

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

TUDOR HALL SCHOOL
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**REFERENCE & ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISORS
FOR THE YEAR ENDED 31 AUGUST 2020**

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 ^{1,4,5,6} (appointed as Chairman 22 April 2020) Safeguarding Governor (until 31 August 2020)
Mr D Bailey, Chairman of Carrdus Committee ^{2,4}
Mr S C W Beale ^{4,5} (appointed Vice Chairman 22 April 2020)
Mrs S E A Bowie ^{4,6} (resigned as Vice Chairman 22 April 2020)
Miss A Carson (appointed 17 March 2020)
Mrs A Darling, Chairman of Education Committee ^{2,4}
Mr S J Davis (appointed 1 September 2020)
Mr J A Elliot, Chairman of Finance & Resources Committee ^{1,3,5,6}
Mrs K E Fidgeon, Chairman of Audit Committee ^{1,5}
Mr J S G Gloag, Chairman of Governors & Nominations Committee ^{1,3,5,6} (resigned as Chairman 22 April 2020, resigned from Board 17 June 2020)
Mr J R Hammond-Chambers ⁴
Mrs A V Harley, Chairman of Design Committee ³ (resigned from Board 17 June 2020)
Miss M Kinnear ²
Mr B Lari ^{2,3,5}
Mr C P S Newsome ⁵
Mrs J A Scarfe ⁴ (appointed 24 April 2020) Safeguarding Governor (from 1 September 2020)
Mr M G Sewell ⁵ (appointed 1 September 2020)
Miss E D Style (appointed 17 March 2020)
Mrs N J Wilson ^{2,4}

- 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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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
www.carrdusschool.co.uk

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

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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FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

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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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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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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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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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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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 IIs 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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FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

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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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

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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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

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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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

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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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

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
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

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
FOR THE YEAR ENDED 31 AUGUST 2020 (CONTINUED)

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

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)

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

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. 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

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**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 £
Income from:						
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
Total income		11,488,424	64,734	-	11,553,158	12,234,798
Expenditure on:						
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
Total expenditure		11,788,932	9,766	-	11,798,698	12,117,781
Net gains on investments		14,620	-	17,754	32,374	21,937
Net (expenditure)/income		(285,888)	54,968	17,754	(213,166)	138,954
Transfers between funds	21	56,114	(56,114)	-	-	-
Net movement in funds		(229,774)	(1,146)	17,754	(213,166)	138,954
Reconciliation of funds:						
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
Total funds carried forward		15,812,473	6,265	395,154	16,213,892	16,427,058

The notes on pages 25 to 47 form part of these financial statements.

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REGISTERED NUMBER: 02995266


CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	20,146,068	20,969,606
Investments	15	737,628	695,222
		<u>20,883,696</u>	<u>21,664,828</u>
Current assets			
Stocks	16	37,531	41,761
Debtors	17	458,597	496,945
Cash at bank and in hand		1,559,995	1,371,093
		<u>2,056,123</u>	<u>1,909,799</u>
Creditors: amounts falling due within one year	18	(2,407,038)	(4,269,657)
Net current liabilities		<u>(350,915)</u>	<u>(2,359,858)</u>
Total assets less current liabilities		<u>20,532,781</u>	<u>19,304,970</u>
Creditors: amounts falling due after more than one year	19	(4,318,889)	(2,877,912)
Total net assets		<u><u>16,213,892</u></u>	<u><u>16,427,058</u></u>
Charity funds			
Endowment funds	21	395,154	377,400
Restricted funds	21	6,265	7,411
Unrestricted funds	21	15,812,473	16,042,247
Total funds		<u><u>16,213,892</u></u>	<u><u>16,427,058</u></u>

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 15th December 2020 and signed on their behalf by:


Mrs D. J. Chism, Chairman of Governors


Mr J. A. Elliot, Chairman of Finance & Resources Committee

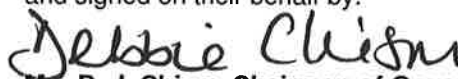
The notes on pages 25 to 47 form part of these financial statements.

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

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	14	20,146,068	20,969,606
Investments	15	737,629	695,222
		<u>20,883,697</u>	<u>21,664,828</u>
Current assets			
Stocks	16	37,531	41,761
Debtors	17	466,475	524,169
Cash at bank and in hand		1,534,584	1,339,239
		<u>2,038,590</u>	<u>1,905,169</u>
Creditors: amounts falling due within one year	18	(2,389,506)	(4,265,027)
Net current liabilities		<u>(350,916)</u>	<u>(2,359,858)</u>
Total assets less current liabilities		<u>20,532,781</u>	<u>19,304,970</u>
Creditors: amounts falling due after more than one year	19	(4,318,889)	(2,877,912)
Total net assets		<u><u>16,213,892</u></u>	<u><u>16,427,058</u></u>
Charity funds			
Endowment funds	21	395,154	377,400
Restricted funds	21	6,265	7,411
Unrestricted funds	21	15,812,473	16,042,247
Total funds		<u><u>16,213,892</u></u>	<u><u>16,427,058</u></u>

