

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 2019



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**REFERENCE & ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISORS
FOR THE YEAR ENDED 31 AUGUST 2019**

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 J S G Gloag, Chairman of Governors & Nominations Committee ^{1,3,5,6}
Mr D Bailey, Chairman of Carrdus Committee ^{2,4}
Mr S C W Beale ⁴
Mrs S Bowie ^{5,6}
Mrs D J Chism ⁴
Mrs A Darling, Chairman of Education Committee ⁴
Mr J A Elliot, Chairman of Finance & General Purposes Committee ^{1,3,5,6}
Mrs K E Fidgeon, Chairman of Audit Committee ^{1,5}
Mr J R Hammond-Chambers ⁴
Mrs V Harley, Chairman of Design Committee ³
Miss M Kinnear ²
Mr B Lari ^{2,3,5}
Mr C P S Newsome ⁵
Mr N J Wilson ⁴

- ¹ Audit Committee
- ² Carrdus Committee
- ³ Design Committee
- ⁴ Education & Welfare Committee
- ⁵ Finance & Resources Committee (re-named from Finance & General Purposes Committee)
- ⁶ Nominations Committee

Mr J S G Gloag, Mr J A Elliot and Mrs K E Fidgeon are directors of Tudor Hall School Enterprises Ltd.

Officers and Key Management

Miss W J Griffiths, Headmistress, Tudor Hall
Mrs C Macro, Deputy Head, Tudor Hall (resigned 31 August 2019)
Mrs E N B Bell Deputy Head, Tudor Hall (appointed 1 September 2019)
Mrs K H Simlett, Deputy Head (Pastoral), Tudor Hall (appointed 1 January 2019)
Mr E Way, Headmaster, Carrdus
Mr I A N Urquhart, Bursar and Clerk to the Governors

Company registered number

02995266

Charity registered number

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Registered and principal office

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Wykham Park, Banbury, Oxfordshire OX16 9UR
Independent auditor

Crowe U.K. LLP, Carrick House, Lypiatt Road, Cheltenham, Gloucestershire, GL50 2QJ

Bankers

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

Solicitors

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

Stackhouse Poland (formerly Lucas Fettes), Shore House, Westbury Hill, Westbury on Trym, Bristol, BS9 3AA

Websites

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

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GOVERNORS' REPORT
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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 2019. The Trustees have adopted the provisions of the Statement of Recommended Practice ('SORP') 'Accounting and Reporting by Charities' FRS 102 issued in January 2015.

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 - Achievements and performance

Academic achievements

The ethos of Tudor Hall is to foster the individual strengths of each of our pupils through the provision of a broad and challenging curriculum and co-curriculum. Their success is reflected not only in the grades they achieve in national examinations, but also in their ability to be self-motivated, skilled and inquisitive learners, in their achievements beyond the classroom and as people.

We were delighted with the outcome of this year's A Level results: 74.5% at A*-B and 92.0% at A*-C. Our A* percentage increased from 10.4% to 14%. Almost all subjects had students with A*. These results are even

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more impressive when compared to benchmarking data at 16+. There is significant value added with an overall average value of 0.5 of a grade added to every subject for every student.

The destinations and courses for next year remain impressive. Of our university applicants, 73% accepted places at Russell group universities. Their chosen courses reflect their interests and enthusiasms and include everything from veterinary medicine to fashion design at universities such as Edinburgh, Exeter, Newcastle, Durham, UCL, Bristol and Central St Martin's.

At GCSE, for the first time all results were on the new 9–1 assessment scheme. We are delighted with the girls' achievements: 45% 9–8; 61.1% 9–7; 97.1% 9–4. 21.4% of all girls have all 9–7 in at least nine subjects, which is impressive. The value added at GCSE is outstanding with an overall average value of 0.35 of a grade added to every subject for every student. This is evidence that the teaching at Tudor Hall has significantly improved the outcome for our students when compared to similar schools.

The results demonstrate tremendous hard work and dedication by both staff and girls.

Achievements outside the classroom

The education girls receive at Tudor Hall is significantly enhanced through a wide range of carefully designed experiences outside the formal curriculum. The girls develop a broad knowledge and understanding of the world around them through a variety of talks, workshops and conferences held in school, along with trips across the UK and abroad.

Academic-related trips included: art, photography, history and textiles trips to Compton Verney, the V&A, National Portrait Gallery, Imperial War Museum, and the William Morris Gallery; music, drama and English trips to theatres in London, Birmingham, Milton Keynes, Stratford upon Avon and Cheltenham; a Classics trip to Italy to the sites of Pompeii and Herculaneum; a science trip to Iceland; languages trips to Paris, Salzburg and Spain; a history trip to Krakow and Auschwitz; an art trip to Bruges, Antwerp and Ghent; a History of Art trip to Florence and Rome. GCSE geographers headed to Shropshire to carry out fieldwork methodology in a V-shaped river valley and human geography fieldwork in the town of Church Stretton and A level Geographers visited Minehead, Somerset and Bloxham, Oxfordshire for their coursework requirement. A level Biologists completed coursework in Dale in South Wales.

The Aim Higher and STEM conferences, along with the Tudor Literature festival, ensured there was a particularly diverse range of speakers in school this year. Professor Deborah Eyre, a global educational leader, was the keynote speaker for the Aim Higher conference, and she, along with the speakers providing inspiration to Aim High in 22 different areas including science, drama, dance, textiles, MFL, art, engineering, geography and psychology, and the closing speaker, Sarah Outen MBE, challenged the girls to reach beyond their comfort zones. During a day packed with interactive workshops and talks on topics as wide-ranging as Robotics, Programming, Aeronautics, E-Fit imaging, and Forensic Science, the STEM conference demonstrated practical ways science and mathematics apply to the real world and how those subjects open doors to a variety of careers. Tudor's LitFest featured presentations and workshops with some extraordinary writers including Louis de Bernières, William Fiennes, and Nina de Pass, a Tudor alumna who has published two books aimed at young adults.

Under the auspices of the Nanette Godfrey Memorial Lectures, Justyn Galloway, recently retired Detective Chief Inspector of the Northern Ireland Police Service, invited the girls to consider a career in policing, using the inspirational examples of Cressida Dick and Lynne Owens. Portrait painter and war artist, Arabella Dorman, spoke of her experiences as a war artist in Iraq and Afghanistan. Dr Peter Kettlewell, president-elect of the British Veterinary Zoological Society, brought the world of veterinary medicine to life. Helen Sharman, CMG, OBE, HonFRSC, described her journey as a chemist who became the first British astronaut and the first woman

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to visit the Mir space station and challenged the girls to dream big dreams for themselves and for their generation.

Old Tudorian, Tori Butler Hart, and her husband, Matthew, shared their experiences of life in the film industry in a presentation to the Drama Society. The first TA-DAs (Tudor Awards for Dramatic Art) gala event in the Drama Studio to celebrate the superb theatrical achievements of the girls presented 10 awards including Best Newcomer, Best Comic Performance in a Scripted Drama, Behind the Scenes and a Spirit of Drama award. Two former pupils currently on the Foundation Acting course at the Oxford School of Drama returned, as did one who recently graduated with a First from LAMDA and has appeared with the National Theatre of Scotland and in ITV's Vanity Fair.

Every year, hundreds of students from across the UK learn about playwriting from some of the finest writers in the industry and write their own 30-minute plays as part of 'New Views', the National Theatre's annual playwriting programme for 14 to 19-year-olds. We are delighted that not only was one Tudor entry longlisted, it received a special commendation and resulted in an invitation to a playwriting masterclass at the National Theatre in September.

CREST is a nationally recognised scheme for student-led project work in the STEM subjects (science, technology, engineering and maths); 38 girls in Year 8 achieved bronze awards.

