Registered number: 02995266
Charity number: 1042783

TUDOR HALL SCHOOL

(A company limited by guarantee)

GOVERNORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

TUDOR HALL SCHOOL
(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the School, its Governors and advisers	1 - 2
Governors' report	3 - 16
Independent auditor's report on the financial statements	17 - 20
Consolidated statement of financial activities	21
Consolidated balance sheet	22 - 23
School balance sheet	24 - 25
Consolidated statement of cash flows	26
Notes to the financial statements	27 - 53

TUDOR HALL SCHOOL

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2025

Governors

Countess A A J Di Valmarana, Trustee
Mrs A Darling (resigned 30 October 2025)[1,2,3,4,5]
Mr R H Style[4,5]
Mr C P S Newsome[4]
Mrs S Bowie (resigned 21 June 2025)[2,3,5]
Mr N B Holliday[4]
Dr A D Jewel (resigned 30 November 2024)[3]
Mrs J A Scarfe, Chair[3]
Mr M G Sewell (resigned 12 November 2025)[2,4]
Mr B P Evans[1,3]
Ms K S Coles[3]
Sir S J Gomersall (resigned 30 October 2025)[3]
Mrs I Hutchinson (appointed 19 November 2024)
Mrs K J Bartram (appointed 19 November 2024)
Miss G S Cadbury (appointed 18 June 2025)

[1] Carrdus Committee
[2] Development Committee
[3] Education & Welfare Committee
[4] Finance & Resources Committee
[5] Nominations Committee

Company registered number

02995266

Charity registered number

1042783

Registered and principal office

Wykham Park, Banbury, Oxfordshire, OX16 9UR

Company secretary

Mr A V Bettridge

Officers and Key Management

Ms J T Lodrick, Headmistress, Tudor Hall
Mr S Smith, Deputy Head, Tudor Hall
Mrs K H Simlett, Deputy Head (Pastoral), Tudor Hall
Mrs S Bagshaw, Headmistress, Carrdus School until 31 August 2025
Mr A V Bettridge, Bursar and Clerk to the Governors

Independent auditor

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

REFERENCE AND ADMINISTRATIVE DETAILS OF THE SCHOOL, ITS GOVERNORS AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Bankers

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

Solicitors

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

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

Investment Managers

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

Insurance Brokers

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

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

GOVERNORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025. The Trustees have adopted the provisions of the Statement of Recommended Practice ('SORP") 'Accounting and Reporting by Charities' FRS 102 issued in January 2019.

The Annual Report incorporates Tudor Hall School, Carrdus School (collectively referred to as 'the School' and respectively referred to as 'Tudor Hall' and 'Carrdus') and Tudor Hall School Enterprises Limited.

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 14 March 2023. The Governors who served in the year, including details of the committees they served on during the year, are shown on Page 1.

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

OBJECTIVES AND ACTIVITIES OF THE CHARITY

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

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

REPORT OF THE TRUSTEES - STRATEGIC REPORT

The aims and activities of the charity remain unchanged.

TUDOR HALL

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

Academic achievements
The ethos of Tudor Hall is to identify and nurture the individual strengths of each of our pupils, encouraging them to aim high and supporting them to achieve the best possible results. Our broad curriculum is designed to help build key skills such as independent learning and critical thinking and to foster a love of learning and - together with our extensive co-curriculum - provides a framework for pupils to develop both personally and academically. We focus on harnessing their intellectual, physical and creative potential, as well as developing their emotional and spiritual awareness. The success of pupils is reflected not only in the grades they achieve in public examinations, but also in the skills and confidence which they build during their time at the School. This year, Tudor embarked on our journey towards becoming an accredited World Class School within the HPL organisation. Essentially, this is around adopting a forward-thinking, cognition-based approach based on a set of thinking skills and personal values that empowers us to foster ambition, excellence, and resilience, driving lifelong success for every girl.

'A' Level Results
The vast majority of Tudor Hall School's Upper Sixth (Year 13) achieved examination results that will seal their entry into their first-choice destination including top universities such as UCL, Durham, Exeter, York, Bristol and Newcastle.

The diversity of destinations and courses is particularly striking, with girls achieving places at prestigious institutions that include Glasgow School of Art, The Royal Agricultural University and Cordwainers at London College of Fashion. Among the individuals who gained three A*/A grades or equivalent, Tudor girls are taking up places to study PPE at Durham, Architecture at UCL, Theatre and Film at Bristol and Biomedical Science at Durham. The strength in depth of the girls' sees them studying a wide range of subjects including Art History & Curating, Psychology, Ceramics and Master of Nursing.

Tudor Hall School grades are at 41% of A*-A or equivalent, well above the national average (28.3%), with 78% at A*- B.

GCSE Results
Girls at Tudor Hall School celebrated some wonderful GCSE results. The overall pass rate at Tudor is up since 2024 and more than two fifths of girls achieved Grades 9-7 in all their subjects.

Over 50% of girls who took English, Art, Design Technology, French, German, Spanish or Music GCSEs achieved Grades 9-7. This reflects the breadth and flexibility of subject choice at the School with girls typically choosing to pursue nine or ten subjects at GCSE.

Importantly, the grades attained by this cohort are significantly higher than those predicted by their original baseline assessments; this underpins the immense value-added uplift that a Tudor Hall education facilitates. It is also further evidence of the impact that being a High Performance Learning school is having on our teaching and learning.

Achievements and activities outside the classroom
Beyond the formal curriculum, girls at Tudor Hall enjoy a broad and diverse range of academic enrichment and curriculum-linked activities. These experiences are designed to enhance the girls' learning and get the best out of every pupil. Girls extend their knowledge of the world around them through a variety of talks, workshops, conferences and trips, with a focus on developing their intellectual curiosity, their creative potential and their physical and emotional wellbeing. Activities in 2024-25 covered a range of subject areas.

As part of their English studies, girls enjoyed theatre trips including to see An Inspector Calls, War Horse, Phantom of the Opera, Witness for the Prosecution, Blood Brothers and Our Country's Good, deepening their appreciation of professional theatre in all its forms.

Girls' skills in Maths and Science were stretched through their participation in multiple Olympiads, in challenges across Junior and Senior year groups. Alongside internal Olympiads, outside the classroom IIs and IIIs girls took part in the UKMT Maths Challenge in Northampton and Vs girls competed in the British Physics Olympiad Intermediate Physics Challenge, with certificates awarded to six students receiving Commendations, one student receiving a Bronze-I, five receiving Bronze-II, and one receiving a Silver. In the senior physics challenge all of our LVI received certificates, with two commendations and two Silver awards.

