

Registered number: 2995266
Charity number: 1042783

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the School, its governors and advisors	1 to 2
Governors' report	3 to 16
Independent auditor's report	17 to 20
Consolidated statement of financial activities	21
Consolidated balance sheet	22 to 23
School balance sheet	24 to 25
Consolidated cash flow statement	26
Notes to the consolidated financial statements	27 to 52

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

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 Vice Chair, Chair of Development Committee^{3,5,6}
Mrs S E A Bowie, Boarding Governor^{3,4,6}
Mrs A Campbell-Preston (née 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 Davis³
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, Admissions Governor⁴
Mr N B Holliday, Health & Safety Governor⁵
Dr A D Jewel, Equality Diversity & Inclusion Governor (appointed 30 November 2021)⁴
Miss M Kinnear²
Mr B Lari^{2,5}
Mr C P S Newsome, Sports Governor⁵
Mrs J A Scarfe, Safeguarding Governor⁴
Mr M G Sewell, Means Tested Bursaries Governor⁵
Miss E D Style
Mrs N J Wilson, Performing & Creative Arts 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 Ltd.

Officers and Key Management

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

Company registered number

02995266

Charity registered number

1042783

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

Registered and principal office

Wykham Park, Banbury, Oxfordshire OX16 9UR

Independent auditor

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

Bankers

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

Solicitors

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

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

Investment Managers

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

Insurance Brokers

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

Websites

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

INTRODUCTION

The Trustees, or 'Governors', who are also Directors of the charity for the purposes of the Companies Act 2006, present their Annual Report with the financial statements of the charity for the year ended 31 August 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice ('SORP') 'Accounting and Reporting by Charities' FRS 102 issued in January 2019.

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

GOVERNORS, DIRECTORS, OFFICERS AND ADVISORS

Governors

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

Directors

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

OBJECTIVES AND ACTIVITIES OF THE CHARITY

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

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

REPORT OF THE TRUSTEES – STRATEGIC REPORT

The aims and activities of the charity remain unchanged.

TUDOR HALL

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

Academic achievements

The ethos of Tudor Hall is to identify and nurture the individual strengths of each of our pupils, encouraging them to aim high and supporting them to achieve the best possible results. Our curriculum is designed to help build key skills such as independent learning and critical thinking and to foster a love of learning.

Despite some uncertainty at the beginning of the academic year as to whether Teacher Assessed Grades would continue, this year saw a return to 'normal' exam conditions for our A Level and GCSE pupils.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

For this year's A Level candidates, these public examinations were their first external examinations, as their GCSE examinations in 2020 had been cancelled due to the pandemic. We are proud of the resilience of our leavers and delighted that the results were significantly higher than those of 2019, and are our best to date. The A* percentage has increased from 13.9% in 2019 to 21%, with 50% of grades awarded either A* or A, the A*-B percentage has increased from 73% to 80% and the A*-C percentage remains consistent with previous years at 91%. As a result of their efforts, nearly 90% of Tudor Hall's 2022 Leavers have achieved places at leading universities to study their chosen courses.

This year's GCSE candidates also overcame the difficulties which the pandemic had created in their academic journey to achieve a successful set of GCSE results. Their results were commensurate with the 2019 grades and, given the broad range of abilities as is the norm at Tudor, we were extremely proud of the girls, both individually and collectively. An incredible 98% of pupils achieved one or more results graded 9-7. The average grade achieved by our Vs (Year 11) cohort was a Grade 7. The percentage of results graded 9-6 increased from 77% in 2019 to 79% and the percentage graded 9-5 increased from 90% in 2019 to 93%.

At both GCSE and A Level, we are again able to evidence significant value added which demonstrates that our pupils are achieving above what has been achieved by pupils with similar academic profiles in independent schools. There is no doubt that this is down to the excellent teaching and support.

Achievements outside the classroom

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

The Nanette Godfrey Memorial Lecture Series aims to broaden the girls' horizons and expose them to topics beyond the curriculum. This year's lectures included a fabulous range of inspirational speakers and thought-provoking topics, including tech journalist and television presenter, Georgie Barrat, who spoke about the exciting developments and opportunities in the world of technology; Air Marshal Sue Gray, OBE, who spoke about her career and experiences as the most senior female officer ever to serve in the armed forces; and Olympian and entrepreneur, Anyika Onuora, whose motivational talk encouraged Tudor Hall girls to follow their dreams, set the bar high and never stop trying to achieve their goals.

Model United Nations (MUN) provides the girls with the opportunity to research and debate current global issues and practise their critical thinking, public speaking and negotiation skills. After a two-year hiatus in in-person conferences, a small delegation from the Vs were able to travel to Shrewsbury School in the Spring Term to take part in a conference with a 'diversity, inclusion and co-operation' theme. In the Summer Term, Tudor Hall hosted a successful conference, involving the whole school, which was attended by pupils from seven other schools. Representing their allocated country, delegates were able to debate topics including sustainable transport and prisoners' rights.

Residential and non-residential trips were re-established although there were still some COVID restrictions for the first part of the year, including the cancellation of the school's Tudor in Three Continents programme. Trips to enrich the academic curriculum included a field trip to Dale Fort, Pembrokeshire, for our A Level biologists who undertook an ecology investigation; a trip to Paris for our A Level textiles students to enhance their contextual understanding of the fashion and textiles industries; and a trip to London Zoo for A Level psychologists, as part of their exploration of animal behaviours. Pupils also benefitted from a wide variety of social activities, such as bowling, climbing and go-carting; trips to pantomimes, theme parks, aqua parks, escape rooms and musicals; and socials with boys' schools. Nineteen girls from the IVs (Year 10) were confirmed into the Church of England by the Bishop of Oxford at St Mary's Church, Bloxham following preparations at school with the School Chaplain.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Opportunities to hone new skills and prepare for the next stages in their journey have continued to be made available for the girls. The LVI (Year 12) Life Skills programme is one example, which covered topics such as managing deadlines, how to eat well on a budget and basic car maintenance. Pupils were able to enhance their cooking skills by working towards the Leith's diploma; 10 girls in LVI achieved their Leiths award. Those wishing to develop their entrepreneurial, financial and business skills were able to take part in Young Enterprise.

LVI girls were once again able to apply for governors' travel scholarships linked to their academic subjects. Three groups of girls completed trips in the summer holidays: to Vienna exploring sites related to the history of psychology; to Italy studying textiles and photography; and to Malta linked to biology and conservation.

Careers

Our careers programme has continued to provide girls with a range of opportunities to help them make informed choices about the higher education and career paths they might be considering. The support of our Old Tudorian (OT) community has remained invaluable in providing insightful, up-to-date information on a range of careers, as they gave their time to speak at events, provide individual mentoring and offer work experience. External speakers have also supported the programme, providing girls with practical advice on topics from finance to CV writing. Our 'Careers Networking Dinners' continued to enable girls in the upper school to learn more about sectors they are interested in from professionals who are successful in those fields. After two years of these events being delivered 'virtually', a hybrid approach was adopted this year, with some speakers presenting via Zoom and others attending in person; the 'Careers in Law' and 'Why Study Science?' events were particularly well attended.

