

Registered number: 2995266  
Charity number: 1042783

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

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

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

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**GOVERNORS, DIRECTORS, OFFICERS AND ADVISORS**

**Governors**

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

Mr D Bailey, (resigned 19 June 2024)  
Mr S C W Beale (resigned 5 December 2023)  
Mrs S E A Bowie, Boarding Governor <sup>2,3,5</sup>  
Mrs D J Chism (resigned 19 June 2024)  
Ms K S Coles, Chair of Education & Welfare Committee (appointed 5 December 2023) <sup>3</sup>  
Mrs A Darling, Chair, Chair of Nominations Committee <sup>1,2,3,4,5</sup> (appointed Chair 5 December 2023)  
Mr S J Davis <sup>2</sup> (resigned 5 December 2023)  
Countess A A J Di Valmarana, Acting Chair of Development Committee  
Mr J A Elliot (resigned 5 December 2023)  
Mr B P Evans, Chair of Carrdus Committee (appointed 5 December 2023) <sup>1,3</sup>  
Sir Stephen J Gomersall KCMG (appointed 23 April 2024) <sup>3</sup>  
Mr J R Hammond-Chambers (resigned 19 June 2024)  
Mr N B Holliday, Health & Safety Governor <sup>4</sup>  
Dr A D Jewel, Equality Diversity & Inclusion Governor <sup>3</sup>  
Mr B Lari (retired 19 June 2024)  
Mr C P S Newsome, Sports Governor <sup>4</sup>  
Mrs J A Scarfe, Safeguarding Governor <sup>3</sup>  
Mr M G Sewell, Bursaries and Scholarships Governor <sup>2,4</sup>  
Mr R H Style, Chair of Finance & Resources Committee <sup>4,5</sup>  
Mrs N J Wilson (resigned 5 December 2023)

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

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

Directors of Tudor Hall School Enterprises Limited

Mr S C W Beale (resigned 12 June 2024)  
Mrs D J Chism (resigned 25 September 2023)  
Mrs A Darling (appointed 21 December 2023)  
Mr J A Elliot (resigned 12 June 2024)  
Mr N B Holliday (appointed 21 December 2023)  
Mr C P S Newsome (appointed 21 December 2023)  
Mr M G Sewell (appointed 21 December 2023)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISORS**  
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Mr R H Style (appointed 21 December 2023)

**Officers and Key Management**

Ms J T Lodrick, Headmistress, Tudor Hall

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

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

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

Mr A V Bettridge, Bursar and Clerk to the Governors

**Company registered number**

02995266

**Charity registered number**

1042

**Registered and principal office**

Wykham Park, Banbury, Oxfordshire OX16 9UR

**Independent auditor**

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

**Bankers**

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

**Solicitors**

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

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

**Investment Managers**

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

**Insurance Brokers**

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

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

**Websites**

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

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

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

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## **INTRODUCTION**

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

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

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

### **Governors**

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

### **Directors**

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

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

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

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

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

The aims and activities of the charity remain unchanged.

### **TUDOR HALL**

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

### **Academic achievements**

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

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

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

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

**Achievements outside the classroom**

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

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

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

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

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

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

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

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

### **Careers**

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

### **Outdoor Education**

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

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

### **Art**

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

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

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

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

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## **Performing Arts**

### **Dance**

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

### **Drama**

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

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

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

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

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

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

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



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

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***Music***

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

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

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

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

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

***Sport***

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

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

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

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

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

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

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

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

### **Charity**

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

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

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

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

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

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**Links with local schools**

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

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

**Provision of facilities and/or services**

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

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

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

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

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

**CARRDUS**

**Achievements and Performance**

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

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

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

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

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

**Curricular and co-curricular provision**

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

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

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

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

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

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

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

**Developments**

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

**Community links**

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

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

**The future of Carrdus School**

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

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**FUNDRAISING**

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

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

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

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

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

## **SCHOLARSHIPS AND BURSARIES**

### **Scholarships**

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

### **Bursaries**

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

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

## **FINANCIAL REVIEW**

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

### **Statement of Financial Activities**

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

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

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

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

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

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

### **Fundraising activities**

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

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

### **Financing activities**

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

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

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

### **Taxation matters**

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

### **INVESTMENT POWERS AND POLICY**

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

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

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

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

## **RESERVES POLICY**

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

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

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

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

## **PLANS FOR FUTURE PERIODS**

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

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

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

## **PRINCIPAL RISKS AND UNCERTAINTIES**

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

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



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

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

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

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

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

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing Document**

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

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

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

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

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

Details of related parties can be found in Note 29.

### **Governance**

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

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

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

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

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

### **Management**

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

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

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

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

**Leadership Team and Staff**

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

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

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

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

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

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

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

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

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**STATEMENT OF GOVERNORS' RESPONSIBILITIES**

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

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

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

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

In so far as the Governors are aware:

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

**AUDITOR**

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

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



**Mrs A Darling**  
Chair of Governors



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

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

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**Opinion**

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

In our opinion the financial statements:

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

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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

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

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**Other information**

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

We have nothing to report in this regard.