Our Geographers undertook field trips at both GCSE and A Level. Our GCSE cohort travelled to assess the success of the regeneration of 'The Light' in Banbury, comparing newly regenerated areas to the older parts of town and studying interception rates around the floodplain of the Sor Brook. A Level pupils reviewed the impacts of counter urbanisation on the character of Bloxham.

In Modern and Ancient Foreign Languages girls were able to practice their language skills through a series of conferences and events. Alongside pupils from Radley College girls attended sixth form German and Latin conferences, German Speaking social events and language exchanges. Broadening their Classics studies, younger girls in the IIs travelled to Chedworth Roman Villa & Cirencester, studying Roman mosaics and Pompeii.

Sixth form girls extended their History of Art knowledge with local cinema screenings of Michelangelo – Love Death, Exhibition on Screen at The Light and further afield with the UVI History of Art Trip to Italy.

In business, pupils explored external resources through hospitality visits, market research opportunities and talks. In October 2024 sixth formers travelled to London to explore the 'Create Your Future Fair' @ ExCel, also visiting Brick Lane, White Chapel Gallery and Spittle Fields Market.

Girls had access to an incredibly wide and diverse range of co-curricular activities – from fencing and equestrian to jewellery-making, pottery and cooking - enabling them to pursue their passions, try new things, and develop 'soft skills' such as communication, resilience and leadership which will be invaluable for their future lives. For some activities, the girls' efforts led to recognised qualifications, such as Leiths CTH Level 3 Extended Certificate in Professional Cookery. Social activities also provide opportunities to build social skills and self-confidence including, reeling evenings, bowling, climbing, go-karting, craft activities, visits to museums and National Trust properties, as well as socials with boys' schools.

The pupils' spiritual development was supported, with a total of 15 girls being confirmed into the Church of England by Bishop Henry Scriven at St Mary's Church, Banbury, following preparations at school. The school marked Remembrance Sunday and Armistice Day, led by the new Chaplain, Reverend Mark Jones and girls and members of staff represented Tudor at Civic Services in Banbury and Bloxham.

LVI girls were once again able to apply for Governors' Travel Scholarships linked to their academic subjects. Three pairs of girls completed trips over the summer, the first travelled to Vienna and Prague (July); the second to Barcelona (July to August) and the final pair explored Geneva (August).

Careers

Our Careers Programme continued to provide opportunities for students in all years to develop skills and explore a range of post-18 options through online programmes, internal and external speakers and careers presentations. The academic year 2024-2025 saw a move from all events being led by the Head of Careers to a more 'whole-school' approach, with senior staff incorporating careers into assemblies and parents' presentations, and all staff being encouraged to discuss career paths with tutees and students. Student initiatives and student-led careers workshops were held and displays focused on alumnae progression, to inspire current students to explore a wider range of university courses.

The support of our Old Tudorians remained invaluable, and our parent body provided further expertise through attendance at our Network Dinners - with opportunities for mentoring and work experience a result of this new initiative. Stand-alone sessions on CV writing, personal statements and job applications remained popular and the apprentice-style day for Vs during Curriculum Enrichment Week was noted as a highlight by the students.

Outdoor Education

Outdoor education offers an outstanding range of opportunities for personal development as girls rise to new challenges, experience new adventures, learn new skills and develop resilience. During the first weekend of the academic year, girls spent time in year groups enjoying activities including paintballing, canoeing, climbing, abseiling, high ropes and Bushcraft in amazing places from Malvern and Cirencester to Weymouth building friendships as they had fun and learnt new skills while also supporting each other.

The Duke of Edinburgh's Award programme continues to be a popular part of Tudor's outdoor education offering, giving girls a framework to develop a wide range of activities in their physical, skill, volunteering, expedition and residential sections. All of these make a positive contribution to both our community and the wider community. During the year, 35 girls took part in their Bronze Award, 17 took part in their Silver Award and 15 took part in their Gold Award, with many successfully competing within the year.

Creative Arts
Pupils benefitted from residential trips, as well as a variety of gallery visits. The IIIs travelled to the V & A Museum in London; the IVs to Cornwall and further trips included The Ashmolean in Oxford, The National Gallery, The Royal Academy and Hayward Gallery in London, which all provided pupils with invaluable opportunities to experience first-hand a range of artworks which they had studied in class.

Back in school, pupils enjoyed ceramics club, figure drawing club, etching club, photography club and a general art club, where work took place for competitions, including the School Christmas Card Competition and the House Photography Competition. Students also exhibited at externally Cool Contours in Art Week.

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

We were fortunate to host the Juliet Coleman Committee who selected two winners who both studied A Level Fine Art. These two students have gone on to pursue creative degrees, one to UCL to study Architecture and the other pupil to Cardiff to study Ceramic Design.

Performing Arts
Dance
Throughout the year girls have fully engaged with Co-Curricular Dance alongside their Curriculum lessons. Tirelessly producing wonderful Dances for our much-loved annual Dance Showcase, as well as Marketing showreels, to share with the wider community the girls' love of Dance and what it means to them. The House Dance Competition, involving collaboration between year groups and sharing of skills was a success and the performances of Evolution and Reaction Dance Companies were a particular highlight at the event. There have been a range of opportunities for girls to develop their own choreography skills and to build their confidence by performing at events, including the VE Day Celebration where the Head of Dance produced a tribute piece to the dance styles of that time.

Drama
The 2024–2025 academic year was another vibrant and inspiring period for our Drama Department, filled with creativity, dedication, and remarkable achievements.

In September, our partnership with Chipping Norton Youth Theatre entered its second year, marked by an engaging showcase at Chipping Norton Theatre with our Junior Group performing a Frantic Assembly inspired piece and the Senior groups performing in March.

November 2024 saw the Sixth Form directed production of The Secret Garden, sensitively brought to life under the skilled direction of our sixth former who guided their cast with confidence and vision. February launched a spectacular three-night musical theatre extravaganza of Beauty and the Beast, attended by over 1000 spectators.

Our talented LAMDA candidates presented strong showcase performances, demonstrating both technical ability and emotional depth. Their brilliance shone through in the LAMDA results wherein 87 candidates were awarded their certificates for Acting or Verse Speaking with 96% securing Distinction.
GCSE Drama students impressed with thought-provoking devised pieces alongside powerful scripted performances of The Penelopiad and Find Me. The Upper Sixth tackled Brecht's Mother Courage, while the LVI group devised and professionally filmed an evocative original piece titled Grief Is a Thing with Feathers.

A highlight of the summer term was the promenade performance of Alice in Wonderland , which culminated in a joyful Mad Hatter's Tea Party across two sunny afternoons—a true celebration of imagination and collaboration enjoyed by all IIIs pupils. The year concluded with phenomenal success, as ten pupils secured places to train with the National Youth Theatre over the summer; a testament to their talent, hard work, and passion.

