

Charity Registration No. 1096270

Company Registration No. 4659710 (England and Wales)

THE WOODARD CORPORATION

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31st AUGUST 2023

THE WOODARD CORPORATION LIMITED

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THE WOODARD CORPORATION LIMITED

COMPANY INFORMATION

Directors (Meetings attended)

The Right Reverend Dr J Inge (3/3)
Mr R S Morse (3/3)
The Reverend A C Day [Appointed 13th March 2024]
Mr H J Dellar (3/3)
The Right Reverend Dr J Grenfell [Appointed 14th March 2024]
The Very Reverend Dr J Hall (1/3) [Resigned 11th September 2023]
Mrs A G Hogg (2/3)
Mrs M Holman (3/3)
Mr M H Mortimer (2/3) [Resigned 13th February 2024]
Mr B M Newman (3/3)

Mrs F A Orchard [Appointed 30th November 2022] (3/3)
Mr W G Pecover [Appointed 24th November 2022] (3/3)
Mrs S Pelham [Appointed 11th September 2023] (3/3)
Mr A Prince (3/3) [Resigned 31st August 2023]
Mrs P Pritchard (3/3) [Resigned 12th September 2023]

Charity Number

Company Number

Registered Address

Vice-President

Key management personnel and executive officers

Senior Provost
Director of Education
Director of Finance and Company Secretary

Auditors

Bankers

Insurance Brokers/Providers

Post and Committee Membership

(Meetings attended; *Chairman)

President, Pastoral* (3/3), Remuneration (1/1)
Chairman of the Board, Remuneration (1/1)

Education (1/1)

Finance & Estates Committee (3/3)

Education* (3/3)

Audit Committee* (3/3)

Senior Independent Director, Finance & Estates* (3/3), Remuneration (1/1)

Education (3/3)

Finance & Estates (2/2)

Finance & Estates (3/3)

Education (1/3), Pastoral (1/3)

1096270

4659710

High Street
Abbots Bromley
Staffordshire
WS15 3BW

Rear Admiral Sir Robert Woodard

The Reverend J White
Mr C G Wright
Mr M G Corcoran

RSM UK Audit LLP
25 Farringdon Street
London
EC4A 4AB

Lloyds TSB Bank plc
1 Pride Hill
Shrewsbury
SY1 1DG

Marsh
1 Tower Place West
Tower Place
London
EC3R 5BU

THE WOODARD CORPORATION LIMITED

COMPANY INFORMATION

Solicitors

Farrer & Co
66 Lincoln's Inn Fields
London
WC2A 3LH

VWV
Narrow Quay House
Narrow Quay
Bristol
BS1 4QA

Investment Advisers

Cazenove Capital
1 London Wall Place
London
EC2Y 5AU

The schools in the Woodard group are:

Incorporated (Independent)

Ardingly College²
Bloxxham School³
The Cathedral School, Llandaff⁴
Denstone College⁵
Ellesmere College⁶
Hurstpierpoint College⁷
King's College, Taunton⁸
King's Hall School, Taunton⁸
Lancing College⁹
The Peterborough School¹⁰
Prestfelde School, Shrewsbury¹¹
Queen Mary's School, Baldersby¹²
Worksop College¹⁵
Worksop College Preparatory School at Ranby House ¹⁵

Woodard Sponsored Academies

Kings Priory School, Tynemouth¹⁶
The Littlehampton Academy¹⁶
St Augustine Academy, Maidstone¹⁶
St Peter's Academy, Stoke on Trent¹⁶
The Sir Robert Woodard Academy, Sompting¹⁶
Polam Hall School, Darlington ¹⁶

Superscript number denotes company per note 15

Affiliated schools are maintained sector schools that have chosen to link themselves to Woodard for reasons of ethos and educational networking. Their results are not consolidated into these financial statements.

Associated schools are independent schools that are unable to be full members of Woodard but choose to link themselves to the group, also for reasons of ethos and educational networking. Their results are not consolidated into these financial statements.

Woodard Langalanga Secondary School and St Thomas' College are supported by, but not owned by Woodard. See page 5 for further details.

A full list of Woodard companies and charities is provided in note 15.

Affiliated (Maintained)

The Bishop of Hereford's Bluecoat School, Tupsley
Bishop Stopford School, Kettering
Crompton House CofE High School, Shaw
St Marylebone CE School, Westminster
The St Marylebone CE Bridge School, Westminster
St Olave's Grammar School, Orpington
S Peter's Collegiate School, Wolverhampton
St Peter & St Paul School, Hady Hill, Chesterfield
St Saviour's and St Olave's CofE School, Southwark
St Wilfrid's CofE Academy, Blackburn
Trinity CofE School, Belvedere
Trinity School, Lewisham

Associated (Independent)

Alderley Edge School for Girls
King's School, Rochester

Overseas

St Thomas' College, Mount Lavinia, Sri Lanka
Woodard Langalanga Secondary School, Gilgil, Kenya

THE WOODARD CORPORATION LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* **YEAR ENDED 31st AUGUST 2023**

The directors present their report and financial statements for the year ended 31st August 2023 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006. The financial statements are compiled in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)').

REFERENCE AND ADMINISTRATIVE INFORMATION

The Woodard Corporation (Woodard, the Charity or the Company) was incorporated as a company limited by guarantee (registered number 4659710) in February 2003 and registered with the Charity Commission as charity number 1096270. Woodard is the holding company of the incorporated schools and sponsored academies shown on page 2. Woodard commenced trading on 1st September 2003 and took over most of the assets and functions of the unincorporated charity known as the Corporation of SS Mary and Nicolas (charity number 314291) during the year to 31st August 2004.

Details of all connected charities are shown in note 15.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Woodard is governed by Articles of Association adopted on 7th February 2003 and amended by Special Resolution on 20th March 2013, 20th May 2019 and 28th August 2020. The Articles of Association of Woodard forbid the distribution of any income, which is to be applied solely towards the promotion of the charitable objects.

Governing Body

The members of the Woodard Board (the Board) are the directors and charitable trustees of the company. The relationship between Woodard and the subsidiary schools (the incorporated schools) and the Woodard Academies Trust (WAT) is outlined in regulations developed for the purpose. The Board oversees the management of Woodard and formulates policy; it met three times during the year. In attendance at Board meetings are the Senior Provost, Company Secretary/Director of Finance, the Director of Education and a Minutes Secretary. The Board designated Mr B M Newman as the Senior Independent Director.

Recruitment and Training of Directors

Each incorporated school has a governing School Council comprising Woodard Fellows (the Fellows). The trustees of the WAT are also Fellows. The Fellows are the custodians of the Woodard ethos and are the guarantors for the charitable company. Fellowship is open to the President and any other individual interested in promoting the objects of Woodard, whether or not they are a communicant member of the Church. In addition to the Fellows engaged on School Councils, there are up to forty other Fellows who are not attached to schools, and all individuals who have previously served as a Fellow in any of the above categories and have agreed to continue as a Fellow at the invitation of the Board of Trustees (the Board).

Together, the Fellows form the Corporate Chapter. It is the Corporate Chapter that elects the members of the Board, who are the trustees of Woodard itself, the names of whom are listed on page 1. All Board members are subject to confirmatory election at an Annual General Meeting. The Board looks to ensure a mix of skills and members are appointed on the basis of background, competence, specialist skills and Christian commitment. Board members are provided with induction training by the Chairman and staff and a wider programme of training events is organised by the schools themselves and Woodard. Woodard also encourages its Board members to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

Where possible the directors consider that the skills and experience of the Board should comprise the following:

- A director with a legal background.
- A director with a financial/accounting background.
- A director with education experience.
- A director with senior managerial or business experience.

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A director with experience of equal opportunities or disability needs.

At least one female director and at least one male director.

An individual director may have one or more of these skills or attributes. At 31st August 2023 the Board has the appropriate skills and experience, but keeps this under review.

Volunteers

Directors are volunteers providing their time for free to support the governance of Woodard. Woodard relies on a wide range of volunteers in its schools and thanks all of them for their valuable input and insight.

Directors' expenses incurred in attending meetings are met by Woodard where a claim is made.

Organisational Management

Woodard is governed by the Board which delegates responsibility for overseeing work to a number of committees listed below. Board membership of each committee is given on page 1; there are members of committees who are not on the Woodard Board, who are noted below, with the numbers in brackets indicating the meetings attended by each. The directors determine the general policy of Woodard. The incorporated schools hold all real estate and other property of the schools. Each School Council is responsible for running the schools, with delegated responsibility being held by the Headteacher and Bursar. Individual academies are supported by their Academy Councils which operate as sub-committees of the WAT. The School and Academy Councils are in some cases supported by a number of sub-committees.

