

Registered number: 2995266
Charity number: 1042783

TUDOR HALL SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

TUDOR HALL SCHOOL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISORS
FOR THE YEAR ENDED 31 AUGUST 2021**

GOVERNORS, DIRECTORS, OFFICERS AND ADVISORS

Governors

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

Mr D Bailey, Chair of Carrdus Committee ^{2,4}
Mr S C W Beale Chair of Development Committee ^{3,5,6}
Mrs S E A Bowie ^{3,4,6}
Miss A Carson
Mrs D J Chism, Chair, Chair of Nominations Committee ^{1,3,5,6}
Mrs A Darling, Chair of Education & Welfare Committee ^{2,4}
Mr S J Davis ³
Mr J A Elliot, Chair of Finance & Resources Committee ^{1,3,5}
Mrs K E Fidgeon, Chair of Audit Committee ^{1,5}
Mr J R Hammond-Chambers ⁴
Mr N B Holliday, Health & Safety Governor (appointed 16 March 2021) ⁵
Miss M Kinnear ²
Mr B Lari ^{2,5}
Mr C P S Newsome ⁵
Mrs J A Scarfe, Safeguarding Governor ⁴
Mr M G Sewell ⁵
Miss E D Style
Mrs N J Wilson, Equality Diversity & Inclusion Governor ^{2,4}

¹ Audit Committee

² Carrdus Committee

³ Development Committee

⁴ Education & Welfare Committee

⁵ Finance & Resources Committee

⁶ Nominations Committee

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

Officers and Key Management

Miss W J Griffiths, Headmistress, Tudor Hall
Ms E N B Bell, Deputy Head, Tudor Hall
Mrs K H Simlett, Deputy Head (Pastoral), Tudor Hall
Mr E Way, Headmaster, Carrdus
Mr I A N Urquhart, Bursar and Clerk to the Governors

Company registered number

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISORS
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

Registered and principal office

Wykham Park, Banbury, OX16 9UR

Independent auditor

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

Bankers

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

Solicitors

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

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

Investment Managers

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

Insurance Brokers

Gallagher, 6th Floor Temple Circus House, Temple Way, Bristol, BS1 6HG

Websites

www.tudorhallschool.com
www.carrdusschool.co.uk

TUDOR HALL SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

INTRODUCTION

The Trustees, or 'Governors', who are also Directors of the charity for the purposes of the Companies Act 2006, present their Annual Report with the financial statements of the charity for the year ended 31 August 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice ('SORP') 'Accounting and Reporting by Charities' FRS 102 issued in January 2019.

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

GOVERNORS, DIRECTORS, OFFICERS AND ADVISORS

Governors

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

Directors

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

OBJECTIVES AND ACTIVITIES OF THE CHARITY

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

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

REPORT OF THE TRUSTEES – STRATEGIC REPORT

The aims and activities of the charity remain unchanged.

TUDOR HALL

Academic achievements

The ethos of Tudor Hall is to foster the individual strengths of each of our pupils through the provision of a broad and challenging curriculum and co-curriculum. Their success is reflected not only in the grades they achieve in national examinations, but also in their ability to be self-motivated, skilled and inquisitive learners, in their achievements beyond the classroom and as people. The 2019/20 academic year was challenging for all pupils, and this continued to be the case in the 2020/21 academic year as public examinations were cancelled for a second year while the pandemic continued to disrupt school routines for all pupils.

The introduction of Teacher Assessed Grades (TAG) added a new level of uncertainty and complexity to the examination years. The process of multiple assessment points has required our students to maintain a consistent effort as opposed to their final outcomes being dependent on a narrow examination window in May/June. Tudor girls always work hard, respond to advice and show extraordinary determination. This has

**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)**

been a winning combination for the Teacher Assessed Grades. We cannot fault the resilience and tenacity shown by our Upper Sixth students which has resulted in their achieving outstanding results. 89.3% of all grades were A*-B, 73.3% of all grades were straight A*/A, and 40.5% of all grades were A*. 19% of students achieved three or more A*. With these results it is no surprise that 88% of the girls were accepted by their first-choice university. Their destinations were more varied than usual and included Exeter, Durham, Edinburgh, Newcastle, Oxford Brookes, Bristol, Bath, Warwick, Manchester, Nottingham and UWE.

At GCSE 58.0% of all grades were 9/8 and 76.3% were grades 9/8/7. At both GCSE and A Level we are again able to evidence significant Value Added which demonstrates that our pupils are achieving above what has been achieved by pupils with similar abilities in similar schools. There is no doubt that this is down to the excellent teaching.

Achievements outside the classroom

A Tudor education offers girls a wide range of opportunities and experiences beyond the formal curriculum, enabling them to broaden their knowledge and understanding of the world. Although the pandemic has continued to restrict opportunities for trips and other experiences which the girls would usually enjoy, we have continued to incorporate extra programmes such as the Post A Level *Your Future in Your Hands* initiative which proved so popular last year. In the last week of the Summer Term, a Curriculum Enrichment Week was introduced to give the girls as many new experiences as possible. The entire school enjoyed a whole week of trying new things with their friends, being inspired by speakers, developing their personal skills and – most importantly – having fun together at school.

The Nanette Godfrey Lecture Series aims to broaden the girls' horizons and expose them to topics beyond the curriculum. This year's lectures included a fabulous range of inspirational speakers and thought-provoking topics, including Dr Guy Sutton, who spoke about the effects of drugs on the brain; award-winning historian, author and broadcaster, Professor Bettany Hughes, who spoke on the topic of 'Super-Heroines, Wisdom and Women of the Ancient World'; and award-winning beauty journalist and filmmaker, Dr Ateh Jewel, who spoke on the topic of 'Diversity in the Beauty Industry'.

Model United Nations (MUN) continues to offer Tudor girls a fantastic opportunity to research and debate current global problems and further develop their critical thinking and communication skills. This year, Tudor's MUN team hosted a virtual conference in the Autumn Term, debating topics including vaccinations and arranged marriages, and took part in a virtual conference hosted by Cheadle Hulme School in the Spring Term, where our delegates represented Russia and debated the right to education and the right to protest. The Summer Term's 'mini MUN', again hosted virtually by Tudor Hall, gave girls in the lower school the opportunity to experience the excitement of taking part in a virtual inter-school MUN Conference and develop their public speaking and debating skills.

Opportunities to hone new skills and prepare for the next stages in their journey have also been made available to girls through a number of activities introduced since the pandemic. *Your Future in Your Hands*, provides the UVI with the opportunity to focus on a range of issues and skills to prepare for life beyond school while *Build Your Brand* aims to ensure girls in the Vs are not only excited about the prospect of joining Tudor Hall Sixth Form, but also gives them time and tools to prepare. *Step into your Future*, a new programme introduced this year for the IVs, gave them an exciting opportunity to delve into the business world with a challenge inspired by The Apprentice, gain insight into life at university, and learn how best to prepare for the transition from GCSE to A Level. The girls even had the opportunity to sleepover in Ashtons to get a feel for life as a member of the UVI.

