

Registered number: 2995266
Charity number: 1042783

TUDOR HALL SCHOOL

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

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) (resigned 14 March 2023)
Mrs D J Chism, Chair, Chair of Nominations Committee ^{1,3,5,6}
Mrs A Darling, Chair of Education & Welfare Committee ^{2,4}
Mr S J Davis ³
Countess A A J Di Valmarana (appointed 21 June 2023)
Mr J A Elliot, Chair of Finance & Resources Committee (resigned 5 December 2023) ^{1,3,5}
Mrs K E Fidgeon, (resigned 31 August 2023)
Mr J R Hammond-Chambers, Admissions Governor ⁴
Mr N B Holliday, Health & Safety Governor ⁵
Dr A D Jewel, Equality Diversity & Inclusion Governor ⁴
Miss M Kinnear (resigned 31 August 2023)
Mr B Lari ^{2,5}
Mr C P S Newsome, Sports Governor (appointed 21 December 2023) ⁵
Mrs J A Scarfe, Safeguarding Governor ⁴
Mr M G Sewell, Means Tested Bursaries Governor ⁵
Miss E D Style (resigned 14 March 2023)
Mr R H Style (appointed 6 December 2022) ⁵
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

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

Officers and Key Management

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

Company registered number

02995266

Charity registered number

1042783

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

INTRODUCTION

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

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

GOVERNORS, DIRECTORS, OFFICERS AND ADVISORS

Governors

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

Directors

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

OBJECTIVES AND ACTIVITIES OF THE CHARITY

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

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

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

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

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

REPORT OF THE TRUSTEES – STRATEGIC REPORT

The aims and activities of the charity remain unchanged.

TUDOR HALL

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

Academic achievements

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

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

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

Achievements outside the classroom

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

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

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

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

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

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

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

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

Careers

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

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

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

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

Outdoor Education

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

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

Art

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

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

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

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

Music

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

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

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

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

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

Drama

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

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

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

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

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

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

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

Sport

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

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

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

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

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

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

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

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

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

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

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

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

Charity

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

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

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

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

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

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

Links with local schools

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

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

Provision of facilities and/or services

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

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

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

CARRDUS

Achievements and Performance

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

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

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

Curricular and co-curricular provision

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

Developments

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

Community links

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

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

FUNDRAISING

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

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

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

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

SCHOLARSHIPS AND BURSARIES

Scholarships

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

Bursaries

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

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

FINANCIAL REVIEW

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

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

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

Statement of Financial Activities

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

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

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

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

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

Fundraising activities

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

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

Financing activities

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

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

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

Taxation matters

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

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

INVESTMENT POWERS AND POLICY

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

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

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

RESERVES POLICY

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

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

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

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

PLANS FOR FUTURE PERIODS

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

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

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

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2023 (CONTINUED)

Details of related parties can be found in Note 28.

Governance

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

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

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

Recruitment, Induction and Training

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

Management

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

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

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

Management Team and Staff

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

Duty to promote the success of the School

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

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

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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

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

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

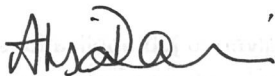
In so far as the Governors are aware:

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

AUDITOR

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

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



Mrs A. Darling
Chair of Governors



Mr R. Style
Chair of Finance & Resources Committee

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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 2023 which comprise and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

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

Responsibilities of trustees

As explained more fully in the Governors' responsibilities statement set out on page 18, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

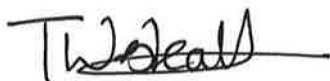
INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TUDOR HALL SCHOOL (CONTINUED)

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.

Use of our report

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



Tara Westcott (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 21 March 2024

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

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

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

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

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

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

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

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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

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

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



.....
Mrs A. Darling



.....
Mr R. Style

Date: 14 March 2024

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

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

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2023

| | Note | 2023 £ | 2022 £ |
|---|------|--------------------------|--------------------------|
| Fixed assets | | | |
| Tangible assets | 14 | 18,523,543 | 18,956,904 |
| Investments | 15 | 763,977 | 759,524 |
| | | <u>19,287,520</u> | <u>19,716,428</u> |
| Current assets | | | |
| Stocks | 16 | 27,687 | 28,945 |
| Debtors | 17 | 852,151 | 796,312 |
| Cash at bank and in hand | | 527,156 | 870,805 |
| | | <u>1,406,994</u> | <u>1,696,062</u> |
| Creditors: amounts falling due within one year | 18 | <u>(2,629,033)</u> | <u>(2,724,787)</u> |
| Net current liabilities | | (1,222,039) | (1,028,725) |
| Total assets less current liabilities | | 18,065,481 | 18,687,703 |
| Creditors: amounts falling due after more than one year | 19 | <u>(3,028,939)</u> | <u>(3,232,335)</u> |
| Total net assets | | <u>15,036,542</u> | <u>15,455,368</u> |

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

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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

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

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

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



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



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

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

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

The notes on pages 30 to 53 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 2023

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Basis of consolidation

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

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

2.3 Going concern

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.4 Income

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

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

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

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

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

2.5 Expenditure

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

Charitable activities

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

Costs of raising funds

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

Governance costs

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

Allocation and apportionment of support costs

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

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

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.6 Taxation

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

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

2.8 Investments

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

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

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

2. Accounting policies (continued)

2.12 Creditors

Short term creditors are initially measured at the transaction price.