The financial statements were approved and authorised for issue by the Governors on 1st 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 £
Cash flows from operating activities			
Net cash (used in)/provided by operating activities	23	(430,913)	1,420,088
Cash flows from investing activities			
Dividends and interest from investments		29,670	31,049
Purchase of tangible fixed assets		(5,218)	(4,716,390)
Dividends reinvested		-	(7,151)
Movement in investment cash account		(10,032)	(2,649)
Net cash provided by/(used in) investing activities		14,420	(4,695,141)
Cash flows from financing activities			
Cash inflows from new borrowing		1,800,000	2,000,000
Loans redeemed in the year		(1,066,666)	(300,000)
Finance costs paid		(127,939)	(114,794)
Net cash provided by financing activities		605,395	1,585,206
Change in cash and cash equivalents in the year		188,902	(1,689,847)
Cash and cash equivalents at the beginning of the year		1,371,093	3,060,940
Cash and cash equivalents at the end of the year	24	1,559,995	1,371,093

The notes on pages 25 to 47 form part of these financial statements

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

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.

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

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.

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

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.

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

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 £
Gross fees receivable		
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>
Disbursements and extras		
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

	Unrestricted funds 2020 £	Total funds 2020 £	<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

	2020 £	<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

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	<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>	<u>11,832,494</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

	Total funds 2020 £	<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:

	2020 £	<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

	2020 £	<i>2019 £</i>
Audit and accountancy	20,075	24,060

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

11. Auditor's remuneration

	2020	<i>2019</i>
	£	<i>£</i>
Fees payable to the School's auditor for the audit of the School's annual accounts	15,100	<i>14,950</i>
Fees payable to the School's auditor in respect of:		
All taxation advisory services not included above	750	<i>750</i>
All non-audit services not included above	4,225	<i>3,975</i>
	=====	<i>=====</i>

12. Staff costs

	Group 2020 £	<i>Group 2019 £</i>	School 2020 £	<i>School 2019 £</i>
Wages and salaries	6,152,739	<i>5,949,533</i>	6,152,739	<i>5,949,533</i>
Social security costs	582,197	<i>562,353</i>	582,197	<i>562,353</i>
Contribution to defined contribution pension schemes	983,179	<i>684,420</i>	983,179	<i>684,420</i>
	=====	<i>=====</i>	=====	<i>=====</i>
	7,718,115	<i>7,196,306</i>	7,718,115	<i>7,196,306</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:

	Group 2020 No.	<i>Group 2019 No.</i>
Teachers	104	<i>105</i>
Other staff	134	<i>137</i>
	=====	<i>=====</i>
	238	<i>242</i>

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

12. Staff costs (continued)

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

	Group 2020 No.	<i>Group 2019 No.</i>
In the band £60,001 - £70,000	4	<i>1</i>
In the band £70,001 - £80,000	1	<i>2</i>
In the band £80,001 - £90,001	1	<i>-</i>
In the band £180,001 - £190,000	-	<i>1</i>
In the band £190,001 - £200,000	1	<i>-</i>
	=====	=====

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).

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

14. Tangible fixed assets

Group and School

	Freehold land and property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
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	25,888,602	54,122	2,005,562	651,791	28,600,077
Depreciation					
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	6,378,810	35,328	1,565,378	474,493	8,454,009
Net book value					
At 31 August 2020	19,509,792	18,794	440,184	177,298	20,146,068
At 31 August 2019	20,127,566	26,069	514,347	301,624	20,969,606

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.

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

15. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 September 2019	695,222
Net investment gains	32,374
Movement in cash held	10,032
At 31 August 2020	737,628

School	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
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
At 31 August 2020	1	737,628	737,629

Principal subsidiaries

The following was a subsidiary undertaking of the School:

Name	Company number	Registered office or principal place of business	Class of shares	Holding
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:

Name	Income £	Expenditure £	Net assets £
Tudor Hall School Enterprises Limited	5,602	(5,602)	1

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

16. Stocks

	Group 2020 £	<i>Group 2019 £</i>	School 2020 £	<i>School 2019 £</i>
School supplies	37,531	<i>41,761</i>	37,531	<i>41,761</i>

17. Debtors

	Group 2020 £	<i>Group 2019 £</i>	School 2020 £	<i>School 2019 £</i>
Due within one year				
Trade debtors	170,804	<i>265,624</i>	170,779	<i>242,385</i>
Amounts owed by group undertakings	-	<i>-</i>	7,904	<i>50,463</i>
Other debtors	1,997	<i>527</i>	1,996	<i>527</i>
Prepayments and accrued income	285,796	<i>230,794</i>	285,796	<i>230,794</i>
	458,597	<i>496,945</i>	466,475	<i>524,169</i>

Trade debtors are stated after impairment provisions totalling £21,040 (2019: £77,535).