Woodard employs three executive officers: the Senior Provost, the Director of Education and the Company Secretary/Director of Finance; these post holders report directly to the Board. The Articles allow for the President and Chairman to be paid an honorarium and this allows them to undertake their roles in ensuring the delivery of the Woodard strategy. The executive officers, to whom day to day operations are delegated, are the Key Management Personnel for Woodard, as listed on page 1.

Nominations & Appointments Committee

The work of a Nominations & Appointments Committee is carried out by the whole Board, supported by the Senior Provost.

Audit Committee

The committee's responsibilities include overseeing arrangements for the audit of Woodard and subsidiary school companies and charities, and oversight of the audit of the WAT. The Audit Committee is responsible for monitoring the integrity of the annual financial statements of Woodard and any other associated formal announcements or returns relating to its financial performance, and for reviewing, and challenging where necessary, the actions and judgements of management in relation to Woodard's financial statements before submission to, and approval by, the Board and before clearance by the external auditors. The committee also has to keep under review the effectiveness of Woodard's internal financial controls and risk management systems and it reviews Woodard's procedures for whistle-blowing and for detecting fraud.

The Audit Committee met three times during the year ended 31st August 2023. Up to 13th February 2024, the Chairman was the one Board member shown on page 1, Mr M H Mortimer. The other members during the year were Mr J N Christie (3/3) who has expertise in risk management and financial control and Mr T Fielden (3/3) who joined the Committee on 21st September 2022 and is an accountant with experience in audit and as a Finance Director in national organisations. Mr T Fielden took over as Acting Chair from 13th March 2024. The Company Secretary/Director of Finance and the Woodard Accountant normally attend Audit Committee meetings. The committee also meets the auditors in private to discuss any relevant matters, as appropriate.

Education Committee

The Education Committee reviews academic performance at Woodard schools, monitors changes in the sphere of educational provision and makes recommendations to the Board on matters relating to delivery of education. It also acts as the primary link between the Board and the Woodard Heads Association (WHA).

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The Education Committee met three times during the year. Mrs M Holman is the Chairman of the committee. The committee comprises the members shown on page 1, plus: Mrs E M K Phillips (1/3) and Mr D R Levin (2/3). The Woodard Education Committee holds joint meetings with the Education Committee of the WAT. The Director of Education and the Co-Chairs of the WHA, or their Vice-Chairs, attend meetings of the committee.

Finance & Estates Committee

The committee is responsible for overseeing on behalf of the Board all financial aspects of the company and charity, to ensure short and long-term viability, and to report back to the Board accordingly. It is also responsible for advising the Board as to the most appropriate future financial strategy for the organisation. It has to consider whether the draft annual financial statements are consistent with the management accounts reported during the year and it reviews the draft financial statements prior to consideration by the Audit Committee. The committee reviews and then recommends to the Board Woodard's annual revenue and capital budgets and monitors performance in relation to the approved budgets. The committee also oversees the property development strategy and proposals made by individual schools, making recommendations to the Board, and it monitors the extent to which the incorporated schools plan their maintenance programmes for future years.

The Finance & Estates Committee met three times during the year. The Chairman is Mr B M Newman. The members during the year ended 31st August 2023 are shown on page 1. Meetings of the Finance & Estates Committee are attended by the Chairman, the Company Secretary/Director of Finance and the Woodard Accountant.

Vision, Ethos and Pastoral Committee

The Vision, Ethos and Pastoral Committee has oversight of policies, practices and procedures for the pastoral, spiritual and emotional support of staff and pupils in Woodard schools, including provision of chaplaincy support. The Vision, Ethos and Pastoral Committee met three times during the year. The members during the year ended 31st August 2023 are outlined on page 1 plus the Woodard Provosts: Right Reverend Dr R Ladds (3/3), Right Reverend C J Meyrick (3/3), Reverend Canon V Johnson (1/3), Reverend Canon R Godsall (3/3) and Reverend Canon B D Clover (3/3).

Remuneration Committee

The Remuneration Committee determines the annual remuneration of Woodard's executive officers and the honoraria of the President, Chairman and Provosts. Remuneration of all other staff directly employed by Woodard is determined by management. Remuneration of the Key Management Personnel is set after an individual appraisal, having regard to targets set, individual performance against those targets and, where available, comparative data. The Remuneration Committee met once during the year. The members during the year ended 31st August 2023 are shown on page 1.

Group Structure and Relationships

In the year to 31st August 2023, Woodard discharged its objects by establishing, maintaining or otherwise supporting 14 schools, incorporated within 12 charitable companies with the shares in these companies ultimately being owned by Woodard, and through sponsorship of six academies operated through the WAT, where Woodard is the principal sponsor and can appoint and remove all trustees. Note 15 provides details of connected charities and these are consolidated into these financial statements. Woodard also owns the share capital of the companies previously operating three schools that have now either merged, been sold or closed.

There are a further 14 UK based schools, in the independent and state sectors, that are committed to following the ethos and objectives of Woodard's Founder, the Reverend Canon Nathaniel Woodard. These schools are linked to Woodard through agreements of 'affiliation' or 'association', as set out in the governing documents. They are not consolidated into these financial statements. Woodard also supports two overseas schools through encouraging links with UK based Woodard schools, assisting in finding governors and through periodic visits. These are not consolidated into the financial statements.

Woodard directly sponsors six academies through the Woodard Academies Trust Limited, a sister company and charity (Exempt charity, Company No: 6415729). The WAT has its own Board and individual academies have Academy Councils which operate as sub-committees of the WAT. In line

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with Financial Reporting Standard (FRS) 102, Woodard believes it exerts a dominant influence over the WAT as the Memorandum and Articles of the WAT allow Woodard to appoint and remove the majority of the directors (the 'sponsor directors') and the two companies follow an agreed strategy. As a consequence, the financial statements of the WAT are consolidated into these financial statements.

The members of the Woodard Board (the Board) are the directors and charitable trustees of the group called the Woodard Corporation (incorporated, academies, affiliated and associated). The Board oversees the management of Woodard and formulates policy and strategy. The Board employs executive staff to work on its behalf.

Employment Policy

We are an equal opportunity organisation and are committed to a working environment that is free from any form of discrimination on the grounds of age, gender, relationship status, colour, race, ethnicity, religion, sexual orientation or choice, or disability. We will make reasonable adjustments to meet the needs of staff or pupils who are or become disabled.

Employment policies clearly set out our approach to equal opportunities and the avoidance of discrimination at work. Policies apply to all aspects of employment, including recruitment, pay and conditions, training, appraisals, promotion, conduct at work, disciplinary and grievance procedures, and termination of employment.

We recruit and promote on merit, and we help our employees to maximise their achievements through a programme of personal development. We have continued to provide employees with opportunities for training and staff development and engage with universities and other bodies to ensure that the employee intake is as broad as possible. Schools use a variety of tools to communicate with professional and support staff including newsletters and electronic communication including email and via the school's website. The senior staff will often address staff meetings, and governors are available at school events.

Consultation with employees, or their representatives, is undertaken at all levels with the aim of taking the views of employees into account when decisions that are likely to affect their interests are being made. Employees are made aware of the financial and economic performance of the schools through regular staff training days and consultation with senior staff takes place on such matters as sector policy and strategic planning.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Within the objects, Woodard schools aim to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. All Woodard schools provide pupils with a first-class education and a wide range of sporting and artistic opportunities. Woodard's public benefit aim is that all pupils will be self-confident and desire to contribute to the wider community. In the furtherance of these aims, the Board and governors at all incorporated schools, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Charitable Objects

The primary objects of Woodard, as set out in the Articles of Association, are 'to promote and extend Education (including spiritual, moral, social, cultural and physical education) in accordance with the doctrines and principles of the Church through any or all of the following means:

- Establishing, maintaining or otherwise supporting schools which commit to develop and sustain a Christian environment centred on the Anglican tradition of the Eucharist and at which a fundamental importance is attached to the teaching of those principles.
- Promoting the efficiency and effectiveness of Woodard schools.
- Promoting the use of the facilities of Woodard schools by the wider community.

The Charitable Objects are given focus through the adoption of a Mission and Vision for Woodard, and by describing the intended impact. Woodard's Mission and Vision are being reviewed and revised and the current version, yet to be formally adopted, is:

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Mission

To provide a high-quality education in an actively Christian environment for all.