Music
Throughout the year, Tudor Hall's music department delivered a vibrant programme of performances, examinations and community events.

Weekend parent events at Tudor featured performances from IIs, IIIs and LVI, and GCSE/A level students presented their recital pieces. The Chamber Choir performed at the IVs Confirmation at St Mary's Church, Banbury.

Girls were also encouraged to share and hone their talents across a range of performance platforms, from our own well-loved Open Mic Concert, showcasing talented musicians from IIIs upwards to our 'Songs from the Shows' concert, where girls share contributions from vocal groups and choirs, ahead of summer music exams.

In the Summer Term, VE Day and D-Day celebrations included musical contributions, alongside a full schedule of ABRSM, Trinity, LCM and internal examinations.

Outside school, girls competed in the 2025 Banbury Young Musician of the Year Competition, where girls won multiple major trophies across woodwind, singing and overall performance categories and in March 2025 pupils shone at the Chipping Norton Music Festival earning excellent results and praise for their polished performances.

Tudor continued its long-standing support of the Rotary Club's Children Singing for Children concerts, involving local primary schools and raising significant funds for charity.

PE and Sport
PE and Sport at Tudor Hall continue to demonstrate outstanding breadth, participation and achievement across all year groups. Levels of engagement remain exceptionally high, with over 80% of pupils representing the school in fixtures and demonstrating strong involvement in co-curricular and performance pathways throughout the year. Competitive success has been evident across hockey, netball, lacrosse, tennis, equestrian sport, athletics and clay pigeon shooting, with pupils achieving notable results at county, national and international level, including representation for Great Britain in both equestrian (a pupil in the IVs and a pupil in LVI) and athletics (UVI pupil).

The quality of performance sport is matched by excellent development opportunities, including national cup competitions, adult league participation, overseas training tours, specialist coaching, and leadership programmes. We were incredibly proud of our U18 Hockey team who went deep into the England Schools Hockey Tournament and only lost twice in 14 matches across the season. Facilities continue to enhance provision, with the addition of a new cricket cage and the successful use of the fitness suite, while the Sports Leaders programme and scholar pathways further strengthen progression and pupil leadership.

Overseas trips included a Tennis training tour to the Algarve and the British Schoolgirls Ski Competition in Flaine.

Charity
Charitable activity remains central to life at Tudor Hall, reflecting the School's motto habeo ut dem – I have that I may give.

The year began with range of fundraising activities including Tudor Hall Charity Dog Show, for Great Ormond Street Hospital, followed by a staff run Macmillan Coffee Morning, our Annual Harvest collection and the TPop (Tudor's Preloved Clothing) Sale supported by all year groups.

During October half term, more than 15 LVI girls travelled on Tudor in Three Continents trips to HEAL Paradise in India and Sparrow School in South Africa—both life changing experiences, with ongoing fundraising.

The Charity Committee, led by Tatiana Phelps, delivered a lively Summer Term programme. A colourful Charity Colour Run raised over £800 for The Rainbow Trust, bringing the whole school together. The standout Charity Fashion Show, led by Honor Hambro for her EPQ and supported by OTs, raised funds for HEAL Paradise and is set to become an annual event.

Further events included the popular 'Icons' mufti day supporting children with cancer, and the whole school 'Spy Ring' challenge involving around 100 girls and staff. Two staff members also hosted a Charity Netball Tournament during exeat, raising over £2,500 for Barnardo's and Cancer Research.

Links with local schools
Tudor has continued to work closely with local schools, with a particular emphasis on sharing Tudor's specialist teaching resources and facilities in order to enrich their pupils' educational experiences and engage them in inspiring ways. Community engagement and partnership work remain a key strength, with extensive outreach to local primary (Deddington and William Morris schools often use facilities and are coached weekly by Tudor Staff) and prep schools through festivals, masterclasses, cross-country events and curriculum support. These initiatives, alongside a busy fixtures programme and a strong culture of commitment and professionalism, ensure that PE and Sport at Tudor Hall play a central role in promoting excellence, wellbeing, leadership and lifelong participation.

In March, representatives from the IIIs, IVs and LVI attended the Rotary Club of Banbury Technology Tournament. Students competed in teams of four (we had separate teams for the three categories Foundation, Intermediate and Higher), to design and build a 'space launcher'. The day was enjoyed by all, and all teams managed to build a working model.

Tudor held an open, science taster day, where 45 Year 6 pupils came into a science lab for fun and engaging science lessons. The Science departmental AIM Higher session worked with the scholars to explore the chemistry of soap and bath bombs, who then had a go at making some of their own to take home.

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

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

During the Easter holiday, approximately 130 members of the National Youth Choir Great Britain (NYCGB) stayed on site for a week rehearsing for their annual performance at Birmingham Symphony Hall. We have enjoyed a firm partnership with the NYCGB for more than 20 years.

Tudor Hall hosted week-long Easter Camps for children between the ages of 5 – 8, where children enjoyed a range of Easter-themed activities. Our ever-popular Summer Camp ran for five weeks in July and August, with an average of 60 children attending daily, enjoying a range of outdoor activities and making full use of the school swimming pool.

During the summer holiday, Bell Education group were on site for six weeks, with language students from all over the world staying at Tudor whilst improving their English.

CARRDUS SCHOOL

With deep sadness, the Governors announced in November 2024 that Carrdus School was likely to close and in December 2024 confirmed that it would do so at the end of the 2024-2025 academic year. The introduction of VAT on independent school fees mid academic year, further compounded by the increase in employers' national insurance contributions and the removal of Mandatory Business Rates Relief, put a great deal of pressure on parents and schools. Consequently, notices were received for pupils at Carrdus which would have further increased its losses at a time when Tudor Hall School no longer had the financial capacity to subsidise the operations of Carrdus School.

The staff at Carrdus continued to provide a high standard of education to the pupils who remained at the school until the end of the academic year and ensured that the life of the school was celebrated before it closed. Following the school's closure the premises were sold to a schools group specialising in Special Educational Needs so that the site will continue as a centre of learning.

FUNDRAISING

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

In 2024-2025, the School raised £54,779 in funds and these are allocated to a number of different streams. A total of £50,952 into the School's Bursary Fund through regular monthly giving and one-off gifts was raised in the year in support of bursaries. One gift was made to a general fund of £500 . It is also a school tradition that the UVI Leavers make a gift to benefit future cohorts of Tudor pupils; in 2024-25 the leaving gift amounted to £3,327.

