vital role in helping the School to reach out to the local community through concerts, visits and fundraising activities including a very successful public Christmas Fair. The School continues to foster close ties with The Sparrow School Foundation, South Africa. Carrdus also supports a number of local and national charities selected by the school council and the School is also developing links with William Morris Primary School, Banbury.

#### **FUNDRAISING**

All fundraising activities for the School are carried out by the school staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Headmistress and the Head of Development & Alumnae Relations, with overall oversight by the Board of Governors through the Development Committee, which was established this year.

No complaints relating to fundraising activities have been received by the School during this financial period. However, the School has procedures in place that would be followed in the event of a complaint being received, with the initial response being the responsibility of the Bursar. Any continuing issues would then be passed to the Board of Governors to determine what further action might be required. The School is registered with the Fundraising Regulator. The School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

#### **SCHOLARSHIPS AND BURSARIES**

##### **Scholarships**

Scholarships are awarded to pupils who demonstrate ability and potential in the fields of academia, music, art, drama and sports. The awards are a mark of merit and are either £500 annually as a half award or a full award of £1,000 each year. Scholarships were awarded to 129 pupils (2020: 115)

##### **Bursaries**

Bursaries are awarded to the parents of new and current pupils who are in financial need, assessed on their individual circumstances. The School means tests all applications for bursarial assistance. The value of bursaries ranges from 10% to 100% of the annual fee and includes financial support for essential extras for those receiving 100% bursaries. 14 Tudor Hall and 2 Carrdus pupils received 100% bursaries (2020: 17 Tudor

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*Hall and 4 Carrdus*) and an additional 44 Tudor Hall and 24 Carrdus pupils (2020: 30 Tudor Hall and 17 Carrdus) received lesser awards. One William Morris pupil received a 100% bursary day place at Tudor Hall in addition to the two children now at the School already benefitting from full fee discounts. Total bursaries awarded were £1,135,206 (2020: £965,160).

The total concessions in 2021 amounted to £1,496,320 (2020: £1,268,479) of which £1,484,479 (2020: £1,256,224) was financed from unrestricted funds and £11,841 (2020: £12,255) from income arising from the Friends' endowment fund.

### **FINANCIAL REVIEW**

The School's finances remain sound, with total income of £11,488,716 (2020: £11,553,158); net deficit of £415,211 (2020: deficit £213,166); liquid resources of £2,632,099 (2020: £2,297,624); and total reserves of £15,798,681 (2020: £16,213,892) after making capital additions of £33,479 (2020: £95,400) and repaying net £299,999 (2020: £266,666) of loans in the year.

The total income was again lower than projected due to the impact of COVID-19. The agreed fee increase was delayed from September 2020 to January 2021. Then the Tudor Hall and Carrdus sites were closed to pupils for most of Spring term 2021. The Governors therefore offered discounts on the Spring term fees, more modest than the discount in Summer term 2020 due to the lower receipts from the Government's job retention scheme (furlough). This loss of income has been partially managed by controlling in-year expenditure.

#### **Statement of Financial Activities**

The impact of COVID-19 makes it difficult to compare against the prior years. Gross fees shown at Note 5 are greater than Total Income in the Consolidated Statement of Financial Activities due to the effect of the Spring term fee discount and reduced income from commercial activities. Additionally, the closure of the School in the Spring term due to COVID-19 resulted in reductions in both educational income, with the ceasing of chargeable activities and services, and other educational costs.

Gross fees receivable amounted to £12,137,495 (2020: £12,044,187) representing a 0.8% increase on prior year. Pupil numbers were similar to the previous year and the underlying numbers in both schools are strong. The pupil number total was 426 (2020: 426), of which 322 (2020: 325) attended Tudor Hall and 104 (2020: 101) attended Carrdus (on a full-time equivalent basis).

Total concessions awarded were £1,912,748 (2020: £2,006,874) or 15.8% (2020: 16.7%) of gross fee income. Of this, £416,428 was the discount on Spring term fees but extra short-term financial assistance was provided to some parents whose ability to pay fees was affected by the ongoing COVID-19 restrictions. Net fee income was £10,224,747 (2020: £10,037,313). Other educational income amounted to £997,622 (2020: £876,526) comprising disbursements, costs to pupils for 'extras', exam and other charges.

Staff costs were £7,817,850, (2020: £7,722,055), which represents 64.3% of gross fee income (2020: 64.1%). The overall number of full time equivalent staff was 172 (2020: 167), with the number of teachers at 91 (2020: 89). Other educational costs of £3,214,560 (2020: £3,109,153) were in line with expectations at 26.5% (2020: 25.8%) of gross fee income. As a result, core educational activities generated a deficit of £369,037 (2020: deficit £154,533).

Finance charges and interest paid on loans amounted to £116,387 (2020: £127,939). Earned investment income was £22,941 (2020: £29,670) and net gains on investments amounted to £78,781 (2020: £32,374).

The net trading surplus for the year was £Nil (2020: £Nil). There were no residential lets at Easter and the main summer let was cancelled due to COVID-19 although the National Youth Choir GB did hold a residential let for two weeks in July.

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**GOVERNORS' REPORT**  
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**Fundraising activities**

The School received donations in the year of £59,333 (2020: £90,264).

The staff and other costs incurred in development and alumnae relations activities were £90,842 (2020: £83,001).

**Financing activities**

During the year the School repaid £299,999 (2020: £266,666) of long-term bank loans. This was funded by cash flow from operations. Liquid resources amounted to £2,632,099 (2020: £2,297,623) comprising cash at bank £1,806,125 (2020: £1,559,995) and investments £825,974 (2020: £737,628).

The School continues to invest in fixed assets to improve its boarding and educational facilities, spending £33,476 (2020: £95,400) in the year.

The School has outstanding loans of £3,733,335 (2020: £4,033,334) and reserves amounting to £15,798,681 (2020: £16,213,892).

**Taxation matters**

As an educational charity the School has tax exemptions on its educational activities and its investment income and is entitled to an 80% reduction in business rates on the properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes, including the provision of bursaries. The School is not able to reclaim VAT input tax on its costs as it is exempt for VAT purposes.

**INVESTMENT POWERS AND POLICY**

The School holds an investment portfolio made up of an expendable endowed fund known as The Friends and the Tudor Hall funds invested from past years' surpluses. The investment policy objective is to enhance both capital and income of the Tudor Hall portfolio and generate income from a broadly diversified portfolio. The long-term capital growth objective is to achieve CPI +4%. Fund performance on a total return basis for the year to 31 August 2021 amounted to 13.7% (2020: 7.4%).

The Governors have delegated the management of its investments to Sarasin and Partners, who report to the Finance and Resources Committee via termly reports and, if necessary, additional meetings between the relationship manager and the representative of the Finance and Resources Committee. The investments are held in the Alpha Common Investment Fund; the strategic asset allocation is targeted at 70% equities and 30% in fixed interest securities, property, alternatives and cash.

The investment portfolio increased in value with a net gain of £78,781 (2020: £32,374). Dividends received during the year amounted to £21,819 (2020: £22,288). The dividends from The Friends' funds of £11,841 (2020: £12,255), were used to fund bursaries and those from the Tudor Hall fund of £9,978 (2020: £10,032) were reinvested or held as cash at the year end.

**RESERVES POLICY**

The Trustees' policy is to examine the needs, risks and challenges faced by the School in both the short and medium term, along with the relevant financial plans and forecasts, to establish sufficient reserves to meet these requirements. Tudor Hall does not hold any free reserves, but the Trustees are satisfied with this position given the bank facilities that are provided and the future cash flows. The Trustees have considered the impact of COVID-19 and they assess that it will not have a significant effect on the School's current satisfactory financial position. Operating surpluses are invested in fixed assets in order to ensure the continued development of the School. The Trustees do not anticipate any difficulty in meeting the obligations of the charity.

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The School has a mixture of other reserves, including restricted funds which have been donated to the School for a specific purpose, and designated funds, which include donations without restriction and surpluses set aside by the Trustees for a specific purpose. Restricted funds at the end of the year were £51,555 (2020: £6,265).

The Governors review the reserves policy as part of their strategic planning and confirmed that the continued investment in the School's facilities remained essential to strong pupil recruitment and retention. Total funds at the balance sheet date were £15,798,681 (2020: £16,213,892).

#### **PLANS FOR FUTURE PERIODS**

The strategic priorities for the next five years remain:

- Increase pupil numbers with associated study provision for Vs and LVI day girls
- Recruit and retain the best teaching staff, including offering local housing
- Improve outcomes for pupils
- Improve sporting facilities (including dance and fitness facilities)
- Improve bursary provision with dynamic approach from Development Office
- Further development of Carrdus, building on its co-ed structure

These priorities will be reviewed by the Board of Governors with the new Headmistress, Miss Lodrick, who has been appointed from January 2022.

#### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Governors is responsible for the management of the risks faced by the School, which they review termly. Governors delegate to the Head and the Senior Management Team the task of identifying, assessing and controlling risk.

The Governors and the executive have identified a number of potential risks to the School of which the most significant concern the loss of revenue, loss of facilities, and injury to or death of pupils, staff or visitors to the site. These and all other financial, reputational and operational risks are recorded and monitored in the School's Risk Register. Controls and safeguards are in place to manage the major risks including such measures as: appropriate levels of insurance cover; terms of reference for all the Governors' committees; strategic planning, budgeting and management accounting; formal written policies; clear authorisation and approval levels; strict adherence to Safer Recruitment and DBS vetting procedures; completion of appropriate risk assessments on relevant aspects of the School's activities; and disaster planning. All major and other risks being managed by the School are reviewed at least termly by the School's Risk Management Team and the School employs an independent risk management consultant to advise on health and safety and provide training.

The Governors continue to monitor the School's response to the COVID-19 pandemic. Effective online learning has been delivered during the periods of closedown or for pupils who have had to receive remote learning. Both Tudor Hall and Carrdus have adapted their COVID procedures in response to changing guidance. The Governors recognise there is an associated risk to fee income if the School has to close again or if commercial residential lets are again cancelled.

The Governors are of the opinion that the major risks identified have been adequately mitigated where practicable. It is recognised that, while this process provides reasonable assurance that identified risks are being mitigated, it cannot provide absolute assurance. The Governors consider the School is a going concern.

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**GOVERNORS' REPORT**  
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**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing Document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Tudor Hall itself was established in 1850. It was first incorporated as Tudor Hall Limited in January 1944, this company being registered as a charity on 23 May 1963. Tudor Hall School Limited, a company limited by guarantee, was incorporated on 28 November 1994 and registered as a charity on 13 December 1994. The company was created under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association. Tudor Hall Limited was dissolved on 10 October 1995. On the 18 January 2011 the charity updated its Articles of Association and changed its name from Tudor Hall School Limited to Tudor Hall School.

On 13 July 2011 Tudor Hall School Enterprises Limited (THSE Ltd) was established for commercial lettings. The company was created under a Memorandum of Association, which established the objects and powers of the company, and is governed under its Articles of Association.

Details of related parties can be found in Note 28.

**Governance**

The principal responsibility of the Board is to ensure that the School is run in accordance with its charitable objectives and that all the functions of the School are authorised by the powers provided by its Articles of Association, company and charity law and in relation to risk management and legal compliance. The strategy and development of the School is set by the Governors, who approve the plans and budgets presented by the Headmistress, Headmaster and Bursar. The full Board requires a constitution of between 8 and 18 members, with a quorum of 6 members. The full Board meets once a term and is supported by the Audit, Carrdus, Design (currently suspended), Development (new committee which met for the first time on 8 June 2020), Education and Welfare, Finance and Resources, and Nominations committees. Each committee meets at least once a term and submits reports and recommendations to the Board, with the exception of the Audit Committee which convenes at least once a year. THSE Ltd papers are submitted to the Tudor Hall School Board for consideration. External professional advice is sought as and when necessary. Trustee indemnity insurance is in place.

The Board completed a self-review in June 2021 using the Association of Governing Bodies of Independent Schools (AGBIS) recommended questionnaire. The responses will be analysed by the Nominations Committee for presentation to the Board.

The Board members consider that the School's governance framework aligns with the Charity Governance Code (the "Code") published in July 2017.

**Recruitment, Induction and Training**

The Board seeks to ensure that it has the necessary breadth and depth of experience to carry out its duties effectively and efficiently. It is considered essential that the Governors have empathy with the objects, aims and ethos of the School. The Nominations Committee considers all potential governors with regard to their skills and experience and makes recommendations to the Board for all appointments. New governors receive an induction to their role as trustees, including a detailed handbook outlining their responsibilities. All governors are encouraged to spend a day in school each academic year and to attend as many events as possible, although this has been curtailed due to the COVID-19 restrictions. All governors are encouraged and expected to attend training courses as appropriate. Training and development also form part of the termly Board meetings and included a strategy meeting in February 2021 which considered the development of Carrdus School and the establishment of a legacy bursary funding campaign.

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A Governor has added responsibility for Equality, Diversity and Inclusion (EDI) to their portfolio of responsibilities.

**Management**

The day-to-day running of the School is delegated to the Headmistress and the Bursar who both attend meetings of the Board and relevant committees, together with the Headmaster of Carrdus as appropriate. Other members of senior management attend relevant meetings as required.

The Governors have constituted a number of committees, as summarised on page 1, which work in close collaboration with the executive to ensure smooth operation of the School. Recommendations are made by the committees to the Board in accordance with the terms of reference for each committee. The Governors are responsible for approving the remuneration of all staff. In the first instance, the Finance and Resources Committee is responsible for recommending the remuneration of the Headmistress and Bursar which, together with recommendations for Senior Management Team and other staff pay received from the Headmistress and Bursar, is submitted for Board approval. The remuneration process seeks to ensure Senior Management are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the School's success. The appropriateness and relevance of senior staff remuneration is reviewed annually to ensure Tudor Hall School remains sensitive to the broader issues of pay and emoluments elsewhere.

**Management Team and Staff**

The Governors would like formally to recognise the hard work and commitment of the Headmaster of Carrdus, Senior Management Team, teaching, boarding, administrative and support staff of the School. Their commitment to the School and their expertise in the performance of their roles is reflected in the individual successes of the pupils and of the School.

In particular they note their sincere thanks to Miss Griffiths, who has led the School for 18 years and will be retiring in December 2021.

**Sector**

The School is an active member of the Girls' Schools Association, Boarding Schools' Association, Independent Association of Preparatory Schools and Independent Schools' Bursars Association.

**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of Tudor Hall School for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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**GOVERNORS' REPORT**  
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- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

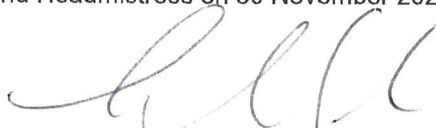
**AUDITOR**

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Governors' Report was approved by the Board and Headmistress on 30 November 2021.



Mrs D. J. Chism  
Chair of Governors



Mr J. A. Elliot  
Chair of Finance & Resources Committee

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL**

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### **Opinion**

We have audited the financial statements of Tudor Hall School ('the charitable company') and its subsidiary ('the Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the charitable company's affairs as at 31 August 2021 and of the Group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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**

In auditing the financial statements, we have concluded that the trustee's 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 charitable company's or the Group'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.