Vision

Opening minds

- Be active, compassionate, inquiring and life-long learners in search of truth.
- Develop character – with largeness of soul, personal dignity and integrity.
- Nurture creativity and a capacity for independent and critical thought and action.

Raising expectations

- Live life to the full and develop a positive self-awareness and self-confidence.
- Aim high, irrespective of our background.
- Have the confidence, aptitude and skills needed for life and for work.

Transforming lives

- Value the significance of the spiritual, moral, and cultural dimensions of life.
- Enable rewarding careers and strong relationships.
- Recognise our common humanity and shared guardianship of the planet and help to create a better and more peaceful world.

Intended impact

Woodard schools and academies strive for the best all round education of every aspect of each individual; they ensure high standards of religious education; and they see themselves as communities working together for the benefit of all members, and of the Church and the nation. They are strong Christian foundations which adhere to Catholic belief as found in the Church, to Christian worship focused in the Eucharist, and to the care of each individual and the whole school community particularised in the ministry of the Chaplain.

Primary objectives

Governance and organisation of the Woodard Community - Woodard will facilitate greater engagement with schools and the WAT to build stronger relations with Custodes for the benefit of Woodard schools and academies and their students.

Executive structure - Woodard will explore the potential benefits of creating an executive structure that will bring the executives together and, by extension, increase co-operation between the Woodard and WAT boards. This exercise will include an exploration of the role of a potential CEO in relation to future proofing strategy, deployment of resources, investment in a sustainable future, maximising revenues and supporting schools and academies in their aims.

Our Christian Witness - Woodard will grow a stronger articulation of our Christian ethos within the schools and WAT. That being, according to the Founder's vision: "That all the benefactors of the Corporation ... be taught, together with sound grammar learning, the fear and honour of Almighty God, the Father, the Son and the Holy Ghost, according to the doctrines of the Catholic Faith as [received by] the Church of England."

Advice, support and intervention - Woodard will collaboratively develop the School on a Sheet (SOAS) process to establish clear standards for the independent schools, including school improvement, and step-in rights for the Woodard Board.

Support for central services - Woodard and the WAT will explore methods by which independent schools, and the WAT, can access high level support in a limited number of areas and in an efficient manner.

Strategies to achieve the primary objectives

In 2022-23 the Board agreed to pursue a number of strategies in support of the primary objectives. The strategies placed emphasis on supporting schools and providing resources which would help to create a better network within Woodard, its schools and academies:

- Develop a forum to facilitate communication with the Custodes and WAT Board to allow for consultation on matters affecting Woodard schools and academies.

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- Research and select models of executive structure in similar organisations (i.e., that have both independent and state-controlled schools).
- Establish a revised 'Roles and Responsibilities of a Provost' in regard to each school in a Provost's patch (incorporated, affiliated, associated, academies) and set out how that oversight relates to that of the Senior Provost.
- Redraw the map of Provosts and their assigned schools to ensure an even and manageable distribution and cover across the country.
- Produce a report on chaplaincy provision across all schools.
- Education Committee, in collaboration with the Woodard Heads' Association, to review school-on-a-sheet (SOAS) to clarify its purpose.
- Discuss with the other Board committees their anticipated aims and content of the School on a Sheet process.
- Discuss and agree with the Custodes the aims and content of the SOAS process, including likely intervention criteria and methods and support systems available from schools.
- Introduce the new SOAS methodology to Heads, Bursars and Chaplains.
- Make proposals to schools regarding possible limited central services (HR, safeguarding, health and safety) to understand the level of interest.
- Explore methods by which such activities could be contracted and recharged to schools opting into the service.

Details of activities in support of these objectives is provided in the 'Review of Achievements and Performance for the Year' on page 13.

Principal Activity and Public Benefit

The principal activity of the group of schools that comprise the Woodard Corporation, as defined in the Articles of Association, is to promote and extend education, and with this as a focus, 2022-23 has been another successful year overall, showing a rise in pupil numbers at both the incorporated independent schools and at Woodard academies.

Pupil numbers in Woodard incorporated schools and Woodard academies at September were:

	Boys	Girls	Day	Boarding	2023 Total	2022 Total
Woodard incorporated schools	4,719	3,966	6,436	2,249	8,685	8,404
Woodard academies	3,563	3,418	6,981	-	6,981	6,734
TOTAL	8,282	7,384	13,417	2,249	15,666	15,138

Schools are academically strong, but the overall aim is to provide a holistic education and there is a full programme of activities in the fields of music, arts and sport with some notable results being achieved. Woodard also has formal links to independent and maintained sector schools through associated or affiliated status. With over 12,400 pupils in the associated and affiliated schools, Woodard schools educated over 28,000 children in the year to 31st August 2023.

Woodard and its schools provide a significant benefit to the public. The Board and each of the schools strive to ensure that measures of public benefit are appropriate, and that significant sections of the public are not excluded from the opportunity to benefit from the education and facilities offered by Woodard schools due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, Woodard schools provide a wide range of opportunities for community benefit and their facilities and events are often open to all. Further detail of the public benefit offered by the schools is included in the financial statements of each school and in the section entitled 'Review of Achievements and Performance for the Year' on page 13.

It is a key requirement of evidencing public benefit that any private benefit to individuals or elements of the charity will be incidental to the charity's objectives. An example of private benefit may be the reimbursement of travelling expenses for trustees attending training courses; any private benefit to individuals or elements of Woodard is incidental to delivery of the charitable objectives.

All Woodard schools seek to provide a very high standard of education, validated in the academic results, measurements of added value and through external inspection. The schools offer a broad curriculum and educate children with a wide range of ability. The aim of all Woodard schools is to support pupils to reach their potential in all areas of their activity. This may be in academic subjects but

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could just as easily be reflected in success in art, drama, sport, music or dance. Woodard schools produce well-rounded individuals who are able to make a positive contribution to society.

Parents of pupils at Woodard incorporated schools often make significant sacrifices to pay the fees. In educating over 7,869 UK based pupils in Woodard incorporated schools, parents help to relieve the state of the financial burden of paying for their children's education. The saving to the public purse is estimated to have a value in the last year of over £54.8 million (2022: £53.1 million).

Unlike schools in the maintained sector, Woodard incorporated schools are unable to recover the £9.7 million in VAT incurred on goods and services.

Bursaries & Scholarships

Woodard schools aim to provide opportunities for a wide range of people to access benefits from the charity. Woodard independent schools provide substantial means-tested bursaries in cases of hardship where a pupil's education and future prospects would otherwise be at risk or to those whose parents are on such low incomes that they would otherwise not be able to benefit from the educational opportunities provided. Bursary awards range from 1% to 100% remission of fees. Schools have hardship funds that supplement bursary awards to pay for co-curricular activities, equipment and school trips. The availability of all such awards for fee assistance is advertised on school websites and in prospectuses. In the past year Woodard incorporated schools provided means-tested bursaries to 807 children (2022: 959), the total value of which was over £8.0 million (2022: £8.4 million), representing 4.1% of gross fees (2022: 4.8%).

Scholarships are used to ensure that Woodard schools are able to maintain the high standards in all areas of provision. Woodard schools provide an excellent all-round education, adding value in educating children and providing pupils from all walks of life with an opportunity to benefit from a Woodard education.

The purpose of scholarship awards is to recognise high academic potential or the ability to excel in co-curricular activities. Some awards carry specific conditions imposed by the original donors. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. In many Woodard incorporated schools it is the policy to reduce the financial value of these awards over time as compared to the value of means tested bursaries. Scholarships are mostly awarded with a fixed remission of fees of between 5% and 80%, though some are above this level. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. Parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. The value of scholarships in the year was £7.8 million (2022: £8.6 million).

All Woodard schools also support education through targeting funding at specific need, either nationally or in their local community. A number of schools provide concessions that will cover all the costs of a pupil's education, including any 'extras' required. Woodard schools often launch campaigns to raise funds in order to provide scholarships and bursaries and they continue to assist a number of pupils both in the United Kingdom and overseas. Some schools apply their funds to attract and support pupils and parents, often in specialist areas of the curriculum. Such activity may include areas such as provision of scholarships for sports activities for example, rugby, tennis, athletics or golf. Schools often also subsidise the arts through provision of scholarships for music and art; one school subsidises the fees by provision of scholarships for all the choristers for a cathedral.

In response to the Coronavirus pandemic, Woodard schools introduced hardship bursaries allowing for concessions on fees in circumstances where parents' finances were significantly impacted. This demand has eased but the current increases in living costs may well see a return.