The Arts Award programme, managed by Trinity College London in association with Arts Council England, develops creativity, leadership and communication skills. Forty-three girls in Year 9 achieved their Bronze award.

The UK Mathematics Trust Intermediate Maths Challenge involved girls from the IIs, IVs and Vs. The girls representing Tudor Hall did very well and were awarded 3 gold, 3 silver and 8 bronze awards. Only the top performing students of the Intermediate Maths Challenge were invited to take part in the next round of the competition, called the Kangaroo, so we were delighted that two of our girls were invited to do so. In the Senior Maths Challenge, our girls were awarded 1 gold, 2 silver and 6 bronze awards.

Model United Nations teams travelled to Cheadle Hume, Manchester, and Tudor once again hosted an action-packed MUN weekend with delegates attending from a variety of schools. In addition, Tudor sent teams to take part in 'Youth Speaks', a national debating competition organised by the Rotary Club, the Cherwell Democracy Challenge, and the European Youth Parliament debates. Our team won the regional round and went on to the national finals. These events provide excellent opportunities for the girls to gain confidence in public speaking while encouraging them to think about topical issues.

Careers

The Careers Department organized a series of 'Careers In...' talks, introducing girls to a wider variety of paths into business and the working environment. A Politics talk, given by Tudorian Christine Wallace and attended by girls from the IIs – LVI, led to work experience opportunities and an increased interest in local politics, with one pupil writing to our local MP Victoria Prentis immediately following the talk. Recently retired Chief Inspector Helen Roberts, who worked with Banbury initiatives such as the Hate Crime Awareness Project and Knife Crime Amnesty, spoke on the theme of community and her experiences working with Stephen Lawrence's father following the loss of his son.

Opportunities to perform are many and varied at Tudor, and there have been outstanding examples of commitment and performance across the range of the arts, sport, and other activities.

Outdoor Education

Outdoor activity is a major focus. In the summer term alone, the IIs participated fully in the annual Bushcraft

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weekend at Cornbury Park while Todd experienced their first Bushcraft day. The LVI undertook their Gold DofE expedition programme consisting of a training day, a route planning session, a practice expedition and a qualifying expedition, and the IVs tackled their Silver DofE training day, on-the-water training and practice expedition, while the IIs engaged in Bronze activities. This year, 40 girls achieved Bronze Duke of Edinburgh awards, 31 Silver and 11 Gold. We were delighted to see four of them receiving their Gold awards together at Buckingham Palace in June whilst still at school.

Art

Five Tudor Hall entries were selected for exhibition in the annual Young Art Oxford exhibition at the Ashmolean Museum in aid of Cancer Research UK.

Music

The girls have had a number of opportunities to perform, both within the school community and further afield. Between 18 and 20 individual performers participated in the intimate Music School and Scholars concerts held 3 times each term. Larger concerts took place each term in front of the whole school. The Junior Autumn Concert featured both individual performances on violin, viola, voice, piano and the Chinese zither, and group performances from the flute ensemble, Todd Choir and Junior Choir. The Senior Autumn Concert featured a huge number of girls of different year groups performing in ensembles or individually. The Orchestra played 'Pirates of the Caribbean', 8 soloists performed voice, oboe, clarinet, piano, cello and pipa, (the Chinese lute). A vibraphone duet and the Chamber Choir's performance of 'A Choral Flourish' by Spevacek further demonstrated the breadth of talent amongst the girls. The Spring Concert included items from all of our main ensembles including Orchestra, String Group, Senior Flute Group, Brass Group, Senior Choir, Chamber Choir and the Junior Choir ('Syncopation'), and there were vocal, flute, vibraphone, violin and viola and piano solos from our seniors. The UVI Leavers' Concert in the summer term included a variety of performances: vocal solos, piano, violin and guitar.

The Banbury Young Musician Competition was again held at Tudor Hall and run by the Banbury Rotary Club in association with the Tudor Music Department. Tudor Hall girls went through to the final in 20 classes, winning 7 and being placed in 10. Girls entered 11 classes in voice, strings and woodwind at the Chipping Norton Music Festival and three received Highly Commended awards.

The Chamber Choir took part in the 'Young Minds Matter' and 'Lifespace Trust' Concert at Holy Trinity Church, Stratford Upon Avon and sang Evensong at St Mary's Church in Warwick alongside the Girls' Choir of St Mary's.

The Senior Choir and Chamber Choir both performed in the annual Crocus Concert at St Mary's Banbury, alongside Bloxham and Sibford Senior Schools. Each school gave a twenty-minute recital before coming together for a finale which was conducted by our Director of Music, accompanied by our Head of Academic Music.

Individual pupils have been supported in their commitment to music beyond Tudor including one pupil who gained a place with the National Youth Training Choir following her time in the NYC girls' choir and another who successfully auditioned on her violin for the Oxfordshire Schools Symphony Orchestra (OSSO), open to students aged 11 to 18 who are Grade 5 standard and above.

Forty pupils were entered for ABRSM, LCM and Trinity Guildhall practical examinations across a wide range of grades and instruments resulting in 8 at Grade 1, 4 at Grade 2, 8 at Grade 3, 7 at Grade 4, 15 at Grade 5, 12 at Grade 6, 6 at Grade 7 and 6 at Grade 8. 47% of all pupils take instrumental or singing lessons.

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Drama

An outstanding cast of forty girls (spanning all year groups from Todd through to UVI) were joined by boys from The Warriner School for an excellent production of the whole school musical, Rodger & Hammerstein's *Oklahoma!* This involved the collaboration of drama, music and dance departments. The junior production of *Arabian Nights* towards the end of the summer term was performed inside a tent along with sand, cushions and brightly-coloured costumes. The production involved almost forty girls from Todd, IIs and IIIs performing over three nights.

Sixty pupils from Dormer House, Kitebrook, Carrdus and Beachborough schools enjoyed working with four professional actors in the creation of original pieces of drama inspired by famous works of art as part of the annual Prep Schools' Play in a Day experience. We enjoyed our largest audience of parents since this venture was introduced three years ago.

The IIIs visited three local primary schools (Queensway, William Morris and Bishop Carpenter) to perform educational pieces of drama that they created as part of their work towards their Bronze Arts Awards, but also as part of Tudor's theatre-in-education programme and 'Habeo ut Dem'.

Thirty-seven girls were entered for LAMDA Exams resulting 4 at Grade 2, 12 at Grade 5, 18 at Grade 6 and 3 at Grade 7.

Sport

A particular highlight of the sporting year was the Girls Go Gold Conference, an annual Girls' Schools Association (GSA) event which we hosted in September. Over 320 girls attended the event from 26 schools across the country. Several elite athletes came to share their knowledge and experience with the girls, including Gail Emms, Laura Merrifield, Danielle Waterman, Beckie Middleton, Zoe Shipperly, Jen Kehoe, Menna Fitzpatrick and Tamsin Greenway. Clare Balding joined us for a triumphant question and answer session at the end of the day where the girls were able to ask a variety of questions to the athletes on stage.

There were individual and team successes across a range of sporting activities from riding to water skiing and cricket to wakeboarding. The IIIs and IVs travelled to Holland on a hockey tour. They had a coaching session with three professional hockey players at Rotterdam hockey club, followed by fixtures against Rotterdam, Hisalis and Ypenberg. The U15 hockey team came third in the County Hockey championships. The tennis girls at Under 15 level came third in the Aegon Regional final, unfortunately losing out to a very strong team in the semi-final. The Lacrosse squad finished in the top 8 of Division 2 at the National Schools' Lacrosse tournament.