### **Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion based on the work undertaken in the course of our audit

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL (CONTINUED)**

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

In light of the knowledge and understanding of the Group and charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate and proper accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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

We obtained an understanding of the legal and regulatory frameworks within which the charitable company and Group operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Companies Act 2006, taxation legislation, employment legislation, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charitable company's and the Group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charitable company and the Group for fraud. The laws and regulations we considered in this context for the UK operations were The Education (Independent School Standards) Regulations 2014.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL (CONTINUED)**

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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 within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

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

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Guy Biggin  
Senior Statutory Auditor  
For and on behalf of  
Crowe U.K. LLP  
Statutory Auditor  
Fourth Floor  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

Date: 10 December 2021

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
<b>Income from:</b>						
Donations and grants	4	133,547	57,576	-	191,123	604,047
Charitable activities	5	11,222,369	-	-	11,222,369	10,913,839
Other trading activities		52,284	-	-	52,284	5,602
Investments	6	22,940	-	-	22,940	29,670
<b>Total income</b>		<b>11,431,140</b>	<b>57,576</b>	<b>-</b>	<b>11,488,716</b>	<b>11,553,158</b>
<b>Expenditure on:</b>						
Raising funds:						
Development office	7	90,842	-	-	90,842	83,001
Trading costs		52,284	-	-	52,284	5,602
Charitable activities	8	11,835,071	4,511	-	11,839,582	11,710,095
<b>Total expenditure</b>		<b>11,978,197</b>	<b>4,511</b>	<b>-</b>	<b>11,982,708</b>	<b>11,798,698</b>
Net gains on investments		<b>36,276</b>	<b>-</b>	<b>42,505</b>	<b>78,781</b>	<b>32,374</b>
<b>Net (expenditure)/income</b>		<b>(510,781)</b>	<b>53,065</b>	<b>42,505</b>	<b>(415,211)</b>	<b>(213,166)</b>
Transfers between funds	21	<b>7,775</b>	<b>(7,775)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(503,006)</b>	<b>45,290</b>	<b>42,505</b>	<b>(415,211)</b>	<b>(213,166)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		15,812,473	6,265	395,154	16,213,892	16,427,058
Net movement in funds		(503,006)	45,290	42,505	(415,211)	(213,166)
<b>Total funds carried forward</b>		<b>15,309,467</b>	<b>51,555</b>	<b>437,659</b>	<b>15,798,681</b>	<b>16,213,892</b>

The notes on pages 24 to 47 form part of these financial statements.

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	19,388,556	20,146,068
Investments	15	825,974	737,628
		<u>20,214,530</u>	<u>20,883,696</u>
<b>Current assets</b>			
Stocks	16	26,353	37,531
Debtors	17	574,447	458,597
Cash at bank and in hand		1,806,125	1,559,995
		<u>2,406,925</u>	<u>2,056,123</u>
Creditors: amounts falling due within one year	18	<u>(3,133,624)</u>	<u>(2,407,038)</u>
<b>Net current liabilities</b>		<b>(726,699)</b>	<b>(350,915)</b>
<b>Total assets less current liabilities</b>		<b>19,487,831</b>	<b>20,532,781</b>
Creditors: amounts falling due after more than one year	19	<u>(3,689,150)</u>	<u>(4,318,889)</u>
<b>Total net assets</b>		<b><u>15,798,681</u></b>	<b><u>16,213,892</u></b>
<b>Charity funds</b>			
Endowment funds	21	437,659	395,154
Restricted funds	21	51,555	6,265
Unrestricted funds	21	15,309,467	15,812,473
<b>Total funds</b>		<b><u>15,798,681</u></b>	<b><u>16,213,892</u></b>

The deficit for the School dealt with in the financial statements was £415,211 (2020: £213,166 deficit).

The financial statements were approved and authorised for issue by the Governors on 30 November 2021 and signed on their behalf by:



**Mrs D. J. Chism, Chair of Governors**



**Mr J. A. Elliot, Chair of Finance & Resources Committee**

The notes on pages 24 to 47 form part of these financial statements.

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

**SCHOOL BALANCE SHEET**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	14	19,388,556	20,146,068
Investments	15	825,975	737,629
		<u>20,214,531</u>	<u>20,883,697</u>
<b>Current assets</b>			
Stocks	16	26,353	37,531
Debtors	17	601,912	466,475
Cash at bank and in hand		1,760,852	1,534,584
		<u>2,389,117</u>	<u>2,038,590</u>
Creditors: amounts falling due within one year	18	(3,115,817)	(2,389,506)
<b>Net current liabilities</b>		<u>(726,700)</u>	<u>(350,916)</u>
<b>Total assets less current liabilities</b>		<u>19,487,831</u>	<u>20,532,781</u>
Creditors: amounts falling due after more than one year	19	(3,689,150)	(4,318,889)
<b>Total net assets</b>		<u>15,798,681</u>	<u>16,213,892</u>
<b>Charity funds</b>			
Endowment funds	21	437,659	395,154
Restricted funds	21	51,555	6,265
Unrestricted funds	21	15,309,467	15,812,473
<b>Total funds</b>		<u>15,798,681</u>	<u>16,213,892</u>

The financial statements were approved and authorised for issue by the Governors on 30 November 2021 and signed on their behalf by:



**Mrs D. J. Chism, Chair of Governors**



**Mr J. A. Elliot, Chair of Finance & Resources Committee**

The notes on pages 24 to 47 form part of these financial statements.

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	23	<b>655,817</b>	<i>(430,913)</i>
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		<b>22,940</b>	<i>29,670</i>
Purchase of tangible fixed assets		<b>(6,676)</b>	<i>(5,218)</i>
Purchase of investments		<b>(24,922)</b>	<i>-</i>
Movement in investment cash account		<b>15,357</b>	<i>(10,032)</i>
<b>Net cash provided by/(used in) investing activities</b>		<b>6,699</b>	<i>14,420</i>
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		<b>-</b>	<i>1,800,000</i>
Loans redeemed in the year		<b>(299,999)</b>	<i>(1,066,666)</i>
Finance costs paid		<b>(116,387)</b>	<i>(127,939)</i>
<b>Net cash (used in)/provided by financing activities</b>		<b>(416,386)</b>	<i>605,395</i>
<b>Change in cash and cash equivalents in the year</b>		<b>246,130</b>	<i>188,902</i>
Cash and cash equivalents at the beginning of the year		<b>1,559,995</b>	<i>1,371,093</i>
<b>Cash and cash equivalents at the end of the year</b>	24	<b>1,806,125</b>	<i>1,559,995</i>

The notes on pages 24 to 47 form part of these financial statements

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. General information**

Tudor Hall School is a registered charity with the Charity Commission England and Wales (Charity number: 1042783) and was incorporated as a company limited by guarantee (Company number: 02995266) in January 1944. The address of its registered office is Wykham Park, Banbury, Oxfordshire, OX16 9UR. This is also the registered address of its subsidiary.

**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), the Companies Act 2006 and the Charities Act 2011.

Tudor Hall School 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 Basis of consolidation**

These financial statements consolidate the results of the School and the wholly owned subsidiary, Tudor Hall School Enterprises Limited. All intragroup transactions are fully eliminated on consolidation.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The School has also taken advantage of the exemptions in FRS102 from the requirement to present a charity only Cash Flow Statement.

**2.3 Going concern**

The School currently holds significant cash balances supplemented, if needed, by an overdraft facility. Demand for places at Tudor Hall remains strong. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the School are adequate to meet the School's obligations as they fall due. Accordingly, the Governors believe the School's financial resources are sufficient to ensure it will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements, and have therefore prepared the financial statements on a going concern basis.

**2.4 Income**

Income is included in the Statement of Financial Activities when the School has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions allowed by the School.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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Income from school fees received in advance is deferred in the financial statements until the commencement of the school year to which it relates.

Donations and gifts represent amounts received in the year, together with any associated gift aid.

Income from investments and deposits are credited to the Statement of Financial Activities on a receivable basis.

Grants from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the charity has entitlement to the funds, which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

## **2.5 Expenditure**

Expenditure comprises expenditure directly relating to the activities of the School together with governance costs. Costs are either specifically identified or apportioned according to time spent between expenditure headings for the purposes of charitable activities, costs of raising funds and governance. All expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included within the item of expense to which it relates.

### **Charitable activities**

Charitable activities include expenditure on providing education and include both direct costs and support costs relating to the activity.

### **Costs of raising funds**

Costs of raising funds are those costs incurred in attracting donations and those incurred in trading activities that raise funds.

### **Governance costs**

Governance costs are included within support costs. This includes external audit, any legal advice for the Governors and all costs of complying with constitutional and statutory requirements such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

### **Allocation and apportionment of support costs**

Support costs include central functions and are allocated to activity cost categorised on a basis consistent with the use of resources e.g. staff costs by the time spent and other costs by their usage.

## **2.6 Taxation**

The School is a registered charity, and as such is entitled to taxation exemptions on all its income and gains properly applied for its charitable purposes.

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**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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## **2.7 Tangible fixed assets and depreciation**

Assets are capitalised and subsequently held in the balance sheet at cost less depreciation and impairment.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Motor vehicles	- 25% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

Assets under construction are not depreciated until brought into use. Where applicable, finance costs are capitalised gross. Freehold land is not depreciated.

## **2.8 Investments**

Investments are valued in the balance sheet at their bid prices value at the balance sheet date. All movements in value arising from investment changes or revaluation are recognised in the Statement of Financial Activities.

Cash deposits held by the investment managers are classified as liquid resources and are held within fixed asset investments. These deposits are available for reinvestment.

Investments in subsidiaries are valued at cost less provision for impairment.

## **2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

## **2.10 Debtors**

Short term debtors are initially measured at transaction price, less any impairment.

## **2.11 Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions.

## **2.12 Creditors**

Short term creditors are initially measured at the transaction price.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2.13 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**2.14 Finance leases and hire purchase**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

**2.15 Pensions**

The Group operates two defined contribution pension schemes. Contributions payable to the defined contribution pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

Retirement benefits to certain employees of the School are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme, contracted out of the State Earnings Related Pension Scheme.

All pension costs are charged against unrestricted funds in line with the associated staff costs.

TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the School in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 26, the TPS is a multi-employer scheme and the School is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they become due each year.

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**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**2.16 Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds comprise donations earmarked by the donors, or the terms of the appeal, for specific purposes and are detailed in the notes to the financial statements.

Designated funds have been earmarked by the Governors for specific purposes.

Expendable endowed funds comprise funds transferred to Tudor Hall School in accordance with the Trust Deeds. The purposes and uses of the endowed funds are set out in the notes to the financial statements.

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these estimates and judgements have been made include the following:

Useful economic lives of tangible fixed assets

The annual depreciation charges for tangible fixed assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 14 for the carrying amount of the tangible fixed assets and Note 2.7 for the useful lives for each class of fixed asset.

Impairment of debtors

The Group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See Note 17 for the net carrying amount of the debtors and associated impairment provision.

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**4. Income from donations and grants**

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	1,757	57,576	<b>59,333</b>	90,264
Government grants	131,790	-	<b>131,790</b>	513,783
	<u>133,547</u>	<u>57,576</u>	<u><b>191,123</b></u>	<u>604,047</u>
<i>Total 2020</i>	<u>539,313</u>	<u>64,734</u>	<u>604,047</u>	

Government grants represent amounts received under the Coronavirus Job Retention Scheme.

**5. Income from charitable activities**

	2021 £	2020 £
<b>Gross fees receivable</b>		
Gross fees receivable	<b>12,137,495</b>	12,044,187
Total concessions	<b>(1,912,748)</b>	(2,006,874)
	<u><b>10,224,747</b></u>	<u>10,037,313</u>
<b>Disbursements and extras</b>		
Disbursements and extras	<b>894,953</b>	800,435
Registration fees	<b>37,213</b>	36,894
School shop income	<b>1,146</b>	14,404
Educational letting income	<b>64,310</b>	24,793
	<u><b>11,222,369</b></u>	<u>10,913,839</u>

Included in concessions are £416,428 (2020: £738,395) in respect of Spring (2020: Summer) term fee discounts offered to parents due to the partial closure of the School.

All income from charitable activities was unrestricted in both this and the prior year.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**6. Investment income**

	<b>Unrestricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Dividends receivable	21,818	21,818	22,288
Interest receivable	1,122	1,122	7,382
	<u>22,940</u>	<u>22,940</u>	<u>29,670</u>
<i>Total 2020</i>	<u>29,670</u>	<u>29,670</u>	

**7. Development office expenditure**

	<b>2021 £</b>	<i>2020 £</i>
Staff costs	<b>78,068</b>	74,734
Non-staff costs	<b>12,774</b>	8,267
	<u><b>90,842</b></u>	<u>83,001</u>

All expenditure on raising funds was unrestricted in both this and the prior year.

**8. Expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £</b>	<b>Restricted funds 2021 £</b>	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Charitable activities	<u>11,835,071</u>	<u>4,511</u>	<u><b>11,839,582</b></u>	<u>11,710,095</u>
<i>Total 2020</i>	<u>11,700,329</u>	<u>9,766</u>	<u>11,710,095</u>	

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**9. Analysis of expenditure by activities**

**Analysis of direct costs**

	<b>Total funds 2021 £</b>	<i>Total funds 2020 £</i>
Staff costs	7,739,782	7,643,381
Depreciation	764,188	828,756
Other educational costs	3,214,060	3,109,153
Cost of educational lettings	5,165	866
Finance costs paid	116,387	127,939
	<u><b>11,839,582</b></u>	<u><i>11,710,095</i></u>

**10. Support costs**

Included within charitable activities above are support costs, as detailed below:

	<b>2021 £</b>	<i>2020 £</i>
Establishment costs	1,803,328	1,679,453
Administration costs	510,824	475,870
Governance costs	20,125	20,075
	<u><b>2,334,277</b></u>	<u><i>2,175,398</i></u>

**Governance costs**

	<b>2021 £</b>	<i>2020 £</i>
Audit and accountancy	<u><b>20,125</b></u>	<u><i>20,075</i></u>

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**FOR THE YEAR ENDED 31 AUGUST 2021**

**11. Auditor's remuneration**

	2021 £	2020 £
Fees payable to the School's auditor for the audit of the School's annual accounts	15,100	15,100
Fees payable to the School's auditor in respect of:		
All taxation advisory services not included above	750	750
All non-audit services not included above	4,275	4,225

**12. Staff costs**

	Group 2021 £	Group 2020 £	School 2021 £	School 2020 £
Wages and salaries	6,231,880	6,152,739	6,226,880	6,152,739
Social security costs	610,300	582,197	610,300	582,197
Contribution to defined contribution pension schemes	975,670	983,179	975,670	983,179
	7,817,850	7,718,115	7,812,850	7,718,115

During the year the School made redundancy and termination payments totalling £37,347 (2020: £32,268).

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

	Group 2021 No.	Group 2020 No.
Teachers	105	104
Other staff	136	134
	241	238

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	<b>Group 2021 No.</b>	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	<b>3</b>	4
In the band £70,001 - £80,000	<b>2</b>	1
In the band £80,001 - £90,001	<b>1</b>	1
In the band £190,001 - £200,000	<u><b>1</b></u>	<u>1</u>

The remuneration of the Key Management Team amounted to £589,972 (2020: £593,852). This includes gross wages, employer's national insurance contributions and employer pension contributions.