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

SCHOLARSHIPS AND BURSARIES

Scholarships

Scholarships are awarded to pupils who demonstrate ability and potential in the fields of academia, music, the creative arts, drama dance and sports. The awards are a mark of merit and are either £500 annually as a half award or a full award of £1,000 each year. Scholarships were awarded to 109 pupils (2024: 116)

Bursaries

Bursaries are awarded to the parents of new and current pupils who are in financial need, assessed on their individual circumstances. The School has a policy for means tested fee assistance which is published on the School's website. It has engaged the services of Bursary Administration Ltd to assist with these assessments. The value of bursaries ranges from 10% to 100% of the annual fee and includes financial support for essential extras for those receiving 100% bursaries. 11 Tudor Hall and 0 Carrdus pupils received 100% bursaries (2024: 11 Tudor Hall and 1 Carrdus) and an additional 60 Tudor Hall and 8 Carrdus pupils (2024: 69 Tudor Hall and 18 Carrdus) received lesser awards. The number of students from William Morris School who are supported with bursaries of 70% or above has increased to 6, four of these are 100% bursaries. Total bursaries awarded were £1,093,250 (2024: £1,191,708).

The total concessions in 2025 amounted to £1,476,966 (2024 : £1,678,642) of which £1,417,015 (2024 : £1,539,891) was financed from unrestricted funds and £59,951 (2024: £138,750) from income arising from the Wendy Griffiths Bursary Fund

FINANCIAL REVIEW

The School's finances remain sound, with total income of £16,802,479 (2024: £14,415,951); net surplus of £1,583,049 (2024: deficit £601,987); liquid resources of £3,286,137 (2024: £3,201,474); and total reserves of £16,015,603 (2024: £14,432,554) after making capital additions of £15,546 (2024: £61,534) and repaying net £2,633,337 (2024: £299,999) of loans in the year.

Statement of Financial Activities

Gross fees receivable amounted to £13,223,967 (2024: £14,026,523) representing a 5.7% decrease on prior year. Pupil numbers were lower than in previous years both at the start of the year, perhaps in anticipation of the government's VAT policy, and especially at Carrdus where 13 notices were given following the government's announcement on VAT; understandably, further notices for Carrdus followed the announcement that Carrdus would close were similar to the previous year. The pupil number total was 361 (2024: 420), of which 274 (2024: 301) attended Tudor Hall School and 87 (2024: 119) attended Carrdus (on a full-time equivalent basis).

Total concessions awarded were £1,476,965 (2024: £1,678,642) or 11.2% (2024: 12.0%) of gross fee income. Net fee income was £11,747,002 (2024: £12,347,881). Other educational income amounted to £1,195,146 (2024: £1,465,807) comprising disbursements, costs to pupils for 'extras', exam and other charges.

Staff costs were £9,401,186, (2024: £9,376,485), which represents 71.1% of gross fee income (2024: 66.8%). The overall number of full-time equivalent staff was 167 (2024: 256), with the number of teachers at 78 (2024: 86). Other educational costs of £4,876,790 (2024: £4,777,443) were in line with expectations at 36.9% (2024: 34.1%) of gross fee income. As a result, core educational activities generated a deficit of £1,733,896 (2024: deficit £601,987). After the gain on the sale of the Carrdus land and buildings, there was a surplus of £1,583,049.

Finance charges and interest paid on loans amounted to £59,488 (2024: £77,770). Earned investment income was £72,405 (2024: £43,277) and net gain on investments amounted to £14,126 (2024: £83,072 gain).

The net trading surplus for the year was nil (2024: nil). The National Youth Choir GB held a residential let at Easter and the contract with Bell English language school continued in the summer. However, following completion of the summer school, we were notified in October 2025 that the company had gone into administration.

Fundraising activities

The School received donations and legacies in the year of £52,779 (2024: £87 ,457).

The staff and other costs incurred in development and alumnae relations activities were £72,763 (2024: £64,584).

Financing activities

During the year the School repaid net £2,633,337 (2024: £299,999) of long-term bank loans. This was funded by cash flow from operations and the proceeds of the sale of the Carrdus School site. Liquid resources amounted to £3,286,137 (2024: £3,201,474) comprising cash at bank £2,401,527 (2024: £2,342,464) and investments £884,610 (2024: £859,010).

The School continues to invest in fixed assets to improve its boarding and educational facilities, spending £15,546 (2024: £61,534) in the year. The School has outstanding loans of nil (2024: £2,333,338) and reserves amounting to £16,015,603 (2024: £14,432,554).

Taxation matters
In July 2024, the government announced that VAT would apply to independent school fees from January 2025, and independent schools would no longer be eligible for business rates relief. As a result, the School is able to reclaim a proportion of the VAT input tax on its costs. As a proportion of the School's income is exempt from VAT, it is not able to reclaim all of the VAT input tax on costs.

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 2025 amounted to 6.2 % (2024: 14.2%)

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

The investment portfolio increased in value by £14,126 (2024: £83,072 increase). Dividends received during the year amounted to £23,176 (2024: £23,906). The dividends from The Friends' funds of £11,702 (2024: £11,978), were used to fund bursaries and those from the Tudor Hall fund of £11,474 (2024: £11,928) were reinvested or held as cash at the year end.

RESERVES POLICY

The Trustees' policy is to examine the needs, risks and challenges faced by the School in both the short and medium term, along with the relevant financial plans and forecasts, to establish sufficient reserves to meet these requirements. Tudor Hall does not hold any free reserves, but the Trustees are satisfied with this position given the bank facilities that are provided and the future cash flows. Operating surpluses are invested in fixed assets in order to ensure the continued development of the School. The introduction of VAT introduced a risk that a decline in numbers would require liquidation of reserves which are primarily held as fixed assets. The decision to close Carrdus, which had been in operational deficit for a decade, permitted an asset disposal which liquidated a portion of the fixed asset reserve.

The School has a mixture of other reserves, including restricted funds which have been donated to the School for a specific purpose, and designated funds, which include donations without restriction. Restricted funds at the end of the year were £233,660 (2024: £244,256).

Although the free reserves are at a negative balance of £771,823 (2024: £4,170,389), this illustrates the extent of investment in our School, which is common practice by independent schools which have to finance their own capital investment plans. The closing value of our tangible assets was £16,109,273.

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 £16,015,603 (2024: £14,432,554).

The governors reserves policy will cease to have effect following the merger detailed in the post balance sheet events.

PLANS FOR FUTURE PERIODS

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

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

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

In 2023, the governors identified that joining a group of schools would be the best way of delivering the long-term sustainability and growth of the school during some challenging headwinds for the whole independent sector. The school has been evaluating potential options for joining a group since then; throughout their deliberations, governors have been determined to retain the ethos and charitable purpose of the school. In late 2025, the school started exploratory discussions with the Mill Hill Education Group (MHEG) as it was judged that MHEG and Tudor Hall had aligned values and charitable purpose. In June 2026, the Board decided to enter into an agreement to merge the Tudor Hall School charity with the Mill Hill Education Group. The merger is a nil cost transaction The merger agreement was exchanged on 25th June 2026 and completion is expected later in 2026.