Inevitably the pandemic disrupted opportunities to take part in the trips and residential which extend the curriculum. However, we were able to take the girls off timetable for the last week of the summer term for Curriculum Enrichment week with each of four days devoted to Creative, STEAM, Sport and Drama activities. A mixture of engaging speakers and interactive workshops encompassed topics ranging from the art of graffiti, beatboxing, steel pan drumming and Chinese circus skills to building a business, engaging in sport and taking to the stage, ensuring the girls ended the academic year on a high note.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Careers

The quality of Careers education was not compromised by the pandemic, with many events moving online and offering a variety of speakers and opportunities for a wider audience, including alumnae and parents. The careers network dinners changed format and, although the meal was missed by all, hearing from OTs and professionals on areas such as Why Study the Humanities, Psychology, Comms & Management, Drama, Hospitality, Sports Science, and the Visual Arts remained inspirational. Our talk 'Preparing for the World of Work' was particularly well-received with girls following-up on opportunities offered and gaining valuable mentoring support. The Careers section of Contemporary Issues provided the same high level of advice and support with talks on Volunteering, Entrepreneurship, University and Alternatives to University and workshops designed to support the LVI with 'creating their own brand', alongside the traditional CV Writing and Personal Statement Workshops delivered by external companies. Mindful that opportunities for work experience have been fleeting during the pandemic, we were delighted to initiate a work experience programme for the LVI in association with OT Marina Pengilly, co-founder of the social wardrobe app, LBD. Many girls completed the programme, gaining a reference and certificate for their efforts. Some continued working with Marina and have enjoyed writing articles for fashion magazines and the continued benefit of Marina's mentoring. The initiative was so successful that it will now be a regular feature of our Careers Programme. Our STEAM Conference was able to take place in person at the end of the Summer Term as part of the Curriculum Enrichment Week and gave all students an insight into potential career paths through engaging speakers, interactive workshops and many creative activities. Our opening speaker Claire Young, finalist in The Apprentice, spoke about building a business and has since offered her time to mentor girls interested in pursuing careers in business or economics. The final keynote speaker, performance poet Sophia Thakur, really engaged with the girls and was the perfect way to end the year.

Outdoor Education

Outdoor education has continued to be a great way for girls to experience new adventures, work collaboratively and rise to new challenges. In September 2020, 12 girls from the Vs completed their Silver D of E expedition and 12 UVI completed their Gold expedition. Both expeditions had been postponed from the previous academic year due to COVID and the requirements for the D of E Award changed, meaning that the girls were able to complete their expeditions in environments closer to home. The horizontal boarding system worked in our favour, as while many schools were unable to camp due to restrictions with bubbles and sharing tents, our girls were still able to camp as they worked with others in their year group. In the Summer Term 2021, 54 girls from the IIs completed their Bronze expedition in the local area, 48 girls from Vs completed their Silver expedition in the Cotswolds and The Forest of Dean, and 13 LVI completed their Gold expeditions in the Brecon Beacons. There were 67 girls who completed all sections (physical, skill, volunteering and residential (Gold only)) of their D of E Award during the 2020/21 year.

Art

Every year, the Art Department organises a residential trip to New York for the A level fine art and photography students and a residential trip to a European City with the GCSE art students as well as a variety of UK gallery visits for all ages. Unfortunately, such visits did not take place during the 2020/21 school year due to the COVID restrictions. However, by the Summer Term, as restrictions lifted, the Art Department took the opportunity to take all the Todds and IIs to the Cotswold Wildlife Park for a day of sketching 'en plein air' and the Sixth Form enjoyed a trip to London to see the Alice in Wonderland exhibition at the The Victoria and Albert Museum as well as the permanent collection at The National Gallery.

Back in school, the restrictions did not hinder the numerous clubs which the Art Department offer. Although now in bubbles, the KS3, KS4 and KS5 students enjoyed Ceramics Club, Etching Club, Photography Club and a general Art Club, where work for two annual competitions, the School Christmas card competition and Young Art Oxford, which raises money for Cancer Research UK, took place. The new House Photography Competition also prompted some great entries. In addition, the Art Department made themselves available beyond lessons to help and guide students in the TAG process by setting up skill-based clinics.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

The Art Department's Outreach Programme, through which workshops for primary schools and for the elderly are usually run at St Mary's Church, Banbury, had to be put on hold due to the pandemic, but these are already rescheduled for the academic year 2021/22.

Music

Activity in the Music Department continued apace as we tried to maintain as much of the co-curricular as possible. In the Autumn Term, we began with two string groups and subsequently small ensembles of two or three girls in strings and woodwind. The choirs were rearranged into year group bubbles and we ran six choirs, ensuring that we had repertoire prepared for the Autumn Term concerts. The girls really enjoyed this and embraced the changes with real positivity.

October's Music concerts included fabulous performances from musicians across the School. Girls performed in bubbles, showcasing the diverse talents and musical genres that are represented across all year groups. The concerts were recorded and sent out to parents of the girls involved. Our Music Scholars programme evolved effectively, meeting on Zoom, and the Scholars were treated to a useful talk on the topic of 'Applying for a Choral Scholarship and University Life Pre and Post Lockdown' from an OT law student at Oxford Brookes who was awarded a scholarship at Worcester College, Oxford and now sings regularly with their Chapel Choir. They have also produced a song in bubbles and been included in our concerts. Our choirs prepared for a 'recorded' Carol Service and Christmas Assembly.

The Music examinations were more of a challenge, coping with sudden lockdown of girls and isolation, and in the Autumn Term had to be a combination of face-to-face and recorded examinations. Practical music results from the Autumn Term were excellent: 11 Distinctions, 12 Merits and 8 Passes from our 31 entries. Standards remain high, with 17 of the entries at grade 5 and above.

During the Spring Term, music lessons were taught online throughout lockdown by our dedicated team of peripatetic music teachers, including girls abroad who continued with their lessons despite, in some cases, extreme time differences.

With everyone back at school, things progressed rapidly in the Music Department during the Summer Term. Rehearsals and performances of 'bubble' groups became quite the norm and 'Performance Tuesdays', designed to give girls the opportunity to record their solo performances properly and share them with their families at home, became increasingly popular. The annual 'Arts Showcase' took place in front of a live audience of Todd and IIs and was recorded for parents and the rest of the school community. It was fantastic to see the girls performing on stage again, and the performances from the Todd/IIs Choir, IIs Choir, IVs Choir and both Junior and Senior String groups were excellent, demonstrating a massive enthusiasm and commitment from all the performers. There were also two duet performances from our Vs and LVI who had been working together throughout the term. The final half term was packed with performances, including a 'Songs from the Shows' Concert and three performances of the musical *Annie*, in conjunction with the drama department, as well as an open mic evening in preparation for Tudor Fest in the autumn and preparation for our Leavers' Day Service and performances afterwards.

Drama

The pandemic caused some disruption to practical work this year, but our drama students showed great resilience and commitment, achieving an impressive amount in a short period. We continued to offer as many curricular and co-curricular opportunities as possible for the girls to both devise and perform. Highlights from the Autumn Term included duologues from Shelagh Stephenson's play, *The Memory of Water*, performed by LVI drama students who succeeded in generating an appropriate blend of humour and pathos, and the Todd Christmas Productions which offered plenty of festive cheer. Todd Drama Club has thrived, with the club seeing its highest numbers ever.

The devising process is incredibly rewarding for any student of drama and there has been some outstanding work this year. In October, our Vs, created and performed their piece, *The First Mother in Space*, which was

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

postponed from last term, The IVs GCSE girls created four original dramas as part of their devised component and our LVI drama students produced an entertaining and moving piece of original drama inspired by Baz Luhrmann's *Everybody's Free (to Wear Sunscreen)*.