**13. Governors' remuneration and expenses**

During the year no Governors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021 no Governor expenses have been incurred (2020 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**14. Tangible fixed assets**

**Group and School**

	Freehold land and property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2020	25,888,602	54,122	2,005,562	651,791	28,600,077
Additions	(26,803)	4,194	4,214	25,071	6,676
Disposals	-	(10,334)	-	-	(10,334)
At 31 August 2021	<u>25,861,799</u>	<u>47,982</u>	<u>2,009,776</u>	<u>676,862</u>	<u>28,596,419</u>
<b>Depreciation</b>					
At 1 September 2020	6,378,810	35,328	1,565,378	474,493	8,454,009
Charge for the year	525,353	7,974	110,898	119,963	764,188
On disposals	-	(10,334)	-	-	(10,334)
At 31 August 2021	<u>6,904,163</u>	<u>32,968</u>	<u>1,676,276</u>	<u>594,456</u>	<u>9,207,863</u>
<b>Net book value</b>					
At 31 August 2021	<u>18,957,636</u>	<u>15,014</u>	<u>333,500</u>	<u>82,406</u>	<u>19,388,556</u>
At 31 August 2020	<u>19,509,792</u>	<u>18,794</u>	<u>440,184</u>	<u>177,298</u>	<u>20,146,068</u>

Included in freehold land and property is freehold land of £302,000 (2020: £302,000) which is not depreciated. The freehold property is a functional asset and is shown at cost less depreciation on buildings. The value of the property to the Group is maintained by a full programme of repairs and maintenance.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**15. Fixed asset investments**

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 September 2020	737,628
Additions	24,922
Net investment gains	78,781
Movement in cash held	(15,357)
<b>At 31 August 2021</b>	<b>825,974</b>

<b>School</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 September 2020	1	737,628	737,629
Additions	-	24,922	24,922
Net investment gains	-	78,781	78,781
Movement in cash held	-	(15,357)	(15,357)
<b>At 31 August 2021</b>	<b>1</b>	<b>825,974</b>	<b>825,975</b>

**Principal subsidiaries**

The following was a subsidiary undertaking of the School:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>
Tudor Hall School Enterprises Limited	07703410	Tudor Hall School, Wykham Park, Banbury, Oxfordshire, OX16 9UR	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Tudor Hall School Enterprises Limited	52,284	(52,284)	1

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**16. Stocks**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>School 2021 £</b>	<i>School 2020 £</i>
School supplies	<u><b>26,353</b></u>	<u>37,531</u>	<u><b>26,353</b></u>	<u>37,531</u>

**17. Debtors**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>School 2021 £</b>	<i>School 2020 £</i>
<b>Due within one year</b>				
Trade debtors	<b>242,729</b>	170,804	<b>242,153</b>	170,779
Amounts owed by group undertakings	-	-	<b>28,041</b>	7,904
Other debtors	<b>30,018</b>	1,997	<b>30,018</b>	1,996
Prepayments and accrued income	<b>301,700</b>	285,796	<b>301,700</b>	285,796
	<u><b>574,447</b></u>	<u>458,597</u>	<u><b>601,912</b></u>	<u>466,475</u>

Trade debtors are stated after impairment provisions totalling £55,107 (2020: £21,040).

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>School 2021 £</b>	<i>School 2020 £</i>
Bank loans	<b>599,999</b>	299,999	<b>599,999</b>	299,999
Deposits	<b>133,200</b>	102,063	<b>133,200</b>	102,063
Trade creditors	<b>411,060</b>	174,249	<b>411,060</b>	174,249
Other taxation and social security	<b>156,369</b>	151,322	<b>156,273</b>	151,202
Other creditors	<b>248,574</b>	192,092	<b>248,574</b>	192,092
Accruals and deferred income	<b>1,584,422</b>	1,487,313	<b>1,566,711</b>	1,469,901
	<b><u>3,133,624</u></b>	<u>2,407,038</u>	<b><u>3,115,817</u></b>	<u>2,389,506</u>
	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>School 2021 £</b>	<i>School 2020 £</i>
Deferred income at 1 September 2020	<b>1,190,476</b>	1,442,822	<b>1,190,476</b>	1,442,822
Resources deferred during the year	<b>1,243,300</b>	1,059,663	<b>1,243,300</b>	1,059,663
Amounts released from previous periods	<b>(1,190,476)</b>	(1,312,009)	<b>(1,190,476)</b>	(1,312,009)
	<b><u>1,243,300</u></b>	<u>1,190,476</u>	<b><u>1,243,300</u></b>	<u>1,190,476</u>

Deferred income relates to school fees received in advance.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>School 2021 £</b>	<i>School 2020 £</i>
Bank loans	<b>3,133,336</b>	3,733,335	<b>3,133,336</b>	3,733,335
Deposits	<b>555,814</b>	585,554	<b>555,814</b>	585,554
	<b><u>3,689,150</u></b>	<u>4,318,889</u>	<b><u>3,689,150</u></b>	<u>4,318,889</u>

Included within the above are amounts falling due as follows:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>	<b>School 2021 £</b>	<i>School 2020 £</i>
<b>Between one and two years</b>				
Bank loans	<b><u>499,999</u></b>	<u>599,999</u>	<b><u>499,999</u></b>	<u>599,999</u>
<b>Between two and five years</b>				
Bank loans	<b><u>899,997</u></b>	<u>1,099,997</u>	<b><u>899,997</u></b>	<u>1,099,997</u>
<b>Over five years</b>				
Bank loans	<b><u>1,733,340</u></b>	<u>2,033,339</u>	<b><u>1,733,340</u></b>	<u>2,033,339</u>

A £500,000 bank loan was drawn down on the acquisition of Carrdus School on 15 April 2011. A further £300,000 was drawn on 15 April 2012 and £200,000 on 15 April 2013 making the total debt £1,000,000. During 2015/16, the initial £500,000 drawdown was repaid. Interest only is paid until the maturity date, 10 years after drawdown. Interest on the bank loan is payable quarterly on the £300,000 loan at a rate of LIBOR +1.75% per annum, and on the £200,000 loan at a fixed rate of 3.66% per annum. The amount outstanding at the year end was £500,000.

On 27 September 2018 a loan of £2,000,000 was drawn down to fund the completion of the Teaching Centre with a fixed interest rate of 3.69% and repayable in £200,000 instalments over the next 10 years. £1,600,000 was outstanding at the year end.

On 30 September 2019 a further loan of £1,800,000 was drawn down with a fixed rate of 2.89%, of which £800,000 was used to repay the balance outstanding on a previous loan. The remainder has been retained as working capital. Initial annual repayments are £99,999, payable termly. £1,633,335 was outstanding at the year end.

£3,733,335 (2020 - £4,033,334) is secured against the Carrdus property.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**20. Financial instruments**

	<b>Group</b> <b>2021</b> £	<i>Group</i> <i>2020</i> £	<b>School</b> <b>2021</b> £	<i>School</i> <i>2020</i> £
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<u><b>825,974</b></u>	<u>737,628</u>	<u><b>825,974</b></u>	<u>737,628</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains £	Balance at 31 August 2021 £
<b>Unrestricted funds</b>						
Tudor Hall	15,812,473	11,367,015	(11,914,072)	7,775	36,276	15,309,467
The Friends	-	11,841	(11,841)	-	-	-
Tudor Hall School Enterprises Limited	-	52,284	(52,284)	-	-	-
	<u>15,812,473</u>	<u>11,431,140</u>	<u>(11,978,197)</u>	<u>7,775</u>	<u>36,276</u>	<u>15,309,467</u>
<b>Endowment funds</b>						
The Friends	<u>395,154</u>	-	-	-	<u>42,505</u>	<u>437,659</u>
<b>Restricted funds</b>						
William Morris	5,137	3,944	(3,897)	-	-	5,184
Wendy Griffiths Bursary Fund	-	26,274	-	-	-	26,274
Teaching Centre	-	7,775	-	(7,775)	-	-
Junior Maths Club	238	333	(10)	-	-	561
Carrdus Technology	140	-	-	-	-	140
Carrdus Development	-	12,500	-	-	-	12,500
Piano Fund	750	-	-	-	-	750
Minerva Scholarship	-	3,125	-	-	-	3,125
2020 Leavers Fund	-	3,625	(604)	-	-	3,021
	<u>6,265</u>	<u>57,576</u>	<u>(4,511)</u>	<u>(7,775)</u>	<u>-</u>	<u>51,555</u>
<b>Total of funds</b>	<u><b>16,213,892</b></u>	<u><b>11,488,716</b></u>	<u><b>(11,982,708)</b></u>	<u><b>-</b></u>	<u><b>78,781</b></u>	<u><b>15,798,681</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**21. Statement of funds - prior year (continued)**

	<i>Balance at 1 September 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/(out)</i>	<i>Gains</i>	<i>Balance at 31 August 2020</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Tudor Hall	16,041,116	11,470,567	(11,771,075)	57,245	14,620	15,812,473
The Friends	-	12,255	(12,255)	-	-	-
Carrdus FOCS	1,131	-	-	(1,131)	-	-
Tudor Hall School Enterprises Limited	-	5,602	(5,602)	-	-	-
	<u>16,042,247</u>	<u>11,488,424</u>	<u>(11,788,932)</u>	<u>56,114</u>	<u>14,620</u>	<u>15,812,473</u>
<b>Endowment funds</b>						
The Friends	<u>377,400</u>	-	-	-	<u>17,754</u>	<u>395,154</u>
<b>Restricted funds</b>						
William Morris	4,186	1,475	(524)	-	-	5,137
Stained Glass Window	3,225	-	(4,662)	1,437	-	-
Teaching Centre	-	57,551	-	(57,551)	-	-
Junior Maths Club	-	583	(345)	-	-	238
Carrdus Technology	-	4,375	(4,235)	-	-	140
Piano Fund	-	750	-	-	-	750
	<u>7,411</u>	<u>64,734</u>	<u>(9,766)</u>	<u>(56,114)</u>	<u>-</u>	<u>6,265</u>
<b>Total of funds</b>	<u>16,427,058</u>	<u>11,553,158</u>	<u>(11,798,698)</u>	<u>-</u>	<u>32,374</u>	<u>16,213,892</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

**The Friends**

In 2015 Tudor Hall created an Expendable endowed fund in accordance with the Trust Deeds. The investment portfolio is separately identifiable from the School's holdings and the School intends to maintain the capital and, in the first instance, use any income to fund bursaries in line with the Trust document.

At the year end the Expendable endowment of £395,154 is represented by investments held in the Friends sub-account of Tudor Hall School's investment portfolio.

**Teaching Centre**

A development fund was set up to raise funds for the Teaching Block.

**William Morris**

This fund is to support the ICT and sports provision at William Morris School.

**Wendy Griffiths Bursary Fund**

This fund is to support the provision of Bursaries at the School.

**Junior Maths Cup**

This fund is to provide for a cup and annual prizes for Junior mathematics at Tudor Hall School.

**Carrdus Technology**

This fund is to support the technology provision and support at Carrdus School.

**Carrdus Development**

This fund is to support the development of Carrdus School.

**Piano Fund**

This fund is to provide funding for the replacement of the School's pianos.

**Minerva Scholarship**

This fund is to provide funding for 6<sup>th</sup> form students in the pursuit of their academic interest in STEM subjects.

**2020 Leavers Fund**

This fund is to support the School with specific expenditure specified by the leavers of the 2020 academic year.

**Transfers**

Transfers out from restricted funds to unrestricted funds represent capital items purchased or built in the year using the restricted funds. The restrictions have been fulfilled by purchasing and building these assets and the asset has now become unrestricted.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

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

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	19,388,556	-	-	<b>19,388,556</b>
Fixed asset investments	388,315	-	437,659	<b>825,974</b>
Current assets	2,355,370	51,555	-	<b>2,406,925</b>
Creditors due within one year	(3,133,624)	-	-	<b>(3,133,624)</b>
Creditors due in more than one year	(3,689,150)	-	-	<b>(3,689,150)</b>
<b>Total</b>	<u>15,309,467</u>	<u>51,555</u>	<u>437,659</u>	<u><b>15,798,681</b></u>

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

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	20,146,068	-	-	20,146,068
Fixed asset investments	342,474	-	395,154	737,628
Current assets	2,049,858	6,265	-	2,056,123
Creditors due within one year	(2,407,038)	-	-	(2,407,038)
Creditors due in more than one year	(4,318,889)	-	-	(4,318,889)
<b>Total</b>	<u>15,812,473</u>	<u>6,265</u>	<u>395,154</u>	<u>16,213,892</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Net (expenditure)/income for the period as per the Statement of Financial Activities	<u><b>(415,211)</b></u>	<u>(213,166)</u>
<b>Adjustments for:</b>		
Depreciation charges	<b>764,188</b>	828,756
Gains on investments	<b>(78,781)</b>	(32,374)
Investment income	<b>(22,940)</b>	(29,670)
Decrease in stocks	<b>11,178</b>	4,230
(Increase)/decrease in debtors	<b>(115,850)</b>	38,348
Increase/(decrease) in creditors	<b>396,846</b>	(1,154,976)
Finance costs	<b>116,387</b>	127,939
<b>Net cash provided by/(used in) operating activities</b>	<u><b>655,817</b></u>	<u>(430,913)</u>

**24. Analysis of cash and cash equivalents**

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Cash at bank and in hand	<b>1,806,125</b>	1,559,995
<b>Total cash and cash equivalents</b>	<u><b>1,806,125</b></u>	<u>1,559,995</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

**25. Analysis of changes in net debt**

	At 1 September 2020	Cash flows £	Other non-cash changes £	At 31 August 2021 £
Cash at bank and in hand	1,559,995	246,130	-	<b>1,806,125</b>
Debt due within 1 year	(299,999)	299,999	(599,999)	<b>(599,999)</b>
Debt due after 1 year	(3,733,335)	-	599,999	<b>(3,133,336)</b>
	<u>(2,473,339)</u>	<u>546,129</u>	<u>-</u>	<u><b>(1,927,210)</b></u>

**26. Pension commitments**

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £868,364 (2020 - £884,513) and at the year-end £99,928 (2020 - £102,448) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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**TUDOR HALL SCHOOL**  
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

#### **Defined Contribution Pension Schemes**

The School also makes contributions into the personal pension funds of employees. The pension charge represents the contributions payable by the School to the funds in respect of the year of £107,306 (2020: £98,396). The amount of employer contributions outstanding at 31 August 2021 was £16,848 (2020: £14,992).

#### **27. Operating lease commitments**

At 31 August 2021 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group 2021 £</b>	<i>Group 2020 £</i>
Not later than 1 year	<b>74,813</b>	81,498
Later than 1 year and not later than 5 years	<b>72,118</b>	43,812
Later than 5 years	<b>288</b>	1,440
	<b><u>147,219</u></b>	<u>126,750</u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2021**

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**28. Related party transactions**

The value of the management recharge with Tudor Hall School Enterprises Limited in the year was £21,479 (2020 - £3,940) and the debtor balance at the end of the year was £28,041 (2020 - £7,904).

Four Governors are parents of children at the School (2020 - four Governors). They are charged school fees at the standard rate.

**29. Controlling party**

The Governors of Tudor Hall School are the ultimate controlling party of the School and the Group.

**TUDOR HALL SCHOOL**

England & Wales - Charity number 1042783

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# Accounts

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**Registered number: 2995266**  
**Charity number: 1042783**

**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

**GOVERNORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

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**TUDOR HALL SCHOOL**  
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**REFERENCE & ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISORS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**GOVERNORS, DIRECTORS, OFFICERS AND ADVISORS**

**Governors**

The Governors of Tudor Hall School are the School's charity trustees under charity law and the directors of the charitable company. The members of the Governing Body who served in office as Governors during the year and subsequently are detailed below.

Mrs D J Chism <sup>1,4,5,6</sup> (appointed as Chairman 22 April 2020) Safeguarding Governor (until 31 August 2020)  
Mr D Bailey, Chairman of Carrdus Committee <sup>2,4</sup>  
Mr S C W Beale <sup>4,5</sup> (appointed Vice Chairman 22 April 2020)  
Mrs S E A Bowie <sup>4,6</sup> (resigned as Vice Chairman 22 April 2020)  
Miss A Carson (appointed 17 March 2020)  
Mrs A Darling, Chairman of Education Committee <sup>2,4</sup>  
Mr S J Davis (appointed 1 September 2020)  
Mr J A Elliot, Chairman of Finance & Resources Committee <sup>1,3,5,6</sup>  
Mrs K E Fidgeon, Chairman of Audit Committee <sup>1,5</sup>  
Mr J S G Gloag, Chairman of Governors & Nominations Committee <sup>1,3,5,6</sup> (resigned as Chairman 22 April 2020, resigned from Board 17 June 2020)  
Mr J R Hammond-Chambers <sup>4</sup>  
Mrs A V Harley, Chairman of Design Committee <sup>3</sup> (resigned from Board 17 June 2020)  
Miss M Kinnear <sup>2</sup>  
Mr B Lari <sup>2,3,5</sup>  
Mr C P S Newsome <sup>5</sup>  
Mrs J A Scarfe <sup>4</sup> (appointed 24 April 2020) Safeguarding Governor (from 1 September 2020)  
Mr M G Sewell <sup>5</sup> (appointed 1 September 2020)  
Miss E D Style (appointed 17 March 2020)  
Mrs N J Wilson <sup>2,4</sup>

- 1 Audit Committee
- 2 Carrdus Committee
- 3 Design Committee
- 4 Education & Welfare Committee
- 5 Finance & Resources Committee
- 6 Nominations Committee

Mrs D J Chism (appointed 17 June 2020), Mr J S G Gloag (resigned 17 June 2020), Mr J A Elliot and Mrs K E Fidgeon are directors of Tudor Hall School Enterprises Ltd.