In aggregate, Woodard schools provided unfunded concessions, comprising the bursaries and scholarships discussed above and other remissions, totalling £26.1 million (2022: £25.2 million) or 13.4% (2022: 14.0%) of gross fees.

Woodard schools include details of the various concessions in their prospectuses and on their websites. All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. In most cases the budget for means tested bursaries is allocated using a 'needs blind' approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the school. All criteria and policies relating to concessions are kept under review and are updated when necessary.

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DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31st AUGUST 2023

Engagement with Suppliers, Customers and Others in a Business Relationship with Woodard

Woodard seeks to engage actively and positively with all stakeholders in the local community and in the wider educational landscape. Collaborative relationships with suppliers, parents, educational partners and community leaders are seen as key enablers to achieving success in all of the group's operations.

During the year the group has further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending the Woodard schools and academies to enhance the understanding of the provision to each pupil and to fully coordinate support to pupils from parents and schools.
- Engagement with other educational organisations and partners at local and national levels to share best practice and to provide peer support.
- Active dialogues with local councils on matters which impact children and families in the community as well as relate to the operation of each school.
- Engaging with local businesses to promote career and educational opportunities for pupils for their mutual benefit.
- Seeking all possible opportunities to engage with local and national suppliers in each Woodard school area.
- Seeking regular communication with all suppliers and ensuring good commercial practices of prompt payment and clear communication to optimise arrangements for supply of goods and services to each school and academy.
- In particular, Woodard schools adopted the government's policies and guidance during the Coronavirus pandemic and sought to maximise its support to all suppliers through the crisis in order to sustain their support and services in the future. Good practices adopted at that time will continue.
- Promoting and encouraging pupil and staff opportunities to engage in local voluntary and other projects to support the community.
- Providing community access to schools and academies and, in many cases, adopting a role that puts the school or academy at the heart of a community.

How the Board Complies with Section 172 of the Companies Act

Promoting the success of the charitable group

Section 172 of the Companies Act 2006 requires the directors to act in the way they consider, in good faith, would be most likely to promote the success of the charitable company to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

The likely consequence of any decision in the long term

Woodard Corporation makes all key decisions through reference to its long-term strategic plan and after projecting the timing and impact of such decisions. This strategy is primarily designed around the objective to improve the educational outcome for pupils. Every decision and strategy or policy adopted is regularly reviewed for its impact on stakeholders, and the need for any change is identified and implemented.

The interests of the charitable group's employees

Our employees are vital to Woodard and we regard ongoing, regular engagement with them as a top priority. Woodard and its schools and academies seek employee engagement through regular feedback and meetings, including formal appraisals. We address any issues raised by our employees as quickly as possible and communicate back to them what we have done. Staff are offered access to support, and all parts of Woodard seek to ensure that staff welfare is actively considered and addressed. Through application of up-to-date health and safety policies, and regular meetings and consultations, we also actively seek to ensure that the working environment meets necessary high standards of safety and security.

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The need to foster the charitable group's business relationships with suppliers, customers, and others

Our relationships with partners and suppliers are key to our effectiveness. Woodard schools and academies actively seek to engage in service reviews with key suppliers, and the Woodard procurement manager assists in this process for business-critical activities. These reviews are focussed on a two-way relationship with Woodard, its schools and academies, with the aim of each helping one another to achieve an optimum service as efficiently as possible, achieving best value for money. Where Woodard schools and academies have procured outsourced services, we seek to ensure that staff and management from that contractor are supported as an equal member of the school community, and as stakeholders.

The impact of the charitable group's operations on the community and the environment

We recognise our responsibility to care for the environment and aim to minimise our environmental impact in all our activities. As well as covering environmental issues in our schools' curriculums, Woodard schools and academies encourage staff and pupils to participate in initiatives to reduce negative environmental impacts. Schools and academies promote recycling of waste and are involved in actions to maximise efficiency in energy consumption and work continues to reduce the carbon footprint of all Woodard schools and academies.

The desirability of the group maintaining a reputation for high standards of business conduct

Our reputation and public trust in Woodard schools and academies is fundamental to our future success. Our ethos and values are a fundamental part of employee recruitment and training to ensure that we maintain high standards; the same basis is used in appraisal processes. We apply similar values and procedures in choosing school and academy partners and suppliers both in the UK and abroad.

The need to act fairly as between members of the charitable company

After weighing up all relevant factors, the Woodard Board consider which course of action best enables delivery of the strategic aims, taking into consideration the impact on all stakeholders. In doing so, the Board act fairly as between all Woodard Fellows, who are the members of the charitable company, but are not required to balance the charitable company's interest with those of other stakeholders, and this can sometimes mean that certain stakeholder interests may not be fully aligned.

Group Streamlined Energy and Carbon Reporting

	2023	2022
Energy consumption used to calculate emissions (kWh)	34,471,771	30,162,485
Energy consumption break down (kWh):		
• Natural Gas	21,782,323	20,188,073
• Heating Oil	865,838	928,970
• UK Grid Electricity Supply	9,482,549	8,004,482
• Biomass	499,400	-
• Combustion Engine Fuels	1,792,514	1,025,204
• Business Travel Land	49,147	15,756
Scope 1 emissions in metric tonnes CO ₂ e		
• Natural Gas	3,972.25	3,679.24
• Heating Oil	288.60	279.86
• Biomass	5.00	-
• Combustion Engine Fuels	487.56	306.21
Total Scope 1	4,753.41	4,265.31
Scope 2 emissions in metric tonnes CO ₂ e		
• UK Grid Electricity Supply	1,963.80	1,606.05
• Business Travel Land	0.08	-
Scope 3 emissions in metric tonnes CO ₂ e		
Business Travel Land	19.50	14.23

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Total gross emissions in metric tonnes CO2e Before Offset	6,736.79	5,885.59
Intensity ratio Tonnes CO2e per pupil Before Offset	1.31	1.48
Out of Scope Emissions in metric Tonnes of CO2e		
Combustion Engine Fuels	4.84	3.04
Offset Emissions in metric Tonnes of CO2e		
• UK Grid Electricity Supply	238.45	262.68
• Business Travel Land	0.15	-
• Renewable Electricity Generation	3.55	-
Total gross emissions in metric tonnes CO2e After Offset	6,494.64	5,622.91
Intensity ratio Tonnes CO2e per pupil After Offset	0.57	0.56

Group reporting requires us to include all subsidiaries and related companies that qualify. The numbers above include all qualifying subsidiaries and related companies, being Woodard Academies Trust, King's Schools, Taunton, Hurstpierpoint College, Lancing College and Ardingly College. Energy offset is shown where schools have this option. Where available, electricity used has a Renewable Energy Guarantee of Origin (REGO) certificate.

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the Greenhouse Gas (GHG) Reporting Protocol – Corporate Standard and the 2023 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO2e per pupil, the recommended ratio for the sector.

Measures taken to improve efficiency

Schools are periodically subject to building surveys, and these surveys identify areas where work completed would help to increase energy efficiency including work on roofs, building fabric and lighting.

During the year, schools and academies implemented a number of initiatives to improve the efficiency of energy use. These included:

- Reviews of light fittings across the campus to seek alternatives, and installation of LED lighting where possible.
- Encouraging staff, through communication and signage, to turn off lights and ensure windows and doors are closed when exiting rooms or installing motion sensors so that lighting is only on when rooms are being used.
- Replacement of old inefficient gas boilers with more efficient condensing boilers and air source heat pumps.
- Adjusting timers on lighting and heating systems to minimise the energy demand when not required or to minimise the time delays on switch off timers to minimum practical levels.
- Initiatives through reviews of school travel plans and bus routes to encourage pupils to travel from home to school provided transport and encouraging staff to car-share.
- Extending the scope and encouraging use of the bus routes to reduce the number of pupils travelling to school by car.
- Encouraging staff to change their travel patterns to significantly reduce their travel to and from work by car or public transport. Urging measures such as the use of bicycles and walking as an alternative mode of travel as well as the continuous promotion of the cycle to work scheme.
- Installation of electric vehicle charging points in car parks and the introduction of an electric vehicle leasing scheme for staff.
- Initiating new salary exchange schemes for leasing electric vehicles.
- Replacement of diesel-powered maintenance vehicles and minibuses with fully electric vehicles.
- Commissioning energy audit reports allowing review of current installations and assessment of ways to improve energy usage moving forward.

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- Publication of Sustainability Strategies.
- Including energy efficiency as a high priority item construction project design and build with underfloor heating, energy controls, PV panels and air source heat pumps.
- Encouraging staff, through communication, to turn down radiators.
- Further reinforcement of groups established to promote sustainability thinking and action.
- Undertaking surveys to identify significant modifications to ensure buildings are safe and in good condition and then undertaking remedial work to increase insulation and energy efficiency.