The Futures Fair provided girls and parents with the opportunity to hear from a panel of experts who provided invaluable information and advice to help pupils plan and prepare for their futures beyond Tudor. Keynote speaker, Dr Lucy Wooding, from the University of Oxford, spoke engagingly on the topic of 'The Educational Journey'. She offered a personal insight into the value of higher education, in any form, and advice for anyone looking to pursue opportunity beyond the Sixth Form. Pupils were then able to select focused sessions on a variety of topics, delivered by experts in the field. Representatives from Russell Group universities offered advice on how to choose the right institution and course, what 'competitive universities' are looking for, how to write a 'winning' Personal Statement and managing student finance. Pupils were also able to join sessions to learn about alternatives to university, including apprenticeships, and about studying overseas. We were delighted to also host the International University Roadshow for the first time. Pupils from the IVs upwards enjoyed learning about the opportunities of studying abroad from representatives of Canadian, American and European universities and some girls have subsequently decided to apply to study overseas for the academic year 2023/24. We were also pleased to see our first pupil take up an apprenticeship on the Royal Navy accelerated submariner apprenticeship scheme.

Outdoor Education

Outdoor education offers fantastic opportunities for personal development as girls rise to new challenges, experience new adventures and learn new skills. During the first weekend of the Autumn term, lower school pupils enjoyed residentials at outdoor centers, showing resilience and building friendships as they had fun, supported and encouraged each other.

The Duke of Edinburgh's Award scheme continues to be an integral part of Tudor Hall's outdoor education programme, giving girls a framework to develop a wide range of skills and make a positive contribution through volunteering. During the academic year 2021-22, seven Old Tudorians (OTs) and four UVI achieved their Gold D of E Award, whilst 12 LVI began working towards their Gold Award, completing expeditions in the Brecon Beacons and Snowdon National Park. One OT, one LVI, 27 Vs and two IVs achieved their Silver D of E Award, with a further 38 girls in IVs embarking on the Silver Duke of Edinburgh programme and completing expeditions in the Cotswolds and the Wye Valley. The Bronze D of E Award was achieved by two Vs and 39 IVs during the 2021-2022 academic year; 55 girls in IIIs (Year 9) embarked on the Bronze programme.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Between 1st April 2021 and 31st March 2022, students at Tudor Hall spent over 2,000 hours volunteering whilst working towards their awards. The social value of these hours is £10,150.

Art

The Art Department was pleased to be able to reinstate overseas residential trips this year, as well as a variety of UK gallery visits, after the previous years' COVID restrictions had been relaxed. It was great to see the students on trips again, and visiting the European cities of Granada and Cordoba with GCSE art students in May 2022 was a real highlight; the Moorish architecture and tile work of the Alhambra was a source of inspiration for their ceramics, etchings and paintings. The A Level fine art and photography trip to New York will be reinstated for the academic year 2022/23. Gallery visits included a Todd (Year 7) trip to the Pitt Rivers Museum in Oxford to gather research for their Haida Project and a Vs GCSE visit to the Courtauld and National Gallery, to enrich their research into French Art, and to the Sealife Centre to inspire some stunning etchings and ceramic work based on jellyfish and sea anemones. The LVI and UVI fine art and photography students visited major exhibitions in London, including the Royal Academy Summer Show, the EXCEL UCAS 'Create Your Future' fairs and photography exhibitions at the Natural History Museum. The fine art students also visited Compton Verney in Warwickshire to attend a day of life drawing, their first experience of drawing the nude after sketching only the clothed figure in school.

Back in school, pupils across the whole school enjoyed ceramics club, figure drawing club, etching club, photography club and a general art club, where work took place for two annual competitions, the school Christmas card competition and Young Art Oxford, which raised money for Great Ormond Street Hospital. The new House Photography Competition also prompted some great entries. Eight KS3 pupils had their work on the theme of 'Dreams' chosen to be displayed at the Ashmolean Museum in the annual Young Art Oxford exhibition and were able to visit the museum to see their work on display. The Art Department also ran Junior Enrichment Programme sessions.

The Art Department's outreach programme sprang back to life after the COVID restrictions. The LVI fine art group ran four workshops for the elderly, including a workshop on ICONS, a workshop on calligraphy, an Easter-themed egg decoration workshop and a summer 'cream tea and ceramics' day hosted at Tudor Hall. The Banbury community have enjoyed these events and St Mary's Banbury are hoping to involve the School in community events again in 2022/23.

Music

Performance opportunities have been abundant this year, as Tudor's musicians have enjoyed a return to being able to perform in mixed year groups, at a range of venues and in front of live audiences. Tudor musicians showcased their talents across a broad range of musical genres and styles at a variety of events.

Tudor Fest was an exciting platform for our musicians to take to the stage alongside professional musicians, with a range of soloists and the senior band entertaining an audience of pupils, staff and parents. During the course of the year, our termly concerts included performances from the orchestra, senior band, string groups, flute groups, chamber choir, junior choir and a range of soloists. Pupils also enjoyed regular opportunities to perform on a smaller scale at Scholars' Concerts and Performance Tuesdays throughout each term, designed to prepare them for larger events and examinations. Our musicians also performed in the annual Arts Showcase and the upper school play, *Amadeus*. This year's House Competition at the end of the Summer Term put gospel music centre stage. Each house formed a choir to perform two pieces of gospel music and were judged by Maxine Brooks, conductor of the Birmingham Gospel Choir, together with Headmistress and Chaplain.

The Chamber Choir's performance at St Mary's Church in Banbury with opera singers, Belle Voci – finalists on the television series, *The Voice UK* – was a real highlight; they collaborated on four songs and performed a *Les Misérables* medley, captivating the audience with their professionalism. Three Tudor pianists had the opportunity to perform on a top Steinway concert instrument at Chipping Norton Music Festival; they, together with two Tudor vocalists, delivered beautiful pieces. The Carol Service at St Mary's Church, Banbury and the

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

IVs Confirmation Service at Bloxham Church also featured musical offerings from our pupils. We are also pleased to see girls attending groups in the local community, including performances with the local Odyssey Music Theatre group and Playbox Theatre, Warwick. One pupil has been chosen to perform in London at a Piano Masterclass at the Steinway Hall.

Our music scholars' programme continued to provide scholars with individual tuition, lectures and activities each week. Sessions included: focus on practice, performance masterclasses, National Youth Choir audition platform (online), and talks on 'where can a music degree lead' and 'Mozart and neurodiversity'.

Girls were entered for 47 ABRSM, London College of Music and Trinity Guildhall practical examinations across a range of instruments, including piano, violin, flute, saxophone, drums and voice; three theory examinations were also entered. Of the entries 60% were at Grade 5 and above, with 15 passes awarded with Distinction and 24 with Merit.