**Officers and Key Management**

Miss W J Griffiths, Headmistress, Tudor Hall  
Ms E N B Bell Deputy Head, Tudor Hall  
Mrs K H Simlett, Deputy Head (Pastoral), Tudor Hall  
Mr E Way, Headmaster, Carrdus  
Mr I A N Urquhart, Bursar and Clerk to the Governors

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**TUDOR HALL SCHOOL**  
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**REFERENCE & ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISORS  
FOR THE YEAR ENDED 31 AUGUST 2020**

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**Company registered number**

02995266

**Charity registered number**

1042783

**Registered and principal office**

Wykham Park, Banbury, Oxfordshire OX16 9UR

**Independent auditor**

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

**Bankers**

Svenska Handelsbanken, Seacourt Tower, West Way, Botley, Oxford, Oxfordshire OX2 0JJ

**Solicitors**

Hewitsons, Elgin House, Billing Road, Northampton, Northamptonshire NN1 5AU

Veale Wasbrough Vizards LLP, Narrow Quay House, Bristol BS1 4QA

**Investment Managers**

Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London, EC4M 8BU

**Insurance Brokers**

Stackhouse Poland (formerly Lucas Fettes), Shore House, Westbury Hill, Westbury on Trym, Bristol, BS9 3AA

**Websites**

[www.tudorhallschool.com](http://www.tudorhallschool.com)  
[www.carrdusschool.co.uk](http://www.carrdusschool.co.uk)

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)**

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**INTRODUCTION**

The Trustees, or 'Governors', who are also Directors of the charity for the purposes of the Companies Act 2006, present their Annual Report with the financial statements of the charity for the year ended 31 August 2020. The Trustees have adopted the provisions of the Statement of Recommended Practice ('SORP') 'Accounting and Reporting by Charities' FRS 102 issued in January 2015.

The Annual Report incorporates Tudor Hall School, Carrdus School (collectively referred to as 'the School' and respectively referred to as 'Tudor Hall' and 'Carrdus') and Tudor Hall School Enterprises Limited. The two schools, which are located close to Banbury, Oxfordshire, share the same ethos and vision yet retain their individual character and educational atmosphere.

**GOVERNORS, DIRECTORS, OFFICERS AND ADVISORS**

**Governors**

The Board of Governors of Tudor Hall School is appointed in accordance with the terms and conditions laid down in the School's Memorandum and Articles of Association dated 18 January 2011. The Governors who served in the year, including details of the committees they served on during the year, are shown on Page 1.

**Directors**

All Tudor Hall School Governors are registered with Companies House as Directors of the Company.

**PUBLIC BENEFIT**

The Governors confirm that they have complied with their duty under Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission for England and Wales.

**OBJECTIVES AND ACTIVITIES OF THE CHARITY**

As set out in the Articles of Association, the School's objectives are the advancement of education, the advancement of the Christian religion, and the advancement of any other charitable purposes including by:

- Maintaining a school at Wykham Park, Banbury, Oxfordshire providing a broad education and associated facilities for the spiritual, academic, cultural, physical, and community development of pupils in an environment which encourages the Christian faith and values
- Establishing, acquiring or maintaining any other school according to the principles set out above
- Advancing education or other charitable purposes in the community resident near any school maintained by the school or elsewhere.

**REPORT OF THE TRUSTEES – STRATEGIC REPORT**

The aims and activities of the charity remain unchanged.

**TUDOR HALL**

**Academic achievements**

The ethos of Tudor Hall is to foster the individual strengths of each of our pupils through the provision of a broad and challenging curriculum and co-curriculum. Their success is reflected not only in the grades they achieve in national examinations, but also in their ability to be self-motivated, skilled and inquisitive learners, in their achievements beyond the classroom and as people. The Teaching Centre, opened in April 2019, has

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**TUDOR HALL SCHOOL**  
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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)**

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transformed the school's academic delivery. As well as providing first class facilities for English, maths and crafts subjects, it has enabled the school to re-organise teaching departments into coherent zones.

No one could have predicted exactly how challenging the 2019/20 academic year would be for all school pupils; the summer term was extraordinary. Offering a full timetable with live teaching and a high level of pastoral care, combined with clear and regular communication with parents and pupils required significant adjustment from all Tudor staff: the senior management team, teaching staff, and those administrative and support staff who were not furloughed. However, the staff and girls demonstrated their resilience in dealing with a very difficult situation, living up to the Tudor mantra 'Aim Higher'.

The announcement in March that public examinations were cancelled was a shock to all school communities. For those who should have taken public examinations there was a level of sadness as they could not go through the normal rite of passage that other students before them had experienced. It was a tough time for them all but we could not be prouder of the final outcome for our examination year girls.

The A Level students achieved outstanding results. 86.5% of students achieved grades A\*–B, 22.0% of girls achieved A\* and 32.0% of students achieved straight A\*/A. 9% of students achieved three or more A\*. The girls go on to a diverse range of courses across the UK including a number of Tudor favourites, Durham, Edinburgh, Manchester, Bristol, Exeter and UCL.

At GCSE 49.0% of all grades were 9/8 and 69.7% were grades 9/8/7. At both GCSE and A level we are again able to demonstrate significant Value added which demonstrates that our pupils are achieving above what has been achieved by pupils with similar abilities in similar schools. There is no doubt that this is down to the excellent teaching.

#### **Achievements outside the classroom**

The education girls receive at Tudor Hall is significantly enhanced through a wide range of carefully designed experiences outside the formal curriculum. The girls develop a broad knowledge and understanding of the world around them through a variety of talks, workshops and conferences held in school, along with trips across the UK and abroad. One of many consequences of the pandemic was the cancellation of all trips from the spring term onwards. However, two new initiatives in the summer term were a welcome addition: the Vs Transition Programme and the Post A Level Programme: Your Future in Your Hands.

There were two powerful presentations – for very different reasons – under the umbrella of the Nanette Godfrey Lecture series. Resham Khan, who was severely scarred in an acid attack in 2017, spoke movingly to our senior girls and guests about resilience and her reflections on body image and inner beauty. Sandy Hennis and Sophie Montagne, part of the Ice Maidens, the first female team to ski across the Antarctic continent coast-to-coast using muscle power alone, demonstrated that ordinary women can achieve something extraordinary with a little dose of self-belief, a bit of training and a lot of determination – key messages for Tudor girls.

Global issues were the theme of a very successful conference weekend hosted by the Model United Nations team with nine schools attending from across the country. The team went on to take part in Wesley College Dublin's MUN conference where they performed extremely well, being chosen to speak three times in the General Assembly of more than 500 delegates. The team also represented the school at Cooper School's first MUN conference, winning Best Delegate award in two of the committees.

Todd to Vs stepped out of their normal timetable for an Aim Higher in Languages Day, where they learned how languages are used beyond the classroom through activities such as rehearsing and performing a French 'play-in-a-day' to devising promotional flyers and presentations in French, German or Spanish to market Banbury to overseas tourists.

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)**

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*Your Future in Your Hands* provided the UVI with the opportunity to focus on a range of issues and skills to prepare for life beyond school whilst also providing opportunities to hear from experts on an aspect of their particular field to stimulate discussion, debate and critical thinking. Speakers included four Old Tudorians discussing Communications and Government and three Old Tudorians explaining what a career in Finance actually means. The five-week programme had three themes: Life skills, Life beyond Tudor and Aim Higher, with both practical and theoretical elements in each theme. Whether the girls wanted to find out more about how to ace an interview, the practicalities of buying vs renting, gaining life skills through travel, or healthy lifestyles, there was something for everyone in the fantastic programme, delivered via Zoom.

The Vs Transition Programme included academic skills training, focusing particularly on those skills required for A Level and university study, a lecture programme covering topics such as Women in Business, professional sport, journalism, media and broadcasting, and Women in STEM, presented by an Old Tudorian, subject-specific careers guidance, regular PE lessons via Zoom, guidance and support with MOOCs (online courses), and transition lessons in their A Level subjects.

#### **Careers**

The Careers department introduced a new initiative this year, the Futures Fair, a conference for senior girls which focused on the next phase of their education and beyond. Speakers from UCAS, individual universities, and The University Guy, gave insight into the university market in the UK and overseas. Alongside these presentations were workshops on Oxbridge applications, essential skills for employment, and Unifrog (an online careers platform).

Three Network Dinners, each with a panel of speakers in the relevant fields, introduced the girls to careers in law, hospitality, leisure and events, and architecture, garden design and interior design.

#### **Outdoor Education**

Outdoor activity is a major focus for all year groups. On the first weekend of the autumn term, over 40 girls completed their Bronze and Silver D of E expeditions. The Todds, IIs and IIIs all participated in exciting residential weekends full of challenge, adventure and friendship building. Six girls completed the requirements for Gold DofE.

#### **Art**

Five Tudor Hall entries, two of them commended, were selected for the virtual exhibition of the annual Young Art Oxford competition held by the Ashmolean Museum in aid of Cancer Research UK.

#### **Music**

There is never a shortage of opportunities for the girls to perform. In the autumn term seven Tudor girls sang solo contemporary numbers at TudorFest. The Senior Girls' Band and Staff Band also played there alongside the popular professional bands Stop the Rain, Duke and The Lionels. This was a particularly successful event for the school and a great experience for the girls. Two weeks later, the Chamber Choir sang beautifully for the Licensing Service for our new Chaplain, Alison Richardson. The annual Autumn Concert consisted of outstanding contributions from the orchestra, playing excerpts from 'Les Miserables', the Chamber Choir, singing 'Days of Beauty' by Gjeilo, and the senior choir, singing Dylan's 'Make you Feel my Love'. Solo performances featured violin, pipa, saxophone, vibraphone, piano, cello and vocals, many at a Grade 8 standard. In addition, the string group played with a new vitality and exuberance under the direction of a new strings teacher. The Junior Recital, said to be the best in 15 years, included the junior choir group 'Syncopation' pulling out the stops with a four-part rendition of 'Corners of the Sky' and excellent performances from the intermediate flute group along with solo contributions from girls in Todd, IIs and IIIs ranging from clarinet, piano, and violin to voice and recorder. A Todd choir, specially formed for the event, performed at the Todd parents' lunch along with solo performances. Girls also performed for the Vs Parents' lunch. Twenty girls played solos to parents in our termly music concert in the music school and sixteen girls provided an excellent evening of contemporary songs for the Open Mic Concert. Our usual Christmas offerings included all of Todd performing

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)**

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in a music and drama concert for the elderly people of the area, Christmas carol singing in Banbury with 'Syncopation', scholars' trips, Christmas assembly with solo items and the orchestra playing the carols, Christingle services, the scholars performing at Godswell Care Home in the last week of term and our very special Carol Service on the last day of term. In addition, a small ensemble of girls performed during a reception at Carrdus, and the Chamber Choir plus some scholars performed at St Mary's Church with the touring group, Belle Voce, who won The Voice on the BBC last year.

There were music examinations in Trinity, ABRSM, LCM and Music Theory in the autumn term and, despite all the music examinations being cancelled in March, five girls had the determination to video record themselves with backing tracks to send in for online examining.

In the spring term, girls in the IIs, IIIs and IVs provided the musical entertainment at their respective parents' lunches. Seventeen girls from Todd to UVI performed in the music school concert while the Spring Concert featured performances from all our main ensemble groups including Orchestra, Chamber Choir, Senior Choir, Flute Ensemble, String Ensemble, Syncopation, plus soloists in the senior years.

Unfortunately, the annual Chipping Norton Music Festival was cancelled mid-way through the event. However, we had a strong showing in the Banbury Young Musician Competition, again hosted at Tudor Hall, winning nine trophies:

- Junior Woodwind, the Pearson-Smith Trophy
- Intermediate Percussion, the Laport Trophy
- Intermediate Singing, the Banbury House Hotel Trophy
- Intermediate Strings, the Anthistle Trophy
- Senior Duets, the Herrington Salver
- Senior Strings, the Randolph Webb Trophy
- Senior Piano, the Banbury Charities Trophy
- Senior Percussion, the Anker Trophy
- The One-Man Band Trophy for Most Improved Competitor

In the summer term, all curriculum lessons continued online, and pupils sent work via teams, email, and a few video performances of their practical music work. The peripatetic music staff continued with their one to one instrumental/vocal lessons via Teams very successfully with girls here and abroad. The music scholars compiled a group sung video performance of 'Don't stop me now' by Queen with both pupils and teachers, and all the girls sent in performances on their instruments and voices for inclusion in the virtual 'Arts Online' concert.

#### **Drama**

As with Music, there are numerous opportunities for the girls to perform, for each other, for parents and other guests, and for the wider community. The senior play, *Top Girls* by Caryl Churchill, involving a cast of girls (predominantly drama scholars) from the Vs, LVI and UVI, tackled mature themes of power and sexual politics, and provided the girls with plenty of stretch and challenge in tackling one of Churchill's trademark theatrical devices, overlapping dialogue. An outstanding Junior production of 'The Jungle Book' involved 30 girls from Todd to IIIs.

As part of the Todd curriculum, the girls explore a play text and experience the whole page to stage process. A few keen members of Todd Drama Club performed at the annual Todd parents' lunch, while the *Todd Christmas Show* provided plenty of festive spirit with all the girls in Todd performing two short Christmas plays.

Tudor drama scholars from the IIIs, IVs, Vs and LVI provided an evening of entertainment, *Wild About Wilde*, celebrating the life and works of Oscar Wilde through extracts from Wilde's plays, poetry and stories. The evening also functioned as a fundraiser for local charity, Sophie's Silver Lining Fund, which offers financial support to young people pursuing careers in the arts.

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)**

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Professional support and encouragement for the girls included the theatre company, Frantic Assembly, leading a workshop for IVs and Vs and professional playwright, Georgia Fitch, conducting a playwriting workshop supporting girls with their plays for the National Theatre New Views Playwriting Competition.

One might have thought that lockdown would have a somewhat stifling effect on practical drama. However, it only stimulated the drama department into finding new and innovative ways of ensuring that the girls and, indeed, parents and the wider community continued to enjoy drama and the arts at Tudor.

Drama scholars (girls across all year groups) met via Teams each week and produced a virtual presentation of Hamlet's final soliloquy in Shakespeare's most famous tragedy. Girls were given a line of the soliloquy to act and record, before it was edited into one presentation. The soliloquy, particularly pertinent at the start of "lockdown", was shared with girls, staff and parents.

Todd Drama Club worked on Oscar Wilde duologues which were also recorded while the IIs and IIIs continued to work towards their Bronze Arts Award.

The annual Arts Showcase was transformed into a virtual Showcase in two parts featuring recordings of girls from across year groups, playing their instruments, singing, acting and dancing. A teaser trailer was released followed by each part of the Showcase being released over a two week period. This enabled the departments to continue to champion the arts at Tudor and also showcase the girls' talent. All of the girls, regardless of the stages in their ability, made a supreme effort and it was great to see so many year groups involved.