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

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

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

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

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

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

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

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

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

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**Responsibilities of trustees**

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

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

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

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

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

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

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

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

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

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

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

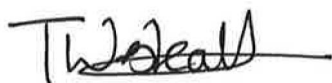
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Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing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

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

**Use of our report**

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



**Tara Westcott (Senior statutory auditor)**

for and on behalf of

**Crowe U.K. LLP**

Statutory Auditor

Fourth Floor

St James House

St James Square

Cheltenham

GL50 3PR

Date: 01 August 2025



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

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

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

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

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

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

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

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

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

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

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

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



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



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

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

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

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

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

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

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

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

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

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

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



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



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

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

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

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

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

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

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

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

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**1. General information**

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

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

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

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

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

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

**2.2 Basis of consolidation**

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

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

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

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**2. Accounting policies (continued)**

**2.3 Going concern**

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

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

**2.4 Income**

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

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

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

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

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



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

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

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**2. Accounting policies (continued)**

**2.5 Expenditure**

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

**Charitable activities**

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

**Costs of raising funds**

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

**Governance costs**

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

**Allocation and apportionment of support costs**

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

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

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

**2.6 Taxation**

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

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

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

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**2. Accounting policies (continued)**

**2.7 Tangible fixed assets and depreciation**

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

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

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

Depreciation is provided on the following bases:

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

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

**2.8 Investments**

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

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

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

**2.9 Stocks**

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

**2.10 Debtors**

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

**2.11 Cash at bank and in hand**

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

**2.12 Creditors**

Short term creditors are initially measured at the transaction price.

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

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

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**2. Accounting policies (continued)**

**2.13 Financial instruments**

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

**2.14 Operating leases**

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

**2.15 Pensions**

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

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

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

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

**2.16 Fund accounting**

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

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

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

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

**2.17 Advance fees**

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

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

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

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

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

Critical accounting estimates and assumptions:

Useful economic lives of tangible fixed assets

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

Impairment of debtors

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

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

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

**4. Income from donations and grants**

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

**5. Income from charitable activities**

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

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

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

**6. Investment income**

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

**7. Development office expenditure**

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

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

**8. Expenditure on charitable activities**

**Summary by fund type**

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

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

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

**9. Analysis of expenditure by activities**

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

**Analysis of direct costs**

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

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**10. Support costs**

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

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

**Governance costs**

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

**11. Auditor's remuneration**

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



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**12. Staff costs**

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

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

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

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

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

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

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

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FOR THE YEAR ENDED 31 AUGUST 2024**

**13. Governors' remuneration and expenses**

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

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

**14. Tangible fixed assets**

**Group and School**

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

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

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**15. Fixed asset investments**

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

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

**Principal subsidiaries**

The following was a subsidiary undertaking of the School:

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

The financial results of the subsidiary for the year were:

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

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**16. Stocks**

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

**17. Debtors**

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

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

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

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

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

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

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

Included within the above are amounts falling due as follows:

	<b>Group 2024 £</b>	<i>Group 2023 £</i>	<b>School 2024 £</b>	<i>School 2023 £</i>
<b>Between one and two years</b>				
Bank loans	<u>299,999</u>	<u>299,999</u>	<u>299,999</u>	<u>299,999</u>
<b>Between two and five years</b>				
Bank loans	<u>899,997</u>	<u>899,997</u>	<u>899,997</u>	<u>899,997</u>
<b>Over five years</b>				
Bank loans	<u>833,343</u>	<u>1,133,342</u>	<u>833,343</u>	<u>1,133,342</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. £1,000,000 was outstanding at the year end.

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

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

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

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**20. Fees in Advance Scheme**

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Financial instruments**

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

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

**22. Statement of funds**

**Statement of funds - current year**

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



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

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

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

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

**Statement of funds - prior year**

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

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

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

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

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

**The Friends**

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

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

**William Morris**

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

**Wendy Griffiths Bursary Fund**

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

**Junior Maths Cup**

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

**Carrdus Technology**

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

**Carrdus Development**

This fund is to support the development of Carrdus School.

**Piano Fund**

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

**Minerva Scholarship**

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

**2022 Leavers Fund**

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

**2023 Leavers Fund**

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

**Juliet Colman Art Fund**

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

**Priscilla Bain Legacy Fund**

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

**Priscilla Bain Art Legacy Fund**

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

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**Transfers**

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

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS  
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**24. Reconciliation of net movement in funds to net cash flow from operating activities**

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

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

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

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

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**27. Pension commitments**

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

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

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

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

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

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

**Defined Contribution Pension Schemes**

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

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**28. Operating lease commitments**

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

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

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

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

**29. Related party transactions**

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

Governor expenses are disclosed in note 13.

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

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

**30. Post balance sheet events**

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