Going forward schools and academies are engaging in a number of projects to improve energy efficiency in future years as follows:

- Engagement with the Energy Saving Opportunities Scheme (ESOS) to identify possible areas for energy saving.
- Creation of long-term energy efficiency plans.
- Including energy efficiency as a high priority item in construction of new buildings with consideration of underfloor heating, energy controls, solar panels and battery storage.
- Ongoing review of settings and the operation of building management systems to ensure that energy use is minimised according to the need of pupils and staff.
- Installation of campus-wide building management systems to optimise energy usage.
- Replacement of diesel-powered equipment with electric items.
- Encouraging staff to use school provided transport, public transport and bicycles as an alternative mode of transport including promotion of Cycle to Work schemes.
- Encouraging staff to minimise travel and promoting the use of technology for meetings and other communications.
- Creation of sustainability groups and appointment of sustainability champions in departments and houses.
- Staff and student awareness training on energy management.
- Seek to identify opportunities for solar power generation at the school sites.

STRATEGIC REPORT

The whole Woodard community were saddened to learn of the death of Her Majesty Queen Elizabeth II. Woodard has had many links to the Royal Family throughout its history, most recently through Sir Robert Woodard who previously served as Flag Officer, Royal Yachts with specific responsibility for command of the Royal Yacht Britannia, and our current President, the Right Reverend Dr John Inge, Bishop of Worcester who, as the Lord High Almoner was present at both the funeral of Her Majesty and the Coronation of Charles III and Camilla, as king and queen. As Bishop John reflected 'Queen Elizabeth had been on the throne for all my life and for me, like so very many others, she was a source of security and stability. Her devotion to service was unparalleled and, as has been often remarked, she fulfilled her vow to devote her life to her subjects when she was 21 in an exemplary fashion'.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Post Coronavirus Pandemic

The independent schools' sector, including Woodard independent schools, stood up well to the problems created by the Coronavirus pandemic, and saw a rise in pupil numbers as a result. Numbers in 2022-23 continued this rise, but the increasing impact of the 'cost of living crisis' left independent schools concerned, and many were planning for lower numbers in September 2023, and this has proved to be the case for Woodard. Boarding numbers for 2022-23 are higher than those before the pandemic but are also coming under pressure. The WAT saw a similar bump in pupil numbers post pandemic, and this has mainly continued.

The increases in the cost of living have forced independent schools to offer significant increases to staff members, but also look to cover costs in all areas through similar increases in fees. It is not clear how long this situation will be able to continue.

Abbots Bromley

Trading operations at Abbots Bromley School Limited (now renamed ABS Realisations Limited) ceased as at 31st August 2019. Woodard has since been providing financial and technical support for the wind down of the school operations and has been assisting in attempts to find a buyer for the former school's land and buildings. In June 2022, an agreement was reached with Friel Homes Limited for the

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acquisition of the site, conditional on receiving a suitable planning permission for development. Friel Homes has taken on responsibility for the site and submitted a planning application in spring 2023. The sale agreement covers an initial amount for the purchase of the site, and overage agreements to cover any further developments.

Progress in Primary Objectives

Governance and organisation of the Woodard Community

With the prospect of potential changes to tax concessions for fee paying schools, and the potential for this to have a considerable impact on all Woodard independent schools, the main thrust of this work has been to facilitate discussions for various interested groups. To this end the Woodard Board and executive hosted online events for Chairs of Woodard independent schools in order to assess the possible impact, discuss options, identify strands of enquiry and share ideas. The meeting was followed by a paper in which the Woodard Board and executive documented the way in which Woodard and its schools and academies contributed to education and the wider society. This narrative is designed to be used as a communication tool for discussions with parents and interested parties. The meetings and narrative paper have been supplemented by discussions with Heads and Bursars, both online and at their respective conferences and the discussions are ongoing. Plans for a series of regular meetings with all governors at Woodard schools have been developed and will be rolled out over 2023-24.

Working with Dr Mary Marshall, Director of Undergraduate Studies and Outreach in the Faculty of Theology and Religion at Oxford University, the Senior Provost hosted an Oxbridge Taster Day in June 2023 for Y10 and Y12 pupils from Woodard schools across the North West. Nathaniel Woodard saw his mission as the transforming of society through education based on sound Christian principles and the aim was to put the idea of a Theology degree on to the radars of pupils at Woodard schools, and to instil in them some enthusiasm for what is a stimulating, and marketable academic discipline. The Woodard Board is grateful to Dr Marshall and to Crompton House Church of England School in Oldham for hosting the masterclass.

The Senior Provost worked towards a music event, 'Voices of Woodard', at Ellesmere College in October 2023 which saw pupils from across Woodard come together to learn a repertoire of sacred choral music and perform it in Shrewsbury Abbey and at Ellesmere College. The aim was that pupils and staff would bring their new repertoire back to their respective schools.

Executive structure

Working with the new Chief Executive of the WAT, the Woodard executive explored the ways in which closer working could become a reality. There is agreement that there are benefits in sharing resources, but little progress has so far been made as the WAT Chief Executive is relatively new in post and is working on structures to have an impact on the education of pupils in WAT academies, as his priority.

With the prospect of Richard Morse, the current Chairman of Woodard retiring from this role in 2024, the Woodard Board explored exploring possible structures to allow any new Chair the scope to take forward the current strategic imperatives, building on the work completed by the current Chairman. One matter to include in the brief is the consideration of the relationship between Woodard and WAT, and opportunity for greater sharing of resources. The decision was made to seek to appoint an Executive Chair, and the process of recruitment started in early 2024.

Our Christian Witness

In his first full year in post, the Senior Provost has been moving forward with initiatives to formalise the approach to the role of Provosts in Woodard, and also prepared a report for the Board on chaplaincy in Woodard schools and academies, highlighting the many and varied ways in which the Christian mission of Woodard is supported in the Woodard community. This report will form the basis of further work by the Senior Provost, which is also looking at ways to provide support to those schools for whom recruitment of a full-time chaplain is proving extremely difficult. The President and Senior Provost also hosted a meeting of the Woodard Provosts in Worcester in March 2023 to consider a paper entitled 'Woodard Provosts' and to report on any changes to the Woodard Board.

Advice, support and intervention

The Board and executive have revised and renewed the model for strategic discussion with schools, via the 'School on a Sheet' process undertaken by the executive. The aim is to allow for recording or agreement on actions, rather than just providing a rating for each critical area. Each of the Board committees considered their section and agreed the content. The meetings have concentrated on

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school strategic aims and potential threats. The Director of Education, Chris Wright, has continued to support schools in a wide range of ways and with specific support where desired. He has been working with Hurstpierpoint College on the development of their leadership programme and is hoping to add to his existing programme for aspirant leaders of faith schools. He has also continued his series of webinars for the network of heads and senior staff at Woodard schools and academies, and the weekly series of teaching articles aimed at providing resources for teachers.

Support for central services

Much of this work has been delayed due to the concentration on the impact of proposals to remove tax concessions for independent schools. Discussions have begun with bursars at Woodard independent schools, and with the WAT executive, regarding possible areas for collaboration, but until any changes in legislation are known, limited planning can take place. The prospect of sharing resources more widely is raised regularly amongst Woodard governors and executive staff in schools, but changes to VAT legislation would impact any structures put in place to maximise the benefits.

The initiative to bring about a common finance system across all Woodard schools has not succeeded as initially envisaged, but benefits are still available. A number of schools took the opportunity to review their finance and MIS system and concluded that implementation of the WCBS/Access system was not the best option for them. Woodard has worked with the schools and with WCBS to ensure that the main benefit of implementing a common finance system can be realised, and over the course of the coming year a reporting system will be developed allowing a smoother process of group reporting and development of KPIs.

Given the economic and political climate Jeremy Allardyce, the Procurement Manager, has been working to mitigate energy costs for schools both through the contract for energy, and through work to address 'net zero carbon' planning. The net zero project is significant in scope and has occupied a lot of his time over the last few months, working in particular with Worksop College to develop an assessment system to allow for net zero assessment and planning at all Woodard schools. This work will continue into 2023-24.

Other Activity

There has long been a recognition that, at its current size, the WAT is small for a national multi academy trust. The aim is to reach a point where growth is possible and the new Chief Executive, Mike Pettifer, has been working with the trustees to bring the WAT closer to that objective. The Woodard Board wishes to express its thanks to Tricia Pritchard for all the work she undertook as Chair of the WAT in moving the WAT forward, and also wishes to recognise the contribution of Anthony Prince in his dual role on both the Woodard and WAT Boards.