### **Sport**

The breadth of opportunity for the girls to compete in team sports fixtures resulted in some pleasing successes through the autumn and into the spring term. Our traditionally strong sports of hockey, netball and tennis have been supplemented by lacrosse, skiing and cricket. In hockey the U14 squad participated in the county tournament, and the U12 squad went through to regional rounds. In tennis, our senior players progressed through to the area rounds of the National Senior Students Cup. Three girls completed a Level One coaching award in Tennis. A highly successful netball tour to La Manga enthused girls in the IIs and IIIs and over 70 of our senior girls continued to participate in the sport. Lacrosse is growing in popularity and we took three teams to the National Schools' Lacrosse tournament. Todds and IIs went to the Oxfordshire Indoor Cricket Festival.

Our senior ski team took 3rd place at the British School Girls' Indoor skiing race before travelling to Flaine for the British Schoolgirls' Ski Championships, competing with 159 participants from 57 school teams in the Slalom and Giant Slalom. Tudor's team achieved our highest placing ever coming a fantastic 17th overall, with one competitor just missing out on the podium coming 4th in the U14 unregistered category.

Twelve of our sports scholars participated in the annual GSA Girls Go Gold event, held at Bath University, which always provides a great opportunity to learn from some very determined sporting role models.

Throughout the summer term, the department utilised the latest online technology to ensure all girls had two lessons per week, one dance, yoga and mindfulness and the other a workout with hockey or netball skills, all taught live and incorporating fun quizzes, online spinner games and mini challenges. The academic lessons were also taught live and included a live cook along session of healthy pancakes for our BTEC students.

### **Charity**

The School lives out its motto *Habeo ut Dem*, I have that I may give. Charity work is a fundamental part of school life. Members of the Sixth Form apply to serve on the Charity Committee and lead the School's charity fundraising. The focus for the girls' fundraising was BEAT, the eating disorder charity, and they organised several fundraising events including informal activities such as mufti days and bake sales as well as the main school charity events, the annual dog show and the annual Christmas Fair, with stall holders from around the country attending as well as charity stalls. The Charity Committee also collected food for Banbury Young Homeless Project (BYHP) as part of our annual Harvest Appeal and in a reverse Advent calendar.

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)**

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However, charity at Tudor is much more than fundraising. Huge emphasis is placed on practical service and this begins in Year 7, when our Todd pupils host the elderly from the local area for their annual Christmas Party, and culminates in the Sixth Form with the Tudor Outreach and Enrichment programme and Tudor in Three Continents.

In the Outreach and Enrichment programme, the LVI girls spend every Thursday afternoon volunteering on different community projects with local organisations including Queensway, William Morris and Frank Wise schools, St Mary's Church, Leonard Cheshire, Banbury Heights residential home, The Sunshine Centre and Humphris Funeral Directors. The girls gain valuable life experience in the world beyond Tudor Hall and learn the value of giving back with their time and skills. Feedback from the organisations involved suggests great relationships are built between our students and the children and adults with whom they work.

Now in its twelfth year, the 'Tudor in Three Continents' programme allows LVI pupils and staff the opportunity to put 'Habeo ut Dem' into practice by volunteering with charitable organisations on a number of development projects supporting children. The girls fundraise for these projects throughout the year before travelling in October half term to provide practical support. This year they returned to South Africa (Sparrow School, Johannesburg), Bolton (Bolton Lads & Girls Club), Cambodia (Feeding Dreams, Siem Reap) and India (HEAL Paradise, Vijayawada), where they were supporting a new charity HEAL India which provides shelter, support, education and healthcare to over 1,000 children.

Individual staff and pupils often take the lead for supporting other causes such as the Missing Maps project, with the head of geography and one pupil mapping buildings and paths onto rural areas of Peru in order to support NGOs in their delivery of nutrition and sanitation whilst the government was under a state of emergency with Covid-19, and the period poverty campaign, led by one pupil who mobilised her year group and the staff to collect and provide sanitary products for BYHP and a UK based charity which provides sanitary products for asylum seekers and refugees.

During lockdown we were very proud to see our girls' initiative in their own communities. These voluntary acts of kindness included: baking cakes and biscuits during lockdown at a pop-up café for the Metropolitan Police and paramedics in Chelsea Harbour; helping a shielding neighbour with weeding and mowing the lawn; writing letters to people in care homes so that they felt less alone and had some contact with people outside their immediate facility; volunteering in the village shop, stocking shelves, serving customers and packaging up and delivering home delivery boxes to the self-isolating; litter picking along a local lane used frequently by hikers, dog walkers and others in the community; preparing and delivering meals and supplies to vulnerable people in the local area; founding a company producing washable surgical-grade face masks for schools; baking cakes and delivering to 15 different local care homes weekly. One student baked and sold cakes and cupcakes to raise money for the Katharine House Hospice – raising over £2,000.

**Links with local schools**

Tudor Hall formed a partnership with William Morris Primary School in 2016 and staff and pupils at both schools continue to benefit from a number of activities.

Teachers from Tudor continue to deliver weekly dance, drama, music and French specialist teaching as part of their teaching allocation. Specialist weekly art lessons for Years 1&2 have been introduced. The sports department led weekly PE sessions, supporting staff and students at primary sports competitions, providing William Morris sports kit for fixtures and tournaments, and hosting Year 5 students at Tudor for their swimming lessons. To aid with inspiring, exciting and educating pupils, the first two whole-school assemblies were delivered by Tudor staff. The Head of Art delivered art CPD to all William Morris teaching staff. Sixth Form pupils continued to volunteer as mentors at William Morris every Thursday afternoon.

Tudor staff donated books for a William Morris parent/child book exchange and the music department loaned percussion instruments for a music day. Tudor has an ongoing financial commitment covering leavers' hoodies, transport for residentials, tennis lessons, and places at Tudor Hall's Summer Camp awarded to children with

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**GOVERNORS' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)**

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100% attendance records. In addition, funding has been provided to train a member of the William Morris staff as an official Forest School Leader and another full fee bursary place was offered for a William Morris pupil for entry in September 2020.

William Morris pupils attend all outreach events at Tudor Hall, and transport and a driver are provided for these plus other key trips such as their annual residential. William Morris staff and KS2 pupils came to Tudor to celebrate the official opening of the Teaching Centre by HRH The Duchess of Cornwall.

Tudor continues to work closely with other local state schools through the ISSP (Independent/State School Partnership). We host an extensive programme of events throughout the year designed to help children develop their academic and co-curricular interests. Participating schools include Carrdus, Beachborough, Great Tew, Shenington, William Morris, Queensway, Sibford Gower, South Newington, Marsh Gibbon, Hanwell Fields, Bishops Carpenter and Longford Park.

The IIs presented drama performances at two primary schools as part of their Arts Award while the IIIs music scholars went to Queensway Primary School to give a talk on their instruments – horn, recorder, flute, harp and voice – and then performed in front of the 240 children present. Our Director of Music again conducted the mass primary schools' choirs on each evening of the Banbury Rotary Club's Children Singing for Children Concerts.

Outreach events led by the PE department included hosting a hockey festival for over 50 children from local primary schools, run solely by our IVs as part of their Level 2 sports leaders award, and a primary netball festival. In addition, the department led an academic PE workshop for GCSE and A Level students from Tudor and the Warriner School.

The Geography, Drama and Science departments all led practical and exciting days engaging the children in interesting and 'off syllabus' topics and concepts to challenge and engage them in inspiring ways. Over 300 KS4 students from Warriner, Chipping Norton, Wykham Park Academy, and Chenderit attended Tudor Hall to watch language plays performed by native speakers of French, German and Spanish. Meanwhile the Sixth Form MUN team, ably supported by Todd girls, hosted nine schools from across the country for a MUN conference.

**Links with international schools**

We continue to maintain links with Tsuchiura Nihon University Secondary School, near Tokyo, Japan. Although pupils and staff usually visit Tudor Hall and make use of our facilities for a month every summer, these activities were suspended this year.

**Provision of facilities and/or services**

Tudor Hall provides facilities and services to a number of local schools, clubs and societies, both on a regular and on an occasional basis.

ABRSM, Trinity Guildhall and LCM examination boards use Tudor Hall as an approved external examination centre for other schools and individual music teachers. Our Music department loans instruments to local schools on a short-term basis as the need arises. The Cherwell Orchestra uses the Music School for evening rehearsals throughout the year. The Music Department also supports the Wheatsheaf Consort, a local choir. The Banbury Young Musician heats and finals are held at Tudor Hall.

Two local dance academies used the Hall and other facilities for their dance shows and the Banbury Karate Club used the sports hall for grading.

Members of staff in the Art, Music, Drama and PE departments have been leading regular lessons in their relevant fields in local primary schools.

Tudor's support for the local community during lockdown included:

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- Providing access to the Teaching Centre kitchens for volunteers with Food4Heroes in order to prepare meals for healthcare workers at local hospitals.
- Delivering the meals to Banbury and Oxford hospitals.
- Donating 50 pairs of science goggles to a local doctors' surgery to help protect NHS workers.
- Loaning a box of headphones to a local primary school to support SEN children in years 1 and 6 to work on PCs at a social distance.
- Alongside Cherwell District Council, partnering with Banbury Mosque to provide arts and craft packs of pens, paper, paints and scrapbooks for primary school children – a total of 100 family activity packs were given out and were enjoyed immensely by the pupils.
- Staff sewing laundry bags, PPE and headbands for medical staff to avoid irritation from wearing facemasks.
- Staff volunteering with Childline.

Tudor's nursing staff returned to frontline nursing at Bicester Hospital and the A&E department at the Horton Hospital while teaching staff presented Year Five are Live, a series of interactive Zoom lessons focusing on PE, Geography, Classics, Drama and Languages aimed at local year 5 pupils.

## **CARRDUS**

### **Achievements and Performance**

Pupils at Carrdus continue to make very good progress and reach high standards. Leavers were successful in getting into the schools of their first choice with one pupil being awarded the top academic scholarship at Tudor Hall and two others being awarded an art scholarship and a music scholarship at their respective future schools. Those leaving Carrdus are well-equipped to join Tudor Hall and other leading independent and state secondary schools around the country.

Due to school closure, there were fewer competitive sports fixtures in 2019/20 but all pupils in Years 3, 4, 5 and 6 participated in matches. There were matches in Hockey, Netball and Cross-Country but not in Swimming, Gymnastics and Tennis for the U8, U9, U10 & U11 age groups. Notable team achievements for the year include third place in the U11 Oxfordshire County Hockey Tournament and first place at the Sibford Netball Tournament.

Pupils reach high standards and make excellent progress in music. The number of pupils playing individual instruments or having singing lessons was 50%, lower due to school closure, compared to 70% and 64% in previous years with stronger numbers lower down the school. The number of external music exams was lower as all exams were cancelled in Spring and Summer Terms due to Covid-19.

We spent this year building on our May 2019 ISI Educational Quality Inspection and Focused Compliance Inspection, which judged the School to be at the very highest grade of excellent in the two main areas of academic and other achievements, and personal development.

### **Curricular and co-curricular provision**

Over the course of the year there have been many developments across the school and we continue to focus on consolidating the Carrdus Pathway. This programme helps children develop their key life skills of confidence, resilience, independence, aspiration, empathy and imagination and has a noticeable impact on the pupils. Outdoor learning continues to develop and children throughout the school have enjoyed at least one 'Learning Outside the Classroom' session every week, with the youngest children outdoors every day. Leadership and teamwork, as well as bushcraft and survival skills, now form a key part of the school's curricular and co-curricular provision.

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**GOVERNORS' REPORT**  
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This year we have had a focus on developing STEM subjects and held a very successful STEM week with pupils enjoying a variety of activities designed around a cross curricular theme, supporting Science, Computing, Design and Technology and Maths. Staff have continued to develop pupils' basic skills of reading, writing and mathematics, resulting in high standards across these three areas. We continue to develop our assessment practice, particularly formative assessment, enabling children to understand where they have been successful and what they must do to improve their work. This continues to have a big impact on standards across all year groups.

The school continues to develop its co-curricular provision including trips, visits and after-school clubs. Every term outings and external visitors are arranged to support different curriculum areas and there are a wide range of school clubs on offer to children of all ages covering art, science, sport, craft, cooking, performance to name but a few.

The curriculum is enhanced by the support of Tudor Hall specialists including Sport, French, ICT and Science. Staff, pupils and parents enjoyed the strong talent and fun of the music and poetry competitions, as well as the Christmas productions by the lower school. Carrdus pupils continue to excel at Art and a number won prizes and received commendations in the Ashmolean Young Oxford Art competition.

#### **Developments**

The major development this year has been the transition of Carrdus to co-ed from September 2020. We announced our plans to our parents and the wider community in December 2019 and have spent considerable time marketing this initiative. Up until now, boys had to leave at the end of Year 2; we are delighted that we welcomed new boys to our Year 3 class in September 2020.

We have continued to develop our teaching provision and have now installed latest technology interactive Promethean ActivPanel interactive whiteboards in all classrooms - these are very powerful resources that support teaching and learning across the curriculum.

The grounds have been greatly improved with certain rough areas being reclaimed. Much of the school's playground fencing has been replaced and we have improved central play facilities for the children. The Sports Hall refurbishment has been completed and has new lighting and a new sound system in place. The cloak rooms have been refurbished in the main school.

#### **Community links**

The school continues to enjoy close ties with the Friends of Carrdus School (FOCS), who play a vital role in helping the school to reach out to the local community through concerts, visits and fundraising activities including a very successful public Christmas Fair. The school continues to foster close ties with The Sparrow School Foundation, South Africa. Carrdus also supports a number of local and national charities selected by the school council and the school is also developing links with William Morris Primary School, Banbury in co-ordination with Tudor Hall.

#### **FUNDRAISING**

Fundraising activities have remained an important source of funds with which to develop the educational provision at Tudor Hall and Carrdus. Work on the external landscaping of the Teaching Centre was completed in the autumn term in advance of the official opening by HRH The Duchess of Cornwall in January 2020. With the building in operation, capital fundraising for the project has ceased.

All fundraising activities for the School are carried out by the school staff with assistance from the parents and pupils with the running of specific fundraising events. The School does not use professional fundraisers or have any commercial participators. All fundraising activities are managed by the Headmistress and the Head of Development & Alumnae Relations, with overall oversight by the members of the Board of Governors.

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No complaints relating to fundraising activities have been received by the School during this financial period. However, the School has procedures in place that would be followed in the event of a complaint being received, with the initial response being the responsibility of the Bursar. Any continuing issues would then be passed to the Board of Governors to determine what further action might be required. The School is registered with the Fundraising Regulator. The School considers that its processes and controls should ensure that vulnerable people and other members of the public are protected from any unreasonable intrusion on a person's privacy and that no fundraising activities would be unreasonably persistent or place undue pressure on a person to give money or other property.

### **SCHOLARSHIPS AND BURSARIES**

#### **Scholarships**

Scholarships are awarded to pupils who demonstrate ability and potential in the fields of academia, music, art, drama and sports. The awards are a mark of merit and are either £500 annually as a half award or a full award of £1,000 each year. Scholarships were awarded to 115 pupils (2019: 118)

#### **Bursaries**

Bursaries are awarded to the parents of new and current pupils who are in financial need, assessed on their individual circumstances. The School means tests all applications for bursarial assistance. The value of bursaries ranges from 10% to 100% of the annual fee and includes financial support for essential extras for those receiving 100% bursaries. 17 Tudor Hall and 4 Carrdus pupils received 100% bursaries (2019: 13 Tudor Hall and 2 Carrdus) and an additional 30 Tudor Hall and 17 Carrdus pupils (2019: 28 Tudor Hall and 13 Carrdus) received lesser awards. Total bursaries awarded were £965,160 (2019: £881,343)

The total concessions in 2020 amounted to £2,006,874, which includes £738,395 in respect of Summer Term fee discounts offered to parents due to the partial closure of the school (2019: £1,182,636) of which £1,256,224 (2019: £1,170,761) was financed from unrestricted funds and £12,255 (2019: £11,875) from income arising from the Friends' endowment fund.