One pupil was selected to play Under 15 County Cricket for Buckinghamshire. On the water, one pupil has ended the year ranked 6th in Europe in the U17 category slalom waterskiing and another, in her first year in 'junior women' (U19 – at the age of 15), placed second at the national wakeboarding championships and was selected for the 2019 Wakeboard UK Boat Squad becoming one of the pool of riders that are eligible and invited to attend international events as part of the British Boat Wakeboard Squad. The Equestrian Team were first at the first team event of the season and continued their success, both as a team and individually, throughout the year. We were delighted that one pupil was long-listed to represent GB at the European Eventing Championships.

Charity

The School lives out its motto *Habeo ut Dem*, I have that I may give. Charity work is a fundamental part of school life. Members of the Sixth Form apply to serve on the Charity Committee and lead the School's charity fundraising. Over the last academic year the focus for the girls' fundraising has been Allegra's Ambition and BEAT. Both these charities are close to the Tudor girls' hearts and they organised several fundraising events throughout the year including informal activities such as mufti days, bake sales and themed charity hockey matches, as well as the main school charity events, the annual dog show, where all the Tudor families bring

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their four legged friends to compete in categories such as 'Waggiest Tail', and the annual Christmas Fair, with stall holders from around the country attending as well as charity stalls. Every January we hold a winter wonderland event and last year we had outdoor ice skating, a scavenger hunt around Banbury and an array of inflatable games in the Assembly Hall. At the end of the Easter Term we changed our Annual Chambers Mud Run into a Colour Run with girls and visitors running a 5km route around the school site having fund raised before taking part. In all, almost £10,000 was raised for charities including the Hands Up Foundation, Banbury Young Homeless Project, Macmillan Cancer Support, Allegra's Ambition, Tudor in Three Continents, and BEAT. The IIs (Year 9) girls tackled Snowdon in their annual fundraising climb. The Charity Committee also collected food as part of our annual Harvest Appeal for Banbury Young Homeless Project.

However, charity at Tudor is much more than fundraising. Huge emphasis is placed on practical service and this begins in Year 7 when our Todd pupils delight the elderly from the local area with their annual Christmas Party. The Junior Choir sang Christmas carols on one of the retail parks in Banbury. Our Chamber Choir sang in the Young Minds Matter Concert held in Stratford upon Avon in support of young people affected by mental illness. The music scholars performed for the residents of a local care home. Ten Tudor drama scholars in the IIs and IVs created and presented an evening of rehearsed readings in a show called 'What the Dickens!' at Sophie's Barn, an intimate performance space which was set up by Cherry and Stephen Large following the tragic death of their daughter Sophie. Sophie's Silver Lining Fund aims to provide financial support to students hoping to pursue a career in the performing arts.

Thirty-seven LVI girls spent every Thursday afternoon of the year volunteering on different community projects through the Tudor Outreach and Enrichment programme. Girls are matched with projects in Banbury and the surrounding area. They gain valuable life experience and learn the value of giving back with their time and skills. Twenty girls helped at two local primary schools; in one school they mentored children with reading and maths skills, and in the other they helped with a mental maths club, for which they received specialist training.

Another group assisted at Frank Wise School in Banbury, working 1:1 with individual children with special educational needs. Six girls volunteered at a Banbury care home, and five at the Sunshine Centre on Bretch Hill, where they were involved in different community outreach projects.

Through these activities Tudor girls grow in confidence and have their eyes opened to life beyond Tudor Hall. Feedback from the organisations involved suggests great relationships are built between our students and the children and adults with whom the girls work.

Strong links continue with charitable organisations in India, South Africa, Cambodia and Bolton, Greater Manchester. Under the auspices of the 'Tudor in Three Continents' programme, LVI pupils and staff volunteer to work on a number of development projects supporting children in each location during the October half term, having fundraised for these projects throughout the year. This year they again travelled to South Africa (Sparrow School, Johannesburg), India (Ebenezer Living Word Matriculation School, Chennai), Bolton (Bolton Lads & Girls Club) and for the first time, Cambodia, where the girls volunteered at a project called Feeding Dreams, which provides education, free meals and other support to over 800 children living in Siem Reap's slums.

Support for the Missing Maps project continued this year with one pupil working on the Mindanao region of the Philippines which grows almost half the country's food, yet has the poorest population. Non-Governmental Organisations (NGOs) on the ground use the newly-created map to help understand the gender gap, with the aim of improving security and health and wellbeing for girls and women.

Links with local schools

Tudor has well-established links with local schools and continues to work closely with state schools through

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the ISSP (Independent/State School Partnership). We host an extensive programme of events throughout the year designed to help children develop their academic and co-curricular interests.

William Morris Primary School and Tudor Hall formed a link in 2016 when the Deputy Head and the Director of the Co-Curriculum became governors at the school. Since then, William Morris have welcomed Tudor Hall students and staff into their school to assist with and provide support for a variety of projects and William Morris pupils have attended workshops in a variety of subjects including ceramics, geography and mathematics. Tudor has an ongoing financial commitment covering leavers' hoodies, transport for residentials, tennis lessons, providing ipads in each class, and twenty-three places at Tudor Hall's Summer Camp awarded to children with 100% attendance records. In addition, an English teacher from Tudor Hall was seconded to William Morris to run a weekly English session to help a group of teaching assistants achieve their GCSE in English. Sixth Form girls served as mentors and teaching assistants in lessons and after school clubs throughout the year.

Teachers from Tudor delivered dance, music, drama and sport lessons as part of their teaching allocation and also provided French taster sessions and after-school clubs. The Chaplain provided professional support to William Morris School staff. The donation of two netball posts allowed access to netball in both PE lessons and after school activities.

Our Director of Music again conducted the mass primary schools' choirs on each evening of the Banbury Rotary's Children Singing for Children Concerts. A total of 26 local primary schools took part over the four nights. The Chamber Choir were joined by singers from Bloxham and Sibford schools for the annual Crocus concerts at St Mary's Banbury, part of our annual collaboration with the Rotary Club of Banbury in their Purple4Polio 'End Polio Now' campaign.

Outreach events led by the PE department included hosting a Netball festival for local primary schools, run solely by our IVs sports leaders. The standard of leadership demonstrated by the girls was excellent, hosting a tennis festival and an indoor athletics festival for Year 4 children from local primary schools, and co-hosting an outdoor athletics festival at Carrdus School for local primary schools. One of the most successful events was the Junior Sport Conference for Year 5 girls where we invited a variety of prep and primary schools to come into Tudor for a miniature Girls Go Gold conference. The day included a nutrition session in the new teaching centre, an inspirational opening speech and rugby session by England's Rochelle Clark, a Functional Movement Screen led by Emma Dathan, and a hockey session with GB's Ed Horler. Schools included Winchester House, Dragon, Chandlings, Maltman's Green, Carrdus, Queensway and William Morris.

We continued to host Geography, Science, Mathematics and Drama days for primary school pupils from William Morris, Tysoe, Deddington, King's Sutton, Great Rollright, Christopher Rawlins and Bloxham as well as pupils from Beachborough, Carrdus, St John's Priory and Winchester House. These days offer the children an opportunity to explore interesting and 'off syllabus' topics and concepts to challenge and engage them in inspiring ways.

Approximately 350 KS4 students from Warriner, Chipping Norton, Wykham Park Academy, Burford and Chenderit attended Tudor Hall to watch language plays performed by native speakers of French, German and Spanish.

Links with international schools

We continue to maintain links with Tsuchiura Nihon University Secondary School, near Tokyo, Japan. Pupils and staff visit Tudor Hall making use of our facilities for a month every summer in order to learn English as a foreign language, for teaching their own curriculum and as a base from which to explore British history and culture.