Tudor girls have been involved in the National Theatre's New Views Playwriting scheme for three years, two of which have seen girls receive a special commendation for their plays. This year the scheme ran online: a number of girls from the IVs and LVI enjoyed virtual workshops and individual one to one coaching from American playwright, Brian Mullin. The girls were required to write a short one-act play and all the plays received excellent feedback from Brian, with one LVI girl receiving a special commendation for her entry.

In the Summer Term, with live theatre back on the cards, girls from across the School gave some fabulous performances. In the annual Arts Showcase, our dramatists were able to perform to an audience of pupils and staff, taking them on an impressive journey through a variety of periods and genres of theatre with pieces including modern drama, *Many Moons* by Alice Birch, Ancient Greek tragedy, *Iphigenia in Aulis* by Euripides, and Roaring Twenties comedy, *Fallen Angels* by Noel Coward. Despite the challenges of virtual rehearsals through lockdown and performing in bubbles, *Annie*, the musical, wowed the audience - which this time was able to include parents - and the all-singing, all-dancing cast of girls from IIs to UVI did a fantastic job of bringing this feel-good show to life. The Vs also managed to complete a short extract from Sophie Treadwell's *Machinal*, which was an important piece of practical scripted work contributing towards their final GCSE grade and the IIs celebrated completing their Bronze Arts Awards.

Our Curriculum Enrichment Week in the last week of term culminated in House Drama which returned rejuvenated and packing a theatrical punch. The usual 'play in a day' format was made more exciting this year by having two professional actors leading virtual workshops to launch the event, and a full day of creating and rehearsing culminated in four impressive dramas ranging from celebrity murder to the loss of the worldwide web which were a joy. The screening of LVI drama student Iris's digital production of her own adaptation of *Macbeth* was also a highlight at the end of the school year. During lockdown she had initiated this creative project which she directed as well as playing the role of Lady Macbeth alongside a strong cast of Tudor girls and three boys from Stowe and Harrow. A fantastic achievement.

Sport

With no fixtures due to COVID restrictions, the Sports Department introduced an element of inter-house competition for the Autumn Term, with hockey, netball and lacrosse matches played in inter-house bubbles.

Our Sports Scholars were treated to a series of virtual talks – 'Meet the Athlete' – which included opportunities for the girls to hear first-hand the stories of professional sportswomen, ask questions and even try out their practical skills. Speakers included international hockey player, Danni Jordan, and England netball international, Beth Cobden. Girls also had the opportunity to hear from inspirational Sports Mentor, OT Emma Fisher, who is a Double World Champion at AG Triathlon Sprint and Duathlon Standard Olympic Distance, an International Three-Day Eventer and a gold medal winning GB and Ireland Equestrian Youth coach. The IVs also took part in sports leadership sessions, leading practical sessions in small groups within their bubbles before Christmas and completing the theory element during lockdown.

Despite lockdown, practical lessons continued throughout the Spring Term. Girls in Todd were each sent a netball so that they could continue to work on their balance, agility and hand-eye coordination during online lessons, which the girls adapted to well. Online workouts for the IIs and IVs and yoga for the Vs to UVI proved popular, the IVs enjoyed a virtual challenge to 'climb Mount Kilimanjaro' and body-attack workouts for staff and parents were also a hit.

With everyone back at school, the Summer Term was full of activity. Fixtures began to be played again in tennis, cricket, and rounders, giving girls great opportunities to develop their games. A triathlon for Todd girls became so popular it was extended to the IIs, IIs IVs and LVI. A family tennis event for Todd girls and their parents and a staff football match tied in with the UEFA European Football Championship. Both saw plenty of friendly competition. The highlight during the last week of term was the Festival of Sport in Curriculum

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Enrichment Week, which enabled girls to spend a whole day experiencing a wide range of sporting activities and learning new skills. Kicking off with a keynote speech from British wheelchair racer, Hannah Cockcroft, the girls went on to enjoy a range of sporting activities including archery, climbing, croquet, jujitsu, water polo and rugby alongside a traditional Sports Day and several house sport events.

Charity

Like most organisations, our charitable fundraising activities were limited by COVID, but the School's motto, *Habeo ut Dem*, I have that I may give, was still very much in evidence. It was not possible for the Charity Dog Show or Christmas Fair - two key annual fundraising events in the school calendar - to take place, but the Charity Committee organised smaller events, such as a cake sale and a roller disco, to fundraise in aid of their chosen charity, the British Heart Foundation.

Although the usual opportunity for LVI pupils and Tudor staff to put *Habeo ut Dem* into practice by travelling to volunteer at the charitable organisations supported through the 'Tudor in Three Continents' programme was not possible this year, Tudor donated £1,000 to each of the overseas charities: South Africa (Sparrow School, Johannesburg), Cambodia (Feeding Dreams, Siem Reap) and India (HEAL Paradise, Vijayawada).

Reverend Alison successfully organised collections of food for the Banbury Young Homeless Project at Harvest time and a reverse advent calendar at Christmas, again in aid of BYHP, through which the girls donated treats for families that they may not have had the money to buy themselves at Christmas.

The school choir performed as part of a virtual Christmas Carol Service to support local charity, Let's Play Project, in their first online fundraising event a Silent Auction and Christmas Carols.

Links with local schools

Tudor Hall formed a partnership with William Morris Primary School in 2016 and staff and pupils at both schools continue to benefit from numerous shared activities. While the ongoing pandemic continued to restrict our in person activities we were able to continue with some support.

During the second lockdown, Tudor Hall raised enough money to send 10 Chromebooks to William Morris School which were given to children and families who had no devices at home, allowing them to continue their learning at home.

A French teacher from Tudor delivered weekly sessions to students from years 3 to 6, offering the children a chance to study French, and the teachers CPD on delivering MFL for younger age groups. William Morris's partner school, Longford Park, also benefitted from a French teacher teaching to Year 3 students over a three-week block in the Summer term.

Tudor has an ongoing financial commitment covering leavers' hoodies, transport for residentials, tennis lessons, and places at Tudor Hall's Summer Camp awarded to children with 100% attendance records. In addition, another full fee bursary place was offered for a William Morris pupil for entry in September 2021.

Lockdown life was very challenging for children and their parents, particularly around home schooling. Continuing on from the popular 'Five are Live' sessions last year, we invited children from local primary and preparatory schools to attend one or more from a series of virtual workshops covering Science and the Arts. Saturday sessions were delivered to more than 60 participants on Zoom in Street Dance, Kitchen Chemistry, Biology Bingo and a Book Club, all hosted by our teaching staff.

Links with international schools

We continue to maintain links with Tsuchiura Nihon University Secondary School, near Tokyo, Japan. Although pupils and staff usually visit Tudor Hall and make use of our facilities for a month every summer, these activities were suspended again this year.

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Provision of facilities and/or services

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

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

Two local dance academies used the halls and other facilities for their dance shows and the Banbury Karate Club used the sports hall for grading.

CARRDUS

Achievements and Performance

Pupils at Carrdus continue to make very good progress and reach high standards. Leavers were successful in getting into the schools of their first choice with two pupils being awarded major academic scholarships and four others being awarded visual art scholarships, all at Tudor Hall. Those leaving Carrdus are well-equipped to join Tudor Hall and other leading independent and state secondary schools around the country.