PRINCIPAL RISKS AND UNCERTAINTIES

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

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

The Governors recognise the risks associated with the increase in inflation rate which is expected to continue in 2025/26. We will continue to monitor expenditure and consider expected costs when setting school fees, mindful of the need to support our parents. It is anticipated that Tudor Hall will benefit from savings resulting from group wide purchasing within the Mill Hill Education Group as well as the availability of professional services within the group.

The Governors are of the opinion that the major risks identified have been adequately mitigated where practicable. It is recognised that, while this process provides reasonable assurance that identified risks are being mitigated, it cannot provide absolute assurance. In particular, the imposition of VAT on independent school fees introduced a risk of reducing pupil numbers and resultant risk to revenue. This risk has materialised in a reduced pupil roll for September 2025 and we expect the pupil roll to have reduced further in September 2026 following the loss of a large UVI cohort. September 2027 presents an opportunity for the pupil roll to rise again as a smaller year group will leave the school at the end of sixth form. In addition, it is believed that being part of the Mill Hill Education Group will support pupil recruitment and provide access to wider markets than Tudor Hall working alone can penetrate.

In previous years the financial statements of the charity have been prepared on a going concern basis. While the operation of the school will be merged with Mill Hill Education Group as a going concern, the charitable company will cease to operate the school on completion of the merger. It is intended that the charitable company will seek voluntary liquidation during the course of 2027. As a result these financial statements have not been prepared on a going concern basis. The carrying value of assets and liabilities has not been modified as, in the opinion of the governors all known liabilities are already reflected in the balance sheet and all assets are shown at their recoverable amounts.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

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

Tudor Hall itself was established in 1850. It was first incorporated as Tudor Hall Limited in January 1944, this company being registered as a charity on 23 May 1963. Tudor Hall School Limited, a company limited by guarantee, was incorporated on 28 November 1994 and registered as a charity on 13 December 1994. The company was created under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association. Tudor Hall Limited was dissolved on 10 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 30.

Governance

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

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

As the School is a not-for-profit organisation, which aims to follow charity sector best practice, the board members are familiar with the Charity Governance Code (the “Code”). The Board members consider that the School’s governance framework aligns with the Code published in November 2025.

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

Management
The day-to-day running of the School is delegated to the Headmistress and the Bursar who both attend meetings of the Board of Governors and relevant committees. Other Senior Leaders attend relevant meetings as required.

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

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

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

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

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

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

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

STATEMENT OF GOVERNORS' RESPONSIBILITIES

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

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

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

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

In so far as the Governors are aware:

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

AUDITOR

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

Approved by order of the members of the board of Governors and signed on their behalf by:



Mrs J A Scarfe
Chair of Governors
Date: 11 August 2026



Mr R H Style
Chair of Finance & Resources Committee

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

Opinion

We have audited the financial statements of Tudor Hall School (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2025 which comprise the Consolidated statement of financial activities, the Consolidated balance sheet, the School balance sheet, the Consolidated statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2025 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.

Emphasis of matter - Financial Statements Prepared on a Basis Other Than Going Concern

We draw attention to Note 2.3 to the financial statements, which explains that the directors intend to liquidate the company and therefore do not consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a basis other than going concern as described in Note 2.3. Our opinion is not modified in respect of this matter.

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Use of our report

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



Tara Westcott (Senior statutory auditor)
for and on behalf of

Crowe U.K. LLP
Statutory Auditor
Fourth Floor
St James House
St James Square
Cheltenham
GL50 3PR

Date: 11 August 2026

TUDOR HALL SCHOOL

(A company limited by guarantee)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Income from:						
Donations and grants	4	**500**	**54,279**	**-**	**54,779**	*87,457*
Charitable activities	5	**13,092,004**	**-**	**-**	**13,092,004**	*14,045,794*
Other trading activities		**266,347**	**-**	**-**	**266,347**	*239,423*
Investments	6	**72,404**	**-**	**-**	**72,404**	*43,277*
Other income	7	**3,316,945**	**-**	**-**	**3,316,945**	*-*
Total income		**16,748,200**	**54,279**	**-**	**16,802,479**	*14,415,951*
Expenditure on:						
Raising funds:						
Development office		**72,763**	**-**	**-**	**72,763**	*64,584*
Trading costs		**216,970**	**-**	**-**	**216,970**	*175,174*
Charitable activities	9	**14,878,948**	**64,875**	**-**	**14,943,823**	*14,861,252*
Total expenditure		**15,168,681**	**64,875**	**-**	**15,233,556**	*15,101,010*
Net income/(expenditure) before net gains on investments		**1,579,519**	**(10,596)**	**-**	**1,568,923**	*(685,059)*
Net gains on investments		**6,898**	**-**	**7,228**	**14,126**	*83,072*
Net movement in funds		**1,586,417**	**(10,596)**	**7,228**	**1,583,049**	*(601,987)*
Reconciliation of funds:						
Total funds brought forward		**13,751,033**	**244,256**	**437,265**	**14,432,554**	*15,034,541*
Net movement in funds		**1,586,417**	**(10,596)**	**7,228**	**1,583,049**	*(601,987)*
Total funds carried forward		**15,337,450**	**233,660**	**444,493**	**16,015,603**	*14,432,554*

The notes on pages 27 to 53 form part of these financial statements.

TUDOR HALL SCHOOL

(A company limited by guarantee)
REGISTERED NUMBER: 02995266

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024 £*
Fixed assets					
Tangible assets	15		**16,109,273**		*17,921,422*
Investments	16		**884,610**		*859,010*
			16,993,883		*18,780,432*
Current assets					
Stocks	17	**19,694**		*25,174*	
Debtors	18	**795,204**		*743,643*	
Cash at bank and in hand		**2,401,527**		*2,342,464*	
		3,216,425		*3,111,281*	
Current liabilities					
Creditors: amounts falling due within one year	19	**(3,424,094)**		*(4,068,727)*	
Net current liabilities			**(207,669)**		*(957,446)*
Total assets less current liabilities			**16,786,214**		*17,822,986*
Creditors: amounts falling due after more than one year	20		**(770,611)**		*(3,390,432)*
Total net assets			**16,015,603**		*14,432,554*

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	*2024 £*
Charity funds			
Endowment funds	23	**444,493**	*437,265*
Restricted funds	23	**233,660**	*244,256*
Unrestricted funds	23	**15,337,450**	*13,751,033*
Total funds		**16,015,603**	*14,432,554*

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

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

.....
Mrs J. A. Scarfe
Chair of Governors
Date: 11 August 2026

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

The notes on pages 27 to 53 form part of these financial statements.