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Provision of facilities and/or services

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

ABRSM, Trinity Guildhall and LCM examination boards use Tudor Hall as an approved external examination centre for other schools and individual music teachers. Our Music department loans instruments to local schools on a short-term basis as the need arises. The National Youth Choir used our Music School facilities and equipment for their holiday courses. The Cherwell Orchestra uses the Music School for evening rehearsals throughout the year. The Music Department also supports the Wheatsheaf Consort, a local choir. The Banbury Young Musician heats and Finals are held at Tudor Hall.

Members of the PE department train and assist with the coaching of all young people at the Banbury Hockey Club and Banbury Harriers Athletics Club. Our hockey staff have assisted with coaching Junior Development Centre hockey evenings for girls and boys from across the area. St John's Priory and Bishop Loveday School have both used our indoor and outdoor facilities for training and matches.

CARRDUS – Achievements and Performance

The School continues to perform well; attainment of pupils is high, they make very good progress and leavers are successful in gaining places at their first choice of school. Those leaving Carrdus are well-equipped to join Tudor Hall and other leading independent and state secondary schools around the country.

We are delighted that the findings of the May 2019 ISI Educational Quality Inspection and Focused Compliance Inspection which confirmed what we know and judged the School to be at the very highest grade of excellent in the two main areas of academic and other achievements and personal development. This was an outstanding result and gives the School a strong mandate moving forwards.

A total of 55 competitive fixtures took place during the year against 11 different schools; every pupil in Years 4, 5 & 6 participated in these fixtures. There were matches in Hockey, Netball, Cross-Country, Swimming, Gymnastics and Tennis for the U8, U9, U10 & U11 age groups. Notable team achievements for the year: 3rd Place in the U11 Oxfordshire County Hockey Tournament; 3rd Place in Cokethorpe School Hockey Tournament; 2nd place in the Sibford Netball Tournament; 1st Place U11 Headington School Cross Country, 2nd Place U11 Sibford School Cross Country; 2nd Place U9 Sibford School Cross Country.

Pupils reach high standards and make excellent progress in music. The number of pupils playing individual instruments continues to grow – 70% compared to 64% in previous year with stronger numbers lower down the school. 37% of pupils reached Grade 3 or above compared to 6% in the previous year, with 19 pupils taking external exams compared to 16 in the previous year.

Curricular and co-curricular provision

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

The staff have continued to develop the basic skills of reading, writing and mathematics in the pupils, resulting in high standards across these three areas. There has also been a continuing focus on embedding formative assessment, enabling children to understand where they have been successful and what they must do to improve their work – this continues to have a big impact on standards across all year groups.

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The School continues to develop its co-curricular provision including trips, visits and after-school clubs. Every term outings and external visitors are arranged to support different curriculum areas and there are a wide range of school activities on offer to children of all ages. The recent development of Canoe Club on the local canal is particularly popular. Pupils benefitted from the specialist coaching and support of Banbury & District Canoe Club resulting in some pupils going on to successfully compete in local races.

The curriculum is enhanced by the support from Tudor Hall specialists including Sport, French, ICT and Science. Staff, pupils and parents enjoyed the strong talent and fun of the music and poetry competitions, as well as termly productions by different year groups. The whole school play at the end of the summer term was a triumph. Carrdus pupils excel at Art and a number won prizes and received commendations in the Ashmolean Young Oxford Art competition.

Developments

In the classrooms we have installed latest technology interactive Promethean boards - these are very powerful resources that support teaching and learning across the curriculum. The Outdoor Classroom continues to 'grow' now we have 'Forest School' accreditation. The main playground has been resurfaced and the car park has been extended considerably, providing ample space for parking. During the summer we also began our project to improve and refurbish existing changing facilities.

Community links

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

FUNDRAISING

Fundraising activities have remained an important source of funds with which to develop the educational provision at Tudor Hall and Carrdus. During the year the Development Steering Group, the Headmistress and the development office have been focused on raising funds towards the construction of the new teaching centre at Tudor Hall.

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

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.

TUDOR HALL SCHOOL

(A company limited by guarantee)

GOVERNORS' REPORT FOR THE YEAR ENDED 31 AUGUST 2019

SCHOLARSHIPS AND BURSARIES

Scholarships

Scholarships are awarded to pupils who demonstrate ability and potential in the fields of academia, music, art, drama and sports. The awards are a mark of merit and are either £500 annually as a half award or a full award of £1,000 each year. Scholarships were awarded to 118 pupils (2018: 126).

Bursaries

Bursaries are awarded to the parents of new and current pupils who are in financial need, assessed on their individual circumstances. The School means tests all applications for bursarial assistance. The value of bursaries ranges from 10% to 100% of the annual fee and includes financial support for essential extras for those receiving 100% bursaries. 16 Tudor Hall and 2 Carrdus pupils received 100% bursaries (2018: 16 Tudor Hall and 2 Carrdus) and an additional 28 Tudor Hall and 13 Carrdus pupils (2018: 23 Tudor Hall and 3 Carrdus) received lesser awards in 2019. Total bursaries awarded were £881,343 (2018: £899,623).

The total concessions in 2019 amounted to £1,182,636 (2018: £1,217,622) of which £1,170,761 (2018: £1,206,062) was financed from unrestricted funds and £11,875 (2018: £11,560) from income arising from the Friends' endowment fund.

FINANCIAL REVIEW

The School's finances remain sound, with total income of £12,234,798 (2018: £13,121,899); net income of £138,954 (2018: £1,577,403); liquid resources of £2,066,315 (2018: £3,724,425); and total reserves of £16,427,058 (2018: £16,288,104) after making capital additions of £4,716,390 (2018: £1,807,857) and repaying £300,000 (2018: £300,000) of loans in the year.

Statement of Financial Activities

Gross fees receivable represents 95.9% (2018: 88.0%) of total income and amounted to £11,736,274 (2018: £11,542,895) representing a 1.7% increase on prior year. Pupil numbers were slightly higher than the previous year and the underlying numbers in both schools are strong. The pupil number total was 430 (2018: 422), of which 322 (2018: 326) attended Tudor Hall and 108 (2018: 96) attended Carrdus (on a full-time equivalent basis).

Total concessions awarded remained at similar level to that of the previous year, being £1,182,636 (2018: £1,217,622) or 10.1% (2018: 10.5%) of gross fee income. Net fee income was £10,553,638 (2018: £10,325,273). Other educational income amounted to £1,174,595 (2018: £1,167,407) comprising disbursements, costs to pupils for 'extras', exam and other charges.

Staff costs were stable, increasing by 1.9% to £7,122,268 (2018: £6,989,321), which represents 60.7% of gross fee income (2018: 60.6%). The overall number of full time equivalent staff was 169 (2018: 170), with the number of teachers at 90 (2018: 92). Other educational costs of £4,591,201 (2018: £4,284,546) were in line with expectations at 39.1% (2018: 37.1%) of gross fee income. As a result, core educational activities generated a surplus of £10,537 (2018: £216,115).

Finance charges and interest paid on loans amounted to £114,794 (2018: £46,225). Earned investment income was £31,049 (2018: £21,246) and net gains on investments amounted to £21,937 (2018: £12,388).

The net trading surplus for the year of £17,241 (2018: £nil) was derived from letting the School's facilities to a range of cultural, educational and musical charities and businesses.

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**GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019**

Fundraising activities

The School received donations in the year of £269,170 (2018: £1,437,196), of which £260,045 was in respect of the new Teaching Centre.

The staff and other costs incurred in development and alumnae relations activities were £96,182 (2018: £63,317).

Financing activities

During the year the School repaid £300,000 (2018: £300,000) of long-term bank loans. This was funded by cash flow from operations. Liquid resources amounted to £2,066,315 (2018: £3,724,425) comprising cash at bank £1,371,093 (2018: £3,060,940) and investments £695,222 (2018: £663,485).