### **FINANCIAL REVIEW**

The School's finances remain sound, with total income of £11,553,158 (2019: £12,234,798); net deficit of £213,166 (2019: surplus £138,954); liquid resources of £2,297,624 (2019: £2,066,315); and total reserves of £16,213,892 (2019: £16,427,058) after making capital additions of £95,400 (2019: £4,716,390) and repaying net £266,666 (2019: £300,000) of loans in the year.

The total income was lower than projected due to the impact of Covid-19. The Tudor Hall site was closed to pupils for the whole of the Summer term and the Carrdus site closed for the first half with only partial reopening in the second half of term. The Governors therefore offered fee discounts on the Summer term. A further impact of Covid -19 was that the Governors agreed not to increase the fees for Autumn term 2020, although there will be an increase from Spring term 2021. This loss of income is being managed by controlling in-year expenditure. The Governors also recognise the risk on fee income of a subsequent full school closure.

#### **Statement of Financial Activities**

The impact of Covid -19 makes it difficult to compare against the prior year. Summer term fees, accounted for under Concessions in the Notes to the Financial Statements, were discounted due to school closure, and commercial income was lost with the cancellation of residential lets.

Gross fees receivable, before discounts, amounted to £12,044,187 (2019: £11,736,274) representing a 2.6% increase on prior year. Pupil numbers were slightly lower than the previous year but the underlying numbers in both schools are strong. The pupil number total was 426 (2019: 430), of which 325 (2019: 322) attended Tudor Hall and 101 (2019: 108) attended Carrdus (on a full-time equivalent basis).

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**FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)**

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Total concessions awarded were £2,006,874 (2019: £1,182,636) or 16.7% (2019: 10.1%) of gross fee income. Of this, £738,395 was the discount on Summer term fees but extra short-term financial assistance was provided to some parents whose ability to pay fees was affected by the Covid-19 restrictions. Net fee income was £10,037,313 (2019: £10,553,638). Other educational income amounted to £872,526 (2019: £1,174,595) comprising disbursements, costs to pupils for 'extras', exam and other charges.

Staff costs increased by 7.1% to £7,722,055, (2019: £7,196,306), and includes the 40% increase in Teachers' Pension Scheme contributions. Staff costs represent 64.1% of gross fee income (2019: 61.3%). The overall number of full time equivalent staff was 167 (2019: 169), with the number of teachers at 89 (2019: 90). Other educational costs of £3,109,153 (2019: £3,887,394) were in line with expectations at 25.8% (2019: 33.1%) of gross fee income. As a result, core educational activities generated a deficit of £154,534 (2019: surplus £10,537).

Finance charges and interest paid on loans amounted to £127,939 (2019: £114,794). Earned investment income was £29,670 (2019: £31,049) and net gains on investments amounted to £32,374 (2019: £21,937). The net trading surplus for Tudor Hall School Enterprises (THSE) was £Nil (2019: £17,241) as all commercial residential lets in the Easter and Summer holidays were cancelled due to Covid-19.

**Fundraising activities**

The School received donations in the year of £90,264 (2019: £269,170), of which £57,551 (2019: £260,045) was in respect of the new Teaching Centre.

The staff and other costs incurred in development and alumnae relations activities were £83,001 (2019: £96,182).

**Financing activities**

During the year the School repaid net £266,666 (2019: £300,000) of long-term bank loans. This was funded by cash flow from operations. Liquid resources amounted to £2,297,624 (2019: £2,066,315) comprising cash at bank £1,559,996 (2019: £1,371,093) and investments £737,628 (2019: £695,222).

The School continues to invest in fixed assets to improve its boarding and educational facilities, spending £95,400 (2019: £4,716,390) in the year.

The School has outstanding loans of £4,033,334 (2019: £3,300,000) and reserves amounting to £16,213,892 (2019: £16,427,058).

**Taxation matters**

As an educational charity the School has tax exemptions on its educational activities and its investment income and is entitled to an 80% reduction in business rates on the properties occupied for charitable purposes. The financial benefits derived from these tax exemptions are all applied for educational purposes, including the provision of bursaries. The School is not able to reclaim VAT input tax on its costs as it is exempt for VAT purposes.

**INVESTMENT POWERS AND POLICY**

The School holds an investment portfolio made up of an expendable endowed fund known as The Friends and the Tudor Hall funds invested from past years' surpluses. The investment policy objective is to enhance both capital and income of the Tudor Hall portfolio and generate income from a broadly diversified portfolio. The long-term capital growth objective is to achieve CPI +4%. Fund performance on a total return basis for the year to 31 August 2020 amounted to 7.4%.

The Governors have delegated the management of its investments to Sarasin and Partners, who report to the Finance and Resources Committee via termly reports and additional meetings between the relationship

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manager and the representative of the Finance and Resources Committee. The investments are held in the Alpha Common Investment Fund; the strategic asset allocation is targeted at 70% equities and 30% in fixed interest securities, property, alternatives and cash.

The investment portfolio increased in value with a net gain of £32,374 (2019: £21,937). Dividends received during the year amounted to £22,288 (2019: £21,675). The dividends from The Friends' funds of £12,255 (2019: £11,875), were used to fund bursaries and those from the Tudor Hall fund of £10,033 (2019: £9,800) were reinvested or held as cash at the year end.

### **RESERVES POLICY**

The Trustees' policy is to examine the needs, risks and challenges faced by the School in both the short and medium term, along with the relevant financial plans and forecasts, to establish sufficient reserves to meet these requirements. Tudor Hall does not hold any free reserves, but the Trustees are satisfied with this position given the bank facilities that are provided and the future cash flows. The Trustees have considered the impact of Covid-19 and they assess that it will not have a significant effect on the School's current satisfactory financial position. Operating surpluses are invested in fixed assets in order to ensure the continued development of the School. The Trustees do not anticipate any difficulty in meeting the obligations of the charity.

The School has a mixture of other reserves, including restricted funds which have been donated to the School for a specific purpose, and designated funds, which include donations without restriction and surpluses set aside by the Trustees for a specific purpose. Restricted funds at the end of the year were £6,265 (2019 £7,411) with funds having been used during the last two years for the teaching centre development.

The Governors review the reserves policy as part of their strategic planning and confirmed that the continued investment in the School's facilities remained essential to strong pupil recruitment and retention. Total funds at the balance sheet date were £16,213,892 (2019: £16,427,058).

### **PLANS FOR FUTURE PERIODS**

Following a Strategy Meeting in December 2019, the Board agreed the strategic priorities for the next five years:

- Increase pupil numbers with associated study provision for Vs and LVI day girls
- Recruit and retain the best teaching staff, including offering local housing
- Improve outcomes for pupils
- Improve sporting facilities (including attractive dance and fitness facilities)
- Improve bursary provision with dynamic approach from Development Office
- Further development of Carrdus building on its new co-ed structure

In September 2020, the Chairman of Governors announced that Miss Griffiths had made the decision to retire in December 2021, following eighteen very successful years as Headmistress. The Governors have engaged the services of a specialist recruitment agency to assist with the appointment of a new Head.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The Board of Governors is responsible for the management of the risks faced by the School, which they review termly. Governors delegate to the Head and the Senior Management Team the task of identifying, assessing and controlling risk.

The Governors and the executive have identified a number of potential risks to the School of which the most significant concern the loss of revenue, loss of facilities, and injury to or death of pupils, staff or visitors to the

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site. These and all other financial, reputational and operational risks are recorded and monitored in the School's Risk Register. Controls and safeguards are in place to manage the major risks including such measures as: appropriate levels of insurance cover; terms of reference for all the Governors' sub-committees; strategic planning, budgeting and management accounting; formal written policies; clear authorisation and approval levels of expenditure; strict adherence to Safer Recruitment and DBS vetting procedures; completion of appropriate risk assessments on relevant aspects of the School's activities; and disaster planning.

All major and other risks being managed by the School are reviewed at least termly by the School's Risk Management Team and the School employs an independent risk management consultant to advise on health and safety and provide training.

The Governors continue to monitor the School's response to the Covid-19 pandemic. The closure of the School in Summer Term 2020 and the successful change to online teaching was achieved at short notice. Tudor Hall and Carrdus schools both fully re-opened for the start of the Autumn Term 2020 with a balance maintained between safe operation and minimum disruption. The School has established a robust Covid-19 risk assessment with supporting protocols to deliver teaching at both Tudor Hall and Carrdus based on year group bubbles. These protocols are adjusted as necessary in response to evolving Government and Public Health England Guidance. If necessary, the schools could resort to partial or full online learning.

The Governors recognise there is an associated risk to fee income if the Schools cannot offer a full teaching programme and to commercial income if lets are again cancelled. Analysis has been carried out of projected cash flow in the event of a reduction in income through partial or full closure, drop in pupil numbers, increase in debtors or loss of commercial income with associated reductions in expenditure. The Governors have concluded that the School will remain a Going Concern for at least twelve months following signature of these financial statements.

The Governors are of the opinion that the major risks identified have been adequately mitigated where practicable. It is recognised that, while this process provides reasonable assurance that identified risks are being mitigated, it cannot provide absolute assurance.

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Tudor Hall itself was established in 1850. It was first incorporated as Tudor Hall Limited in January 1944, this company being registered as a charity on 23 May 1963. Tudor Hall School Limited, a company limited by guarantee, was incorporated on 28 November 1994 and registered as a charity on 13 December 1994. The company was created under a Memorandum of Association, which established the objects and powers of the charitable company, and is governed under its Articles of Association. Tudor Hall Limited was dissolved on 10 October 1995. On the 18 January 2011 the charity updated its Articles of Association and changed its name from Tudor Hall School Limited to Tudor Hall School.

On 13 July 2011 Tudor Hall School Enterprises Limited (THSE Ltd) was established for commercial lettings. The company was created under a Memorandum of Association, which established the objects and powers of the company, and is governed under its Articles of Association.

Details of related parties can be found in Note 28.

### **Governance**

The principal responsibility of the Board is to ensure that the School is run in accordance with its charitable objectives and that all the functions of the School are authorised by the powers provided by its Articles of

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**GOVERNORS' REPORT**  
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Association, company and charity law and in relation to risk management and legal compliance. The strategy and development of the School is set by the Governors, who approve the plans and budgets presented by the Headmistress, Headmaster and Bursar. The full Board requires a constitution of between 8 and 18 members, with a quorum of 6 members. The full Board meets once a term and is supported by the Finance and Resources, Education, Design, Audit, Carrdus and Nominations committees. Each committee meets at least once a term and submits reports and recommendations to the Board, with the exception of the Audit Committee which convenes at least once a year, and the Design Committee which convenes as required. THSE Ltd papers are submitted to the Tudor Hall School Board for consideration. External professional advice is sought as and when necessary. Trustee indemnity insurance is in place.

The Board members consider that the School's governance framework aligns with the Charity Governance Code (the "Code") published in July 2017.

**Recruitment, Induction and Training**

The Board seeks to ensure that it has the necessary breadth and depth of experience to carry out its duties effectively and efficiently. It is considered essential that the Governors have empathy with the objects, aims and ethos of the School. The Nominations Committee considers all potential governors with regard to their skills and experience and makes recommendations to the Board for all appointments. New governors receive an induction to their role as trustees, including a detailed handbook outlining their responsibilities. All governors are encouraged to spend a day in school each academic year and to attend as many events as possible, although this has been curtailed due to the Covid-19 restrictions. All governors are encouraged and expected to attend training courses as appropriate. Training and development also form part of the termly board meetings and included a strategy meeting in December 2019.

**Management**

The day-to-day running of the School is delegated to the Headmistress and the Bursar who both attend meetings of the Board and relevant committees, together with the Headmaster of Carrdus as appropriate. Other members of senior management attend relevant meetings as required.

The Governors have constituted a number of sub-committees, as summarised on page 1, which work in close collaboration with the executive to ensure smooth operation of the School. Recommendations are made by the sub-committees to the Board in accordance with the terms of reference for each committee. The Governors are responsible for approving the remuneration of all staff. In the first instance, the Finance and Resources Committee is responsible for recommending the remuneration of the Headmistress and Bursar which, together with recommendations for Senior Management Team and other staff pay received from the Headmistress and Bursar, is submitted for board approval. The remuneration policy seeks to ensure Senior Management are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the School's success. The appropriateness and relevance of the remuneration policy is reviewed annually to ensure Tudor Hall School remains sensitive to the broader issues of pay and emoluments elsewhere.

**Management Team and Staff**

The Governors would like formally to recognise the hard work and commitment of the Headmistress, Headmaster, Senior Management Team, teaching, boarding, administrative and support staff of the School. Their commitment to the School and their expertise in the performance of their roles is reflected in the individual successes of the pupils and of the School.

**Sector**

The School is an active member of the Girls' Schools Association, Boarding Schools' Association, Independent Association of Preparatory Schools and Independent Schools' Bursars Association.

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**GOVERNORS' REPORT**  
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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

The Governors (who are also directors of Tudor Hall School for the purposes of company law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Governors to prepare financial statements for each financial year. Under company law, the Governors 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors 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 UK 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 charitable company will continue in business.

The Governors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Governors are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware.
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

**AUDITOR**

Crowe U.K. LLP has indicated its willingness to be re-appointed as auditor for the forthcoming year.

The Governors' Report was approved by the Board and Headmistress on 1 December 2020.



Mrs D. J. Chism  
Chairman of Governors



Mr J. A. Elliot  
Chairman of Finance & Resources Committee

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL**

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**Opinion**

We have audited the financial statements of Tudor Hall School for the year ended 31 August 2020 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the School balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the charitable company's affairs as at 31 August 2020 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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 Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the charitable company'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.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL (CONTINUED)**

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**Other information**

The Governors are responsible for the other information. The other information comprises the information included in the Governors' report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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.

**Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Governors' report which includes the directors' report and the Strategic report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the strategic report and the directors' report included within the Governor's report have been prepared in accordance with applicable legal requirements.

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

In the light of our knowledge and understanding of the group and charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' or strategic report included within the Governors' report.

We have nothing to report in respect of the following matters in relation to which Companies Act 2006 requires us to report to you if, in our opinion:

- the parent company has not kept adequate and sufficient accounting records, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Governors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL (CONTINUED)**

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**Responsibilities of trustees**

As explained more fully in the Governors' responsibilities statement set out on page 17, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors 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 Governors are responsible for assessing the Group's and the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Governors either intend to liquidate the Group or the charitable company or to cease operations, or have no realistic alternative but to do so.

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

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

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.

**Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

This report has not yet been signed



**Guy Biggin (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Carrick House

Lypiatt Road

Cheltenham

Gloucestershire

GL50 2QJ

Date: 8 January 2021

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £	Total funds 2019 £
<b>Income from:</b>						
Donations and grants	4	539,313	64,734	-	604,047	269,170
Charitable activities	5	10,913,839	-	-	10,913,839	11,728,233
Other trading activities		5,602	-	-	5,602	206,346
Investments	6	29,670	-	-	29,670	31,049
<b>Total income</b>		<b>11,488,424</b>	<b>64,734</b>	<b>-</b>	<b>11,553,158</b>	<b>12,234,798</b>
<b>Expenditure on:</b>						
Raising funds:	7					
Development office		83,001	-	-	83,001	96,182
Trading costs		5,602	-	-	5,602	189,105
Charitable activities	8	11,700,329	9,766	-	11,710,095	11,832,494
<b>Total expenditure</b>		<b>11,788,932</b>	<b>9,766</b>	<b>-</b>	<b>11,798,698</b>	<b>12,117,781</b>
Net gains on investments		14,620	-	17,754	32,374	21,937
<b>Net (expenditure)/income</b>		<b>(285,888)</b>	<b>54,968</b>	<b>17,754</b>	<b>(213,166)</b>	<b>138,954</b>
Transfers between funds	21	56,114	(56,114)	-	-	-
<b>Net movement in funds</b>		<b>(229,774)</b>	<b>(1,146)</b>	<b>17,754</b>	<b>(213,166)</b>	<b>138,954</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		16,042,247	7,411	377,400	16,427,058	16,288,104
Net movement in funds		(229,774)	(1,146)	17,754	(213,166)	138,954
<b>Total funds carried forward</b>		<b>15,812,473</b>	<b>6,265</b>	<b>395,154</b>	<b>16,213,892</b>	<b>16,427,058</b>

The notes on pages 25 to 47 form part of these financial statements.