TUDOR HALL SCHOOL

(A company limited by guarantee)
REGISTERED NUMBER: 02995266

SCHOOL BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		*2024* *£*
Fixed assets					
Tangible assets	15		**16,109,273**		*17,921,422*
Investments	16		**884,611**		*859,011*
			16,993,884		*18,780,433*
Current assets					
Stocks	17	**19,694**		*25,174*	
Debtors	18	**976,544**		*767,748*	
Cash at bank and in hand		**2,213,941**		*2,314,843*	
		3,210,179		*3,107,765*	
Current liabilities					
Creditors: amounts falling due within one year	19	**(3,415,848)**		*(4,063,211)*	
Net current liabilities			**(205,669)**		*(955,446)*
Total assets less current liabilities			**16,788,215**		*17,824,987*
Creditors: amounts falling due after more than one year	20		**(770,611)**		*(3,390,432)*
Total net assets			**16,017,604**		*14,434,555*

SCHOOL BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	*2024 £*
Charity funds			
Endowment funds	23	**444,493**	*437,265*
Restricted funds	23	**233,660**	*244,256*
Unrestricted funds	23	**15,339,451**	*13,753,034*
Total funds		**16,017,604**	*14,434,555*

The School's net movement in funds for the year was £1,583,049 *(2024 - £(601,987))*.

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

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

.....
Mrs J. A. Scarfe
Chair of Governors
Date: 11 August 2026

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

The notes on pages 27 to 53 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	*2024 £*
Cash flows from operating activities			
Net cash used in operating activities	25	**(2,093,206)**	*2,222,872*
Cash flows from investing activities			
Dividends, interests and rents from investments		**72,404**	*43,277*
Proceeds from the sale of tangible fixed assets		**4,499,711**	*293*
Purchase of tangible fixed assets		**(15,546)**	*(61,534)*
Purchase of investments		**-**	*(30,000)*
Movement in investment cash account		**(11,474)**	*18,038*
Net cash provided by/(used in) investing activities		**4,545,095**	**(29,926)**
Cash flows from financing activities			
Repayments of borrowing		**(2,333,338)**	*(299,999)*
Finance costs paid		**(59,488)**	*(77,770)*
Net cash used in financing activities		**(2,392,826)**	**(377,769)**
Change in cash and cash equivalents in the year		**59,063**	**1,815,177**
Cash and cash equivalents at the beginning of the year		**2,342,464**	*527,287*
Cash and cash equivalents at the end of the year	26	**2,401,527**	*2,342,464*

The notes on pages 27 to 53 form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

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

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

2.2 Basis of consolidation

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

2.3 Going concern

In previous years, the financial statements of the charity have been prepared on a going concern basis. On the 25th June 2026, the charity signed a merger deed with Mill Hill Education Group, with completion of the merger expected to take place in Autumn 2026. Staff, parents and other key stakeholders have been informed of the proposed merger, which has also been publicly announced. Following completion, the operations of the school will continue as part of Mill Hill Education Group; however, the charitable company itself will cease to operate the school. It is anticipated that the charitable company will seek voluntary liquidation during the course of 2027 once all remaining obligations have been settled. Accordingly, these financial statements have not been prepared on a going concern basis. The carrying values of assets and liabilities have not been adjusted as, in the opinion of the Governors, all known liabilities are appropriately reflected in the balance sheet and all assets are stated at their estimated recoverable amounts.

2. Accounting policies (continued)

2.4 Income

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

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

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

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

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

2. Accounting policies (continued)

2.5 Expenditure

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

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

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

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

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

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

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

2.6 Taxation

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

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation

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

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

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

Depreciation is provided on the following bases:

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

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

2.8 Investments

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

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

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

2.9 Stocks

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

2.10 Debtors

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

2.11 Cash at bank and in hand

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

2.12 Creditors

Short term creditors are initially measured at the transaction price.

2. Accounting policies (continued)

2.13 Financial instruments

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

2.14 Operating leases

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

2.15 Pensions

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

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

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

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

2.16 Fund accounting

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

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

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

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

2.17 Advance fees

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

3. Critical accounting estimates and areas of judgement

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

Critical accounting estimates and assumptions:

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

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

4. Income from donations and grants

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Donations	500	54,279	**54,779**	*87,457*
Total 2024	*-*	*87,457*	*87,457*	

5. Income from charitable activities

	2025 £	*2024 £*
Gross fees receivable		
Gross fees receivable	**13,223,967**	*14,026,523*
Total concessions	**(1,476,965)**	*(1,678,642)*
Add back: Bursaries paid by restricted funds	**59,951**	*138,750*
	11,806,953	*12,486,631*
Disbursements and extras		
Disbursements and extra	**1,179,096**	*1,417,183*
Registration fees	**16,050**	*48,626*
School shop income	**9,167**	*5,808*
Educational letting income	**80,738**	*87,546*
	13,092,004	*14,045,794*

6. Investment income

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Dividends receivable	23,176	**23,176**	*23,906*
Interest receivable	49,228	**49,228**	*19,371*
Total 2025	72,404	**72,404**	*43,277*
Total 2024	*43,277*	*43,277*	

7. Other incoming resources

	Unrestricted funds 2025 £	Total funds 2025 £	*Total funds 2024 £*
Profit on sale of fixed assets	3,316,945	**3,316,945**	-

8. Development office expenditure

	2025 £	*2024 £*
Staff costs	**44,985**	*43,457*
Non-staff costs	**27,778**	*21,127*
	72,763	*64,584*

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

9. Expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	*Total 2024 £*
Charitable activities	14,878,948	64,875	**14,943,823**	*14,861,252*
Total 2024	*14,682,438*	*178,814*	*14,861,252*	

10. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Total funds 2025 £	*Total funds 2024 £*
Charitable activities	14,943,823	**14,943,823**	*14,861,252*
Total 2024	*14,861,252*	*14,861,252*	

Analysis of direct costs

	Total funds 2025 £	*Total funds 2024 £*
Staff costs	**9,356,201**	*9,333,028*
Depreciation	**644,927**	*663,655*
Other educational costs	**4,876,790**	*4,777,443*
Cost of educational lettings	**6,417**	*9,356*
Finance costs paid	**59,488**	*77,770*
	14,943,823	*14,861,252*

11. Support costs

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

	2025 £	2024 £
Establishment costs	**2,331,308**	*2,460,772*
Administration costs	**696,513**	*525,708*
Governance costs	**23,230**	*28,880*
	3,051,051	*3,015,360*