During the course of the last year, and following survey work undertaken by an external consultant, the Woodard Board and Executive have been working on finalising the main objectives of the strategic plan, as outlined in this report. To support this activity a decision was taken to host the Corporate Chapter meetings in three locations across the country. Meetings were held in Ardingly College, Ellesmere College and at King's College, Taunton. Though sparsely attended, the meetings did give the Chairman and executive an opportunity to learn of common issues from Fellows and senior school staff, as well as providing an opportunity for updating all attendees on current priorities, including the strategic plan.

One item of note was how loyal Fellows and Woodard schools were to Nathaniel Woodard's original vision to educate the 'children of the middle classes', and not to make Woodard schools exclusive places to attend. This aspect of Woodard's vision is lived out in the support given to parents, including extensive availability of concessions to attend Woodard schools, the various routes by which education is sponsored and supported through academies and the network of affiliated and associated schools, and numerous schemes supporting wider education.

The membership of Woodard is not static. A government white paper, later withdrawn, set out the plan for all schools to become academies by 2030. This was greeted positively within Woodard where there is a general consensus within Woodard to grow the number of academies linked to the community of schools. One element of this has been the work being undertaken by Hurstpierpoint College to establish the Hurst Education Trust with the Diocese of Chichester. This was not a Woodard initiative, but one that was driven locally by Hurstpierpoint governors and staff, though fully supported by the Woodard Board. Woodard has also been talking to its affiliated schools about their future and any possible role which Woodard would be able to play in it.

As part of the community of schools, Woodard has links to Langalanga School in Kenya, which was

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founded following an appeal in 2011 to mark the 200th anniversary of the birth of Nathaniel Woodard, and St Thomas' School in Sir Lanka. The Senior Provost visited both schools early in 2023 and re-established the bonds that first drew the schools to Woodard. The Woodard Board agreed to provide support so that the Heads of both schools were able to attend the Woodard Heads' Conference in January 2024. Other support is being explored.

Following closure, sales and combinations of schools in recent years there is an ongoing responsibility for the Woodard Board and staff to work with the remaining trustees of the charitable companies to achieve an orderly close down of operations. The companies of Smallwood Manor, Abbots Bromley and St James School are continuing, and Michael Corcoran, the Director of Finance, has been working with Woodard staff, professionals and previous trustees to try to reach a point where we can liquidate them. This process is complicated due to issues relating to the pension schemes and charitable funds held in each company, but progress is being made. The aim, as always, is to maximise the amount available for use within Woodard or Woodard schools.

The Board has continued to work with a number of Woodard schools looking for support in various ways. Often this is related to discussions with the bank or support for initiatives where Woodard can provide or acquire expertise. In many cases the aim is to assist Woodard schools in addressing issues within their catchment and to allow them to take an opportunity made available to them. If desired, the Woodard Board will initiate discussions with third parties to try to bring benefit to Woodard schools. One such initiative saw the Woodard Board agreeing to the affiliation of SS Peter and Paul School in Chesterfield. This preparatory school is closely linked to Worksop College and the link was seen as being beneficial for all parties.

In order to inform consideration of strategy, the Audit Committee and Director of Finance have worked on an updated method for assessing risks. This methodology relies on defining and then addressing a series of questions that have been developed in different categories of activity. Dependent on the answers to the queries, and initial consideration of controls, the risk is assessed, and further actions are defined. This methodology will continue to be developed and applied.

Following an earlier review of budget submission versus eventual outturns, the WAT undertook a wholesale review of financial process and management, delivering a significant improvement in the WAT's capacity to manage financial risks and pressures. The WAT also undertook a review of its Corporate Services function resulting in the establishment of a separate professionalised finance team from September 2022. The establishment of this team has enabled the WAT to identify and deploy resources to address the financial challenges that it faces from 2022-23 and beyond.

Academic Results

The outstanding educational performance of Woodard schools is amply demonstrated by the public examination results. Due to the pandemic, a significant proportion of schools did not publish data on their overall exam performance, and the Department for Education did not publish any educational performance data based on tests, assessment or exams for 2020 and 2021. 2021-22 and 2022-23 represent year where a more reliable exam performance can again be relied upon. That is not to say that the impact of the disruption to pupil's education during the pandemic can be ignored, but schools have begun to place more faith in external exams and, where possible, the 2023 exam results are being compared to those from 2019, the year before the pandemic, in many instances.

Woodard incorporated schools achieved an overall average 82.68% (2022: 89.1%) pass rate at grades 9 to 5 (equivalent to the previous A* to B/C) including English and mathematics for GCSE. Comparison with 2019 is not credible as this was measured from grades 9 to 4. At A Level, 69.72% (2022: 73.8%) of grades were A* to B at the incorporated schools, with 42.44% (2022: 47.3%) of grades being A* to A. The same measures in 2019 were 69.53% A* to B and 40.89% A* to A, showing a more consistent comparison than 2021-22. The results for the independent schools are in line with the performance of other schools in the independent sector, and a number of schools exceed the average by a margin. As noted above, the Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life and schools are non-selective. A very large majority of pupils move on to higher education and achieve their first choice destination.

Two Woodard schools provided the IB examination in the sixth form. The average points score across all candidates at the two schools was 34.05 (2022: 33.65) with all candidates performing well. One pupil at Ellesmere College achieved a score of 44 points out of the maximum 45.

The WAT's strategic success measures on pupil outcomes relate to progress 8 at the end of Key Stage

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4, as the schools in the WAT are either all-through or secondary. The WAT has a strategic progress 8 target of 0.0, and in 2022 the schools achieved -0.15, which is in line with the national average. This measure shows considerable progress being made against the last reliable set of published data which were in 2019, when the progress 8 score was -0.36. Progress 8 is a 'value-added' measure that indicates how much a secondary school has helped pupils improve over a five year period when compared to a government-calculated expected level of improvement.

Measures of success at Woodard preparatory and junior schools vary from school to school but all include some form of examination and ability assessment. All schools successfully prepare pupils for entry to senior independent schools with a significant number gaining academic awards at scholarship or exhibition level to major independent schools. Pupils performed well in Common Entrance and similar examinations.

Woodard affiliated and associated schools are some of the best state and independent schools in the country. Affiliated and associated schools achieved an overall average 67.33% (2022: 68.47%) pass rate at grades 9 to 5 (equivalent to the previous A* to B/C) including English and mathematics for GCSE. At A Level, 50.9% (2022: 64.7%) of grades were A* to B at the associated and affiliated schools, with 28.6% (2022: 44.7%) of grades being A* to A. This reflects the changing membership of affiliated schools within Woodard. A better comparison for these figures is to look at those schools present in both 2019 and 2023, with the average in 2019 being 33.52% for A* to A and 60.38% for A* to B. There are some outstanding achievements within this cohort, with one school achieving 90.7% of grades at A* to B at A Level.

Improving Facilities

All Woodard schools spend considerable amounts on making sure that facilities are up to date and attractive to pupils and staff. Following a slow down during and just after the pandemic, Woodard schools have begun building programmes and development of the school sites to ensure they continue to be able to offer outstanding facilities.

A significant project to extend boarding facilities was undertaken at Bloxham School, where the Stonehill extension project to convert, restore and extend a former coach house to create a new boarding house was completed in January 2023. Improving pupil accommodation was also a theme at Lancing College where the school added new capacity for 56 pupils across two houses. Lancing also commenced work on a new pupil café in one of the quads. This will enable the current café to be converted into a new facility for the use of the VIth form. Hurstpierpoint College has continued its long running plan to re-develop the site with expenditure on new facilities totalling £9.7 million including £4.7 million on Eagle House extension, £1.6 million on purchasing Westfield House purchase and £1.4 million on the installation of a mezzanine at Woodard House.

Reflecting the importance of the chapels at all Woodard schools, the chapel at Worksop College has been re-plastered, and the new porch at Lancing Chapel has won three Sussex Heritage Trust awards as well as a prize from the Stone Federation of Great Britain. Roofing has been a theme at Worksop College as both the music department and the Pre-Prep at Ranby House School have had new roofs.

Arts, Music, Dance and Drama

Woodard schools are outstanding places for the study of all forms of art, music, drama and dance. Groups are formed to support activity in a wide range of areas of music, not just in chapel. Woodard schools provide chamber choirs, brass, flute, saxophone and clarinet groups, percussion ensembles, string quartets, folk, rock, swing and jazz groups and school orchestras among many other musical activities. Pupils are also represented in a number of national musical groupings.

