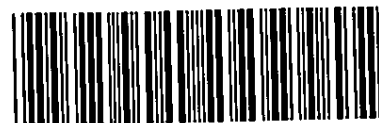


Cos House

REGISTERED COMPANY NUMBER: 2995266 (England and Wales)
REGISTERED CHARITY NUMBER: 1042783

**REPORT OF THE TRUSTEES AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2009
FOR
TUDOR HALL SCHOOL LIMITED**

SATURDAY



A3H6TFCK

A06

28/11/2009

97

COMPANIES HOUSE

TUDOR HALL SCHOOL LIMITED
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2009

	Page
Report of the Trustees	1 to 10
Report of the Independent Auditors	11 to 12
Statement of Financial Activities	13
Balance Sheet	14
Cash Flow Statement	15
Notes to the Cash Flow Statement	16 to 17
Notes to the Financial Statements	18 to 25
Detailed Statement of Financial Activities	26 to 27

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2009

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2009. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) 'Accounting and Reporting by Charities' issued in March 2005.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number
2995266 (England and Wales)

Registered Charity number
1042783

Registered office
7 West Bar
Banbury
Oxfordshire
OX16 9SD

Trustees

Miss S T Carrdus	
Miss H Holden-Brown	
Mrs S North	
Mrs B Polk	
Mr P C R Whittle MA FRICS	
Mr C P Dodson	
Mr M C Fetherston-Dilke	- resigned 19/6/09
Miss C P Duncombe	
Mr J W Lewis	
Mrs L Mayne	
Mr A T Brett	
Reverend J Gardner	- appointed 11/11/08
Mr B T Gamble	- appointed 11/11/08
Mr R Wilson	- appointed 10/3/09

In accordance with the Articles of Association, Mr C P Dodson, Miss H Holden-Brown, Mrs B Polk and Mr P C R Whittle will retire at the forthcoming Annual General Meeting, and being eligible, will stand for re-election.

Company Secretary
Miss H L Jackson

Auditors

Jones Boughton
Statutory Auditors
Chartered Accountants
7 West Bar
Banbury
Oxfordshire
OX16 9SD

Bankers

Royal Bank of Scotland
Dept ALP, RBS Group
Ashton Hose
P O Box 666, Waterloo Street,
Bolton
BL1 8FH

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2009

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors
Hewitsons
7 Spencer Parade
Northampton
NN1 5AB

Investment managers
Smith & Williamson Investment Management
25 Moorgate
London
EC2R 6AY

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Tudor Hall School Limited as 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 School itself was established in 1850. It was first incorporated as Tudor School Limited in January 1944, this company being registered as a charity on 23 May 1963. Tudor School Limited was dissolved on 10 October 1995.

Governance

The strategy and development of the School is set by the Governors who approve the plans and budgets presented by the Headmistress and Bursar. The Full Board meets once a term and is supported by the following Committees:

Finance and General Purposes Committee

The Committee meets at least once each term to submit reports and recommendations to the Board of Governors on the following matters:

1. To review and recommend the termly and annual budget to Governors in accordance with the School's aims and objectives as set out in its Development and Strategic Plans.
2. To monitor and evaluate the budgets during the course of the financial year.
3. To review and recommend the annual programme of capital expenditure to the Governors.
4. To recommend the level of fees for the forthcoming year to the Governing Body.
5. To evaluate against set criteria and to offer bursaries to applicants.
6. To propose policy to the Governors on a range of issues including fees, investments, contracts, governance, staffing, salaries, bursaries, risk management, public benefit.
7. To review and recommend the School Strategic Plan for the planning and development of the estate.
8. To evaluate designs and contractors for the construction projects as agreed by Governors.

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2009

STRUCTURE, GOVERNANCE AND MANAGEMENT

9. To monitor and evaluate the school maintenance and grounds programme and other building or estate related matters as required.

10. To monitor and evaluate matters referred to sub-committees set up by the Governing Body.

Trustees: Mr P.C.R. Whittle - Chairman
Mrs B. Polk
Mrs S. North
Mr J.W. Lewis
Mr A. Brett
Miss C. Duncombe

In attendance: Miss W. Griffiths, Headmistress
Miss H.L. Jackson, Bursar and Clerk to the Governors

Education Committee

The Committee meets once each term to submit reports and recommendations to the Board of Governors on the following matters:

1. Curriculum issues.
2. The working of the academic departments and regularly review the work of individual departments through presentations and discussions at the meeting.
3. Staffing changes and future planning of staffing in the light of curriculum demands.
4. To review any aspect of the pastoral care that is deemed appropriate.
5. The provision and management of extra-curricular activities.