Due to school closure, there were fewer competitive fixtures in 2020/21. Again, all pupils in Years 3, 4, 5 and 6 participated in these fixtures. There were matches in Hockey, Netball and Cross-Country but not in Swimming, Gymnastics and Tennis for the U8, U9, U10 & U11 age groups.

Pupils make excellent progress in music. The number of pupils playing individual instruments or having singing lessons was 55%, slightly up on 2019/20 but this is down on previous years' rolling average of 65% due to COVID-19 and school closure. Numbers learning instruments remain strong in Lower School. The number of external music exams was low as nearly all exams were cancelled in Spring and Summer terms due to COVID-19.

We continue to build on our May 2019 ISI Educational Quality Inspection and Focused Compliance Inspection, which judged the School to be at the very highest grade of excellent in the two main areas of academic and other achievements, and personal development.

Curricular and co-curricular provision

Over the course of the year there have been many developments across the School and we continue to focus on consolidating the Carrdus Pathway. This programme helps children develop their key life skills of confidence, resilience, independence, aspiration, empathy and imagination and has a noticeable impact on the pupils. Outdoor learning continues to develop and children throughout the School have enjoyed at least one 'Learning Outside the Classroom' session every week, with the youngest children outdoors every day. Leadership and teamwork, as well as bushcraft and survival skills, now form a key part of the School's curricular and co-curricular provision.

This year, pupils have enjoyed a wide range of specialist teaching including Music, Art, Drama, Science, Sport, French, Latin and Learning Support. Staff have continued to develop pupils' basic skills of reading, writing and mathematics, resulting in high standards across these three areas. We continue to develop our assessment practice, particularly formative assessment, enabling children to understand where they have been successful and what they must do to improve their work. This continues to have a big impact on standards across all year groups. We have also introduced more robust teaching assessment procedures based on rigorous moderation of pupils' work.

The School continues to develop its co-curricular provision including trips, visits and after-school clubs. Every term outings and external visitors are arranged to support different curriculum areas and there are a wide range of school clubs on offer to children of all ages covering art, science, sport, craft, cooking, performance to name but a few.

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The curriculum is enhanced by the support of Tudor Hall specialists including Sport, French, ICT and Science. Due to COVID-19, there have been no performances in 2020/21. Carrdus pupils continue to excel at Art and a number won prizes and received commendations in the Ashmolean Young Oxford Art competition.

Developments

The major development in 2020/21 has been the transition of Carrdus to co-ed from September 2020. We announced our plans to our parents and the wider community back in December 2019 and have spent considerable time marketing this initiative; up until September 2020, boys had to leave at the end of Year 2.

We have continued to improve our teaching provision with the latest interactive Promethean ActivPanel whiteboards being installed in all classrooms; these are very powerful resources that support teaching and learning across the curriculum. We have converted a former storeroom into a sports office and a room for our kiln, which was purchased by the Friends of Carrdus School (FOCS). This has enabled us to further improve our arts and crafts provision for all pupils.

Outdoors, we have created a new sports ground from an adjacent field which has been taken on a lease. This provides us with two excellent new sports pitches to deliver football and rugby. We have also introduced cricket with two outdoor nets erected to support this.

Community links

The School continues to enjoy close ties with the Friends of Carrdus School (FOCS), who play a vital role in helping the School to reach out to the local community through concerts, visits and fundraising activities including a very successful public Christmas Fair. The School continues to foster close ties with The Sparrow School Foundation, South Africa. Carrdus also supports a number of local and national charities selected by the school council and the School is also developing links with William Morris Primary School, Banbury.

FUNDRAISING

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

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

SCHOLARSHIPS AND BURSARIES

Scholarships

Scholarships are awarded to pupils who demonstrate ability and potential in the fields of academia, music, art, drama and sports. The awards are a mark of merit and are either £500 annually as a half award or a full award of £1,000 each year. Scholarships were awarded to 129 pupils (2020: 115)

Bursaries

Bursaries are awarded to the parents of new and current pupils who are in financial need, assessed on their individual circumstances. The School means tests all applications for bursarial assistance. The value of bursaries ranges from 10% to 100% of the annual fee and includes financial support for essential extras for those receiving 100% bursaries. 14 Tudor Hall and 2 Carrdus pupils received 100% bursaries (2020: 17 Tudor

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Hall and 4 Carrdus) and an additional 44 Tudor Hall and 24 Carrdus pupils (2020: 30 Tudor Hall and 17 Carrdus) received lesser awards. One William Morris pupil received a 100% bursary day place at Tudor Hall in addition to the two children now at the School already benefitting from full fee discounts. Total bursaries awarded were £1,135,206 (2020: £965,160).

The total concessions in 2021 amounted to £1,496,320 (2020: £1,268,479) of which £1,484,479 (2020: £1,256,224) was financed from unrestricted funds and £11,841 (2020: £12,255) from income arising from the Friends' endowment fund.

FINANCIAL REVIEW

The School's finances remain sound, with total income of £11,488,716 (2020: £11,553,158); net deficit of £415,211 (2020: deficit £213,166); liquid resources of £2,632,099 (2020: £2,297,624); and total reserves of £15,798,681 (2020: £16,213,892) after making capital additions of £33,479 (2020: £95,400) and repaying net £299,999 (2020: £266,666) of loans in the year.

The total income was again lower than projected due to the impact of COVID-19. The agreed fee increase was delayed from September 2020 to January 2021. Then the Tudor Hall and Carrdus sites were closed to pupils for most of Spring term 2021. The Governors therefore offered discounts on the Spring term fees, more modest than the discount in Summer term 2020 due to the lower receipts from the Government's job retention scheme (furlough). This loss of income has been partially managed by controlling in-year expenditure.

Statement of Financial Activities

The impact of COVID-19 makes it difficult to compare against the prior years. Gross fees shown at Note 5 are greater than Total Income in the Consolidated Statement of Financial Activities due to the effect of the Spring term fee discount and reduced income from commercial activities. Additionally, the closure of the School in the Spring term due to COVID-19 resulted in reductions in both educational income, with the ceasing of chargeable activities and services, and other educational costs.

Gross fees receivable amounted to £12,137,495 (2020: £12,044,187) representing a 0.8% increase on prior year. Pupil numbers were similar to the previous year and the underlying numbers in both schools are strong. The pupil number total was 426 (2020: 426), of which 322 (2020: 325) attended Tudor Hall and 104 (2020: 101) attended Carrdus (on a full-time equivalent basis).

Total concessions awarded were £1,912,748 (2020: £2,006,874) or 15.8% (2020: 16.7%) of gross fee income. Of this, £416,428 was the discount on Spring term fees but extra short-term financial assistance was provided to some parents whose ability to pay fees was affected by the ongoing COVID-19 restrictions. Net fee income was £10,224,747 (2020: £10,037,313). Other educational income amounted to £997,622 (2020: £876,526) comprising disbursements, costs to pupils for 'extras', exam and other charges.

Staff costs were £7,817,850, (2020: £7,722,055), which represents 64.3% of gross fee income (2020: 64.1%). The overall number of full time equivalent staff was 172 (2020: 167), with the number of teachers at 91 (2020: 89). Other educational costs of £3,214,560 (2020: £3,109,153) were in line with expectations at 26.5% (2020: 25.8%) of gross fee income. As a result, core educational activities generated a deficit of £369,037 (2020: deficit £154,533).

Finance charges and interest paid on loans amounted to £116,387 (2020: £127,939). Earned investment income was £22,941 (2020: £29,670) and net gains on investments amounted to £78,781 (2020: £32,374).