The School continues to invest in fixed assets to improve its boarding and educational facilities, spending £4,716,390 (2018: £1,807,857) in the year, primarily on the new teaching Centre and other teaching facilities.

The School has outstanding loans of £3,300,000 (2018: £1,600,000) and reserves amounting to £16,427,058 (2018: £16,288,104).

Taxation matters

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

INVESTMENT POWERS AND POLICY

The School holds an investment portfolio made up of an expendable endowed fund known as The Friends and the Tudor Hall funds invested from past years' surpluses. The investment policy objective is to enhance both capital and income of the Tudor Hall portfolio and generate income from a broadly diversified portfolio. The long-term capital growth objective is to achieve CPI +4%. Fund performance on a total return basis for the year to 31 August 2019 amounted to 6.6%.

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

The investment portfolio increased in value with a net gain of £21,937 (2018: £12,388). Dividends received during the year amounted to £21,675 (2018: £20,813). The dividends from The Friends' funds of £11,875 (2018: £11,560), were used to fund bursaries and those from the Tudor Hall fund of £9,800 (2018: £9,253) were reinvested or held as cash at the year end.

RESERVES POLICY

The Trustees' policy is to examine the needs, risks and challenges faced by the School in both the short and medium term, along with the relevant financial plans and forecasts, to establish sufficient reserves to meet these requirements. Tudor Hall does not hold any free reserves, but the Trustees are satisfied with this position given the bank facilities that are provided and the future cash flows. The Trustees expect financial activity to

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

be sustained at broadly the same level in future periods, and for the financial position to remain at the current satisfactory position. Operating surpluses are invested in fixed assets in order to ensure the continued development of the School. The Trustees do not anticipate any difficulty in meeting the obligations of the charity.

The School has a mixture of other reserves, including restricted funds which have been donated to the School for a specific purpose, and designated funds, which include donations without restriction and surpluses set aside by the Trustees for a specific purpose. Restricted funds at the end of the year were £7,411 (2018: £288,304) with funds having been used during the year for the teaching centre development.

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 £16,427,058 (2018: £16,288,104).

PLANS FOR FUTURE PERIODS

The School carries out regular reviews of the School Development Plan and the Strategic Plan to meet its aims. The Governors held a Strategy meeting in June 2019 to consider medium term priorities. The key objectives are:

- Excellent financial management to ensure surpluses for the future development of resources both human and physical;
- Commitment to constantly improving the educational offer, ensuring pupils have the best curriculum and co-curricular experience and achieve the best results possible;
- Continued investment in staff through training, salaries and providing the best working environment;
- Ensuring that marketing allows the School to access all suitable pupils;
- Further development of Carrdus;
- Fundraising to assist in development of outstanding specialist facilities for pupils; and
- Continued commitment to constantly improving facilities and resources.

The School opened its new teaching centre, which provides outstanding Maths, English and specialist teaching facilities for textiles, photography, Food and Nutrition and ceramics, for the start of Summer Term 2019. This has enabled the School to re-order the other academic departments to provide a coherent teaching structure and to improve associated facilities. Repairs and improvements continue to be made to teaching, boarding and staff accommodation at both Tudor Hall and Carrdus through the planned maintenance programme. Planned development is essential for supporting the educational and pastoral needs of the pupils and to provide them with the means to achieve their best.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

risk assessments on relevant aspects of the School's activities; and disaster planning. All major and other risks being managed by the School are reviewed at least termly by the School's Risk Management Team and the School employs an independent risk management consultant to advise on health and safety and provide training.

The Governors 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

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

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

Details of related parties can be found in Note 25.

Governance

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

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

Recruitment, Induction and Training

The Board seeks to ensure that it has the necessary breadth and depth of experience to carry out its duties effectively and efficiently. It is considered essential that the Governors have empathy with the objects, aims and ethos of the School. The Nominations Committee considers all potential governors with regard to their skills and experience and makes recommendations to the Board for all appointments. New governors

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FOR THE YEAR ENDED 31 AUGUST 2019

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. All governors are encouraged and expected to attend training courses as appropriate. Training also forms part of the termly board meetings and included a strategy day with presentations by external experts.

Management

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

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

Management Team and Staff

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

Sector

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgments and estimates that are reasonable and prudent.

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GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2019

- 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.

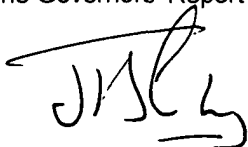
In so far as the Governors are aware:

- 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 3 December 2019.



Mr J. S. G. Gloag
Chairman of Governors



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

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

Opinion

We have audited the financial statements of Tudor Hall School for the year ended 31 August 2019 which comprise the consolidated statement of financial activities incorporating income and expenditure account, the consolidated balance sheet, the school balance sheet, the consolidated statement of cash flows and the related notes to the accounts 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 the charitable company's affairs as at 31 August 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Governors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Governors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

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

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of Governors

As explained more fully in the Governors' responsibilities statement set out on pages 16 and 17, the Governors (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Governors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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.

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

Use of our report

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

Guy Biggin (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Carrick House
Lypiatt Road
Cheltenham
Gloucestershire
GL50 2QJ

Date:

27 Jan 2020

TUDOR HALL SCHOOL
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**CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING AN INCOME AND
EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2019**

	Note	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income from:						
Donations	2	-	269,170	-	269,170	1,437,196
Charitable activities	4	11,728,233	-	-	11,728,233	11,492,680
Other trading activities	26	206,346	-	-	206,346	170,777
Investments	3	31,049	-	-	31,049	21,246
Total income		11,965,628	269,170	-	12,234,798	13,121,899
Expenditure on:						
Raising funds:						
- Development office		96,182	-	-	96,182	63,317
- Trading costs		189,105	-	-	189,105	170,777
Charitable activities	5	11,830,780	1,714	-	11,832,494	11,322,790
Total expenditure		12,116,067	1,714	-	12,117,781	11,556,884
Net (expenditure)/income before investment gains		(150,439)	267,456	-	117,017	1,565,015
Net gains on investments	10	9,936	-	12,001	21,937	12,388
Net (expenditure)/income before transfers		(140,503)	267,456	12,001	138,954	1,577,403
Transfers between Funds	22	548,429	(548,429)	-	-	-
Net income/ (expenditure) and net movement in funds		407,926	(280,973)	12,001	138,954	1,577,403
Reconciliation of funds:						
Total funds brought forward	22	15,634,321	288,384	365,399	16,288,104	14,710,701
Total funds carried forward		16,042,247	7,411	377,400	16,427,058	16,288,104

The notes on pages 25 to 44 form part of these financial statements.

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


CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	9		20,969,606		16,957,025
Investments	10		695,222		663,485
			<u>21,664,828</u>		<u>17,620,510</u>
Current assets					
Stocks	11	41,761		45,865	
Debtors	12	496,945		556,224	
Cash at bank and in hand		1,371,093		3,060,940	
		<u>1,909,799</u>		<u>3,663,029</u>	
Creditors: amounts falling due within one year	13	(4,269,657)		(3,124,782)	
Net current (liabilities)/assets			<u>(2,359,858)</u>		<u>538,247</u>
Total assets less current liabilities			<u>19,304,970</u>		<u>18,158,757</u>
Creditors: amounts falling due after more than one year	14		(2,877,912)		(1,870,653)
Net assets			<u>16,427,058</u>		<u>16,288,104</u>
Group funds					
Expendable endowed funds	22		377,400		365,399
Restricted funds	22		7,411		288,384
Unrestricted funds	22		16,042,247		15,634,321
Total group funds			<u>16,427,058</u>		<u>16,288,104</u>

The surplus for the year of the School dealt with in the financial statements was £138,954 (2018: £1,577,400).