The Music Department continued to support music teaching at Carrdus School during 2021/22. Staff from Tudor Hall also helped to run a vocal festival at St Mary's Church, coordinated by the Rotary Club of Banbury, to celebrate young voices in the Banbury area. Primary schools from six local primary schools took part in the event, each singing two of their own songs before joining together to form a massed choir at the end of the evening. A sum of £550 was raised for the church from this event.

Drama

At the beginning of the school year, the TaDas (Tudor Awards for Dramatic Art) made an eagerly anticipated return, following a two year break due to COVID. Achievements from across the school years 2019/20 and 2020/21 were celebrated at this popular event, with awards given for categories including Best Dramatic Performance, Best Direction, Best Supporting Performance and LAMDA Achievement.

Our two school productions gave girls a platform to build on their performance skills and showcase their talents. The senior production of Peter Shaffer's play *Amadeus* transported us to eighteenth century Vienna, and the opulence of the Court of Emperor Joseph II. The inclusion of live music from school musicians in this dramatic production was wonderfully atmospheric. Towards the end of the Summer term, the junior production of *Fantastic Mr Fox* gave a stellar cast of 30 Todds, IIs and IIIs the opportunity to entertain audiences including Governors following their Board meeting.

Girls continued to enjoy great success in LAMDA. Their hard work paid off as 14 of the 16 Senior girls who took LAMDA solo, duologue and group exams in March, for grades 5 to 8, achieved a Distinction and two achieved a high Merit. 60 Junior girls took a mixture of solo, duo and group acting exams from grades 1 to 5 in May; 59 achieved a Distinction and one a High Merit. Following their exams, the Junior LAMDA Showcase made a welcome return, with an eager audience of parents filling the Drama Studio. The girls performed an impressive variety of solos, duologues and group work, showcasing the fantastic performance, presentation and collaborative skills they have been developing.

Each year, the Drama Department coach a small number of pupils for entry into the prestigious National Youth Theatre and were delighted to celebrate the success for one pupil in IVs who gained a coveted place. Girls again benefited from the experience of taking part in the New Views Playwriting Competition, with a pupil from IIIs longlisted for her work. Despite being unable to perform their drama pieces at a local primary school as planned, the IIs successfully completed their Arts Awards. The School welcomed pupils from local primary schools to experience an exciting day of drama through our 'play in a day' event, hosted in the Drama Studio.

Sport

The welcome return to a full list of sporting fixtures provided plenty of sporting opportunities for all year groups.

In hockey, the U13 team were Oxfordshire County Champions. They went undefeated, beating Headington School and Oxford High. The U14 A team also played in the County Tournament, with some excellent

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

performances, gaining a place in the regional round of the competition. The link between Tudor Hall and Banbury Hockey Club is stronger than ever, with more than 30 girls from Todd to Vs attending weekly training sessions; several girls have competed for the club in junior and adult weekend matches. One V and one LVI have played for Oxfordshire County teams.

The School hosted an introduction to coaching lacrosse, led by Ashleigh Gloster from England lacrosse (Ashleigh was formerly a Tudor Hall staff member). Not only did this prove beneficial for teachers, but also for the Level 2 Sports Leaders in the IVs who were able to pick up some useful tips. Lacrosse continued to grow in popularity with a programme of matches and tournaments that gave the girls opportunities to prepare for the National Schools Competition. Lacrosse matches against Radley College boys also introduced a popular new format for a social.

Netball matches and tournaments resumed, with the 1st team beating Oxford High in the first round of the Sisters N Sport Competition. Girls in the IIIs and IVs attended trials for the U15 Wasps Netball Hub, and our U14s reached the semi-finals of the County Tournament in the Autumn Term. Throughout the season, the Tudor netball teams achieved many successful results, in particular, all senior netball teams were victorious against Magdalen College, and have been able to play new fixtures, such as Marlborough College and Wellingborough School. Individual successes include one of the IIIs being selected for the Wasps Netball U15 Hub, and one of the IVs having her second trial for the U17 Wasps Netball Hub. In addition to this, seven U14 and U15 girls played regularly for Banbury Blues Netball Club, including some in the ladies' league. We welcomed an exciting opportunity for Tudor Hall to host the Cherwell Summer League, providing the girls with more opportunities to develop their netball skills out of season and play stronger competition.

Three cross-country teams represented the school on the St Helen's and St Katharine cross-country relays, with the U13 team coming third. There were also some great performances in the English Schools' Athletics Association (ESSA) cross-country. One of the IIIs has also excelled on the cross-country circuit, qualifying to represent England at the Schols' International Athletics Board (SIAB) international event, where she secured a close third position, and was thrilled to receive her international vest.

There has also been an exciting development within girls' cricket since we have formed a strong link with Banbury Cricket Club. Several girls in the IIs and IIIs started training at the indoor cricket nets at North Oxfordshire Academy and continued to outdoor training at Banbury Cricket Club during the summer term. Our U13 A and U12 A cricket teams had a great season and we enjoyed a 53%-win percentage.

Tudor's tennis players have enjoyed a very successful season, with a 63%-win percentage across all age groups. The U14 A team went unbeaten all season winning every one of their matches. The annual parent/daughter tennis tournament proved very popular with plenty of friendly competition.

Inter-house sporting competitions have resumed, with a large number of girls involved in competitive sport for their respective houses. After a two year absence due to COVID, it was great to return to the Horspath Athletics and Sports Ground for our whole school Sports Day. All year groups took part in both track and field events, with girls earning points for their houses.

Individual sporting successes, such as the achievements of an equestrian from the Vs who qualified for Winter Junior Cross-Country final (1.20 m) at Hickstead, have also been celebrated.

Our sports outreach initiatives have continued. Our Head of Hockey works closely with Deddington Primary School, providing weekly coaching sessions, and we once again hosted a hockey festival which local primary schools were invited to take part in. Our specialist dance teachers also taught weekly dance classes at William Morris Primary School and lacrosse teachers delivered sessions at St Joseph's Primary School.

Charity

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

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

We welcomed the opportunity to reinstate two key annual fundraising events in the school calendar which had been unable to run during COVID - the Charity Dog Show and Christmas Fair - which raised £700 for Dogs for Good and £1,400 for Tudor in Three Continents, Banbury Young Homeless Project and the British Heart Foundation respectively. The usual opportunity for LVI pupils and Tudor staff to put Habeo ut Dem into practice by travelling to volunteer at the charitable organisations supported through the 'Tudor in Three Continents' programme was not possible this year but will be reinstated in 2022/23.

Girls in the Sixth Form apply to serve on the school's Charity Committee, which leads many of Tudor Hall's fundraising activities. The committee organised events including a clothes sale, annual colour run and a new event 'Tudor's Got Talent', all raising funds for the school's chosen charity, Ocean Clean Up.

The School Chaplain organised collections of food for the Banbury Young Homeless Project at Harvest time and reverse advent hampers at Christmas, again in aid of BYHP, through which the girls donated treats for families that they may not have had the money to buy themselves at Christmas. £1,156.25 was also raised for the Oxford Diocesan Fund from the Confirmation service collection.