The net trading surplus for the year was £Nil (2020: £Nil). There were no residential lets at Easter and the main summer let was cancelled due to COVID-19 although the National Youth Choir GB did hold a residential let for two weeks in July.

TUDOR HALL SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

Fundraising activities

The School received donations in the year of £59,333 (2020: £90,264).

The staff and other costs incurred in development and alumnae relations activities were £90,842 (2020: £83,001).

Financing activities

During the year the School repaid £299,999 (2020: £266,666) of long-term bank loans. This was funded by cash flow from operations. Liquid resources amounted to £2,632,099 (2020: £2,297,623) comprising cash at bank £1,806,125 (2020: £1,559,995) and investments £825,974 (2020: £737,628).

The School continues to invest in fixed assets to improve its boarding and educational facilities, spending £33,476 (2020: £95,400) in the year.

The School has outstanding loans of £3,733,335 (2020: £4,033,334) and reserves amounting to £15,798,681 (2020: £16,213,892).

Taxation matters

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

INVESTMENT POWERS AND POLICY

The School holds an investment portfolio made up of an expendable endowed fund known as The Friends and the Tudor Hall funds invested from past years' surpluses. The investment policy objective is to enhance both capital and income of the Tudor Hall portfolio and generate income from a broadly diversified portfolio. The long-term capital growth objective is to achieve CPI +4%. Fund performance on a total return basis for the year to 31 August 2021 amounted to 13.7% (2020: 7.4%).

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

The investment portfolio increased in value with a net gain of £78,781 (2020: £32,374). Dividends received during the year amounted to £21,819 (2020: £22,288). The dividends from The Friends' funds of £11,841 (2020: £12,255), were used to fund bursaries and those from the Tudor Hall fund of £9,978 (2020: £10,032) were reinvested or held as cash at the year end.

RESERVES POLICY

The Trustees' policy is to examine the needs, risks and challenges faced by the School in both the short and medium term, along with the relevant financial plans and forecasts, to establish sufficient reserves to meet these requirements. Tudor Hall does not hold any free reserves, but the Trustees are satisfied with this position given the bank facilities that are provided and the future cash flows. The Trustees have considered the impact of COVID-19 and they assess that it will not have a significant effect on the School's current satisfactory financial position. Operating surpluses are invested in fixed assets in order to ensure the continued development of the School. The Trustees do not anticipate any difficulty in meeting the obligations of the charity.

TUDOR HALL SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

The School has a mixture of other reserves, including restricted funds which have been donated to the School for a specific purpose, and designated funds, which include donations without restriction and surpluses set aside by the Trustees for a specific purpose. Restricted funds at the end of the year were £51,555 (2020: £6,265).

The Governors review the reserves policy as part of their strategic planning and confirmed that the continued investment in the School's facilities remained essential to strong pupil recruitment and retention. Total funds at the balance sheet date were £15,798,681 (2020: £16,213,892).

PLANS FOR FUTURE PERIODS

The strategic priorities for the next five years remain:

- Increase pupil numbers with associated study provision for Vs and LVI day girls
- Recruit and retain the best teaching staff, including offering local housing
- Improve outcomes for pupils
- Improve sporting facilities (including dance and fitness facilities)
- Improve bursary provision with dynamic approach from Development Office
- Further development of Carrdus, building on its co-ed structure

These priorities will be reviewed by the Board of Governors with the new Headmistress, Miss Lodrick, who has been appointed from January 2022.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

The Governors continue to monitor the School's response to the COVID-19 pandemic. Effective online learning has been delivered during the periods of closedown or for pupils who have had to receive remote learning. Both Tudor Hall and Carrdus have adapted their COVID procedures in response to changing guidance. The Governors recognise there is an associated risk to fee income if the School has to close again or if commercial residential lets are again cancelled.

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

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

Details of related parties can be found in Note 28.

Governance

The principal responsibility of the Board is to ensure that the School is run in accordance with its charitable objectives and that all the functions of the School are authorised by the powers provided by its Articles of Association, company and charity law and in relation to risk management and legal compliance. The strategy and development of the School is set by the Governors, who approve the plans and budgets presented by the Headmistress, Headmaster and Bursar. The full Board requires a constitution of between 8 and 18 members, with a quorum of 6 members. The full Board meets once a term and is supported by the Audit, Carrdus, Design (currently suspended), Development (new committee which met for the first time on 8 June 2020), Education and Welfare, Finance and Resources, and Nominations committees. Each committee meets at least once a term and submits reports and recommendations to the Board, with the exception of the Audit Committee which convenes at least once a year. THSE Ltd papers are submitted to the Tudor Hall School Board for consideration. External professional advice is sought as and when necessary. Trustee indemnity insurance is in place.

The Board completed a self-review in June 2021 using the Association of Governing Bodies of Independent Schools (AGBIS) recommended questionnaire. The responses will be analysed by the Nominations Committee for presentation to the Board.

The Board members consider that the School's governance framework aligns with the Charity Governance Code (the "Code") published in July 2017.

Recruitment, Induction and Training

The Board seeks to ensure that it has the necessary breadth and depth of experience to carry out its duties effectively and efficiently. It is considered essential that the Governors have empathy with the objects, aims and ethos of the School. The Nominations Committee considers all potential governors with regard to their skills and experience and makes recommendations to the Board for all appointments. New governors receive an induction to their role as trustees, including a detailed handbook outlining their responsibilities. All governors are encouraged to spend a day in school each academic year and to attend as many events as possible, although this has been curtailed due to the COVID-19 restrictions. All governors are encouraged and expected to attend training courses as appropriate. Training and development also form part of the termly Board meetings and included a strategy meeting in February 2021 which considered the development of Carrdus School and the establishment of a legacy bursary funding campaign.

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

A Governor has added responsibility for Equality, Diversity and Inclusion (EDI) to their portfolio of responsibilities.

Management

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

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

Management Team and Staff

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

In particular they note their sincere thanks to Miss Griffiths, who has led the School for 18 years and will be retiring in December 2021.

Sector

The School is an active member of the Girls' Schools Association, Boarding Schools' Association, Independent Association of Preparatory Schools and Independent Schools' Bursars Association.

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

Company law requires the Governors to prepare financial statements for each financial year. Under company law the Governors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

TUDOR HALL SCHOOL
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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2021 (CONTINUED)

- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Governors are aware:

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

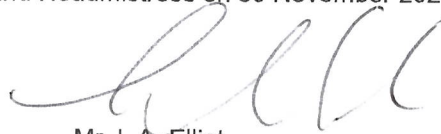
AUDITOR

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The Governors' Report was approved by the Board and Headmistress on 30 November 2021.



Mrs D. J. Chism
Chair of Governors



Mr J. A. Elliot
Chair of Finance & Resources Committee

TUDOR HALL SCHOOL
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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 ('the charitable company') and its subsidiary ('the Group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the School Balance Sheet, the Consolidated Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and the charitable company's affairs as at 31 August 2021 and of the Group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report and the strategic report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report included within the trustees' report have been prepared in accordance with applicable legal requirements.

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 15, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

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

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

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


Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of non-fee income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures over non-fee income, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, Independent Schools Inspectorate, Ofsted, and reading minutes of meetings of those charged with governance.