Trustees: Mrs L. Mayne
Miss S. Carrdus
In attendance: Miss W. Griffiths, Headmistress
Mrs A. Johnson, Assistant Head- Curriculum

Nominations Committee

The panel meets at least once a year to consider nominations to the Board; the panel reviews the skills and experience of the Board and seeks to appoint candidates who can offer the commitment, and a particular competence to enhance the effectiveness of the Board.

Trustees: Mrs B. Polk
Mr P.C.R. Whittle
Mr B.T. Gamble

Induction and Training

New Trustees receive an induction to their role as Trustees; they receive a detailed handbook outlining their responsibilities. All Trustees are encouraged to spend a day in school each academic year and to attend as many events as possible. All Trustees are encouraged and expected to attend training courses as appropriate.

Retirements and Appointments

The Trustees would like to thank the retiring Trustees for their contribution to the Board. The Trustees would like to welcome the new Trustees and to thank them for undertaking the commitment and responsibility required of a Trustee.

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2009

STRUCTURE, GOVERNANCE AND MANAGEMENT

Management

The day-to-day running of the School is delegated to the Headmistress and the Bursar who both attend the Board and relevant Committees.

Risk Management

The Trustees have conducted a review of the major risks to which the charity is exposed i.e. strategic, business, educational, pastoral, and operational. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions and projects. A formal review of the School's risk management process is undertaken on a termly basis. The School Management Team supports the Trustees in their review. The School employs a Risk Management Consultant to advise on health and safety and provide training. The Risk Management Team meets twice a term to monitor and improve the School's health and safety performance.

Price and Cost Risk

The School reviews its fees on an annual basis. The fees are agreed on the basis of providing a well-balanced package of educational, pastoral and extra-curricular activity whilst achieving a surplus that is re-invested to deliver a high standard of education and pastoral care, and to meet its strategic and development plans. Salary levels are set according to national scales for teachers and form part of an annual review process. Operational costs are continually assessed to ensure best value.

Credit Risk

Fee debts are very low; fees are due in advance each term and unpaid fees are followed up promptly each term.

Liquidity Risk

The School had a development loan of £3m for the Sixth Form Project. The loan is secured against investments held by the School and is repaid out of current and future income. The School also has a short-term overdraft facility, which it has not required. The School owns the estate and there is no charge on the property.

Contractual Risk

The majority of School investments have been realised and placed on cash deposits to protect the development loan until the stock market recovers.

OBJECTIVES AND ACTIVITIES

As set out in the Memorandum and Articles of Association:

1. To conduct and carry on a School at Wykham Park, Banbury, Oxfordshire, or elsewhere, which will provide a broad education that is continuously improved and updated to provide facilities to enable pupils to develop their potential in every dimension, whether spiritual, mental, cultural or physical, in an environment in which the Christian faith and values are encouraged and to equip pupils to serve others as responsible members of their communities.
2. To found and establish any other school or schools (whether for boys, girls or both) as the school may from time to time decide, and to acquire, take over and hold all or any assets of any such school or schools, and to manage and conduct the said school and any such other school as aforesaid on the lines set out above and to provide for all matters which are calculated directly or indirectly to advance the cause of education.

The aims and activities of the charity remain unchanged and continue to focus on the above.

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2009

OBJECTIVES AND ACTIVITIES

Significant Activities

The Charity's main annual objectives and strategies for the year 2008/09 were:

1. To review KS3 and Sixth Form curriculum: KS3 was audited and the proposals brought to the Senior Management Team (SMT) and the heads of department (HoDs). Research was done on the IB and AQA Bacc. Extended projects were trialled with Years 7 & 8. The AQA Bacc. was presented to SMT and HoDs.
2. To continue to work on a thinking strategy in the school: a working group was set up and a strategy developed for a whole school approach and integration into teaching. A whole staff Inset was provided on Habits of Mind.
3. To develop the careers provision within the school: a programme was developed to include specialist careers evenings, workshops for Years 8 & 10 and work experience for Year 9.
4. To introduce a Trustees Education Committee: this was set up in Autumn 2008 with termly meetings occurring subsequently.
5. To increase awareness of issues relating to e-safety: Inset was provided for staff, and presentations made to parents and pupils. Research was completed on an improved security system to be introduced in the next academic year.
6. To continue the refurbishment of the Sixth Form boarding house: the first phase was completed at Easter 2009; the second phase was completed in August 2009.
7. To review marketing materials: this was completed and a new prospectus and website is to be produced.