The financial statements were approved and authorised for issue by the Governors on ~~3rd December 2019~~ and signed on their behalf, by:


Mr J. S. G. Gloag, Chairman


Mr J. A. Elliot

The notes on 25 to 44 form part of these financial statements.

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

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2019

	Note	£	2019 £	£	2018 £
Fixed assets					
Tangible assets	9		20,969,606		16,957,025
Investments	10		695,222		663,485
			<u>21,664,828</u>		<u>17,620,510</u>
Current assets					
Stocks	11	41,761		45,866	
Debtors	12	524,169		747,672	
Cash at bank and in hand		1,339,239		2,865,612	
		<u>1,905,169</u>		<u>3,659,150</u>	
Creditors: amounts falling due within one year	13	(4,265,027)		(3,120,903)	
Net current (liabilities)/assets			<u>(2,359,858)</u>		<u>538,247</u>
Total assets less current liabilities			<u>19,304,970</u>		<u>18,158,757</u>
Creditors: amounts falling due after more than one year	14		(2,877,912)		(1,870,653)
Net assets			<u><u>16,427,058</u></u>		<u><u>16,288,104</u></u>
School funds					
Expendable endowed funds	22		377,400		365,399
Restricted funds	22		7,411		288,384
Unrestricted funds	22		16,042,247		15,634,321
Total school funds			<u><u>16,427,058</u></u>		<u><u>16,288,104</u></u>

The financial statements were approved and authorised for issue by the Governors on ~~3rd December 2019~~ and signed on their behalf, by:


Mr J. S. G. Gloag, Chairman


Mr J. A. Elliot

The notes on pages 25 to 44 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 2019

	Note	2019 £	2018 £
Net cash inflow from operations			
Net cash provided by operating activities	20	<u>1,420,088</u>	<u>2,432,537</u>
Cash flows from investing activities:			
Dividends and interest from investments		31,049	21,246
Dividends reinvested		(7,151)	(4,733)
Purchase of tangible fixed assets		(4,716,390)	(1,807,857)
Movement in investment cash account		(2,649)	(4,526)
Net cash used in investing activities		<u>(4,695,141)</u>	<u>(1,795,870)</u>
Cash flows from financing activities:			
Loans redeemed in the year		(300,000)	(300,000)
Cash inflows from new borrowing		2,000,000	-
Finance costs paid		(114,794)	(46,225)
Net cash provided by/(used in) financing activities		<u>1,585,206</u>	<u>(346,225)</u>
Change in cash and cash equivalents in the year		<u>(1,689,847)</u>	<u>290,442</u>
Cash and cash equivalents brought forward		<u>3,060,940</u>	<u>2,770,498</u>
Cash and cash equivalents carried forward		<u><u>1,371,093</u></u>	<u><u>3,060,940</u></u>

The notes on 25 to 44 form part of these financial statements.

TUDOR HALL SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies

1.1 Charity 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.

1.2 Basis of preparation of financial statements

The financial statements been prepared under the historical cost convention as modified by the revaluation of investment assets. They have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), Charities Act 2011 and Companies Act 2006. Tudor Hall School meets the definition of a public benefit entity under FRS 102.

1.3 Basis of consolidation

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

The school has taken advantage of the exemption contained within Section 408 of the Companies Act 2006 not to present its own Income and Expenditure account.

The school has taken advantage of the exemptions in FRS 102 from the requirements to present a school only Cash Flow Statement and certain disclosures about the school's financial instruments.

1.4 Going concern

The school has cash resources and has no requirement for external funding to fund normal operating activities. The Governors believe that there are no material uncertainties about the school's ability to continue in operational existence for the foreseeable future, following their review of the financial position reserve level and future plans. Accordingly, they continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

TUDOR HALL SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.5 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.

1.6 Expenditure

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

Charitable activities

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

Costs of raising funds

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

Governance costs

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

Allocation and apportionment of support costs

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.7 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. Investments in subsidiary undertakings are included at Governors' estimate of cost less any impairment.

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.

1.8 Tangible fixed assets and depreciation

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

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
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.

1.9 Stocks

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

1.10 Debtors

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

1.11 Cash at bank and in hand

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

1.12 Creditors

Short term creditors are initially measured at the transaction price.

1.13 Taxation

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

TUDOR HALL SCHOOL
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

1. Accounting policies (continued)

1.14 Fund accounting

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

The 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.

The 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.

1.15 Hire purchase finance and operating leases

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

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

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

1.16 Pension costs and other post-retirement benefits

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 funds 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 15, the TPS is a multi-employer scheme and the school is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. The TPS is therefore treated as a defined contribution scheme and the contributions recognised as they become due each year.

TUDOR HALL SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

1. Accounting policies (continued)

1.17 Judgments in applying accounting policies and key sources of estimation uncertainty

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

Useful economic lives of tangible fixed assets

The annual depreciation charges for tangible fixed assets are sensitive to changes in the estimate 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 9 for the carrying amount of the tangible fixed assets and Note 1.8 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 12 for the net carrying amount of the debtors and associated impairment provision.

2. Income from donations

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	-	269,170	-	269,170	1,437,196

3. Investment income

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Dividends receivable	21,675	21,675	20,813
Interest receivable	9,374	9,374	433
	31,049	31,049	21,246

TUDOR HALL SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

4. Income from charitable activities

	2019 £	2018 £
Gross fees receivable		
Gross fees receivable	11,736,274	11,542,895
Total concessions	(1,182,636)	(1,217,622)
Sub total	<u>10,553,638</u>	<u>10,325,273</u>
Disbursements and extras		
Disbursements and extras	1,081,711	1,082,283
Registration fees	37,123	42,010
School shop income	15,468	13,239
Educational letting income	40,293	29,875
Total	<u><u>11,728,233</u></u>	<u><u>11,492,680</u></u>

5. Expenditure on charitable activities

	2019 £	2018 £
Cost of educational lettings	4,231	2,698
Other educational costs	4,591,201	4,284,546
Staff costs	<u>4,595,432</u> <u>7,122,268</u>	<u>4,287,244</u> <u>6,989,321</u>
Finance costs paid	11,717,700 114,794	11,276,565 46,225
Total	<u><u>11,832,494</u></u>	<u><u>11,322,790</u></u>

TUDOR HALL SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

6. Support costs

Included within charitable activities above are support costs, as detailed below, which are all attributable to school costs.

	2019 £	2018 £
Establishment costs	2,093,928	2,009,242
Administration costs	516,809	397,402
Governance costs	24,060	24,156
	<u>2,634,797</u>	<u>2,430,800</u>

Governance costs

	2019 £	2018 £
Audit and accountancy	<u>24,060</u>	<u>24,156</u>

7. Net income

This is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets:		
- owned by the charitable group	703,809	674,659
Auditor's remuneration - audit	14,950	14,650
Auditor's remuneration - other services	4,725	4,925
Operating lease rentals	<u>74,675</u>	<u>74,609</u>

During the year, no Governors received any remuneration (2018 - £NIL).

During the year, no Governors received any benefits in kind (2018 - £NIL).

During the year 2 (2018: 3) Governors received reimbursement for travel expenses totalling £1,110 (2018: £793).

TUDOR HALL SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

8. Staff costs

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	5,949,533	5,794,249
Social security costs	562,353	564,032
Other pension costs	684,420	673,958
	<u>7,196,306</u>	<u>7,032,239</u>
Costs relating to fundraising	(74,038)	(42,918)
	<u><u>7,122,268</u></u>	<u><u>6,989,321</u></u>

During the year the school made redundancy and termination payments totalling £51,021 (2018: £nil).

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

	2019 No.	2018 No.
Teachers	105	106
Other staff	137	127
	<u>242</u>	<u>233</u>

The number of higher paid employees was:

	2019 No.	2018 No.
In the band £60,001 - £70,000	1	5
In the band £70,001 - £80,000	2	1
In the band £180,001 - £190,000	1	1

The remuneration of the Key Management Team amounted to £538,216 (2018: £559,872). This includes gross wages, benefits, employer's National Insurance and Employer's Pension contributions.