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

Use of our report

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



Guy Biggin
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James' Square
Cheltenham
GL50 3PR

Date: 10 December 2021

TUDOR HALL SCHOOL
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and grants	4	133,547	57,576	-	191,123	604,047
Charitable activities	5	11,222,369	-	-	11,222,369	10,913,839
Other trading activities		52,284	-	-	52,284	5,602
Investments	6	22,940	-	-	22,940	29,670
Total income		11,431,140	57,576	-	11,488,716	11,553,158
Expenditure on:						
Raising funds:						
Development office	7	90,842	-	-	90,842	83,001
Trading costs		52,284	-	-	52,284	5,602
Charitable activities	8	11,835,071	4,511	-	11,839,582	11,710,095
Total expenditure		11,978,197	4,511	-	11,982,708	11,798,698
Net gains on investments		36,276	-	42,505	78,781	32,374
Net (expenditure)/income		(510,781)	53,065	42,505	(415,211)	(213,166)
Transfers between funds	21	7,775	(7,775)	-	-	-
Net movement in funds		(503,006)	45,290	42,505	(415,211)	(213,166)
Reconciliation of funds:						
Total funds brought forward		15,812,473	6,265	395,154	16,213,892	16,427,058
Net movement in funds		(503,006)	45,290	42,505	(415,211)	(213,166)
Total funds carried forward		15,309,467	51,555	437,659	15,798,681	16,213,892

The notes on pages 24 to 47 form part of these financial statements.

TUDOR HALL SCHOOL
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CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	19,388,556	20,146,068
Investments	15	825,974	737,628
		<u>20,214,530</u>	<u>20,883,696</u>
Current assets			
Stocks	16	26,353	37,531
Debtors	17	574,447	458,597
Cash at bank and in hand		1,806,125	1,559,995
		<u>2,406,925</u>	<u>2,056,123</u>
Creditors: amounts falling due within one year	18	(3,133,624)	(2,407,038)
Net current liabilities		<u>(726,699)</u>	<u>(350,915)</u>
Total assets less current liabilities		<u>19,487,831</u>	<u>20,532,781</u>
Creditors: amounts falling due after more than one year	19	(3,689,150)	(4,318,889)
Total net assets		<u>15,798,681</u>	<u>16,213,892</u>
Charity funds			
Endowment funds	21	437,659	395,154
Restricted funds	21	51,555	6,265
Unrestricted funds	21	15,309,467	15,812,473
Total funds		<u>15,798,681</u>	<u>16,213,892</u>

The deficit for the School dealt with in the financial statements was £415,211 (2020: £213,166 deficit).

The financial statements were approved and authorised for issue by the Governors on 30 November 2021 and signed on their behalf by:



Mrs D. J. Chism, Chair of Governors



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

The notes on pages 24 to 47 form part of these financial statements.

TUDOR HALL SCHOOL
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SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	14	19,388,556	20,146,068
Investments	15	825,975	737,629
		<u>20,214,531</u>	<u>20,883,697</u>
Current assets			
Stocks	16	26,353	37,531
Debtors	17	601,912	466,475
Cash at bank and in hand		1,760,852	1,534,584
		<u>2,389,117</u>	<u>2,038,590</u>
Creditors: amounts falling due within one year	18	(3,115,817)	(2,389,506)
Net current liabilities		<u>(726,700)</u>	<u>(350,916)</u>
Total assets less current liabilities		<u>19,487,831</u>	<u>20,532,781</u>
Creditors: amounts falling due after more than one year	19	(3,689,150)	(4,318,889)
Total net assets		<u>15,798,681</u>	<u>16,213,892</u>
Charity funds			
Endowment funds	21	437,659	395,154
Restricted funds	21	51,555	6,265
Unrestricted funds	21	15,309,467	15,812,473
Total funds		<u>15,798,681</u>	<u>16,213,892</u>

The financial statements were approved and authorised for issue by the Governors on 30 November 2021 and signed on their behalf by:



Mrs D. J. Chism, Chair of Governors



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

The notes on pages 24 to 47 form part of these financial statements.

TUDOR HALL SCHOOL
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	23	655,817	(430,913)
Cash flows from investing activities			
Dividends and interest from investments		22,940	29,670
Purchase of tangible fixed assets		(6,676)	(5,218)
Purchase of investments		(24,922)	-
Movement in investment cash account		15,357	(10,032)
Net cash provided by/(used in) investing activities		6,699	14,420
Cash flows from financing activities			
Cash inflows from new borrowing		-	1,800,000
Loans redeemed in the year		(299,999)	(1,066,666)
Finance costs paid		(116,387)	(127,939)
Net cash (used in)/provided by financing activities		(416,386)	605,395
Change in cash and cash equivalents in the year		246,130	188,902
Cash and cash equivalents at the beginning of the year		1,559,995	1,371,093
Cash and cash equivalents at the end of the year	24	<u>1,806,125</u>	<u>1,559,995</u>
The notes on pages 24 to 47 form part of these financial statements			

TUDOR HALL SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

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

2.2 Basis of consolidation

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

The School has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Financial Activities in these financial statements. The School has also taken advantage of the exemptions in FRS102 from the requirement to present a charity only Cash Flow Statement.

2.3 Going concern

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

2.4 Income

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

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

TUDOR HALL SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

2.13 Financial instruments

The Group only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.14 Finance leases and hire purchase

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter.

The interest element of these obligations is charged to the Statement of Financial Activities over the relevant period. The capital element of the future payments is treated as a liability.

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

2.15 Pensions

The Group operates two defined contribution pension schemes. Contributions payable to the defined contribution pension schemes are charged to the Statement of Financial Activities in the period to which they relate.

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

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

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

TUDOR HALL SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

4. Income from donations and grants

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	1,757	57,576	59,333	90,264
Government grants	131,790	-	131,790	513,783
	<u>133,547</u>	<u>57,576</u>	<u>191,123</u>	<u>604,047</u>
<i>Total 2020</i>	<u>539,313</u>	<u>64,734</u>	<u>604,047</u>	

Government grants represent amounts received under the Coronavirus Job Retention Scheme.

5. Income from charitable activities

	2021 £	2020 £
Gross fees receivable		
Gross fees receivable	12,137,495	12,044,187
Total concessions	(1,912,748)	(2,006,874)
	<u>10,224,747</u>	<u>10,037,313</u>
Disbursements and extras		
Disbursements and extras	894,953	800,435
Registration fees	37,213	36,894
School shop income	1,146	14,404
Educational letting income	64,310	24,793
	<u>11,222,369</u>	<u>10,913,839</u>

Included in concessions are £416,428 (2020: £738,395) in respect of Spring (2020: Summer) term fee discounts offered to parents due to the partial closure of the School.

All income from charitable activities was unrestricted in both this and the prior year.