The key medium to long-term strategy is:

1. To achieve the highest academic performance.
2. To promote independent learning.
3. To continue to promote pastoral care and pupil involvement in extra-curricular activities.
4. To encourage greater public access and involvement in our community and educational initiatives.
5. To work with the local, national and international organisations and charities to make more effective use of school resources and facilities.
6. To improve boarding and academic facilities.

Grant making

The charity awards grants as follows:

Scholarships: award to pupils who demonstrate ability and potential in the fields of academia, music, art, drama, and sports. The awards are a mark of merit and are awarded as a half award £ 500 p.a. or a full award £ 1000 p.a.

Bursaries: awarded to the parents of new and current pupils who are in financial need, assessed on their individual circumstances. Applicants are considered by the Finance and General Purposes Committee and are means tested. The value of the bursary ranges from 10% to 100% of the basic fee. A 100% bursary also includes extras.

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2009

ACHIEVEMENT AND PERFORMANCE

Academic Review

The last year has been another very successful one for Tudor Hall with successes and developments in a large number of diverse areas of school.

The academic results are extremely good.

98.9% GCSE passes A* - C Grades

94.35% A level passes A - C Grades

The range of university destinations for leavers includes Bristol, Durham, Edinburgh, Leeds, Newcastle and Imperial College and the choice of course includes Chemistry, Medicine, Zoology, English, French, History and History of Art. Some students also left to undertake art foundation courses before their degree level study.

The year included trips to Poland for History and Politics, Germany and Spain for Modern Foreign Languages, France for Mathematics and French, Amsterdam for Art, USA for Ski trip, Wales for History and Technology and three girls took part in the exchange programme with Branksome Hall, Canada.

Curriculum visits have been numerous and diverse: they include excursions to the Earth and Air Science Exhibition; Model United Nations for the IVs to LVI; The Space Centre; The Imperial War Museum; theatre visits to see 'Evita', 'We Will Rock You', 'Romeo and Juliet', 'The Tempest', 'War Horse', 'Rigoletto', 'Complicite', and Birmingham Royal Ballet.

The curriculum has been enriched with a stimulating range of speakers and presentations which include Tom Avery - the fastest man to the North and South Pole, Professor Moxon for Oxford University whose research team was responsible for the development of the meningitis vaccine and Dr Roberto Trotta on 'Dark Matter'. We celebrated the bicentenary of Darwin's birth with an extraordinary one-man show on the Life of Darwin

We were privileged to hear two outstanding speakers for the Nanette Godfrey lectures: Dame Professor Jocelyn Bell-Burnell on Astrophysics and Sir William Proby, retiring Chairman of the National Trust.

Our pupils benefited from the introduction of a three-day Literary Festival, which opened with a lecture from Professor Germaine Greer and included presentations from poets, authors and illustrators. We hosted theatre companies performing Spanish and German plays and invited all local schools to join our A level students.

The profile of Drama has continued to be high with junior and senior plays: Nora's Ark and The Good Person of Szechwan respectively. There were a number of Dance performances to family and friends.

Our girls have competed in local music festivals including Oxford Music Festival - flute group Commended, and Chipping Norton Music Festival - commended woodwind and vocals. Soloists have achieved success in Banbury musician of the year - one girl was awarded a cup for being the most versatile musician in the competition; other girls were awarded cups for junior woodwind, junior strings and junior brass. As a consequence two of our girls were chosen to play for the Queen when she visited Banbury in the autumn.

Sport and Extra-Curricular Review

In sport one of our Yr 9 pupils is currently ranked 1st in the country in High Jump in her age group, two cross country runners were selected for the UK Inter Counties Championships and our U16 XI made it through to the semi-finals of the national U16 Hockey Plate.

Tennis: two girls won the Midland Girls' Lawn Tennis Tournament - 2nd couples winners.

Riding: two girls qualified for The Horse of the Year Show in the Working Hunter Pony Class; one girl was placed 14th and her regional team came 1st and another girl in her regional team came 3rd at the British Junior Three-Day Event at Weston Park.

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2009

ACHIEVEMENT AND PERFORMANCE

Sport and Extra-Curricular Review

Our commitment to outdoor education continues and the programme this year has included residential visits to the Gower Peninsula, Cheddar and the Forest of Dean for the Todds, IIs and IIIs. The range of extra-curricular activities continues to be expanded with new initiatives in outdoor education, which will be aided by the appointment of a Director of Outdoor Education to expand on the challenges being offered to the girls. In Year 2008 girls succeeded in achieving 21 Bronze, 2 Silver and 1 Gold Duke of Edinburgh's Awards and Yr11 and 12 students successfully completed a World Challenge expedition to Guatemala.