**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02995266**

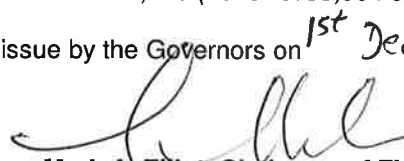
**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	20,146,068	20,969,606
Investments	15	737,628	695,222
		20,883,696	21,664,828
<b>Current assets</b>			
Stocks	16	37,531	41,761
Debtors	17	458,597	496,945
Cash at bank and in hand		1,559,995	1,371,093
		2,056,123	1,909,799
Creditors: amounts falling due within one year	18	(2,407,038)	(4,269,657)
<b>Net current liabilities</b>		(350,915)	(2,359,858)
<b>Total assets less current liabilities</b>		20,532,781	19,304,970
Creditors: amounts falling due after more than one year	19	(4,318,889)	(2,877,912)
<b>Total net assets</b>		16,213,892	16,427,058
<b>Charity funds</b>			
Endowment funds	21	395,154	377,400
Restricted funds	21	6,265	7,411
Unrestricted funds	21	15,812,473	16,042,247
<b>Total funds</b>		16,213,892	16,427,058

The deficit for the School dealt with in the financial statements was £213,166 (2019: £138,954 surplus).

The financial statements were approved and authorised for issue by the Governors on 1<sup>st</sup> December 2020 and signed on their behalf by:

  
**Mrs D. J. Chism, Chairman of Governors**

  
**Mr J. A. Elliot, Chairman of Finance & Resources Committee**

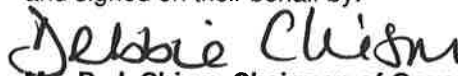
The notes on pages 25 to 47 form part of these financial statements.

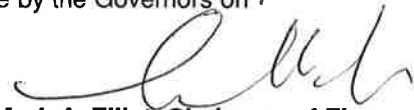
**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**  
**REGISTERED NUMBER: 02995266**

**SCHOOL BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	14	20,146,068	20,969,606
Investments	15	737,629	695,222
		20,883,697	21,664,828
<b>Current assets</b>			
Stocks	16	37,531	41,761
Debtors	17	466,475	524,169
Cash at bank and in hand		1,534,584	1,339,239
		2,038,590	1,905,169
Creditors: amounts falling due within one year	18	(2,389,506)	(4,265,027)
<b>Net current liabilities</b>		(350,916)	(2,359,858)
<b>Total assets less current liabilities</b>		20,532,781	19,304,970
Creditors: amounts falling due after more than one year	19	(4,318,889)	(2,877,912)
<b>Total net assets</b>		16,213,892	16,427,058
<b>Charity funds</b>			
Endowment funds	21	395,154	377,400
Restricted funds	21	6,265	7,411
Unrestricted funds	21	15,812,473	16,042,247
<b>Total funds</b>		16,213,892	16,427,058

The financial statements were approved and authorised for issue by the Governors on 1<sup>st</sup> December 2020 and signed on their behalf by:

  
Mrs D. J. Chism, Chairman of Governors

  
Mr J. A. Elliot, Chairman of Finance & Resources Committee

The notes on pages 25 to 47 form part of these financial statements.

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2020**

	Note	2020 £	2019 £
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	23	<b>(430,913)</b>	1,420,088
<b>Cash flows from investing activities</b>			
Dividends and interest from investments		<b>29,670</b>	31,049
Purchase of tangible fixed assets		<b>(5,218)</b>	(4,716,390)
Dividends reinvested		-	(7,151)
Movement in investment cash account		<b>(10,032)</b>	(2,649)
<b>Net cash provided by/(used in) investing activities</b>		<b>14,420</b>	<b>(4,695,141)</b>
<b>Cash flows from financing activities</b>			
Cash inflows from new borrowing		<b>1,800,000</b>	2,000,000
Loans redeemed in the year		<b>(1,066,666)</b>	(300,000)
Finance costs paid		<b>(127,939)</b>	(114,794)
<b>Net cash provided by financing activities</b>		<b>605,395</b>	<b>1,585,206</b>
<b>Change in cash and cash equivalents in the year</b>		<b>188,902</b>	<b>(1,689,847)</b>
Cash and cash equivalents at the beginning of the year		<b>1,371,093</b>	3,060,940
<b>Cash and cash equivalents at the end of the year</b>	24	<b>1,559,995</b>	1,371,093

The notes on pages 25 to 47 form part of these financial statements

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**1. General information**

Tudor Hall School is a registered charity with the Charity Commission England and Wales (Charity number: 1042783) and was incorporated as a company limited by guarantee (Company number: 02995266) in January 1944. The address of its registered office is Wykham Park, Banbury, Oxfordshire, OX16 9UR. This is also the registered address of its subsidiary.

**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), the Companies Act 2006 and the Charities Act 2011.

Tudor Hall School 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 Basis of consolidation**

These financial statements consolidate the results of the school and the wholly owned subsidiary, Tudor Hall School Enterprises Limited. All intragroup transactions are fully eliminated on consolidation.

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of financial activities in these financial statements.

**2.3 Going concern**

At the time of approval of the Annual Report, the Covid-19 pandemic continues to evolve and the long term impact on the School, in common with other businesses, is unknown. The Trustees' Report of the financial statements explains the current actions taken by the School in response to this crisis. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The School currently holds significant cash balances supplemented, if needed, by an overdraft facility. Demand for places at Tudor Hall remains strong. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the School are adequate to meet the School's obligations as they fall due. Accordingly, the Governors believe the School's financial resources are sufficient to ensure it will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements, and have therefore prepared the financial statements on a going concern basis.

**2.4 Income**

Income is included in the Statement of financial activities when the school has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Fees receivable and charges for services are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.4 Income (continued)**

allowed by the school.

Income from school fees received in advance is deferred in the financial statements until the commencement of the school year to which it relates.

Donations and gifts represent amounts received in the year, together with any associated gift aid.

Income from investments and deposits are credited to the statement of financial activities on a receivable basis.

Grants from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the charity has entitlement to the funds, which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

**2.5 Expenditure**

Expenditure comprises expenditure directly relating to the activities of the school together with governance costs. Costs are either specifically identified or apportioned according to time spent between expenditure headings for the purposes of charitable activities, costs of raising funds and governance. All expenditure is accounted for on an accruals basis. The irrecoverable element of VAT is included within the item of expense to which it relates.

**Charitable activities**

Charitable activities include expenditure on providing education and include both direct costs and support costs relating to the activity.

**Costs of raising funds**

Costs of raising funds are those costs incurred in attracting donations and those incurred in trading activities that raise funds.

**Governance costs**

Governance costs are included within support costs. This includes external audit, any legal advice for the Governors and all costs of complying with constitutional and statutory requirements such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

**Allocation and apportionment of support costs**

Support costs include central functions and are allocated to activity cost categorised on a basis consistent with the use of resources e.g. staff costs by the time spent and other costs by their usage.

**2.6 Taxation**

The school is a registered charity, and as such is entitled to taxation exemptions on all its income and gains properly applied for its charitable purposes.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

Assets are capitalised and subsequently held in the balance sheet at cost less depreciation and impairment.

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Depreciation is provided on the following bases:

Freehold property	- 2% on cost
Motor vehicles	- 25% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

Assets under construction are not depreciated until brought into use. Where applicable, finance costs are capitalised gross. Freehold land is not depreciated.

**2.8 Investments**

Investments are valued in the balance sheet at their bid prices value at the balance sheet date. All movements in value arising from investment changes or revaluation are recognised in the statement of financial activities.

Cash deposits held by the investment managers are classified as liquid resources and are held within fixed asset investments. These deposits are available for reinvestment.

Investments in subsidiaries are valued at cost less provision for impairment.

**2.9 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

**2.10 Debtors**

Short term debtors are initially measured at transaction price, less any impairment.

**2.11 Cash at bank and in hand**

Cash is represented by cash in hand and deposits with financial institutions.

**2.12 Creditors**

Short term creditors are initially measured at the transaction price.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.13 Financial instruments**

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.14 Finance leases and hire purchase**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the statement of financial activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

**2.15 Pensions**

The group operates two defined contribution pension schemes. Contributions payable to the defined contribution pension schemes are charged to the statement of financial activities in the period to which they relate.

Retirement benefits to certain employees of the school are provided by the Teachers' Pension Scheme ('TPS'). This is a defined benefit scheme, contracted out of the State Earnings Related Pension Scheme.

All pension costs are charged against unrestricted funds in line with the associated staff costs.

TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the school in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quinquennial valuations using a prospective benefit method. As stated in Note 26, the TPS is a multi-employer scheme and the school is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they become due each year.

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**2. Accounting policies (continued)**

**2.16 Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Governors.

Restricted funds comprise donations earmarked by the donors, or the terms of the appeal, for specific purposes and are detailed in the notes to the financial statements.

Designated funds have been earmarked by the Governors for specific purposes.

Expendable endowed funds comprise funds transferred to Tudor Hall School in accordance with the Trust Deeds. The purposes and uses of the endowed funds are set out in the notes to the financial statements.

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

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The items in the financial statements where these estimates and judgements have been made include the following:

Useful economic lives of tangible fixed assets

The annual depreciation charges for tangible fixed assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See Note 14 for the carrying amount of the tangible fixed assets and Note 2.7 for the useful lives for each class of fixed asset.

Impairment of debtors

The group makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the ageing profile of debtors and historical experience. See Note 17 for the net carrying amount of the debtors and associated impairment provision.

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

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

**4. Income from donations and grants**

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	25,530	64,734	90,264	269,170
Government grants	513,783	-	513,783	-
	<u>539,313</u>	<u>64,734</u>	<u>604,047</u>	<u>269,170</u>
<i>Total 2019</i>	<u>-</u>	<u>269,170</u>	<u>269,170</u>	

Government grants represent amounts received under the Coronavirus Job Retention Scheme.

**5. Income from charitable activities**

	2020 £	2019 £
<b>Gross fees receivable</b>		
Gross fees receivable	12,044,187	11,736,274
Total concessions	(2,006,874)	(1,182,636)
	<u>10,037,313</u>	<u>10,553,638</u>
<b>Disbursements and extras</b>		
Disbursements and extras	800,435	1,081,711
Registration fees	36,894	37,123
School shop income	14,404	15,468
Educational letting income	24,793	40,293
	<u>10,913,839</u>	<u>11,728,233</u>

Included in concessions are £738,395 in respect of Summer Term fee discounts offered to parents due to the partial closure of the school.

All income from charitable activities was unrestricted in both this and the prior year.

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

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

**6. Investment income**

	<b>Unrestricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Dividends receivable	22,288	22,288	21,675
Interest receivable	7,382	7,382	9,374
	<u>29,670</u>	<u>29,670</u>	<u>31,049</u>
<i>Total 2019</i>	<u>31,049</u>	<u>31,049</u>	

**7. Development office expenditure**

	<b>2020 £</b>	<i>2019 £</i>
Staff costs	74,734	74,038
Non-staff costs	8,267	22,144
	<u>83,001</u>	<u>96,182</u>

All expenditure on raising funds was unrestricted in both this and the prior year.

**8. Expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £</b>	<b>Restricted funds 2020 £</b>	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Charitable activities	11,700,329	9,766	11,710,095	11,832,494
	<u>11,700,329</u>	<u>9,766</u>	<u>11,710,095</u>	
<i>Total 2019</i>	<u>11,830,780</u>	<u>1,714</u>	<u>11,832,494</u>	

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

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

**9. Analysis of expenditure by activities**

**Analysis of direct costs**

	<b>Total funds 2020 £</b>	<i>Total funds 2019 £</i>
Staff costs	7,643,381	7,122,268
Depreciation	828,756	703,807
Other educational costs	3,109,153	3,887,394
Cost of educational lettings	866	4,231
Finance costs paid	127,939	114,794
	<u>11,710,095</u>	<u>11,832,494</u>

**10. Support costs**

Included within charitable activities above are support costs, as detailed below:

	<b>2020 £</b>	<i>2019 £</i>
Establishment costs	1,679,453	2,093,928
Administration costs	475,870	516,809
Governance costs	20,075	24,060
	<u>2,175,398</u>	<u>2,634,797</u>

**Governance costs**

	<b>2020 £</b>	<i>2019 £</i>
Audit and accountancy	20,075	24,060
	<u>20,075</u>	<u>24,060</u>

**TUDOR HALL SCHOOL**  
(A company limited by guarantee)

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

**11. Auditor's remuneration**

	<b>2020</b>	<i>2019</i>
	<b>£</b>	<i>£</i>
Fees payable to the School's auditor for the audit of the School's annual accounts	<b>15,100</b>	<i>14,950</i>
Fees payable to the School's auditor in respect of:		
All taxation advisory services not included above	<b>750</b>	<i>750</i>
All non-audit services not included above	<b>4,225</b>	<i>3,975</i>
	<b><u>20,075</u></b>	<i><u>19,675</u></i>

**12. Staff costs**

	<b>Group 2020</b>	<i>Group 2019</i>	<b>School 2020</b>	<i>School 2019</i>
	<b>£</b>	<i>£</i>	<b>£</b>	<i>£</i>
Wages and salaries	<b>6,152,739</b>	<i>5,949,533</i>	<b>6,152,739</b>	<i>5,949,533</i>
Social security costs	<b>582,197</b>	<i>562,353</i>	<b>582,197</b>	<i>562,353</i>
Contribution to defined contribution pension schemes	<b>983,179</b>	<i>684,420</i>	<b>983,179</b>	<i>684,420</i>
	<b><u>7,718,115</u></b>	<i><u>7,196,306</u></i>	<b><u>7,718,115</u></b>	<i><u>7,196,306</u></i>

During the year the School made redundancy and termination payments totalling £32,268 (2019: £51,021).

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

	<b>Group 2020</b>	<i>Group 2019</i>
	<b>No.</b>	<i>No.</i>
Teachers	<b>104</b>	<i>105</i>
Other staff	<b>134</b>	<i>137</i>
	<b><u>238</u></b>	<i><u>242</u></i>

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

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**12. Staff costs (continued)**

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

	<b>Group 2020 No.</b>	<i>Group 2019 No.</i>
In the band £60,001 - £70,000	4	1
In the band £70,001 - £80,000	1	2
In the band £80,001 - £90,001	1	-
In the band £180,001 - £190,000	-	1
In the band £190,001 - £200,000	1	-
	<u>1</u>	<u>-</u>

The remuneration of the Key Management Team amounted to £593,852 (2019: £538,216). This includes gross wages, employer's national insurance contributions and employer pension contributions.

**13. Governors' remuneration and expenses**

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

During the year ended 31 August 2020, no Governor expenses have been incurred (2019 - £1,110 to 2 Trustees).