TUDOR HALL SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

9. Tangible fixed assets - Group and school

Group & School	Freehold land and property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Assets under construction £	Total £
Cost						
At 1 September 2018	19,913,895	1,773,987	25,021	1,523,302	1,773,523	25,009,728
Additions	-	272,325	29,101	123,598	4,291,366	4,716,390
Transfer between classes	6,064,889	-	-	-	(6,064,889)	-
At 31 August 2019	25,978,784	2,046,312	54,122	1,646,900	-	29,726,118
Depreciation						
At 1 September 2018	5,407,125	1,418,794	25,021	1,201,763	-	8,052,703
Charge for the year	444,093	113,171	3,032	143,513	-	703,809
At 31 August 2019	5,851,218	1,531,965	28,053	1,345,276	-	8,756,512
Net book value						
At 31 August 2019	20,127,566	514,347	26,069	301,624	-	20,969,606
At 31 August 2018	14,506,770	355,193	-	321,539	1,773,523	16,957,025

Included in freehold property is freehold land at £302,000 (2018 - £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 repair and maintenance.

TUDOR HALL SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

10. Fixed asset investments

Group and School	Total £
Market value	
At 1 September 2018	663,485
Additions	7,151
Movement in cash held	2,649
Net investment gains	21,937
	<hr/>
At 31 August 2019	695,222
	<hr/>
Historical cost	570,253
	<hr/> <hr/>

Analysis of listed investments at the year end is as follows:

	31 August 2019 £	<i>31 August 2018 £</i>
Fixed interest	93,934	89,960
UK equities	133,535	117,768
Global equities	345,623	317,628
Property	63,372	64,540
Alternatives	27,205	42,309
Liquid assets	31,553	31,280
	<hr/>	<hr/>
	695,222	663,485
	<hr/> <hr/>	<hr/> <hr/>

11. Stocks

	Group		School	
	2019 £	2018 £	2019 £	2018 £
School supplies	41,761	45,865	41,761	45,866
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

TUDOR HALL SCHOOL
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

12. Debtors

	Group		School	
	2019	2018	2019	2018
	£	£	£	£
Trade debtors	265,624	254,129	242,385	252,352
Amounts owed by group undertakings	-	-	50,463	193,225
Other debtors	527	57,316	527	57,316
Prepayments and accrued income	230,794	244,779	230,794	244,779
	496,945	556,224	524,169	747,672

Trade debtors are stated after impairment provisions totalling £77,535 (2018 - £48,712).

13. Creditors: Amounts falling due within one year

	Group		School	
	2019	2018	2019	2018
	£	£	£	£
Bank loans	1,000,000	300,000	1,000,000	300,000
Deposits	79,455	47,702	79,455	47,702
Trade creditors	309,028	429,980	309,028	429,980
Other taxation and social security	161,839	161,356	161,839	160,907
Other creditors	143,666	132,745	143,666	132,745
Accruals and deferred income	2,575,669	2,052,999	2,571,039	2,049,569
	4,269,657	3,124,782	4,265,027	3,120,903

Deferred income

Deferred income relating to school fees received in advance and included in the above comprises:

For Group & School	2019	2018	2019	2018
	£	£	£	£
At 1 September 2017	1,691,847	1,929,408	1,691,847	1,929,408
Released during the year	(1,647,955)	(1,791,860)	(1,647,955)	(1,791,860)
Deferred in the year	1,398,930	1,554,299	1,398,930	1,554,299
	1,442,822	1,691,847	1,442,822	1,691,847

TUDOR HALL SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

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

	Group		School	
	2019	2018	2019	2018
	£	£	£	£
Bank loans	2,300,000	1,300,000	2,300,000	1,300,000
Deposits	577,912	570,653	577,912	570,653
	2,877,912	1,870,653	2,877,912	1,870,653

15. Loans

An analysis of the maturity of loans is given below:

	Group		School	
	2019	2018	2019	2018
	£	£	£	£
Bank loans falling due within:				
One year	1,000,000	300,000	1,000,000	300,000
One to two years	200,000	800,000	200,000	800,000
Two to five years	1,100,000	500,000	1,100,000	500,000
Over five years	1,000,000	-	1,000,000	-
Total	3,300,000	1,600,000	3,300,000	1,600,000

The £3,000,000 bank loan held by Tudor Hall School was reissued on 30 September 2011 and is repayable by seven annual instalments of £300,000 starting on 30 September 2012 with a final instalment of £900,000 on 30 September 2019. The final instalment has been reduced to £800,000 by additional voluntary repayments made in prior years. The loan was drawn down in two equal parts, £1,500,000 is on a fixed interest rate of 4.6% per annum and £1,500,000 is on a variable interest rate of 1.75% over LIBOR per annum. The total outstanding balance at the year-end was £800,000.

A £500,000 bank loan was drawn down on the acquisition of Carrdus School on 15 April 2011. A further £300,000 was drawn on 15 April 2012 and £200,000 on 15 April 2013 making the total debt £1,000,000. Interest only is paid until the maturity date of 15 April 2021. Interest on the bank loan is payable quarterly on the initial £500,000 loan at a fixed rate of 5.49% per annum, on the £300,000 loan at a fixed rate of LIBOR +1.75% per annum, and on the £200,000 at a fixed rate of 3.66% per annum. The 15 April 2011 bank loan of £500,000 was repaid during the previous year leaving a total outstanding balance of £500,000.

On 27 September 2018 a loan of £2,000,000 was drawn down to fund the completion of the Teaching Centre with a fixed interest rate of 3.69% and repayable in £200,000 instalments over the next 10 years. £2,000,000 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 of the £3,000,000 loan. The remainder has been retained as working capital. Initial annual repayments are £100,000 payable quarterly.

£3,300,000 (2018 - £1,600,000) is secured against the Carrdus property.

TUDOR HALL SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

16. Financial instruments

Group	2019	2018
	£	£
Financial assets measured at amortised cost (a)	1,637,244	3,372,382
Financial assets measured at fair value (b)	695,222	663,485
Financial liabilities measured at amortised cost (c)	(5,485,274)	(3,174,416)
Net financial assets/ (liabilities) measured at amortised cost	(3,152,808)	861,451

- (a) Financial assets include cash, trade and fee debtors, staff loans, other debtors and accrued income.
- (b) Financial assets held at fair value include assets held as investments.
- (c) Financial liabilities include bank loans, deposits, trade creditors, accruals and other creditors.

17. Capital commitments

At 31 August 2019 the Group and School had capital commitments as follows:

	Group		School	
	2019	2018	2019	2018
	£	£	£	£
Contracted for but not provided in these financial statements	-	3,224,435	-	3,224,435

18. Pension commitments

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £587,579 (2018: £577,182) and at the year-end £77,419 (2018 - £82,675) was accrued in respect of contributions to this scheme.

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

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

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

TUDOR HALL SCHOOL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

18. Pension commitments (continued)

implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

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

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Defined Contribution Pension Schemes

The school also makes contributions into the personal pension funds of employees. The pension charge represents the contributions payable by the school to the funds in respect of the year of £96,841 (2018: £94,869). The amount of employer contributions outstanding at 31 August 2019 was £19,255 (2018: £11,909).