Development Review

The School continued to develop links with Old Tudorians and to engage them in the school's activities such as the Careers Fair, the UCAS information day and sporting events. 140 Old Tudorians from 1969 to 1983 attended a reunion to commemorate the career of the then Headmistress, Mrs Margaret Blyth.

The new Sixth Form boarding house was opened at Easter and the refurbishment of one wing of the UVI boarding house was completed in July; work continues to refurbish and extend the entire Sixth Form boarding houses of the Lower and Upper Sixth by 2012.

The School looks forward to an equally fulfilling and challenging year ahead.

The financial performance for the Year 2008 was in line with the Governors' current strategic plan; the expectation is that we shall also be able to meet future annual targets.

Charitable Benefit

Our immediate beneficiaries are young people whose attendance at our school can be funded by parents or guardians or else from scholarships, bursaries or other forms of charitable grant support, or a combination of these. The local, national and international community also benefits from access to our facilities. The general public are the ultimate beneficiaries of our education of young people who will eventually contribute to society.

The School remains committed to supporting local, national and international charities and in particular supports the Banbury Young Homeless Project with a number of initiatives including a sleep-out in November 2008 to raise funds. The School also fundraises for the Ebenezer Living Word Matriculation School in Chennai, India, although unfortunately, because of the terrorist incident in Mumbai, the School was not able to send pupils and staff out to the school as in previous years. It is hoped that a visit will be organised for the spring of 2010.

School Inset was made available to teachers from local schools.

In the Year 2008 the school had 7 girls on 100% means tested bursaries and a further 9 girls on means tested bursaries ranging from 10-60%. The school also had to cover the bursaries offered by The Friends of Tudor Hall School Trust when its investments failed to achieve the budgeted income level. In the Autumn 2009 the school will have 7 girls on 100% means tested bursaries and a further 11 girls receiving means tested bursaries ranging from 20-80%.

The School makes its facilities available to the local schools and community organisations and invited local schools to lectures, concerts, plays, Careers Fair, Gap Fair, science and literary festivals and tournaments. The girls took part in community service and invited local groups to the school. Sixth Formers volunteered to help at the Frank Wise School, Leonard Cheshire and the Cheshire Home. The younger girls invited local elderly to tea and provide entertainment. We held our annual science festival, and multi-activity days for local primary school children with approximately 90 children present on each day. We organised netball, rounders and athletics competitions for local primary schools, which have also been very popular.

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2009

ACHIEVEMENT AND PERFORMANCE

Charitable Benefit

The girls raised £ 8,662 in the Year 2008 and donated to the following charities:

Katherine House Hospice
British Heart Foundation
Banbury Young Homeless Project
Let the Sunshine in (Rwanda)
GOSH and Special Care Baby Unit at West Suffolk Hospital
St John the Evangelist R.C. Church
The Friends of Frank Wise School
Brain Tumour UK
Ebenezer Living Word Matriculation School, Chennai, India
Sparrow Schools Foundation
Mayor's Toy Appeal
Children in Need
Billy's Appeal
Teenage Cancer Trust
Lebone House Aids Trust
Clic Sargent Cancer
Cash not Cards
Marie Curie & Youth Music
Sophie's Silver Lining Fund
Cancer Research

The school made additional donations of £1,063 to churches and museums and allowed free use of its facilities to Habitat for Humanity, the Multicultural Play Project, Katherine House Hospice, Cherwell Orchestra, local school's and Girl Guides. The school also distributed harvest and Christmas hampers to those in need in the local community.

The Friends of Tudor Hall School Trust

The Trust supports bursaries to local daygirls from the income generated by its investments. The Trust has delegated the management of the investments to Smith & Williamson and reviews the progress of the investments termly. The Trustees were disappointed with the performance of the portfolio, but recognised that it reflected the stock market fluctuations.

FINANCIAL REVIEW

Investment Powers and Policy

The Trustees have delegated the management of its investments to Smith & Williamson who report formally to the Finance and General Purposes Committee annually. In between there are termly reports and additional meetings between the discretionary manager and the representative of the Finance and General Purposes Committee. The investments are held as security on the Development Loan. The majority of investments are currently held in cash and will be reinvested when it is deemed appropriate to do so; thereafter it is policy to invest annually an element of surplus towards future developments.