TUDOR HALL SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Dividends receivable	21,818	21,818	22,288
Interest receivable	1,122	1,122	7,382
	<u>22,940</u>	<u>22,940</u>	<u>29,670</u>
<i>Total 2020</i>	<u>29,670</u>	<u>29,670</u>	

7. Development office expenditure

	2021 £	2020 £
Staff costs	78,068	74,734
Non-staff costs	12,774	8,267
	<u>90,842</u>	<u>83,001</u>

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

8. Expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	<u>11,835,071</u>	<u>4,511</u>	<u>11,839,582</u>	<u>11,710,095</u>
<i>Total 2020</i>	<u>11,700,329</u>	<u>9,766</u>	<u>11,710,095</u>	

TUDOR HALL SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

9. Analysis of expenditure by activities

Analysis of direct costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	7,739,782	7,643,381
Depreciation	764,188	828,756
Other educational costs	3,214,060	3,109,153
Cost of educational lettings	5,165	866
Finance costs paid	116,387	127,939
	<u>11,839,582</u>	<u>11,710,095</u>

10. Support costs

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

	2021 £	<i>2020 £</i>
Establishment costs	1,803,328	1,679,453
Administration costs	510,824	475,870
Governance costs	20,125	20,075
	<u>2,334,277</u>	<u>2,175,398</u>

Governance costs

	2021 £	<i>2020 £</i>
Audit and accountancy	<u>20,125</u>	<u>20,075</u>

TUDOR HALL SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

11. Auditor's remuneration

	2021 £	<i>2020</i> £
Fees payable to the School's auditor for the audit of the School's annual accounts	15,100	<i>15,100</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	<u>4,275</u>	<u><i>4,225</i></u>

12. Staff costs

	Group 2021 £	<i>Group</i> <i>2020</i> £	School 2021 £	<i>School</i> <i>2020</i> £
Wages and salaries	6,231,880	<i>6,152,739</i>	6,226,880	<i>6,152,739</i>
Social security costs	610,300	<i>582,197</i>	610,300	<i>582,197</i>
Contribution to defined contribution pension schemes	975,670	<i>983,179</i>	975,670	<i>983,179</i>
	<u>7,817,850</u>	<u><i>7,718,115</i></u>	<u>7,812,850</u>	<u><i>7,718,115</i></u>

During the year the School made redundancy and termination payments totalling £37,347 (2020: £32,268).

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

	Group 2021 No.	<i>Group</i> <i>2020</i> <i>No.</i>
Teachers	105	<i>104</i>
Other staff	136	<i>134</i>
	<u>241</u>	<u><i>238</i></u>

TUDOR HALL SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

	Group 2021 No.	<i>Group 2020 No.</i>
In the band £60,001 - £70,000	3	4
In the band £70,001 - £80,000	2	1
In the band £80,001 - £90,001	1	1
In the band £190,001 - £200,000	<u>1</u>	<u>1</u>

The remuneration of the Key Management Team amounted to £589,972 (2020: £593,852). This includes gross wages, employer's national insurance contributions and employer pension contributions.

13. Governors' remuneration and expenses

During the year no Governors received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021 no Governor expenses have been incurred (2020 - £NIL).

TUDOR HALL SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

14. Tangible fixed assets

Group and School

	Freehold land and property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2020	25,888,602	54,122	2,005,562	651,791	28,600,077
Additions	(26,803)	4,194	4,214	25,071	6,676
Disposals	-	(10,334)	-	-	(10,334)
At 31 August 2021	<u>25,861,799</u>	<u>47,982</u>	<u>2,009,776</u>	<u>676,862</u>	<u>28,596,419</u>
Depreciation					
At 1 September 2020	6,378,810	35,328	1,565,378	474,493	8,454,009
Charge for the year	525,353	7,974	110,898	119,963	764,188
On disposals	-	(10,334)	-	-	(10,334)
At 31 August 2021	<u>6,904,163</u>	<u>32,968</u>	<u>1,676,276</u>	<u>594,456</u>	<u>9,207,863</u>
Net book value					
At 31 August 2021	<u>18,957,636</u>	<u>15,014</u>	<u>333,500</u>	<u>82,406</u>	<u>19,388,556</u>
At 31 August 2020	<u>19,509,792</u>	<u>18,794</u>	<u>440,184</u>	<u>177,298</u>	<u>20,146,068</u>

Included in freehold land and property is freehold land of £302,000 (2020: £302,000) which is not depreciated. The freehold property is a functional asset and is shown at cost less depreciation on buildings. The value of the property to the Group is maintained by a full programme of repairs and maintenance.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

15. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 September 2020	737,628
Additions	24,922
Net investment gains	78,781
Movement in cash held	(15,357)
At 31 August 2021	825,974

School	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 September 2020	1	737,628	737,629
Additions	-	24,922	24,922
Net investment gains	-	78,781	78,781
Movement in cash held	-	(15,357)	(15,357)
At 31 August 2021	1	825,974	825,975

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	52,284	(52,284)	1

TUDOR HALL SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

16. Stocks

	Group 2021 £	<i>Group 2020 £</i>	School 2021 £	<i>School 2020 £</i>
School supplies	<u>26,353</u>	<u>37,531</u>	<u>26,353</u>	<u>37,531</u>

17. Debtors

	Group 2021 £	<i>Group 2020 £</i>	School 2021 £	<i>School 2020 £</i>
Due within one year				
Trade debtors	242,729	170,804	242,153	170,779
Amounts owed by group undertakings	-	-	28,041	7,904
Other debtors	30,018	1,997	30,018	1,996
Prepayments and accrued income	301,700	285,796	301,700	285,796
	<u>574,447</u>	<u>458,597</u>	<u>601,912</u>	<u>466,475</u>

Trade debtors are stated after impairment provisions totalling £55,107 (2020: £21,040).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

18. Creditors: Amounts falling due within one year

	Group 2021 £	<i>Group 2020 £</i>	School 2021 £	<i>School 2020 £</i>
Bank loans	599,999	299,999	599,999	299,999
Deposits	133,200	102,063	133,200	102,063
Trade creditors	411,060	174,249	411,060	174,249
Other taxation and social security	156,369	151,322	156,273	151,202
Other creditors	248,574	192,092	248,574	192,092
Accruals and deferred income	1,584,422	1,487,313	1,566,711	1,469,901
	<u>3,133,624</u>	<u>2,407,038</u>	<u>3,115,817</u>	<u>2,389,506</u>
	Group 2021 £	<i>Group 2020 £</i>	School 2021 £	<i>School 2020 £</i>
Deferred income at 1 September 2020	1,190,476	1,442,822	1,190,476	1,442,822
Resources deferred during the year	1,243,300	1,059,663	1,243,300	1,059,663
Amounts released from previous periods	(1,190,476)	(1,312,009)	(1,190,476)	(1,312,009)
	<u>1,243,300</u>	<u>1,190,476</u>	<u>1,243,300</u>	<u>1,190,476</u>

Deferred income relates to school fees received in advance.

TUDOR HALL SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

	Group 2021 £	<i>Group 2020 £</i>	School 2021 £	<i>School 2020 £</i>
Bank loans	3,133,336	3,733,335	3,133,336	3,733,335
Deposits	555,814	585,554	555,814	585,554
	<u>3,689,150</u>	<u>4,318,889</u>	<u>3,689,150</u>	<u>4,318,889</u>

Included within the above are amounts falling due as follows:

	Group 2021 £	<i>Group 2020 £</i>	School 2021 £	<i>School 2020 £</i>
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Between one and two years

Bank loans	<u>499,999</u>	<u>599,999</u>	<u>499,999</u>	<u>599,999</u>
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Between two and five years

Bank loans	<u>899,997</u>	<u>1,099,997</u>	<u>899,997</u>	<u>1,099,997</u>
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Over five years

Bank loans	<u>1,733,340</u>	<u>2,033,339</u>	<u>1,733,340</u>	<u>2,033,339</u>
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A £500,000 bank loan was drawn down on the acquisition of Carrdus School on 15 April 2011. A further £300,000 was drawn on 15 April 2012 and £200,000 on 15 April 2013 making the total debt £1,000,000. During 2015/16, the initial £500,000 drawdown was repaid. Interest only is paid until the maturity date, 10 years after drawdown. Interest on the bank loan is payable quarterly on the £300,000 loan at a rate of LIBOR +1.75% per annum, and on the £200,000 loan at a fixed rate of 3.66% per annum. The amount outstanding at the year end was £500,000.