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**14. Tangible fixed assets**

**Group and School**

	Freehold land and property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost</b>					
At 1 September 2019	25,978,784	54,122	2,046,312	1,646,900	29,726,118
Additions	(90,182)	-	78,506	16,894	5,218
Disposals	-	-	(119,256)	(1,012,003)	(1,131,259)
At 31 August 2020	<u>25,888,602</u>	<u>54,122</u>	<u>2,005,562</u>	<u>651,791</u>	<u>28,600,077</u>
<b>Depreciation</b>					
At 1 September 2019	5,851,218	28,053	1,531,965	1,345,276	8,756,512
Charge for the year	527,592	7,275	152,669	141,220	828,756
On disposals	-	-	(119,256)	(1,012,003)	(1,131,259)
At 31 August 2020	<u>6,378,810</u>	<u>35,328</u>	<u>1,565,378</u>	<u>474,493</u>	<u>8,454,009</u>
<b>Net book value</b>					
At 31 August 2020	<u><u>19,509,792</u></u>	<u><u>18,794</u></u>	<u><u>440,184</u></u>	<u><u>177,298</u></u>	<u><u>20,146,068</u></u>
At 31 August 2019	<u><u>20,127,566</u></u>	<u><u>26,069</u></u>	<u><u>514,347</u></u>	<u><u>301,624</u></u>	<u><u>20,969,606</u></u>

Included in freehold land and property is freehold land of £302,000 (2019: £302,000) which is not depreciated. The freehold property is a functional asset and is shown at cost less depreciation on buildings. The value of the property to the group is maintained by a full programme of repairs and maintenance.

A provision for settlement of the building contract in respect of the new Teaching Centre was made in the 2019 financial statements. This was subsequently settled at a lower figure, resulting in an over provision of £90,182 which has been credited to cost of Freehold land and property.

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

<b>Group</b>	<b>Listed investments £</b>
<b>Cost or valuation</b>	
At 1 September 2019	695,222
Net investment gains	32,374
Movement in cash held	10,032
<b>At 31 August 2020</b>	<b>737,628</b>

<b>School</b>	<b>Investments in subsidiary companies £</b>	<b>Listed investments £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 September 2019	-	695,222	695,222
Investment in subsidiary	1	-	1
Net investment gains	-	32,374	32,374
Movement in cash held	-	10,032	10,032
<b>At 31 August 2020</b>	<b>1</b>	<b>737,628</b>	<b>737,629</b>

**Principal subsidiaries**

The following was a subsidiary undertaking of the School:

<b>Name</b>	<b>Company number</b>	<b>Registered office or principal place of business</b>	<b>Class of shares</b>	<b>Holding</b>
Tudor Hall School Enterprises Limited	07703410	Tudor Hall School, Wykham Park, Banbury, Oxfordshire, OX16 9UR	Ordinary	100%

The financial results of the subsidiary for the year were:

<b>Name</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Net assets £</b>
Tudor Hall School Enterprises Limited	5,602	(5,602)	1

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**16. Stocks**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>School 2020 £</b>	<i>School 2019 £</i>
School supplies	<b>37,531</b>	<i>41,761</i>	<b>37,531</b>	<i>41,761</i>

**17. Debtors**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>School 2020 £</b>	<i>School 2019 £</i>
<b>Due within one year</b>				
Trade debtors	<b>170,804</b>	<i>265,624</i>	<b>170,779</b>	<i>242,385</i>
Amounts owed by group undertakings	<b>-</b>	<i>-</i>	<b>7,904</b>	<i>50,463</i>
Other debtors	<b>1,997</b>	<i>527</i>	<b>1,996</b>	<i>527</i>
Prepayments and accrued income	<b>285,796</b>	<i>230,794</i>	<b>285,796</b>	<i>230,794</i>
	<b>458,597</b>	<i>496,945</i>	<b>466,475</b>	<i>524,169</i>

Trade debtors are stated after impairment provisions totalling £21,040 (2019: £77,535).

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

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>School 2020 £</b>	<i>School 2019 £</i>
Bank loans	<b>299,999</b>	<i>1,000,000</i>	<b>299,999</b>	<i>1,000,000</i>
Deposits	<b>102,063</b>	<i>79,455</i>	<b>102,063</b>	<i>79,455</i>
Trade creditors	<b>174,249</b>	<i>309,028</i>	<b>174,249</b>	<i>309,028</i>
Other taxation and social security	<b>151,322</b>	<i>161,839</i>	<b>151,322</b>	<i>161,839</i>
Other creditors	<b>191,360</b>	<i>143,666</i>	<b>191,360</b>	<i>143,666</i>
Accruals and deferred income	<b>1,488,045</b>	<i>2,575,669</i>	<b>1,470,513</b>	<i>2,571,039</i>
	<b>2,407,038</b>	<i>4,269,657</i>	<b>2,389,506</b>	<i>4,265,027</i>
	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>School 2020 £</b>	<i>School 2019 £</i>
Deferred income at 1 September 2019	<b>1,442,822</b>	<i>1,691,847</i>	<b>1,442,822</b>	<i>1,691,847</i>
Resources deferred during the year	<b>1,059,663</b>	<i>1,398,930</i>	<b>1,059,663</b>	<i>1,398,930</i>
Amounts released from previous periods	<b>(1,312,009)</b>	<i>(1,647,955)</i>	<b>(1,312,009)</b>	<i>(1,647,955)</i>
	<b>1,190,476</b>	<i>1,442,822</i>	<b>1,190,476</b>	<i>1,442,822</i>

Deferred income relates to school fees received in advance.

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**19. Creditors: Amounts falling due after more than one year**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>School 2020 £</b>	<i>School 2019 £</i>
Bank loans	3,733,335	2,300,000	3,733,335	2,300,000
Deposits	585,554	577,912	585,554	577,912
	<u>4,318,889</u>	<u>2,877,912</u>	<u>4,318,889</u>	<u>2,877,912</u>

Included within the above are amounts falling due as follows:

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>School 2020 £</b>	<i>School 2019 £</i>
<b>Between one and two years</b>				
Bank loans	599,999	200,000	599,999	200,000
<b>Between two and five years</b>				
Bank loans	899,999	1,100,000	899,999	1,100,000
<b>Over five years</b>				
Bank loans	2,233,337	1,000,000	2,233,337	1,000,000

The £3,000,000 bank loan held by Tudor Hall School was reissued on 30 September 2011 and was repayable by seven annual instalments of £300,000 starting on 30 September 2012 with a final instalment of £900,000 on 30 September 2019. The final instalment was reduced to £800,000 by additional voluntary repayments made in prior years. The loan was drawn down in two equal parts, £1,500,000 was on a fixed interest rate of 4.6% per annum and £1,500,000 was on a variable interest rate of 1.75% over LIBOR per annum. The total outstanding balance of £800,000 was repaid on 30th September 2019.

A £500,000 bank loan was drawn down on the acquisition of Carrdus School on 15 April 2011. A further £300,000 was drawn on 15 April 2012 and £200,000 on 15 April 2013 making the total debt £1,000,000. Interest only is paid until the maturity date of 15 April 2021. Interest on the bank loan is payable quarterly on the initial £500,000 loan at a fixed rate of 5.4% per annum, on the £300,000 loan at a fixed rate of LIBOR +1.75% per annum, and on the £200,000 at a fixed rate of 3.66% per annum. The 15 April 2011 bank loan of £500,000 was repaid during the 2015/16 year leaving a total outstanding balance of £500,000.

On 27 September 2018 a loan of £2,000,000 was drawn down to fund the completion of the Teaching Centre with a fixed interest rate of 3.69% and repayable in £200,000 instalments over the next 10 years. £1,800,000 was outstanding at the year end.

On 30 September 2019 a further loan of £1,800,000 was drawn down with a fixed rate of 2.89%, of which £800,000 was used to repay the balance of the £3,000,000 loan. The remainder has been retained as working capital. Initial annual repayments are £99,999 payable termly. £1,733,334 was outstanding at the year-end.

£4,033,334 (2019 - £3,300,000) is secured against the Carrdus property.

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

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**20. Financial instruments**

	<b>Group 2020 £</b>	<i>Group 2019 £</i>	<b>School 2020 £</b>	<i>School 2019 £</i>
<b>Financial assets</b>				
Financial assets measured at fair value through income and expenditure	<b>737,628</b>	<i>695,222</i>	<b>737,628</b>	<i>695,222</i>

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Statement of funds**

**Statement of funds - current year**

	Balance at 1 September 2019 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2020 £
<b>Unrestricted funds</b>						
Tudor Hall	16,041,116	11,470,567	(11,771,075)	57,245	14,620	15,812,473
The Friends	-	12,255	(12,255)	-	-	-
Carrdus FOCS	1,131	-	-	(1,131)	-	-
Tudor Hall School Enterprises Limited	-	5,602	(5,602)	-	-	-
	<u>16,042,247</u>	<u>11,488,424</u>	<u>(11,788,932)</u>	<u>56,114</u>	<u>14,620</u>	<u>15,812,473</u>
<b>Endowment funds</b>						
The Friends	<u>377,400</u>	-	-	-	17,754	<u>395,154</u>
<b>Restricted funds</b>						
William Morris	4,186	1,475	(524)	-	-	5,137
Stained Glass Window	3,225	-	(4,662)	1,437	-	-
Teaching Centre	-	57,551	-	(57,551)	-	-
Junior Maths Club	-	583	(345)	-	-	238
Carrdus Technology	-	4,375	(4,235)	-	-	140
Piano Fund	-	750	-	-	-	750
	<u>7,411</u>	<u>64,734</u>	<u>(9,766)</u>	<u>(56,114)</u>	<u>-</u>	<u>6,265</u>
<b>Total of funds</b>	<u><u>16,427,058</u></u>	<u><u>11,553,158</u></u>	<u><u>(11,798,698)</u></u>	<u><u>-</u></u>	<u><u>32,374</u></u>	<u><u>16,213,892</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 September 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 August 2019</i>
	£	£	£	£	£	£
<b>Unrestricted funds</b>						
Tudor Hall	15,633,190	11,747,407	(11,897,846)	548,429	9,936	16,041,116
The Friends	-	11,875	(11,875)	-	-	-
Carrus FOCS	1,131	-	-	-	-	1,131
Tudor Hall School Enterprises Limited	-	206,346	(206,346)	-	-	-
	<u>15,634,321</u>	<u>11,965,628</u>	<u>(12,116,067)</u>	<u>548,429</u>	<u>9,936</u>	<u>16,042,247</u>
<b>Endowment funds</b>						
The Friends	365,399	-	-	-	12,001	377,400
	<u>365,399</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,001</u>	<u>377,400</u>
<b>Restricted funds</b>						
William Morris Stained Glass Window	-	5,900	(1,714)	-	-	4,186
Teaching Centre	288,384	260,045	-	(548,429)	-	-
	<u>288,384</u>	<u>269,170</u>	<u>(1,714)</u>	<u>(548,429)</u>	<u>-</u>	<u>7,411</u>
<b>Total of funds</b>	<u>16,288,104</u>	<u>12,234,798</u>	<u>(12,117,781)</u>	<u>-</u>	<u>21,937</u>	<u>16,427,058</u>

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

**The Friends**

In 2015 Tudor Hall created an Expendable endowed fund in accordance with the Trust Deeds. The investment portfolio is separately identifiable from the school's holdings and the school intends to maintain the capital and, in the first instance, use any income to fund bursaries in line with the Trust document.

At the year end the Expendable endowment of £395,154 is represented by investments held in the Friends sub-account of Tudor Hall School's investment portfolio.

**Teaching Centre**

A development fund was set up to raise funds for the Teaching Block.

**William Morris**

This fund is to support the ICT provision at William Morris School.

**Stained Glass Window**

This fund is to contribute towards the stained glass window in the Chapel. The funds have been fully utilized in the year and the restrictions fulfilled.

**Junior Maths Cup**

This fund is to provide for a cup and annual prizes for Junior mathematics at Tudor Hall School.

**Carrdus Technology**

This fund is to support the technology provision and support at Carrdus School.

**Piano Fund**

This fund is to provide funding for the replacement of the School's pianos.

**Transfers**

Transfers out from restricted funds to unrestricted funds represent capital items purchased or built in the year using the restricted funds. The restrictions have been fulfilled by purchasing and building these assets and the asset has now become unrestricted.

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

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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Endowment funds 2020 £	Total funds 2020 £
Tangible fixed assets	20,146,068	-	-	20,146,068
Fixed asset investments	342,474	-	395,154	737,628
Current assets	2,049,858	6,265	-	2,056,123
Creditors due within one year	(2,407,038)	-	-	(2,407,038)
Creditors due in more than one year	(4,318,889)	-	-	(4,318,889)
<b>Total</b>	<b>15,812,473</b>	<b>6,265</b>	<b>395,154</b>	<b>16,213,892</b>

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**22. 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>
Tangible fixed assets	20,969,606	-	-	20,969,606
Fixed asset investments	317,822	-	377,400	695,222
Current assets	1,902,392	7,411	-	1,909,803
Creditors due within one year	(4,269,657)	-	-	(4,269,657)
Creditors due in more than one year	(2,877,912)	-	-	(2,877,912)
<b>Total</b>	<b>16,042,251</b>	<b>7,411</b>	<b>377,400</b>	<b>16,427,062</b>

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

	<b>Group 2020 £</b>	<i>Group 2019 £</i>
Net (expenditure)/income for the period as per the Statement of Financial Activities	<b>(213,166)</b>	138,954
<b>Adjustments for:</b>		
Depreciation charges	<b>828,756</b>	703,809
Gains on investments	<b>(32,374)</b>	(21,937)
Investment income	<b>(29,670)</b>	(31,049)
Decrease in stocks	<b>4,230</b>	4,104
Decrease in debtors	<b>38,348</b>	59,279
Increase/(decrease) in creditors	<b>(1,154,976)</b>	452,134
Finance costs	<b>127,939</b>	114,794
<b>Net cash (used in)/provided by operating activities</b>	<b>(430,913)</b>	1,420,088

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Analysis of cash and cash equivalents**

	<b>Group 2020</b>	<i>Group 2019</i>
	£	£
Cash at bank and in hand	<b>1,559,995</b>	<i>1,371,093</i>
<b>Total cash and cash equivalents</b>	<b>1,559,995</b>	<i>1,371,093</i>

**25. Analysis of changes in net debt**

	<b>At 1 September 2019</b>	<b>Cash flows</b>	<b>Other non- cash changes</b>	<b>At 31 August 2020</b>
	£	£	£	£
Cash at bank and in hand	<b>1,371,093</b>	<b>188,902</b>	-	<b>1,559,995</b>
Debt due within 1 year	<b>(1,000,000)</b>	<b>900,001</b>	<b>(200,000)</b>	<b>(299,999)</b>
Debt due after 1 year	<b>(2,300,000)</b>	<b>(1,633,335)</b>	<b>200,000</b>	<b>(3,733,335)</b>
	<b>(1,928,907)</b>	<b>(544,432)</b>	-	<b>(2,473,339)</b>

**26. Pension commitments**

**Teachers' Pension Scheme**

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £884,513 (2019: £587,579) and at the year-end £102,448 (2019 - £77,419) was accrued in respect of contributions to this scheme.

The TPS is an unfunded multi-employer defined benefits pension scheme governed by The Teachers' Pensions Regulations 2010 (as amended) and The Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**26. Pension commitments (continued)**

implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

**Defined Contribution Pension Schemes**

The school also makes contributions into the personal pension funds of employees. The pension charge represents the contributions payable by the school to the funds in respect of the year of £98,396 (2019: £96,841). The amount of employer contributions outstanding at 31 August 2020 was £14,992 (2019: £19,255).

**27. Operating lease commitments**

At 31 August 2020 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>Group</b> <b>2020</b> £	<i>Group</i> <i>2019</i> £
Not later than 1 year	<b>81,498</b>	<i>69,256</i>
Later than 1 year and not later than 5 years	<b>43,812</b>	<i>74,502</i>
Later than 5 years	<b>1,440</b>	<i>-</i>
	<hr/> <b>126,750</b> <hr/>	<hr/> <i>143,758</i> <hr/>

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**TUDOR HALL SCHOOL**  
**(A company limited by guarantee)**

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

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**28. Related party transactions**

The value of the management recharge with Tudor Hall School Enterprises Limited in the year was £3,940 (2019 - £96,783) and the debtor balance at the end of the year was £7,904 (2019 - £50,463).

Four governors are parents of children at the School (2019 - six governors). They are charged school fees at the standard rate.

**29. Controlling party**

The Governors of Tudor Hall School are the ultimate controlling party of the school and the group.