Reserves Policy

The School is operated in surplus and improvements to the School's facilities are made from this as required. Total Funds at the balance sheet date were £ 10.3 million. A £ 3 million loan facility has been entered into to provide liquidity to fund operating activities whilst a major construction project to refurbish the Sixth Form house is in hand. The Trustees keep the project under continual review; it is being managed in phases and, if necessary, the School could defer the project if the programme and cash flow proved difficult to manage in the current economic climate. The Loan is due to be fully repaid by 31 December 2012. The Trustees consider that the existing level of reserves is appropriate for the needs of the School.

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2009

FINANCIAL REVIEW

Principal Funding Sources

The large majority of funding arises from fees charged for education. Further funding is obtained from returns on investments and rental of school facilities.

Management Team and Staff

The Trustees would like formally to recognise the hard work and commitment of the Headmistress, Senior Management Team, teaching, boarding, administrative and support staff of the School. Their enthusiasm for the School is reflected in the successes of the girls.

FUTURE DEVELOPMENTS

The School intends to:

1. Maintain excellent academic standards in the School, be at the forefront of best educational practice and development and prepare students for any appropriate national assessments and public examinations to enable each to succeed according to ability.
2. Sustain excellent standards of pastoral care in the School.
3. Allow pupils to develop wider interests such as music, sport and extra curricular activities to ensure a holistic education.
4. Maintain total pupil numbers at between 320 and 340, with at least 75% of those being boarding pupils.
5. Pursue a financial strategy that supports the aims of the School's Strategic and Development Plans.

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TUDOR HALL SCHOOL LIMITED
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 AUGUST 2009

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

The auditors, Jones Boughton, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr P C R Whittle MA FRICS - Trustee

3 November 2009

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TUDOR HALL SCHOOL LIMITED

We have audited the financial statements of Tudor Hall School Limited for the year ended 31 August 2009 on pages fourteen to twenty five. The financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the charitable company's members, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditors

The trustees' (who are also the directors of the charitable company for the purposes of company law) responsibilities for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and for being satisfied that the financial statements give a true and fair view are set out on page ten.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, are properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and are prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion the information given in the Report of the Trustees is consistent with those financial statements.

In addition, we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the Report of the Trustees and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charitable company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
TUDOR HALL SCHOOL LIMITED**

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the charitable company's affairs as at 31 August 2009 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- the financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- the financial statements have been prepared in accordance with the Companies Act 2006; and
- the information given in the Report of the Trustees is consistent with the financial statements.



Derek Boughton FCA (Senior Statutory Auditor)
for and on behalf of Jones Boughton
Statutory Auditors
Chartered Accountants
7 West Bar
Banbury
Oxfordshire
OX16 9SD

25 November 2009

TUDOR HALL SCHOOL LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2009

		2009 Unrestricted funds £	2008 Total funds £
	Notes		
INCOMING RESOURCES			
Incoming resources from generated funds			
Investment income	2	71,151	28,962
Incoming resources from charitable activities	3		
School fees		6,326,854	5,627,638
Other operating income		<u>154,135</u>	<u>191,844</u>
Total incoming resources		6,552,140	5,848,444
 RESOURCES EXPENDED			
Charitable activities	4		
Direct school costs		4,276,019	4,022,206
Support costs		1,563,029	1,523,307
Governance costs	6	<u>30,900</u>	<u>40,164</u>
Total resources expended		5,869,948	5,585,677
 NET INCOMING RESOURCES		682,192	262,767
 <i>Other recognised gains/losses</i>			
Losses on investment assets		<u>(4,652)</u>	<u>(72,954)</u>
Net movement in funds		677,540	189,813
 RECONCILIATION OF FUNDS			
Total funds brought forward		9,664,839	9,475,026
 TOTAL FUNDS CARRIED FORWARD		<u><u>10,342,379</u></u>	<u><u>9,664,839</u></u>

CONTINUING OPERATIONS

All incoming resources and resources expended arise from continuing activities.

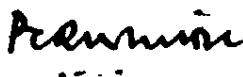
The notes form part of these financial statements

TUDOR HALL SCHOOL LIMITED

**BALANCE SHEET
AT 31 AUGUST 2009**

	Notes	2009 Unrestricted funds £	2008 Total funds £
FIXED ASSETS			
Tangible assets	10	12,323,257	10,544,110
Investments	11	<u>199,964</u>	<u>453,090</u>
		12,523,221	10,997,200
 CURRENT ASSETS			
Stocks	12	25,932	16,134
Debtors: amounts falling due within one year	13	248,522	260,114
Investments	14	1,305,000	988,000
Cash at bank and in hand		<u>7,120</u>	<u>5,773</u>
		1,586,574	1,270,021
 CREDITORS			
Amounts falling due within one year	15	<u>(698,729)</u>	<u>(1,473,633)</u>
 NET CURRENT ASSETS/(LIABILITIES)		<u>887,845</u>	<u>(203,612)</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		13,411,066	10,793,588
 CREDITORS			
Amounts falling due after more than one year	16	<u>(3,068,687)</u>	<u>(1,128,749)</u>
 NET ASSETS		<u>10,342,379</u>	<u>9,664,839</u>
 FUNDS	21		
Unrestricted funds		<u>10,342,379</u>	<u>9,664,839</u>
 TOTAL FUNDS		<u>10,342,379</u>	<u>9,664,839</u>