Governance costs

	2025 £	2024 £
Audit and accountancy	**23,230**	*28,880*

12. Auditor's remuneration

	2025 £	2024 £
Fees payable to the School's auditor for the audit of the School's annual accounts	**19,950**	*19,000*
Fees payable to the School's auditor in respect of:		
All taxation advisory services not included above	**-**	*1,100*
All non-audit services not included above	**3,430**	*3,250*

13. Staff costs

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Wages and salaries	**7,293,776**	*7,342,496*	**7,293,776**	*7,342,496*
Social security costs	**767,589**	*704,112*	**767,589**	*704,112*
Contribution to defined contribution pension schemes	**1,339,821**	*1,329,877*	**1,339,821**	*1,329,877*
	9,401,186	*9,376,485*	**9,401,186**	*9,376,485*

During the year the School made redundancy and termination payments totalling £271,817 *(2024: £75,800)*, the amount outstanding at year end was £18,164 *(2024 - £Nil)*.

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

	Group 2025 No.	*Group 2024 No.*
Teachers	**97**	*102*
Other staff	**143**	*154*
	240	*256*

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

	Group 2025 No.	*Group 2024 No.*
In the band £60,001 - £70,000	**6**	*7*
In the band £80,001 - £90,000	**1**	*1*
In the band £90,001 - £100,000	**-**	*2*
In the band £100,001 - £110,000	**2**	*-*
In the band £150,000 - £160,000	**1**	*1*

The remuneration of the Key Management Team amounted to £682,445 *(2024: £656,395)*. This includes gross wages, employer's national insurance contributions and employer pension contributions.

14. Governors' remuneration and expenses

During the year, no Governors received any remuneration or other benefits *(2024 - £NIL)*.

During the year ended 31 August 2025, expenses totalling £224 were reimbursed or paid directly to 1 Governor *(2024: £425 to 1 Governor)* for travel expenses.

15. Tangible fixed assets

Group and School

	Freehold land and property £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost					
At 1 September 2024	**25,978,928**	**74,375**	**2,196,145**	**745,737**	**28,995,185**
Additions	**-**	**1,388**	**6,495**	**7,663**	**15,546**
Disposals	**(1,499,998)**	**-**	**(199,797)**	**(45,261)**	**(1,745,056)**
Transfers between classes	**-**	**(30,777)**	**30,777**	**-**	**-**
At 31 August 2025	**24,478,930**	**44,986**	**2,033,620**	**708,139**	**27,265,675**
Depreciation					
At 1 September 2024	**8,425,119**	**5,986**	**1,943,779**	**698,879**	**11,073,763**
Charge for the year	**541,987**	**10,316**	**73,518**	**19,108**	**644,929**
On disposals	**(340,000)**	**-**	**(177,444)**	**(44,846)**	**(562,290)**
At 31 August 2025	**8,627,106**	**16,302**	**1,839,853**	**673,141**	**11,156,402**
Net book value					
At 31 August 2025	**15,851,824**	**28,684**	**193,767**	**34,998**	**16,109,273**
At 31 August 2024	*17,553,809*	*68,389*	*252,366*	*46,858*	*17,921,422*

Included in freehold land and property is freehold land of £2,000 *(2024: £302,000)* which is not depreciated. The freehold property is a functional asset and is shown at cost less depreciation on buildings. The value of the property to the group is maintained by a full programme of repairs and maintenance.

16. Fixed asset investments

Group	Listed investments £
Cost or valuation	
At 1 September 2024	**859,010**
Additions	**11,474**
Revaluations	**14,126**
At 31 August 2025	**884,610**

School	Investments in subsidiary companies £	Listed investments £	Total £
Cost or valuation			
At 1 September 2024	**1**	**859,010**	**859,011**
Additions	**-**	**11,474**	**11,474**
Revaluations	**-**	**14,126**	**14,126**
At 31 August 2025	**1**	**884,610**	**884,611**

Principal subsidiaries

The following was a subsidiary undertaking of the School:

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

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Net assets £
Tudor Hall School Enterprises Limited	**266,347**	**(266,347)**	**1**

17. Stocks

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
School supplies	**19,694**	*25,174*	**19,694**	*25,174*

18. Debtors

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Due within one year				
Trade debtors	**342,595**	*294,545*	**342,219**	*189,320*
Amounts owed by group undertakings	**-**	*-*	**181,716**	*129,350*
Other debtors	**10,712**	*55,525*	**10,712**	*55,505*
Prepayments and accrued income	**441,897**	*393,573*	**441,897**	*393,573*
	795,204	*743,643*	**976,544**	*767,748*

Trade debtors are stated after impairment provisions totalling £993,119 *(2024: £458,015).*

19. Creditors: Amounts falling due within one year

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Bank loans	**-**	*299,999*	**-**	*299,999*
Deposits	**102,642**	*95,834*	**102,642**	*95,834*
Trade creditors	**759,901**	*422,838*	**759,901**	*422,838*
Fees in advance scheme (note 21)	**372,126**	*1,187,167*	**372,126**	*1,187,167*
Other taxation and social security	**563,753**	*186,326*	**561,024**	*186,326*
Other creditors	**208,323**	*198,137*	**208,323**	*198,137*
Accruals and deferred income	**1,417,349**	*1,678,426*	**1,411,832**	*1,672,910*
	3,424,094	*4,068,727*	**3,415,848**	*4,063,211*

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Deferred income at 1 September 2024	**1,222,447**	*1,244,591*	**1,222,447**	*1,244,591*
Resources deferred during the year	**1,235,102**	*1,222,447*	**1,235,102**	*1,222,447*
Amounts released from previous periods	**(1,222,447)**	*(1,244,591)*	**(1,222,447)**	*(1,244,591)*
	1,235,102	*1,222,447*	**1,235,102**	*1,222,447*

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

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

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Bank loans	**-**	*2,033,339*	**-**	*2,033,339*
Fees in advance scheme (note 21)	**114,304**	*641,332*	**114,304**	*641,332*
Deposits	**656,307**	*715,761*	**656,307**	*715,761*
	770,611	*3,390,432*	**770,611**	*3,390,432*

Included within the above are amounts falling due as follows:

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Between one and two years				
Bank loans	**-**	*299,999*	**-**	*299,999*
Between two and five years				
Bank loans	**-**	*899,997*	**-**	*899,997*
Over five years				
Bank loans	**-**	*833,343*	**-**	*833,343*

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

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

21. Fees in Advance Scheme

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

	2025 £	*2024* *£*
Within 1 year	**372,126**	*1,187,167*
Within 1 - 2 years	**114,304**	*641,332*
	486,430	*1,828,499*