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

18. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
Bank loans	299,999	1,000,000	299,999	1,000,000
Deposits	102,063	79,455	102,063	79,455
Trade creditors	174,249	309,028	174,249	309,028
Other taxation and social security	151,322	161,839	151,322	161,839
Other creditors	191,360	143,666	191,360	143,666
Accruals and deferred income	1,488,045	2,575,669	1,470,513	2,571,039
	2,407,038	4,269,657	2,389,506	4,265,027
	Group 2020 £	Group 2019 £	School 2020 £	School 2019 £
Deferred income at 1 September 2019	1,442,822	1,691,847	1,442,822	1,691,847
Resources deferred during the year	1,059,663	1,398,930	1,059,663	1,398,930
Amounts released from previous periods	(1,312,009)	(1,647,955)	(1,312,009)	(1,647,955)
	1,190,476	1,442,822	1,190,476	1,442,822

Deferred income relates to school fees received in advance.

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

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

	Group 2020 £	<i>Group 2019 £</i>	School 2020 £	<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:

	Group 2020 £	<i>Group 2019 £</i>	School 2020 £	<i>School 2019 £</i>
Between one and two years				
Bank loans	<u>599,999</u>	<u>200,000</u>	<u>599,999</u>	<u>200,000</u>
Between two and five years				
Bank loans	<u>899,999</u>	<u>1,100,000</u>	<u>899,999</u>	<u>1,100,000</u>
Over five years				
Bank loans	<u>2,233,337</u>	<u>1,000,000</u>	<u>2,233,337</u>	<u>1,000,000</u>

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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FOR THE YEAR ENDED 31 AUGUST 2020

20. Financial instruments

	Group 2020 £	<i>Group 2019 £</i>	School 2020 £	<i>School 2019 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	737,628	<i>695,222</i>	737,628	<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 £
Unrestricted funds						
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>
Endowment funds						
The Friends	<u>377,400</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,754</u>	<u>395,154</u>
Restricted funds						
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>
Total of funds	<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
FOR THE YEAR ENDED 31 AUGUST 2020**

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>
Unrestricted funds						
Tudor Hall	15,633,190	11,747,407	(11,897,846)	548,429	9,936	16,041,116
The Friends	-	11,875	(11,875)	-	-	-
Carrdus 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>
Endowment funds						
The Friends	<u>365,399</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,001</u>	<u>377,400</u>
Restricted funds						
William Morris	-	5,900	(1,714)	-	-	4,186
Stained Glass Window	-	3,225	-	-	-	3,225
Teaching Centre	<u>288,384</u>	<u>260,045</u>	<u>-</u>	<u>(548,429)</u>	<u>-</u>	<u>-</u>
	<u>288,384</u>	<u>269,170</u>	<u>(1,714)</u>	<u>(548,429)</u>	<u>-</u>	<u>7,411</u>
Total of funds	<u><u>16,288,104</u></u>	<u><u>12,234,798</u></u>	<u><u>(12,117,781)</u></u>	<u><u>-</u></u>	<u><u>21,937</u></u>	<u><u>16,427,058</u></u>

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FOR THE YEAR ENDED 31 AUGUST 2020

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)
Total	15,812,473	6,265	395,154	16,213,892

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

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)
Total	16,042,251	7,411	377,400	16,427,062

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

	<i>Group 2020 £</i>	<i>Group 2019 £</i>
Net (expenditure)/income for the period as per the Statement of Financial Activities	(213,166)	138,954
Adjustments for:		
Depreciation charges	828,756	703,809
Gains on investments	(32,374)	(21,937)
Investment income	(29,670)	(31,049)
Decrease in stocks	4,230	4,104
Decrease in debtors	38,348	59,279
Increase/(decrease) in creditors	(1,154,976)	452,134
Finance costs	127,939	114,794
Net cash (used in)/provided by operating activities	(430,913)	1,420,088

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24. Analysis of cash and cash equivalents

	Group 2020 £	<i>Group 2019 £</i>
Cash at bank and in hand	1,559,995	<i>1,371,093</i>
Total cash and cash equivalents	1,559,995	<i>1,371,093</i>

25. Analysis of changes in net debt

	At 1 September 2019 £	Cash flows £	Other non- cash changes £	At 31 August 2020 £
Cash at bank and in hand	1,371,093	188,902	-	1,559,995
Debt due within 1 year	(1,000,000)	900,001	(200,000)	(299,999)
Debt due after 1 year	(2,300,000)	(1,633,335)	200,000	(3,733,335)
	(1,928,907)	(544,432)	-	(2,473,339)

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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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:

	Group 2020 £	<i>Group 2019 £</i>
Not later than 1 year	81,498	<i>69,256</i>
Later than 1 year and not later than 5 years	43,812	<i>74,502</i>
Later than 5 years	1,440	<i>-</i>
	126,750	<i>143,758</i>

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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.