The highlight of the musical calendar at Bloxham School was the Chapel Choir tour to Vienna which included a performance in St Stephan's Cathedral, where Haydn was baptised and married, and Vivaldi is buried. Choirs from Woodard schools regularly perform in prestigious venues: the Peterborough School Chapel Choir sang in Peterborough and Norwich Cathedrals; the Chamber Choir at Cathedral School, Llandaff sang evensong at Salisbury Cathedral before touring West Wales singing Evensong in St David's Cathedral; the Lancing College Chapel Choir sang Evensong in St Paul's Cathedral, the Denstone College Choir sang in the Basilica in Lisieux, and undertook joint performances with a French school and the Worksop College Choir sang in Durham, Selby and Southwell cathedrals. The King's College Chapel Choir successfully performed '*Faure's Requiem*'. The Cathedral School choristers also sang for the King and Queen at the televised national memorial service in September 2022 and two

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pupils from Lancing College Prep at Worthing received Italian language coaching to perform as 'street urchins' in the Glyndebourne festival's production of Puccini's *'La Boheme'*.

Bloxham School invited Jeanette Barnes and Kate Boucher to deliver drawing masterclasses the school took part in Oxfordshire Art Weeks with a stunning installation of painted totem poles. Pupils at Hurstpierpoint College took part in workshops across the performing arts spectrum from drumming to puppetry and street dance to film music. The King's Hall Arts Week welcomed an enormous range of visitors across the curriculum. The theme was 'Magic' with workshops, trips, visiting artists, authors, storytellers and dance and some pupils followed the remarkable puppeteers. The second year of the dance show *'Lost in Motion'* at Ardingly College provided an excellent showcase of mixed dance forms. At Hurstpierpoint College the Dance Showcase, based on Akram Khan's retelling of the original classical ballet, *'Giselle'* saw 70 dancers performing a poignant and memorable performance.

Dramatic performance is a significant endeavour for all Woodard schools. A number of pupils at The Peterborough School enjoyed wins or top three placing's in their competition class at Oundle Festival of Music and Drama. Bloxham School welcomed the Complicite Theatre Company to run a workshop for A-level pupils whilst the Splendid Theatre Company ran a clowning workshop. Lancing College continued the fine tradition of encouraging pupils to write and direct their own plays and particular highlights included *'Snapshots'* and *'End of Choices'* both written and directed by UV11th pupils. At Hurstpierpoint College the culmination of the collaboration with playwright Brian Woolland saw the world premiere performance of *'Two Sisters, Two Brothers'* a play set in the backdrop of the Ukrainian crisis and loosely based on the Greek classic *'Antigone'*. The Senior Michaelmas production at the Cathedral School entitled *'Home'* was also conceived in response to the refugee crisis in Ukraine and contributed to the school gaining accreditation as a School of Sanctuary.

Other productions at Woodard schools included Philip Ridley's play *'Sparkleshark'*, Charles Dickens's classic, *'A Christmas Carol'*, *'Shrek the Musical'*, *'The Wind in the Willows'*, E.B. White's *'Charlotte's Web'*, Rudyard Kipling's *'The Jungle Book'*, *'Made In Dagenham: The Musical'*, *'The Wedding Singer'*, *'Anything Goes'*, *'Matilda'*, *'ELF'* and *'Hansel and Gretel'* performed outdoors in the amphitheatre at King's College, Taunton.

Sport

Woodard schools are recognised for their sporting excellence and have many talented individuals, in a diverse range of sports, achieving national and often international recognition. Sports offered range from the more traditional football, cricket, hockey, tennis, lacrosse, netball, athletics and swimming to sports as varied and exciting as triathlon, canoeing, kayaking, climbing, mountain biking and mountain walking, river swimming, wakeboarding, wind sailing and surfing. Other activities cover such sports as golf, horse riding, judo, croquet and table tennis and pupils take part in cross fit, and 'jazzercise' to keep them fit for all. There are too many to list, and all are delivered with a level of professional standard coaching that is hard to match.

National and international representation is one feature for some pupils at Woodard schools. Pupils at Ardingly College were selected for representative honours in the England male U18 and female England U16 hockey teams. Two pupils at Worksop College were also selected for the England Young Lions cricket team and a number of pupils at the Cathedral School, Llandaff are outstanding in their field and have represented their country in running, badminton, baseball, cricket, football, gymnastics, hockey, squash and swimming. King's College Taunton provided pupils to compete at an international level in a number of sports including athletics, cricket, water polo and badminton. Ellesmere College has been accredited by the World Academy of Sport as an Athlete Friendly Education Centre, supported by the Olympic movement.

Woodard schools also provide national champions in a wide range of sports including elite level riders who represented Great Britain in the Equestrian European Championships in dressage and show jumping, securing team bronze medals. Similarly, a pupil from Ardingly College also represented Great Britain in the European Dressage. Worksop College pupils achieved individual national success in riding, swimming, table-tennis, kick boxing, ice hockey, hockey, cross country and cricket. A Year 10 girl at The Peterborough School won a World Silver Medal in Taekwondo and the King's College, Taunton boys' 1st XI and U15s cricket teams won their respective national T20 Cups, being crowned champions of England. Two Ardingly pupils also competed at the World Indoor Rowing Championships finishing 5th and 6th in their respective events and a pupil from Prestfelde School earned selection for the National ISFA football squad. Two pupils at King's Hall School competed in the National Athletic finals with one gaining a Bronze medal.

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Pupils are also regularly chosen to represent elite level playing squads for their age group. Lancing College has been approved as a Football Association partner school, working in particular partnership with Brighton and Hove Albion Football Club. Lancing welcomed a second Brighton academy player into Year 10 to work on day release. An U11 boy at The Peterborough School represents Peterborough United FC and an U15 girl represents Nottingham Forest Academy. Schools often host elite level sport and Prestfelde School hosted the Girls U13 regional and national IAPS tournaments in cricket, whilst Worksop College hosted the National independent Schools Cross Country Championships and the 1st XI from Nottinghamshire County Cricket Club. Denstone College opened a new Athletic Development Centre helping pupils to develop awareness of athlete development, biomechanics, and injury prevention.

Education

Academic success is key for all Woodard schools. Pupils' academic progress is supported in a wide range of different ways, and Woodard schools offer an extensive array of opportunities for educational extension. Woodard schools are often recognised for their commitment to education with many Woodard schools involved as centres for teacher training, having links to local universities and taking a number of trainees on placement before they teach in the maintained and independent sectors. Sharing expertise is also a feature of Woodard Schools, and they develop links to their local maintained schools and academies. In some cases, pupils from non-Woodard schools are able to access or share the facilities at Woodard schools, and this activity provides an opportunity for teachers and pupils to learn from each other.

Woodard schools look for innovative ways to support pupils in their education. Worksop College has introduced mental health measurement system (STEER) which allows the whole school to measure, track and improve the self-regulation and mental health of every pupil. This is supplemented by a new well-being centre which is in use on a daily basis. Lancing College has introduced the Lancing Diploma which explores how the curriculum and the co-curriculum together work to inculcate the school identifies as the 'Five Rs', the virtues of resilience, responsibility, reflection, resourcefulness and reciprocity. At Ardingly College a *Let's Connect* Mental Health Week focused on promoting openness and understanding anxiety.

The influence that Woodard schools have on education is significant, locally and nationally. Educational initiatives and links also take many forms. The Cathedral School, Llandaff supports the development of the music curriculum with Cwmbach CiW Primary School, with a member of staff going to work with pupils once a week. Pupils from Great Tew Primary School and Bloxham Primary School enjoy weekly sessions with Bloxham School VIth formers across a range of subjects including art, DT, maths, cooking and modern foreign languages. Bloxham also employs a dedicated Outreach Officer who co-ordinates such activities as the broad curriculum support provided to Bloxham Church of England Primary School as well as hosting a Fun Day for their Y6 leavers and a morning of science workshops for Great Rollright, Kingham, and Dr Radcliffe's Primary Schools. Plans are also advanced for Y5 pupils from Holy Trinity C of E VA Primary School to join pupils at King's College, Taunton for a programme of six enrichment sessions. The Headmaster at the Peterborough School is a Teacher Panellist for the Teacher Regulation Agency and continues to serve on the Main Committee of the Society of Heads.