The School's Young Enterprise teams chose to support Ukraine through their entrepreneurial efforts, with one team donating the £752 they made from their business venture to UNICEF to help protect children in Ukraine.

Links with local schools

Tudor Hall continued its partnership with William Morris Primary School, with specialist subject teachers from Tudor continuing to visit this and other local primary schools to deliver lessons in order to enrich their pupils' educational experiences. Twenty free places at Tudor Hall's popular summer camp were also offered for William Morris pupils. Tudor Hall hosted pupils from a range of local primary schools, including Deddington, Queensway, Dashwood and Harriers, for subject-themed events such as drama 'play in a day' and primary science day, supported by our Sixth Formers.

Provision of facilities and/or services

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

ABRSM, Trinity Guildhall and LCM examination boards use Tudor Hall as an approved external examination centre for other schools and individual music teachers. The National Youth Choir used Tudor Hall as the venue for their residential course and a local dance academy used the school Hall and other facilities for their dance shows.

CARRDUS

Achievements and Performance

Pupils at Carrdus continue to make very good progress and reach high standards. Leavers were successful in getting into the schools of their first choice with four pupils getting academic scholarships (including one major), five getting drama scholarships, four getting visual art scholarships and one getting a music art scholarship. Those leaving Carrdus are well-equipped to join Tudor Hall and other leading independent and state secondary schools around the country.

In 2021/22, there were many more competitive Sports fixtures than the previous two years of COVID and all pupils in Years 3 to 6 participated in fixtures with matches in hockey, netball, cross-country, football, swimming, gymnastics and tennis.

Pupils reach high standards and make excellent progress in music. The number of pupils playing individual instruments or having singing lessons was around 50% of the total pupil roll. This is below our rolling average of 65%, but numbers are stronger in the Lower School and we expect participation to increase. The number of external music exams grew last year following cancellations of assessments during the previous two years.

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

We continue to build on our May 2019 ISI Focused Compliance and Educational Quality Inspection, which judged the School to be at the very highest grade of excellent in all areas.

Curricular and co-curricular provision

Over the course of the year there have been many developments across the School and we continue to focus on consolidating the Carrdus Pathway. This programme helps children develop their key life skills of confidence, resilience, independence, aspiration, empathy and imagination and has a noticeable impact on the pupils.

Outdoor learning continues to develop strongly at Carrdus with a dedicated Forest School in the grounds. Children throughout the School have enjoyed at least one 'Learning Outside the Classroom' session every week, with the youngest children outdoors every day. Leadership and teamwork, as well as bushcraft and survival skills, now form a key part of the School's curricular and co-curricular provision.

This year, pupils have enjoyed a wide range of specialist teaching including Music, Art, Drama, Science, Sport, French, Latin and Learning Support. Staff are developing pupils' basic skills of reading, writing and mathematics, resulting in high standards across these three areas. We continue to improve our assessment practice, particularly formative assessment, enabling children to understand where they have been successful and what they must do to improve their work.

The School has expanded its co-curricular provision including trips, visits and after-school clubs including a successful Year 6 trip to Iceland in January 2022. Every term, outings and external visitors are arranged to support different curriculum areas and there are a wide range of school clubs on offer to children of all ages. The curriculum is enhanced by the support of Tudor Hall specialists including Sport, French, Latin, and Science.

Performances were back to full strength in 2021/22 including the staging of *Matilda*, and our usual Christmas Nativities for the younger years. Pupils continue to excel at Art and a number won prizes and received commendations in the Ashmolean Young Oxford Art competition.

Developments

In the classrooms, we have equipped all classrooms with interactive Promethean ActivPanel whiteboards; these are very powerful resources that support teaching and learning across the curriculum. We have converted a former storeroom into a sports office and a room for our kiln, which was purchased by the Friends of Carrdus School (FOCS). This has enabled us to further improve our arts and crafts provision for all pupils. We also purchased a 3D printer which supports learning and activities.

Outdoors, our new Sports pitches have provided us with excellent facilities to teach football and rugby, as well as Kwik Cricket in the Summer Term. The outdoor learning area has also been re-designed and we have purchased resources to support our Forest School and Outdoor Learning programmes.

Community links

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

FUNDRAISING

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

2021/2022 saw the launch of Campaign 2025, a fundraising campaign in support of the school's newly established Wendy Griffiths Bursary Fund (WGBF). Since launch, the School has received £202,249 in support of WGBF and supported three local day pupils on fully-funded, transformational bursaries during the academic year. The ambition is for WGBF to be supporting seven fully-funded day places by 2025, the school's 175th anniversary.

Other philanthropic donations received during the year have supported: the establishment of the Bain Scholarship, the purchase of a Steinway Grand Piano, construction of the Ashtons' path and patio (2022 Leavers' Gift), the establishment of the Minerva Scholarship (STEM award in Sixth Form) and the Juliet Colman Art Fund. Total philanthropic funds received £426,454 (2021: £59,303).

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

SCHOLARSHIPS AND BURSARIES

Scholarships

Scholarships are awarded to pupils who demonstrate ability and potential in the fields of academia, music, art, drama and sports. The awards are a mark of merit and are either £500 annually as a half award or a full award of £1,000 each year. Scholarships were awarded to 137 pupils (2021: 129)

Bursaries

Bursaries are awarded to the parents of new and current pupils who are in financial need, assessed on their individual circumstances. The School has a policy for means tested fee assistance which is published on the School's websites. It has engaged the services of Bursary Administration Ltd to assist with these assessments. The value of bursaries ranges from 10% to 100% of the annual fee and includes financial support for essential extras for those receiving 100% bursaries. 13 Tudor Hall and 1 Carrdus pupils received 100% bursaries (2021: 14 Tudor Hall and 2 Carrdus) and an additional 60 Tudor Hall and 21 Carrdus pupils (2021: 45 Tudor Hall and 17 Carrdus) received lesser awards. One William Morris pupil received a 100% bursary day place at Tudor Hall bringing the total fully funding places offered to pupils from this school to four. Total bursaries awarded were £1,255,406 (2021: £1,135,206).

The total concessions in 2022 amounted to £1,682,270 (2021: £1,496,320) of which £1,670,946 (2021: £1,484,479) was financed from unrestricted funds, £71,100 from restricted funds and £11,324 (2021: £11,841) from income arising from the Friends' endowment fund.

FINANCIAL REVIEW

The School's finances remain sound, with total income of £12,822,160 (2021: £11,488,716); net deficit of £343,315 (2021: deficit £415,211); liquid resources of £1,685,086 (2021: £2,632,099); and total reserves of £15,455,366 (2021: £15,798,681) after making capital additions of £323,851 (2021: £33,479) and repaying net £599,999 (2021: £299,999) of loans in the year.

The total income was below the School's financial budget for the current year, due to the cancellation of the main Summer residential let, as a result of COVID restrictions. In addition expenditure was greater than projected, partly due to delayed expenditure caused by COVID.

Statement of Financial Activities

The impact of COVID still makes it difficult to compare against the prior years.