On 27 September 2018 a loan of £2,000,000 was drawn down to fund the completion of the Teaching Centre with a fixed interest rate of 3.69% and repayable in £200,000 instalments over the next 10 years. £1,600,000 was outstanding at the year end.

On 30 September 2019 a further loan of £1,800,000 was drawn down with a fixed rate of 2.89%, of which £800,000 was used to repay the balance outstanding on a previous loan. The remainder has been retained as working capital. Initial annual repayments are £99,999, payable termly. £1,633,335 was outstanding at the year end.

£3,733,335 (2020 - £4,033,334) is secured against the Carrdus property.

TUDOR HALL SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

20. Financial instruments

	Group 2021 £	<i>Group</i> <i>2020</i> £	School 2021 £	<i>School</i> <i>2020</i> £
Financial assets				
Financial assets measured at fair value through income and expenditure	<u>825,974</u>	<u>737,628</u>	<u>825,974</u>	<u>737,628</u>

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

TUDOR HALL SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

21. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/(out) £	Gains £	Balance at 31 August 2021 £
Unrestricted funds						
Tudor Hall	15,812,473	11,367,015	(11,914,072)	7,775	36,276	15,309,467
The Friends	-	11,841	(11,841)	-	-	-
Tudor Hall School Enterprises Limited	-	52,284	(52,284)	-	-	-
	<u>15,812,473</u>	<u>11,431,140</u>	<u>(11,978,197)</u>	<u>7,775</u>	<u>36,276</u>	<u>15,309,467</u>
Endowment funds						
The Friends	<u>395,154</u>	-	-	-	<u>42,505</u>	<u>437,659</u>
Restricted funds						
William Morris	5,137	3,944	(3,897)	-	-	5,184
Wendy Griffiths Bursary Fund	-	26,274	-	-	-	26,274
Teaching Centre	-	7,775	-	(7,775)	-	-
Junior Maths Club	238	333	(10)	-	-	561
Carrdus Technology	140	-	-	-	-	140
Carrdus Development	-	12,500	-	-	-	12,500
Piano Fund	750	-	-	-	-	750
Minerva Scholarship	-	3,125	-	-	-	3,125
2020 Leavers Fund	-	3,625	(604)	-	-	3,021
	<u>6,265</u>	<u>57,576</u>	<u>(4,511)</u>	<u>(7,775)</u>	<u>-</u>	<u>51,555</u>
Total of funds	<u>16,213,892</u>	<u>11,488,716</u>	<u>(11,982,708)</u>	<u>-</u>	<u>78,781</u>	<u>15,798,681</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

21. Statement of funds - prior year (continued)

	<i>Balance at 1 September 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/(out) £</i>	<i>Gains £</i>	<i>Balance at 31 August 2020 £</i>
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 (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

21. Statement of funds (continued)

The Friends

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

At the year end the Expendable endowment of £395,154 is represented by investments held in the Friends sub-account of Tudor Hall School's investment portfolio.

Teaching Centre

A development fund was set up to raise funds for the Teaching Block.

William Morris

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

Wendy Griffiths Bursary Fund

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

Junior Maths Cup

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

Carrdus Technology

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

Carrdus Development

This fund is to support the development of Carrdus School.

Piano Fund

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

Minerva Scholarship

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

2020 Leavers Fund

This fund is to support the School with specific expenditure specified by the leavers of the 2020 academic year.

Transfers

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

22. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2021 £	Restricted funds 2021 £	Endowment funds 2021 £	Total funds 2021 £
Tangible fixed assets	19,388,556	-	-	19,388,556
Fixed asset investments	388,315	-	437,659	825,974
Current assets	2,355,370	51,555	-	2,406,925
Creditors due within one year	(3,133,624)	-	-	(3,133,624)
Creditors due in more than one year	(3,689,150)	-	-	(3,689,150)
Total	<u>15,309,467</u>	<u>51,555</u>	<u>437,659</u>	<u>15,798,681</u>

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Tangible fixed assets	20,146,068	-	-	20,146,068
Fixed asset investments	342,474	-	395,154	737,628
Current assets	2,049,858	6,265	-	2,056,123
Creditors due within one year	(2,407,038)	-	-	(2,407,038)
Creditors due in more than one year	(4,318,889)	-	-	(4,318,889)
Total	<u>15,812,473</u>	<u>6,265</u>	<u>395,154</u>	<u>16,213,892</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

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

	Group 2021 £	<i>Group 2020 £</i>
Net (expenditure)/income for the period as per the Statement of Financial Activities	<u>(415,211)</u>	<u><i>(213,166)</i></u>
Adjustments for:		
Depreciation charges	764,188	<i>828,756</i>
Gains on investments	(78,781)	<i>(32,374)</i>
Investment income	(22,940)	<i>(29,670)</i>
Decrease in stocks	11,178	<i>4,230</i>
(Increase)/decrease in debtors	(115,850)	<i>38,348</i>
Increase/(decrease) in creditors	396,846	<i>(1,154,976)</i>
Finance costs	116,387	<i>127,939</i>
Net cash provided by/(used in) operating activities	<u>655,817</u>	<u><i>(430,913)</i></u>

24. Analysis of cash and cash equivalents

	Group 2021 £	<i>Group 2020 £</i>
Cash at bank and in hand	1,806,125	<i>1,559,995</i>
Total cash and cash equivalents	<u>1,806,125</u>	<u><i>1,559,995</i></u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2021

25. Analysis of changes in net debt

	At 1 September 2020	Cash flows £	Other non-cash changes £	At 31 August 2021 £
	£			
Cash at bank and in hand	1,559,995	246,130	-	1,806,125
Debt due within 1 year	(299,999)	299,999	(599,999)	(599,999)
Debt due after 1 year	(3,733,335)	-	599,999	(3,133,336)
	<u>(2,473,339)</u>	<u>546,129</u>	<u>-</u>	<u>(1,927,210)</u>

26. Pension commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £868,364 (2020 - £884,513) and at the year-end £99,928 (2020 - £102,448) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
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The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following the public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the cost cap mechanism revision is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Defined Contribution Pension Schemes

The School also makes contributions into the personal pension funds of employees. The pension charge represents the contributions payable by the School to the funds in respect of the year of £107,306 (2020: £98,396). The amount of employer contributions outstanding at 31 August 2021 was £16,848 (2020: £14,992).

27. Operating lease commitments

At 31 August 2021 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2021 £	<i>Group 2020 £</i>
Not later than 1 year	74,813	81,498
Later than 1 year and not later than 5 years	72,118	43,812
Later than 5 years	288	1,440
	<u>147,219</u>	<u>126,750</u>

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FOR THE YEAR ENDED 31 AUGUST 2021

28. Related party transactions

The value of the management recharge with Tudor Hall School Enterprises Limited in the year was £21,479 (2020 - £3,940) and the debtor balance at the end of the year was £28,041 (2020 - £7,904).

Four Governors are parents of children at the School (2020 - *four Governors*). They are charged school fees at the standard rate.

29. Controlling party

The Governors of Tudor Hall School are the ultimate controlling party of the School and the Group.