The financial statements were approved by the Board of Trustees on 3 November 2009 and were signed on its behalf by:



Mr P C R Whittle MA FRICS -Trustee

The notes form part of these financial statements

TUDOR HALL SCHOOL LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2009

	Notes	2009 £	2008 £
Net cash (outflow)/inflow from operating activities	1	(80,110)	1,427,981
Returns on investments and servicing of finance	2	20,968	(49,918)
Capital expenditure and financial investment	2	(2,227,993)	(763,269)
		<u>(2,287,135)</u>	<u>614,794</u>
Financing	2	2,163,459	(645,714)
		<u>(123,676)</u>	<u>(30,920)</u>

Reconciliation of net cash flow to movement in net debt

3

Decrease in cash in the period	(123,676)	(30,920)
Cash outflow from increase in liquid resources	317,000	988,000
Cash inflow/(outflow) from increase/(decrease) in debt and lease financing	<u>(2,163,459)</u>	<u>645,714</u>
Change in net debt resulting from cash flows	<u>(1,970,135)</u>	<u>1,602,794</u>
Movement in net debt in the period	(1,970,135)	1,602,794
Net debt at 1 September	<u>156,348</u>	<u>(1,446,446)</u>
Net debt at 31 August	<u>(1,813,787)</u>	<u>156,348</u>

The notes form part of these financial statements

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2009**

1. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH (OUTFLOW)/INFLOW FROM OPERATING ACTIVITIES

	2009 £	2008 £
Net incoming resources	682,192	262,767
Depreciation charges	388,162	369,616
Profit on disposal of fixed assets	(7,842)	(1,000)
Interest received	(57,911)	(6,431)
Interest paid	48,237	77,183
Interest element of hire purchase and finance lease rental payments	1,946	1,697
Dividends received	(13,240)	(22,531)
Increase in stocks	(9,798)	(6,266)
Decrease in debtors	11,592	82,382
(Decrease)/increase in creditors	<u>(1,123,448)</u>	<u>670,564</u>
Net cash (outflow)/inflow from operating activities	<u>(80,110)</u>	<u>1,427,981</u>

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	2009 £	2008 £
Returns on investments and servicing of finance		
Interest received	57,911	6,431
Interest paid	(48,237)	(77,183)
Interest element of hire purchase and finance lease rental payments	(1,946)	(1,697)
Dividends received	<u>13,240</u>	<u>22,531</u>
Net cash inflow/(outflow) for returns on investments and servicing of finance	<u>20,968</u>	<u>(49,918)</u>
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(2,290,161)	(766,513)
Purchase of fixed asset investments	(133,375)	(1,448,062)
Purchase of current asset investments	(317,000)	-
Sale of tangible fixed assets	130,694	1,000
Sale of fixed asset investments	<u>381,849</u>	<u>1,450,306</u>
Net cash outflow for capital expenditure and financial investment	<u>(2,227,993)</u>	<u>(763,269)</u>
Financing		
New loans in year	1,011,241	-
Offset of bank accounts against loan	1,171,910	(666,290)
Capital repayments in year	(19,692)	(23,066)
HP raised	<u>-</u>	<u>43,642</u>
Net cash inflow/(outflow) from financing	<u>2,163,459</u>	<u>(645,714)</u>

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2009**

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/9/08 £	Cash flow £	At 31/8/09 £
Net cash:			
Cash at bank and in hand	5,773	1,347	7,120
Bank overdrafts	<u>-</u>	<u>(125,023)</u>	<u>(125,023)</u>
	<u>5,773</u>	<u>(123,676)</u>	<u>(117,903)</u>
 Liquid resources:			
Current asset investments	988,000	317,000	1,305,000
 Debt:			
Hire purchase	(20,576)	19,692	(884)
Debts falling due after one year	<u>(816,849)</u>	<u>(2,183,151)</u>	<u>(3,000,000)</u>
	<u>(837,425)</u>	<u>(2,163,459)</u>	<u>(3,000,884)</u>
 Total	<u>156,348</u>	<u>(1,970,135)</u>	<u>(1,813,787)</u>

TUDOR HALL SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2009

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Resources expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Allocation and apportionment of costs

Tangible fixed assets

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.