2.13 Financial instruments

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

2.14 Operating leases

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

2.15 Pensions

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

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

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

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

2.16 Fund accounting

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

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

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

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

Useful economic lives of tangible fixed assets

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

Impairment of debtors

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

4. Income from donations and grants

| | Unrestricted funds 2023 £ | Restricted funds 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-------------------|--|--|---------------------------------------|---------------------------------------|
| Donations | 4,000 | 104,963 | 108,963 | 426,549 |
| Total 2022 | - | 426,549 | 426,549 | |

5. Income from charitable activities

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

6. Investment income

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

7. Development office expenditure

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

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

8. Expenditure on charitable activities

Summary by fund type

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

9. Analysis of expenditure by activities

| | Activities undertaken directly 2023 £ | Total funds 2023 £ | Total funds 2022 £ |
|-----------------------|--|-----------------------|-----------------------|
| Charitable activities | 13,901,502 | 13,901,502 | 13,006,092 |
| Total 2022 | 13,006,092 | 13,006,092 | |

Analysis of direct costs

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

10. Support costs

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

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

Governance costs

| | 2023 £ | 2022 £ |
|-----------------------|---------------|---------------|
| Audit and accountancy | <u>29,034</u> | <u>20,125</u> |

11. Auditor's remuneration

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

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

12. Staff costs

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

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

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

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

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

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

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

13. Governors' remuneration and expenses

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

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

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FOR THE YEAR ENDED 31 AUGUST 2023**

14. Tangible fixed assets

Group and School

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

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

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

15. Fixed asset investments

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

| School | Investments in subsidiary companies £ | Listed investments £ | Total £ |
|---------------------|---|----------------------------|----------------|
| Valuation | | | |
| At 1 September 2022 | 1 | 759,523 | 759,524 |
| Revaluations | - | (11,324) | (11,324) |
| Movement in cash | - | 15,777 | 15,777 |
| At 31 August 2023 | <u>1</u> | <u>763,976</u> | <u>763,977</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 | 264,699 | (254,798) | 1 |

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

16. Stocks

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

17. Debtors

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

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

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

18. Creditors: Amounts falling due within one year

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

Deferred income relates to school fees received in advance.

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

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

Included within the above are amounts falling due as follows:

| | Group 2023 £ | <i>Group 2022 £</i> | School 2023 £ | <i>School 2022 £</i> |
|-----------------------------------|-----------------------------|-----------------------------|------------------------------|------------------------------|
| Between one and two years | | | | |
| Bank loans | <u>299,999</u> | <u>299,999</u> | <u>299,999</u> | <u>299,999</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>1,133,342</u> | <u>1,433,341</u> | <u>1,133,342</u> | <u>1,433,341</u> |

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

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

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

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

20. Financial instruments

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

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

21. Statement of funds

Statement of funds - current year

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

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

21. Statement of funds (continued)

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

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

21. Statement of funds (continued)

Statement of funds - prior year

| | <i>Balance at 1 September 2021 £</i> | <i>Income £</i> | <i>Expenditure £</i> | <i>Transfers in/out £</i> | <i>Gains/ (Losses) £</i> | <i>Balance at 31 August 2022 £</i> |
|--|--|---------------------|--------------------------|-----------------------------------|----------------------------------|--|
| 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> |

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

21. Statement of funds (continued)

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

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

21. Statement of funds (continued)

The Friends

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

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

William Morris

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

Wendy Griffiths Bursary Fund

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

Junior Maths Cup

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

Carrdus Technology

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

Carrdus Development

This fund is to support the development of Carrdus School.

Piano Fund

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

Minerva Scholarship

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

2022 Leavers Fund

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

2023 Leavers Fund

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

Juliet Colman Art Fund

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

Priscilla Bain Legacy Fund

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

Priscilla Bain Art Legacy Fund

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

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

Transfers

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

22. Analysis of net assets between funds

Analysis of net assets between funds - current year

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

Analysis of net assets between funds - prior year

| | Unrestricted funds 2022 £ | Restricted funds 2022 £ | Endowment funds 2022 £ | Total funds 2022 £ |
|-------------------------------------|------------------------------------|----------------------------------|---------------------------------|-----------------------------|
| Tangible fixed assets | 18,956,904 | - | - | 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 |

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

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

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

24. Analysis of cash and cash equivalents

| | Group 2023 £ | Group 2022 £ |
|--------------------------|--------------------|--------------------|
| Cash at bank and in hand | 527,288 | 925,562 |

25. Analysis of changes in net debt

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

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NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments

Teachers' Pension Scheme

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

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

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

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

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

Defined Contribution Pension Schemes

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

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

27. Operating lease commitments

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

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

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

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

28. Related party transactions

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

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

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

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