TUDOR HALL SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

Gross fees receivable amounted to £12,780,945 (2021: £12,137,495) representing a 5.3% increase on prior year. Pupil numbers were similar to the previous year and the underlying numbers in both schools are strong. The pupil number total was 438 (2021: 426), of which 326 (2021: 322) attended Tudor Hall and 112 (2021: 104) attended Carrdus (on a full-time equivalent basis).

Total concessions awarded were £1,682,270 (2021: £1,912,748) or 13.2% (2021: 15.8%) of gross fee income. Net fee income was £11,098,675 (2021: £10,224,747). Other educational income amounted to £1,194,833 (2021: £997,622) comprising disbursements, costs to pupils for 'extras', exam and other charges.

Staff costs were £7,974,375, (2021: £7,817,850), which represents 62.4% of gross fee income (2021: 64.3%). The overall number of full time equivalent staff was 167 (2021: 172), with the number of teachers at 89 (2021: 91). Other educational costs of £4,171,043 (2021: £3,214,560) were in line with expectations at 32.6% (2021: 26.5%) of gross fee income. As a result, core educational activities generated a deficit of £463,908 (2021: deficit £369,037).

Finance charges and interest paid on loans amounted to £106,477 (2021: £116,387). Earned investment income was £22,369 (2021: £22,941) and net loss on investments amounted to £70,977 (2021: £78,781 gain).

The net trading surplus for the year was £15,425 (2021: £Nil). The National Youth Choir GB held a residential let at Easter but the main summer holiday let from an overseas school was again cancelled due to COVID. A contract has been signed with Bell English to run a summer language school at Tudor Hall from Summer 2023 and Supercamps started using Carrdus School for holiday camps from Easter 2022.

Fundraising activities

The School received donations and legacies in the year of £426,549 (2021: £59,333).

The staff and other costs incurred in development and alumnae relations activities were £95,197 (2020: £90,842).

Financing activities

During the year the School repaid net £599,999 (2021: £299,999) of long-term bank loans. This was funded by cash flow from operations. Liquid resources amounted to £1,685,086 (2021: £2,632,099) comprising cash at bank £925,563 (2021: £1,806,125) and investments £759,523 (2021: £825,974).

The School continues to invest in fixed assets to improve its boarding and educational facilities, spending £323,851 (2021: £33,476) in the year. The major project was the refurbishment of the all-weather pitch at Tudor Hall school with a new shockpad and carpet.

The School has outstanding loans of £3,133,336 (2021: £3,733,335) and reserves amounting to £15,455,366 (2021: £15,798,681).

Taxation matters

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

INVESTMENT POWERS AND POLICY

The School holds an investment portfolio made up of an expendable endowed fund known as The Friends and the Tudor Hall funds invested from past years' surpluses. The investment policy objective is to enhance

TUDOR HALL SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

both capital and income of the Tudor Hall portfolio and generate income from a broadly diversified portfolio. The long-term capital growth objective is to achieve CPI +4%. Fund performance on a total return basis for the year to 31 August 2022 amounted to -6.7% (2020: 13.7%)

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

The investment portfolio decreased in value by £70,977 (2021: £78,781 gain). Dividends received during the year amounted to £21,296 (2021: £21,819). The dividends from The Friends' funds of £11,324 (2021: £11,841), were used to fund bursaries and those from the Tudor Hall fund of £9,972 (2021: £9,978) were reinvested or held as cash at the year end.

RESERVES POLICY

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

The School has a mixture of other reserves, including restricted funds which have been donated to the School for a specific purpose, and designated funds, which include donations without restriction and surpluses set aside by the Trustees for a specific purpose. Restricted funds at the end of the year were £395,682 (2021: £51,555).

The Governors review the reserves policy as part of their strategic planning and confirmed that the continued investment in the School's facilities remained essential to strong pupil recruitment and retention. Total funds at the balance sheet date were £15,455,366 (2021: £15,798,681).

PLANS FOR FUTURE PERIODS

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

The Governors and the executive have identified a number of potential risks to the School of which the most

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

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

Details of related parties can be found in Note 28.

Governance

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

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

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

areas during their visits to the School.

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

Recruitment, Induction and Training

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

Management

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

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

Management Team and Staff

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

Sector

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022 (CONTINUED)

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

In so far as the Governors are aware:

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

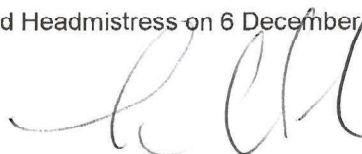
AUDITOR

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

The Governors' Report was approved by the Board and Headmistress on 6 December 2022.



Mrs D. J. Chism
Chair of Governors



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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

Opinion

We have audited the financial statements of Tudor Hall School for the year ended 31 August 2022 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the School balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the charitable company's affairs as at 31 August 2022 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the Governors' report other than the financial statements and our Auditor's report thereon. The Governors are responsible for the other information contained within the Governors' report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement set out on page 17, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

Use of our report

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



Guy Biggin (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 27 February 2023

TUDOR HALL SCHOOL
(A company limited by guarantee)

**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND
EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:						
Donations and grants	4	-	426,549	-	426,549	191,123
Charitable activities		12,364,609	-	-	12,364,609	11,222,369
Other trading activities		79,734	-	-	79,734	52,284
Investments	6	22,368	-	-	22,368	22,940
Total income		12,466,711	426,549	-	12,893,260	11,488,716
Expenditure on:						
Raising funds:						
Development office		95,197	-	-	95,197	90,842
Trading costs		64,308	-	-	64,308	52,284
Charitable activities	8	12,926,375	79,717	-	13,006,092	11,839,582
Total expenditure		13,085,880	79,717	-	13,165,597	11,982,708
Net (expenditure)/income before net (losses)/gains on investments						
		(619,169)	346,832	-	(272,337)	(493,992)
Net (losses)/gains on investments		(32,882)	-	(38,095)	(70,977)	78,781
Net (expenditure)/income		(652,051)	346,832	(38,095)	(343,314)	(415,211)
Transfers between funds	21	1,250	(1,250)	-	-	-
Net movement in funds		(650,801)	345,582	(38,095)	(343,314)	(415,211)
Reconciliation of funds:						
Total funds brought forward		15,309,467	51,555	437,659	15,798,681	16,213,892
Net movement in funds		(650,801)	345,582	(38,095)	(343,314)	(415,211)
Total funds carried forward		14,658,666	397,137	399,564	15,455,367	15,798,681

The notes on pages 27 to 52 form part of these financial statements.