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

Stocks

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

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

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

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

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

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

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2009**

2. INVESTMENT INCOME

	2009 £	2008 £
Dividends receivable from investments and unit trusts	13,240	22,531
Interest receivable	<u>57,911</u>	<u>6,431</u>
	<u>71,151</u>	<u>28,962</u>

3. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

		2009 £	2008 £
Gross fees	School fees	6,712,120	5,955,019
Total bursaries, grants and allowances	School fees	(385,266)	(327,381)
Disbursements and extras	Other operating income	48,890	43,558
Registration fees	Other operating income	4,375	51,783
Rent received	Other operating income	80,653	85,121
School shop income	Other operating income	12,051	11,382
Summer camp income	Other operating income	<u>8,166</u>	<u>-</u>
		<u>6,480,989</u>	<u>5,819,482</u>

4. CHARITABLE ACTIVITIES COSTS

	Direct costs £	Support costs (See note 5) £	Totals £
Direct school costs	4,276,019	-	4,276,019
Support costs	<u>1,512,846</u>	<u>50,183</u>	<u>1,563,029</u>
	<u>5,788,865</u>	<u>50,183</u>	<u>5,839,048</u>

5. SUPPORT COSTS

	Finance £
Support costs	<u>50,183</u>

6. GOVERNANCE COSTS

	2009 £	2008 £
Legal fees	21,629	29,480
Auditors' remuneration	3,450	3,525
Auditors' remuneration for non-audit work	<u>5,821</u>	<u>7,159</u>
	<u>30,900</u>	<u>40,164</u>

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2009**

7. NET INCOMING/(OUTGOING) RESOURCES

Net resources are stated after charging/(crediting):

	2009	2008
	£	£
Auditors' remuneration	3,450	3,525
Auditors' remuneration for non-audit work	5,821	7,159
Depreciation - owned assets	384,043	365,497
Depreciation - assets on hire purchase contracts and finance leases	4,119	4,119
Surplus on disposal of fixed asset	<u>(7,842)</u>	<u>(1,000)</u>

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2009 nor for the year ended 31 August 2008.

Trustees' Expenses

A total of 14 (9 in 2008) trustees received £1,783 (£2,049 in 2008) in total for travel expenses. Trustees' indemnity insurance of £1,978 (£1,978 in 2008) was paid.

9. STAFF COSTS

	2009	2008
	£	£
Wages and salaries	3,352,116	3,123,892
Social security costs	228,865	232,586
Other pension costs	<u>314,718</u>	<u>297,112</u>
	<u>3,895,699</u>	<u>3,653,590</u>

The average monthly number of employees during the year was as follows:

	2009	2008
Teachers	88	87
Other staff	<u>72</u>	<u>66</u>
	<u>160</u>	<u>153</u>

The number of staff whose salary falls into the following bands:

	2009	2008
£60,001 - £70,000	1	-
£70,001 - £80,000	-	1
£80,001 - £90,000	<u>1</u>	<u>1</u>
	<u>2</u>	<u>1</u>

The employees earning more than £60,000 participated in the pension scheme.

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2009**

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2008	12,011,243	709,675	25,022	411,520	13,157,460
Additions	2,166,044	85,079	-	39,038	2,290,161
Impairments	(130,694)	-	-	-	(130,694)
At 31 August 2009	<u>14,046,593</u>	<u>794,754</u>	<u>25,022</u>	<u>450,558</u>	<u>15,316,927</u>
DEPRECIATION					
At 1 September 2008	1,823,396	418,886	8,839	362,229	2,613,350
Charge for year	271,177	80,682	6,256	30,047	388,162
Impairments	(7,842)	-	-	-	(7,842)
At 31 August 2009	<u>2,086,731</u>	<u>499,568</u>	<u>15,095</u>	<u>392,276</u>	<u>2,993,670</u>
NET BOOK VALUE					
At 31 August 2009	<u>11,959,862</u>	<u>295,186</u>	<u>9,927</u>	<u>58,282</u>	<u>12,323,257</u>
At 31 August 2008	<u>10,187,847</u>	<u>290,789</u>	<u>16,183</u>	<u>49,291</u>	<u>10,544,110</u>

Included in land and buildings is freehold land at £2,000 (£2,000 in 2008) which is not depreciated. Freehold property includes £13,550 (£13,550 in 2008) of finance costs relating to a loan arrangement fee.

The market value of the land and property as at the balance sheet date is not materially different to the carrying value in the accounts.