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

	2025 £	*2024* *£*
Balance at 1 September	**1,828,499**	*-*
New contracts	**22,592**	*1,864,912*
Amounts utilised in payment of fees to the School	**(1,356,468)**	*-*
Discounts applied	**-**	*(36,413)*
Refunds	**(8,193)**	*-*
	486,430	*1,828,499*

22. Financial instruments

	Group 2025 £	*Group 2024 £*	School 2025 £	*School 2024 £*
Financial assets				
Financial assets measured at fair value through income and expenditure	**884,610**	*859,010*	**884,610**	*859,010*

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

23. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds					
Tudor Hall	**13,751,033**	**16,481,853**	**(14,902,334)**	**6,898**	**15,337,450**
Tudor Hall School Enterprises Limited	**-**	**266,347**	**(266,347)**	**-**	**-**
	13,751,033	**16,748,200**	**(15,168,681)**	**6,898**	**15,337,450**
Endowment funds					
The Friends	**437,265**	**-**	**-**	**7,228**	**444,493**

23. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted funds					
William Morris	**4,639**	**-**	**-**	**-**	**4,639**
Wendy Griffiths Bursary Fund	**8,999**	**50,952**	**(59,951)**	**-**	**-**
Maryam Mirzakhani Maths	**689**	**-**	**-**	**-**	**689**
Junior Maths Club	**551**	**-**	**-**	**-**	**551**
Carrdus Technology	**140**	**-**	**-**	**-**	**140**
Carrdus Development	**12,500**	**-**	**-**	**-**	**12,500**
Minerva Scholarship	**4,624**	**-**	**-**	**-**	**4,624**
Juliet Colman Art Fund	**26,535**	**-**	**(3,000)**	**-**	**23,535**
Priscilla Bain Legacy	**181,494**	**-**	**-**	**-**	**181,494**
2024 Leavers Fund	**3,656**	**-**	**(1,924)**	**-**	**1,732**
Ski Fund	**1**	**-**	**-**	**-**	**1**
Music Fund	**428**	**-**	**-**	**-**	**428**
2025 Leavers Fund	**-**	**3,327**	**-**	**-**	**3,327**
	244,256	**54,279**	**(64,875)**	**-**	**233,660**
Total of funds	**14,432,554**	**16,802,479**	**(15,233,556)**	**14,126**	**16,015,603**

23. Statement of funds (continued)

Statement of funds - prior year

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

23. Statement of funds (continued)

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

21. Statement of funds (continued)

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

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

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

Wendy Griffiths Bursary Fund
This fund is to support the provision of Bursaries at the School.

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

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

Carrdus Development
This fund is to support the development of Carrdus School.

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

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

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

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

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

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

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.

24. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	16,109,273	-	-	**16,109,273**
Fixed asset investments	440,117	-	444,493	**884,610**
Current assets	2,982,765	233,660	-	**3,216,425**
Creditors due within one year	(3,424,094)	-	-	**(3,424,094)**
Creditors due in more than one year	(770,611)	-	-	**(770,611)**
Total	15,337,450	233,660	444,493	**16,015,603**

Analysis of net assets between funds - prior year

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

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

	Group 2025 £	*Group 2024 £*
Net income/expenditure for the year (as per Statement of Financial Activities)	**1,583,049**	*(601,987)*
Adjustments for:		
Depreciation charges	**644,929**	*663,655*
Gain on investments	**(14,126)**	*(83,072)*
Investment income	**(72,404)**	*(43,277)*
Profit on the disposal of fixed assets	**(3,316,945)**	*(293)*
Decrease in stocks	**5,480**	*2,513*
(Increase)/decrease in debtors	**(51,561)**	*111,269*
(Decrease)/increase in creditors	**(931,116)**	*2,096,294*
Finance costs	**59,488**	*77,770*
Net cash provided by/(used in) operating activities	**(2,093,206)**	*2,222,872*

26. Analysis of cash and cash equivalents

	Group 2025 £	*Group 2024 £*
Cash at bank and in hand	**2,401,527**	*2,342,464*

27. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	**2,342,464**	**59,063**	**2,401,527**
Debt due within 1 year	**(299,999)**	**299,999**	**-**
Debt due after 1 year	**(2,033,339)**	**2,033,339**	**-**
	9,126	**2,392,401**	**2,401,527**

28. Pension commitments

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £1,053,707 *(2024: £1,084,000)* and at the year-end £124,484 *(2024: £139,662)* was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2020 and the Valuation Report was published in October 2023. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

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

Defined Contribution Pension Schemes
The School also makes contributions into the personal pension funds of employees. The pension charge represents the contributions payable by the school to the funds in respect of the year of £286,114 *(2024: £245,837)*. The amount of contributions outstanding at 31 August 2025 was £25,014 *(2024: £25,878)*.

29. Operating lease commitments

At 31 August 2025 the Group and the School had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2025 £	*Group 2024 £*
Not later than 1 year	**142,777**	*220,703*
Later than 1 year and not later than 5 years	**145,634**	*216,187*
	288,411	*436,890*

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

	Group 2025 £	*Group 2024 £*
Operating lease rentals	**196,643**	*198,424*

30. Related party transactions

The value of the management recharge with Tudor Hall School Enterprises Limited in the year was £49,377 *(2024: £64,249)* and the debtor balance at the end of the year was £181,716 *(2024: £129,350).*

Governor expenses are disclosed in note 13.

Governors made donations to the school amounting to £1,250 *(2024: £8,120).*

One governor is a parent of children at the School *(2024: Two governors)*. They are charged school fees at the standard rate.

31. Post balance sheet events

In 2023, the governors identified that joining a group of schools would be the best way of delivering the long-term sustainability and growth of the school during some challenging headwinds for the whole independent sector. The school has been evaluating potential options for joining a group since then; throughout their deliberations, governors have been determined to retain the ethos and charitable purpose of the school. For this reason, potential opportunities for being acquired by commercial groups were not pursued.

In late 2025, the school started exploratory discussions with the Mill Hill Education Group (MHEG) (Charity Number 1064758) as it was judged that MHEG and Tudor Hall had aligned values and charitable purpose. On 24th June 2026, the Board decided unanimously to enter into an agreement to merge the Tudor Hall School charity with the Mill Hill Education Group. The merger is a nil cost transaction which will assure the School's identity, name and traditions remain unchanged. The merger will provide Tudor Hall School with access to MHEG's central expertise in areas such as HR, IT, Marketing and Admissions and will deliver improved financial efficiency as well as long-term investment capability. Overall the school will be more financially resilient and will benefit from collaboration across a group of 16 schools. The merger agreement was exchanged on 25th June 2026 and completion is expected later in 2026.