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

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	18,956,904	19,388,556
Investments	15	759,523	825,974
		<u>19,716,427</u>	<u>20,214,530</u>
Current assets			
Stocks	16	28,945	26,353
Debtors	17	745,390	574,447
Cash at bank and in hand		925,562	1,806,125
		<u>1,699,897</u>	<u>2,406,925</u>
Creditors: amounts falling due within one year	18	<u>(2,728,622)</u>	<u>(3,133,624)</u>
Net current liabilities		<u>(1,028,725)</u>	<u>(726,699)</u>
Total assets less current liabilities		<u>18,687,702</u>	<u>19,487,831</u>
Creditors: amounts falling due after more than one year	19	<u>(3,232,335)</u>	<u>(3,689,150)</u>
Total net assets		<u><u>15,455,367</u></u>	<u><u>15,798,681</u></u>

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Charity funds			
Endowment funds	21	399,564	437,659
Restricted funds	21	397,137	51,555
Unrestricted funds	21	14,658,666	15,309,467
Total funds		<u>15,455,367</u>	<u>15,798,681</u>

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

The financial statements were approved and authorised for issue by the Governors on **6/12/22** and signed on their behalf by:



Mrs D. J. Chism
Chair of Governors



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

The notes on pages 27 to 52 form part of these financial statements.

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

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	14	18,956,904	19,388,556
Investments	15	759,524	825,975
		<u>19,716,428</u>	<u>20,214,531</u>
Current assets			
Stocks	16	28,945	26,353
Debtors	17	796,312	601,912
Cash at bank and in hand		870,805	1,760,852
		<u>1,696,062</u>	<u>2,389,117</u>
Creditors: amounts falling due within one year	18	<u>(2,724,787)</u>	<u>(3,115,817)</u>
Net current liabilities		<u>(1,028,725)</u>	<u>(726,700)</u>
Total assets less current liabilities		<u>18,687,703</u>	<u>19,487,831</u>
Creditors: amounts falling due after more than one year	19	<u>(3,232,335)</u>	<u>(3,689,150)</u>
Total net assets		<u><u>15,455,368</u></u>	<u><u>15,798,681</u></u>

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

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Charity funds			
Endowment funds	21	399,565	437,659
Restricted funds	21	395,138	51,555
Unrestricted funds	21	14,660,665	15,309,467
Total funds		<u><u>15,455,368</u></u>	<u><u>15,798,681</u></u>

The School's net movement in funds for the year was £(343,313) (2021 - £(415,211)).

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

The financial statements were approved and authorised for issue by the Governors on 6/12/22 and signed on their behalf by:



Mrs D. J. Chism
Chair of Governors



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

The notes on pages 27 to 52 form part of these financial statements.

TUDOR HALL SCHOOL
(A company limited by guarantee)

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	23	131,920	655,817
Cash flows from investing activities			
Dividends and interest from investments		22,368	22,940
Purchase of tangible fixed assets		(323,849)	(6,676)
Purchase of investments		-	(24,922)
Movement in investment cash account		(4,525)	15,357
Net cash (used in)/provided by investing activities		(306,006)	6,699
Cash flows from financing activities			
Loans redeemed in the year		(600,000)	(299,999)
Finance costs paid		(106,477)	(116,387)
Net cash used in financing activities		(706,477)	(416,386)
Change in cash and cash equivalents in the year		(880,563)	246,130
Cash and cash equivalents at the beginning of the year		1,806,125	1,559,995
Cash and cash equivalents at the end of the year	24	925,562	1,806,125

The notes on pages 27 to 52 form part of these financial statements

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Basis of consolidation

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

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

2.3 Going concern

At the time of approval of the Annual Report, the Covid-19 pandemic continues to evolve and the long term impact on the School, in common with other businesses, is unknown. The Trustees' Report of the financial statements explains the current actions taken by the School in response to this crisis. The Governors have reviewed the position carefully with a view to ensuring the ongoing provision of schooling for the pupils as well as employment of staff. The School currently holds significant cash balances supplemented, if needed, by an overdraft facility. Demand for places at Tudor Hall remains strong. Conservative cash flow modelling with sensitivity analysis indicates that the cash reserves of the School are adequate to meet the School's obligations as they fall due. Accordingly, the Governors believe the School's financial resources are sufficient to ensure it will continue as a going concern for the foreseeable future, being at least 12 months from the date of approval of the financial statements, and have therefore prepared the financial statements on a going concern basis.

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Income

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

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

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

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

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

Grants from government bodies and other sources are received for specific projects/costs and are recognised in accordance with their individual terms and conditions. Income is recognised when the charity has entitlement to the funds, which is when any performance conditions attached are met, it is probable that the income will be received and the amount can be reliably measured. Grant income will be deferred if received in advance of meeting performance conditions or if the funder specifically states that the income must be spent in a future accounting period.

2.5 Expenditure

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

Charitable activities

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

Costs of raising funds

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

Governance costs

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

Allocation and apportionment of support costs

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.5 Expenditure (continued)

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

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

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

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

Tangible fixed assets are initially recognised at cost. After recognition, under the revaluation model, tangible fixed assets whose fair value can be measured reliably shall be carried at a revalued amount, being their fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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

Depreciation is provided on the following bases:

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

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

2.8 Investments

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

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

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

2.9 Stocks

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Creditors

Short term creditors are initially measured at the transaction price.

2.13 Financial instruments

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

2.14 Finance leases and hire purchase

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

The interest element of these obligations is charged to the statement of financial activities over the relevant period. The capital element of the future payments is treated as a liability.

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.15 Pensions

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

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

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

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

2.16 Fund accounting

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

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

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

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgment

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

Critical accounting estimates and assumptions:

Useful economic lives of tangible fixed assets

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

Impairment of debtors

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

4. Income from donations and grants

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	-	426,549	426,549	59,333
Government grants	-	-	-	131,790
	<u>-</u>	<u>426,549</u>	<u>426,549</u>	<u>191,123</u>
<i>Total 2021</i>	<u>133,547</u>	<u>57,576</u>	<u>191,123</u>	

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

5. Income from charitable activities

	2022 £	2021 £
Gross fees receivable		
Gross fees receivable	12,780,944	12,137,495
Total concessions	(1,682,269)	(1,912,748)
Add back: Bursaries paid for by restricted funds	71,100	-
	<u>11,169,775</u>	<u>10,224,747</u>
Disbursements and extras		
Disbursements and extras	1,074,836	894,953
Registration fees	37,421	37,213
School shop income	12,059	1,146
Educational letting income	70,518	64,310
	<u>12,364,609</u>	<u>11,222,369</u>

Included in 2021 are concessions of £416,428 in respect of Spring Term fee discounts offered to parents due to the partial closure of the School.