19. Operating lease commitments

At 31 August 2019 the school had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Within one year	69,256	74,675
Between two and five years	74,502	136,131
	<u>143,758</u>	<u>210,806</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

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

	Group	
	2019	2018
	£	£
Net income for the year (as per Statement of Financial Activities)	138,954	1,577,403
Adjustment for:		
Gain on investments	(21,937)	(12,388)
Investment income	(31,049)	(21,246)
Finance costs	114,794	46,225
Decrease in stocks	4,104	-
Decrease/(increase) in debtors	59,279	(60,330)
Increase in creditors	452,134	228,214
Depreciation	703,809	674,659
Net cash provided by operating activities	1,420,088	2,432,537

21. Analysis of cash and cash equivalents

	Group	
	2019	2018
	£	£
Cash in hand	1,371,093	3,060,940
Total	1,371,093	3,060,940

TUDOR HALL SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

22. Statement of funds

Statement of funds - current year

	Balance at 1 September 2018 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2019 £
Unrestricted funds						
Tudor Hall	15,633,190	11,747,407	(11,897,846)	548,429	9,936	16,041,116
The Friends	-	11,875	(11,875)	-	-	-
Carrdus FOCS	1,131	-	-	-	-	1,131
Tudor Hall School Enterprises Limited	-	206,346	(206,346)	-	-	-
	<u>15,634,321</u>	<u>11,965,628</u>	<u>(12,116,067)</u>	<u>548,429</u>	<u>9,936</u>	<u>16,042,247</u>
Endowment funds						
The Friends	<u>365,399</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,001</u>	<u>377,400</u>
Restricted funds						
Teaching Centre	288,384	260,045	-	(548,429)	-	-
William Morris	-	5,900	(1,714)	-	-	4,186
Stained Glass Window	-	3,225	-	-	-	3,225
	<u>288,384</u>	<u>269,170</u>	<u>(1,714)</u>	<u>(548,429)</u>	<u>-</u>	<u>7,411</u>
Total of funds	<u><u>16,288,104</u></u>	<u><u>12,234,798</u></u>	<u><u>(12,117,781)</u></u>	<u><u>-</u></u>	<u><u>21,937</u></u>	<u><u>16,427,058</u></u>

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 £377,400 is represented by investments held in the Friends sub-account of Tudor Hall School's investment portfolio.

Carrdus FOCS

During the prior year the parents and Friends of Carrdus School (FOCS) raised £1,131 of funds to support development of Outdoor Education and ICT in the school.

Teaching Centre

A development fund was set up to raise funds for the Teaching Block. The funds have been fully utilised in the year and restrictions fulfilled. The funds have therefore been transferred to unrestricted funds.

William Morris

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

TUDOR HALL SCHOOL
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

22. Statement of funds (continued)

Stained Glass Window

This fund is to contribute towards the stained glass window in the Chapel.

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.

Statement of funds - prior year

	<i>Balance at 1 September 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2018 £</i>
General funds						
Tudor Hall	13,766,643	11,502,364	(11,374,546)	1,733,226	5,503	15,633,190
Teaching Centre	153,775	17,260	-	(171,035)	-	-
The Friends	-	11,561	(11,561)	-	-	-
Tudor Hall School Enterprises Limited	-	170,777	(170,777)	-	-	-
Carrdus FOCS	1,131	-	-	-	-	1,131
	<u>13,921,549</u>	<u>11,701,962</u>	<u>(11,556,884)</u>	<u>1,562,191</u>	<u>5,503</u>	<u>15,634,321</u>
Endowment funds						
The Friends	358,514	-	-	-	6,885	365,399
Restricted funds						
Teaching Centre	430,638	1,354,474	-	(1,496,728)	-	288,384
Cafe	-	65,463	-	(65,463)	-	-
	<u>430,638</u>	<u>1,419,937</u>	<u>-</u>	<u>(1,562,191)</u>	<u>-</u>	<u>288,384</u>
Total of funds	<u>14,710,701</u>	<u>13,121,899</u>	<u>(11,556,884)</u>	<u>-</u>	<u>12,388</u>	<u>16,288,104</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

23. Analysis of net assets between funds - Group

Analysis of net assets between funds

	Unrestricted funds 2019 £	Restricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Tangible fixed assets	20,969,606	-	-	20,969,606
Fixed asset investments	317,822	-	377,400	695,222
Current assets	1,902,388	7,411	-	1,909,799
Creditors due within one year	(4,269,657)	-	-	(4,269,657)
Creditors due in more than one year	(2,877,912)	-	-	(2,877,912)
	<u>16,042,247</u>	<u>7,411</u>	<u>377,400</u>	<u>16,427,058</u>

Analysis of net assets between funds - prior year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Tangible fixed assets	16,957,025	-	-	16,957,025
Fixed asset investments	298,086	-	365,399	663,485
Current assets	3,374,645	288,384	-	3,663,028
Creditors due within one year	(3,124,782)	-	-	(3,124,782)
Creditors due in more than one year	(1,870,653)	-	-	(1,870,653)
	<u>15,634,321</u>	<u>288,384</u>	<u>365,399</u>	<u>16,288,104</u>

24. Contingent liabilities

During the financial period, the new Teaching Block was practically completed and has been utilised by the School since the beginning of the Summer Term.

At the Balance Sheet date, the final contract price had not been agreed between the School and the contractors. As with these type of contracts, payments have been made based on Architect's Certificates and are up to date. However, it has been recognised that these do not represent the final contract price and provision has been made in the financial statements for the anticipated costs based on the school's Quantity Surveyors costings. The contractor is claiming an amount in excess of this figure (it is not practical to accurately estimate the figure), but no provision has been made, based on the advice of our Quantity Surveyor.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

25. Related party transactions

The value of the management recharge with Tudor Hall School Enterprises Limited in the year was £96,783 (2018 - £99,047) and the debtor balance at the end of the year was £50,463 (2018 - £193,225).

Six governors have children at the schools, for whom fees are charged in line with the school's usual prices (2018 - four governors).

26. Subsidiary undertaking

Tudor Hall School Enterprises Limited (company number: 07703410 and registered address: Tudor Hall School, Wykham Park, Banbury, Oxfordshire, OX16 9UR) is a wholly owned subsidiary of Tudor Hall School and was incorporated in England and Wales on 13 July 2011. This company operates the trading activities of the group. The Governors have valued the investment in subsidiary undertakings as at 31 August 2019 at £NIL (2018 - £NIL).

	2019 £	2018 £
Assets	55,094	197,102
Liabilities	(55,093)	(197,101)
	<hr/>	<hr/>
Funds	1	1
	<hr/>	<hr/>
Income	206,346	170,777
Expenditure	(189,105)	(170,777)
	<hr/>	<hr/>
Profit	17,241	-
	<hr/>	<hr/>

The profits of the subsidiary have been donated by Gift Aid to the school.

27. Controlling party

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019**

27. Comparative Consolidated Statement of Financial Activities for the year ended 31 August 2018

	Unrestricted funds 2018 £	Restricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Income from:				
Donations	17,259	1,419,937	-	1,437,196
Charitable activities	11,492,680	-	-	11,492,680
Other trading activities	170,777	-	-	170,777
Investments	21,246	-	-	21,246
Total income	11,701,962	1,419,937	-	13,121,899
Expenditure on:				
Raising funds				
- Development office	63,317	-	-	63,317
- Trading costs	170,777	-	-	170,777
Charitable activities	11,322,790	-	-	11,322,790
Total expenditure	11,556,884	-	-	11,556,884
Net income before investment gains	145,078	1,419,937	-	1,565,015
Net gains on investments	5,503	-	6,885	12,388
Net income before transfers	150,581	1,419,937	6,885	1,577,403
Transfers between funds	1,562,191	(1,562,191)	-	-
Net income/(expenditure) and net movement in funds	1,712,772	(142,254)	6,885	1,577,403
Reconciliation of funds				
Total funds brought forward	13,921,549	430,648	358,514	14,710,701
Total funds carried forward	15,634,321	288,384	365,399	16,288,104