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Computer equipment £
COST	
At 1 September 2008	<u>16,476</u>
DEPRECIATION	
At 1 September 2008	4,119
Charge for year	<u>4,119</u>
At 31 August 2009	<u>8,238</u>
NET BOOK VALUE	
At 31 August 2009	<u>8,238</u>
At 31 August 2008	<u>12,357</u>

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2009**

11. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 September 2008	453,090
Additions	133,375
Disposals	(432,203)
Net investment (losses)/gains	(4,652)
Cash invested	<u>50,354</u>
At 31 August 2009	<u>199,964</u>
 NET BOOK VALUE	
At 31 August 2009	<u>199,964</u>
At 31 August 2008	<u>453,090</u>

There were no investment assets outside the UK.

The historical cost of the investments held is £195,593 (£453,850 in 2008).

12. STOCKS

	2009 £	2008 £
Stocks	<u>25,932</u>	<u>16,134</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009 £	2008 £
Trade debtors	78,124	130,888
Other debtors	11,723	22
Prepayments	<u>158,675</u>	<u>129,204</u>
	<u>248,522</u>	<u>260,114</u>

14. CURRENT ASSET INVESTMENTS

	2009 £	2008 £
Unlisted investments	<u>1,305,000</u>	<u>988,000</u>

During the year the company reinvested some of the investments into fixed term deposits. The cost of these investments are £1,305,000.

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2009**

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	£	£
Bank loans and overdrafts (see note 17)	125,023	-
Hire purchase (see note 18)	884	19,692
Payments on account	184,175	1,166,832
Trade creditors	77,341	157,524
Social security and other taxes	84,588	-
Other creditors	5,854	2,509
Building retentions	147,406	570
Accrued expenses	<u>73,458</u>	<u>126,506</u>
	<u>698,729</u>	<u>1,473,633</u>

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2009	2008
	£	£
Bank loans (see note 17)	3,000,000	816,849
Hire purchase (see note 18)	-	884
Confirmation fees	68,687	46,081
Building retentions	<u>-</u>	<u>264,935</u>
	<u>3,068,687</u>	<u>1,128,749</u>

17. LOANS

An analysis of the maturity of loans is given below:

	2009	2008
	£	£
Amounts falling due within one year on demand:		
Bank overdraft	<u>125,023</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>275,000</u>	<u>275,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>2,725,000</u>	<u>541,849</u>

18. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES

	Hire purchase contracts 2009	2008
	£	£
Net obligations repayable:		
Within one year	884	19,692
Between one and five years	<u>-</u>	<u>884</u>
	<u>884</u>	<u>20,576</u>

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2009**

18. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS AND LEASES - continued

The following operating lease payments are committed to be paid within one year:

	Other operating leases	
	2009	2008
	£	£
Expiring:		
Within one year	22,828	-
Between one and five years	<u>2,401</u>	<u>25,229</u>
	<u>25,229</u>	<u>25,229</u>

19. SECURED DEBTS

The following secured debts are included within creditors:

	2009	2008
	£	£
Bank loans	<u>3,000,000</u>	<u>816,849</u>

The bank loan is secured by a floating charge on the investments held in the investment portfolio managed by Smith and Williamson Investment Management on behalf of Tudor Hall School Limited.

20. PENSION COMMITMENTS

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged to the statement of financial activities as they accrue. The charge for the year was £314,718 (£297,112 in 2008)

21. MOVEMENT IN FUNDS

	At 1/9/08	Net movement in funds	At 31/8/09
	£	£	£
Unrestricted funds			
General fund	9,664,839	677,540	10,342,379
	<u>9,664,839</u>	<u>677,540</u>	<u>10,342,379</u>
TOTAL FUNDS	<u>9,664,839</u>	<u>677,540</u>	<u>10,342,379</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	6,552,140	(5,869,948)	(4,652)	677,540
	<u>6,552,140</u>	<u>(5,869,948)</u>	<u>(4,652)</u>	<u>677,540</u>
TOTAL FUNDS	<u>6,552,140</u>	<u>(5,869,948)</u>	<u>(4,652)</u>	<u>677,540</u>

TUDOR HALL SCHOOL LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
FOR THE YEAR ENDED 31 AUGUST 2009**

22. RELATED PARTY DISCLOSURES

The school received £13,176 (£18,016 in 2008) from the Friends of Tudor Hall Trust as Scholarships fees for pupils. The Friends of Tudor Hall Trust owed the school £nil (£nil in 2008) at the year end.

23. ULTIMATE CONTROLLING PARTY

The trustees have the controlling interest in the company.