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

6. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Dividends receivable	21,296	21,296	21,818
Interest receivable	1,072	1,072	1,122
	<u>22,368</u>	<u>22,368</u>	<u>22,940</u>
<i>Total 2021</i>	<u>22,940</u>	<u>22,940</u>	

7. Development office expenditure

	2022 £	<i>2021 £</i>
Staff costs	80,792	78,068
Non-staff costs	14,405	12,774
	<u>95,197</u>	<u>90,842</u>

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

8. Expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	<i>Total 2021 £</i>
Charitable activities	12,926,375	79,717	13,006,092	11,839,582
<i>Total 2021</i>	<u>11,835,071</u>	<u>4,511</u>	<u>11,839,582</u>	

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

9. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Total funds 2022 £	<i>Total funds 2021 £</i>
Charitable activities	13,006,092	13,006,092	11,839,582
<i>Total 2021</i>	<i>11,839,582</i>	<i>11,839,582</i>	

Analysis of direct costs

	Total funds 2022 £	<i>Total funds 2021 £</i>
Staff costs	7,893,582	7,739,782
Depreciation	671,827	764,188
Other educational costs	4,242,143	3,214,060
Cost of educational lettings	8,388	5,165
Finance costs paid	106,477	116,387
Loss on disposal of fixed assets	83,675	-
	13,006,092	11,839,582

10. Support costs

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

	2022 £	<i>2021 £</i>
Establishment costs	2,353,656	1,803,328
Administration costs	519,697	510,824
Governance costs	20,125	20,125
	2,893,478	2,334,277

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

Governance costs

	2022 £	<i>2021</i> £
Audit and accountancy	20,125	<i>20,125</i>

11. Auditor's remuneration

	2022 £	<i>2021</i> £
Fees payable to the School's auditor for the audit of the School's annual accounts	16,200	<i>15,100</i>
Fees payable to the School's auditor in respect of:		
All taxation advisory services not included above	900	<i>750</i>
All non-audit services not included above	3,025	<i>4,275</i>

12. Staff costs

	Group 2022 £	<i>Group</i> <i>2021</i> £	School 2022 £	<i>School</i> <i>2021</i> £
Wages and salaries	6,372,979	<i>6,231,880</i>	6,372,979	<i>6,226,880</i>
Social security costs	641,435	<i>610,300</i>	641,435	<i>610,300</i>
Contribution to defined contribution pension schemes	959,960	<i>975,670</i>	959,960	<i>975,670</i>
	7,974,374	<i>7,817,850</i>	7,974,374	<i>7,812,850</i>

During the year the School made redundancy and termination payments totalling £98,696 (2021: £37,347).

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

	Group 2022 No.	<i>Group</i> <i>2021</i> No.
Teachers	99	<i>105</i>
Other staff	134	<i>136</i>
	233	<i>241</i>

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

12. Staff costs (continued)

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

	Group 2022 No.	<i>Group 2021 No.</i>
In the band £60,001 - £70,000	5	3
In the band £70,001 - £80,000	2	2
In the band £80,001 - £90,001	1	1
In the band £90,001 - £100,000	1	-
In the band £190,001 - £200,000	-	1

The remuneration of the Key Management Team amounted to £674,250 (2021: £589,972). This includes gross wages, employer's national insurance contributions and employer pension contributions.

13. Governors' remuneration and expenses

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

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

14. Tangible fixed assets

Group and School

	Freehold land and property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2021	25,861,799	47,982	2,009,776	676,862	28,596,419
Additions	298,884	-	15,379	9,586	323,849
Disposals	(181,755)	-	-	-	(181,755)
At 31 August 2022	25,978,928	47,982	2,025,155	686,448	28,738,513
Depreciation					
At 1 September 2021	6,904,163	32,968	1,676,276	594,456	9,207,863
Charge for the year	526,579	8,324	84,073	52,851	671,827
On disposals	(98,081)	-	-	-	(98,081)
At 31 August 2022	7,332,661	41,292	1,760,349	647,307	9,781,609
Net book value					
At 31 August 2022	18,646,267	6,690	264,806	39,141	18,956,904
At 31 August 2021	18,957,636	15,014	333,500	82,406	19,388,556

Included in freehold land and property is freehold land of £302,000 (2021: £302,000) which is not depreciated. The freehold property is a functional asset and is shown at cost less depreciation on buildings. The value of the property to the group is maintained by a full programme of repairs and maintenance.

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

15. Fixed asset investments

Group	Listed investments £		
Cost or valuation			
At 1 September 2021			825,975
Revaluations			(70,977)
Movement in cash			4,525
At 31 August 2022			<u>759,523</u>

School	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 September 2021	1	825,975	825,976
Revaluations	-	(70,977)	(70,977)
Movement in cash	-	4,525	4,525
At 31 August 2022	<u>1</u>	<u>759,523</u>	<u>759,524</u>

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	79,734	(64,308)	1

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

16. Stocks

	Group 2022 £	<i>Group 2021 £</i>	School 2022 £	<i>School 2021 £</i>
School supplies	28,945	26,353	28,945	26,353

17. Debtors

	Group 2022 £	<i>Group 2021 £</i>	School 2022 £	<i>School 2021 £</i>
Due within one year				
Trade debtors	240,498	242,729	235,987	242,153
Amounts owed by group undertakings	-	-	55,433	28,041
Other debtors	23,169	30,018	23,169	30,018
Prepayments and accrued income	481,723	301,700	481,723	301,700
	745,390	574,447	796,312	601,912

Trade debtors are stated after impairment provisions totalling £150,262 (2021: £55,107).

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

18. Creditors: Amounts falling due within one year

	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Bank loans	499,999	599,999	499,999	599,999
Deposits	96,870	133,200	96,870	133,200
Trade creditors	322,007	411,060	322,007	411,060
Other taxation and social security	175,149	156,369	172,934	156,273
Other creditors	242,893	248,574	242,893	248,574
Accruals and deferred income	1,391,704	1,584,422	1,390,084	1,566,711
	2,728,622	3,133,624	2,724,787	3,115,817
	Group 2022 £	Group 2021 £	School 2022 £	School 2021 £
Deferred income at 1 September 2021	1,243,300	1,190,476	1,243,300	1,190,476
Resources deferred during the year	1,047,382	1,243,300	1,047,382	1,243,300
Amounts released from previous periods	(1,243,300)	(1,190,476)	(1,243,300)	(1,190,476)
	1,047,382	1,243,300	1,047,382	1,243,300

Deferred income relates to school fees received in advance.

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

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

	Group 2022 £	<i>Group 2021 £</i>	School 2022 £	<i>School 2021 £</i>
Bank loans	2,633,337	3,133,336	2,633,337	3,133,336
Deposits	598,998	555,814	598,998	555,814
	<u>3,232,335</u>	<u>3,689,150</u>	<u>3,232,335</u>	<u>3,689,150</u>

Included within the above are amounts falling due as follows:

	Group 2022 £	<i>Group 2021 £</i>	School 2022 £	<i>School 2021 £</i>
Between one and two years				
Bank loans	<u>299,999</u>	<u>499,999</u>	<u>299,999</u>	<u>499,999</u>
Between two and five years				
Bank loans	<u>899,997</u>	<u>899,997</u>	<u>899,997</u>	<u>899,997</u>
Over five years				
Bank loans	<u>1,433,341</u>	<u>1,733,340</u>	<u>1,433,341</u>	<u>1,733,340</u>

Loans of £300,000 and £200,000 were drawn on 15 April 2012 and 15 April 2013 to support the purchase of Carrdus School. Interest on the loans are payable quarterly at the fixed rate of LIBOR + 1.75% per annum in respect of the 2012 loan, and at a fixed rate of 3.66% per annum in respect of the 2013 loan. During the year ending 31 August 2022, the 2012 loan was repaid in full.

On 27 September 2018 a loan of £2,000,000 was drawn down to fund the completion of the Teaching Centre with a fixed interest rate of 3.69% and repayable in annual instalments of £200,000. £1,400,000 was outstanding at the year end.

On 30 September 2019 a further loan of £1,800,000 was drawn down with a fixed rate of 2.89%, of which £800,000 was used to repay the balance outstanding on a previous loan. The remainder has been retained as working capital. Initial annual repayments are £99,999 payable termly. £1,533,336 was outstanding at the year-end.

£3,133,336 (2021 - £3,733,335) is secured against the Carrdus property.

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

20. Financial instruments

	Group 2022 £	<i>Group 2021 £</i>	School 2022 £	<i>School 2021 £</i>
Financial assets				
Financial assets measured at fair value through income and expenditure	759,523	825,974	759,523	825,974

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

21. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
Tudor Hall	15,309,467	12,375,652	(12,994,821)	1,250	(32,882)	14,658,666
The Friends	-	11,325	(11,325)	-	-	-
Tudor Hall School Enterprises Limited	-	79,734	(79,734)	-	-	-
	<u>15,309,467</u>	<u>12,466,711</u>	<u>(13,085,880)</u>	<u>1,250</u>	<u>(32,882)</u>	<u>14,658,666</u>
Endowment funds						
The Friends	<u>437,659</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(38,095)</u>	<u>399,564</u>
Restricted funds						
William Morris	5,184	-	(545)	-	-	4,639
Wendy Griffiths Bursary Fund	26,274	175,000	(71,100)	386	-	130,560
Teaching Centre	-	1,250	-	(1,250)	-	-
Junior Maths Club	561	-	(10)	-	-	551
Carrdus Technology	140	-	-	-	-	140
Carrdus Development	12,500	-	-	-	-	12,500
Piano Fund	750	50,000	-	-	-	50,750
Minerva Scholarship	3,125	3,125	(1,250)	-	-	5,000
2020 Leavers Fund	3,021	125	(2,760)	(386)	-	-
2022 Leavers Fund	-	16,431	(4,052)	-	-	12,379

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

21. Statement of funds (continued)

Statement of funds - current year (continued)

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Juliet Colman Art Fund	-	13,618	-	-	-	13,618
Priscila Bain Legacy Fund	-	165,000	-	-	-	165,000
Priscilla Bain Art Legacy	-	2,000	-	-	-	2,000
	51,555	426,549	(79,717)	(1,250)	-	397,137
Total of funds	15,798,681	12,893,260	(13,165,597)	-	(70,977)	15,455,367

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	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)	-	-	-
	15,812,473	11,431,140	(11,978,197)	7,775	36,276	15,309,467
Endowment funds						
The Friends	395,154	-	-	-	42,505	437,659
Restricted funds						
William Morris	5,137	3,944	(3,897)	-	-	5,184

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

21. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 September 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2021 £</i>
Wendy Griffiths Bursary Fund	-	26,274	-	-	-	26,274
Teaching Centre	-	7,775	-	(7,775)	-	-
Junior Maths Club	238	333	(10)	-	-	561
Carrdus Technology	140	-	-	-	-	140
Carrdus Development	-	12,500	-	-	-	12,500
Piano Fund	750	-	-	-	-	750
Minerva Scholarship	-	3,125	-	-	-	3,125
2020 Leavers Fund	-	3,625	(604)	-	-	3,021
	<u>6,265</u>	<u>57,576</u>	<u>(4,511)</u>	<u>(7,775)</u>	<u>-</u>	<u>51,555</u>
Total of funds	<u><u>16,213,892</u></u>	<u><u>11,488,716</u></u>	<u><u>(11,982,708)</u></u>	<u><u>-</u></u>	<u><u>78,781</u></u>	<u><u>15,798,681</u></u>

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

21. Statement of funds (continued)

The Friends

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

At the year end the Expendable endowment of £399,564 is represented by investments held in the Friends sub-account of Tudor Hall School's investment portfolio.

William Morris

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

Wendy Griffiths Bursary Fund

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

Teaching Centre

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

Junior Maths Cup

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

Carrdus Technology

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

Carrdus Development

This fund is to support the development of Carrdus School.

Piano Fund

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

Minerva Scholarship

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

2020 Leavers Fund

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

2022 Leavers Fund

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

Juliet Colman Art Fund

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

Priscilla Bain Legacy Fund

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

Priscilla Bain Art Legacy Fund

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

Transfers

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

	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	15,309,467	51,555	437,659	15,798,681

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

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

	Group 2022 £	<i>Group 2021 £</i>
Net expenditure for the year (as per Statement of Financial Activities)	(343,314)	<i>(415,211)</i>
Adjustments for:		
Depreciation charges	671,827	<i>764,188</i>
Losses/(gains) on investments	70,977	<i>(78,781)</i>
Investment income	(22,368)	<i>(22,940)</i>
Loss on the disposal of fixed assets	83,674	<i>-</i>
(Increase)/decrease in stocks	(2,592)	<i>11,178</i>
(Increase) in debtors	(170,942)	<i>(115,850)</i>
(Decrease)/increase in creditors	(261,819)	<i>396,846</i>
Finance costs	106,477	<i>116,387</i>
Net cash provided by operating activities	131,920	<i>655,817</i>

24. Analysis of cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash at bank and in hand	925,562	<i>1,806,125</i>
Total cash and cash equivalents	925,562	<i>1,806,125</i>

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

25. Analysis of changes in net debt

	At 1 September 2021	Cash flows	Other non- cash changes	At 31 August 2022
	£	£	£	£
Cash at bank and in hand	1,806,125	(880,563)	-	925,562
Debt due within 1 year	(599,999)	599,999	(499,999)	(499,999)
Debt due after 1 year	(3,133,336)	-	499,999	(2,633,337)
	<u>(1,927,210)</u>	<u>(280,564)</u>	<u>-</u>	<u>(2,207,774)</u>

26. Pension commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £849,361 (2021: £868,364) and at the year-end £98,594 (2021: £99,928) was accrued in respect of contributions to this scheme.

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

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

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

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

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

26. Pension commitments (continued)

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

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Defined Contribution Pension Schemes

The School also makes contributions into the personal pension funds of employees. The pension charge represents the contributions payable by the school to the funds in respect of the year of £110,599 (2021: £107,306). The amount of employer contributions outstanding at 31 August 2022 was £17,012 (2021: £16,848).

27. Operating lease commitments

At 31 August 2022 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2022 £	<i>Group 2021 £</i>
Not later than 1 year	123,153	74,813
Later than 1 year and not later than 5 years	235,501	72,118
Later than 5 years	-	288
	358,654	147,219

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

	Group 2022 £	<i>Group 2021 £</i>
Operating lease rentals	74,813	81,498

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

28. Related party transactions

The value of the management recharge with Tudor Hall School Enterprises Limited in the year was £39,955 (2021: £21,479) and the debtor balance at the end of the year was £55,433 (2021: £28,041).

Two governors are parents of children at the School (2021: *four governors*). They are charged school fees at the standard rate.

29. Controlling party

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