Hurstpierpoint College's support for its local schools is more formally recognised. Hurst Education Trust (HET) is a multi-academy trust established in December 2021, in partnership with the Diocese of Chichester. HET comprises four local primary schools with an ambition to double the numbers in the next year. School improvement work is regular and consistent with the trust drawing in external advice as required. Co-Curricular programmes have been set up with the Hurstpierpoint College, for instance, pupils currently are involved in reading programmes, whilst other pupils are involved in sports leadership and creative activities.

Woodard schools also contribute to widening education. Ardingly has continued its links to Ifield Community College, particularly in relation to the development of a Solar Car. This project was among the finalists in the United Nations (UN) Young Inventors Challenge, which is part of the education programme for the UN Sustainable Development Goals. The team is currently designing a solar utility vehicle. Lancing College set out to fund the whole cost of educating talented young people from challenging backgrounds by raising £3 million in the first five years to provide full funding of 25 pupils. In the 2022/23 year there were 17 'Foundationers' in the school across all year groups. The project partners include Trinity Church of England School in Lewisham, Eastside Young Leaders Academy (EYLA), Royal National Children's Springboard Foundation and the Buttle Trust. Lead Hurst, Hurstpierpoint College's in-house leadership development programme, began in early-2023. This

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programme will be rolled out over the coming years. Denstone College welcomed 150 local primary school children for an all-day hockey festival, with all participants leaving with a beginner's hockey stick so they could continue playing.

Woodard schools offer a wide educational experience with considerable success. King's College Taunton's Royal Marines section once again won the prestigious Sir Steuart Pringle Trophy at Lymington, for the eighth time in twelve years. This means the school has now won the trophy more times than any other school in the country. A Y8 pupil at Lancing College won the Aspire to Engineering National Competition which is a renewables challenge run by the Royal Commission of the Exhibition of 1851 and Big Ideas. He used his £50 prize to buy Science books for the school and he was also awarded a workshop for his class from Henry Snaith, Professor of Physics at the University of Oxford and Co-Founder & Chief Scientific Officer of Oxford Photovoltaics Limited. The International Women's Day event at Ardingly College featured a *Fairer Society* conference and workshops on activist poetry with Erin James. Ardingly Preparatory School runs weekly 'Shaping My World' lessons covering a range of topics from careers advice, first aid, mental health, manners, public speaking, strategy games, and small talk amongst a range of twenty other topics. The Denstone College diving trip to Malta ran very successfully in October 2022.

Community

Woodard schools are at the heart of their communities. They are often the largest local employer; they provide sports facilities for those in their local areas; halls and studios for performances; rooms for meetings; musical and theatrical productions; venues for community events including weddings; opportunities for education and training and a host of other activities.

Woodard schools act as centres for diverse activities within their communities. Typical examples of community support include schemes for pupils to take part in 'service activities' and most schools devote a specific part of the timetable each week where pupils are given the opportunity to undertake community service. This work typically includes such activities as provision of IT support for local elderly residents, visiting and helping in care homes, working with pupils from local maintained sector schools assisting in supporting the teaching of subjects including Maths and modern languages, gardening in the community and running clubs for local schoolchildren. Prestfelde School hosted an aquathon, athletics, lacrosse and cricket sessions with primary schools to promote inclusion and a love of the sports. This year Prestfelde continued its work with Shropshire Cricket, being the host for girls' cricket in the county. In science the school held a competition day for local primary schools within the Severn Bridges group. This provided engagement in science for children who do not have access to science laboratories or specialist teaching. On a different scale, Queen Mary's School, Thirsk hosted the Deer Shed Festival of music, comedy theatre, science and sport for the whole family. Denstone College celebrated its 150th Anniversary with a Garden Party, where pupils past and present, neighbours, staff and friends came together for Chapel services, afternoon tea, fairground rides, music, street food, fun runs, classic car show, golf and art competitions and more. A highlight of the day was when the JCB Dancing Diggers performed a special routine. Denstone was most grateful for this donation.

As significant local centres for education, Woodard schools provide and support making staff available to act as examiners for GCSE, A-level, and the International Baccalaureate Diploma programme, with roles ranging from Examiner to Chief Examiner at A-level. Woodard schools act as hosts for community education with local schools and other groups making use of classrooms, art and science blocks and often the teaching resources of the Woodard school. Woodard Schools Nottinghamshire Limited (Workshop College and Ranby House) have been awarded a Queen's Award for Voluntary Service, presented to the school by the Lord Lieutenant. The award recognises the work done in the community by the pupils including after school clubs for community children and working in local maintained schools, charity shops and homes for the elderly. In addition to this, the Headmaster at Workshop College has been appointed as a non-executive board member of the North Notts Business Improvement District (BID). The Director of Music at King's College Taunton engages musicians from local schools into an orchestra and will be inviting local primary schools to take part in a day's choral workshop in the Michaelmas term of 2023.

Woodard schools recognise the need to ensure that all pupils are aware of matters affecting their wider communities, both locally and internationally. Pupils often attend activities which seek to celebrate and remember significant events from a wide range of cultures and nationalities. In line with Woodard's ethos to welcome those of all faiths and none The Peterborough School celebrated the festival of Pentecost with a whole school service, led by pupils and staff, reading in over 20 languages, to launch the school's 'Celebrating Diversity Week'. Throughout the week, pupils visited important places of

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cultural or religious significance, including a mosque, the Holocaust Memorial Museum and a Hindu Temple. In Lent, the Cathedral School Llandaff joined the diocesan 'Lamentations Project', reassuring children across the diocese that "it's OK not to be OK" and allowing them to express their sadness. Feedback from parents showed that resulting discussions at home positively impacted the children, developing their cultural understanding, and instigated further discussions with their families at home.

Woodard schools act as sporting and cultural hubs for the local community often making their facilities available to their local communities. Many schools allow access to their swimming pools and many run or host swimming schools with a focus on pupils at their local maintained schools. Sports halls are opened for local groups to take part in various sports and leisure activities and the outdoor facilities, particularly the all-weather and floodlit pitches are used by the local communities, clubs and sports teams from all areas. With their exceptional facilities and experienced coaches, Woodard schools also often act as the centre for sports coaching for local school children and on behalf of regional and national teams, and support extends to management of county cricket, rugby and hockey squads. A number of staff and pupils also referee club games in all parts of the country, with matches often taking place at Woodard schools. Ellesmere College hosts 'Arts Connect' meetings for the Arts Council 'Arts Mark Awards' schools'.

Lancing College undertakes English partridge and wildlife counts twice a year with the data passed to the game conservancy trust. Lancing is also currently converting approximately 50 acres of arable land into a species-rich chalk grassland that will be farmed and managed in a traditional manner in line with the objectives of the South Downs. To add to these wildlife friendly initiatives a beekeeper also operates on site. The grounds at Hurstpierpoint College have been used by Woodlands Mead School and St Pauls School for sponsored walks and Scout and ATC groups for overnight camping practice. Hurstpierpoint also run a choral society for parents and members of the local community and make their musical instruments available on free loan to local churches and community music groups.

Charitable Activities

Charitable activity at Woodard stretches far beyond the school gates. Schools support projects in countries in Africa, Asia and South America as well as national charities in this country, and those in their local community. Projects have often taken place in Zambia, Tanzania, Malawi, Uganda, India and the Middle East and among many others, with regular visits from schools and projects to support local communities.

Woodard schools have been helping those in need from around the world. The Royal National Children's SpringBoard Foundation (RNCSF) works with over a hundred state boarding and independent schools to widen access to fully-funded bursary places for children who most need access to the opportunities these provide. Denstone College, Lancing College and King's College Taunton all work in partnership with RNCSF. In support of refugees and with RNCSF assistance, King's College provides 100% remission of fees for seven pupils. Lancing has a number of schemes to assist pupils who would otherwise be unable to gain access to the education provided. In the last year they have started working RNCSF and awarded a fully-funded boarding place to their first Springboard pupil. Ardingly College also provided two refugee children from Ukraine and one pupil from Afghanistan with fully-funded bursary places.

Pupils at Woodard schools often raise money for activities and undertake charitable activity themselves. The VIth Form pupils at The Peterborough School run their own fundraising committee with their chosen charity for 2022-23 being The Peterborough Soup Kitchen. The May Ball at Prestfelde School sold over 230 tickets and raised a considerable sum from the charity auction for Hope House Childrens Hospice. During Christian Aid week, the Cathedral School, Llandaff combined with Llandaff City CiW Primary School on a collaborative sponsored walk to raise funds. Hurstpierpoint College held a 'Musicathon' for the charity Shine, as well as a sale of ski clothes to raise funds for 'Mind' in Brighton. King's College Taunton raised funds to provide community swimming lessons whilst King's Hall had a focus this year on raising funds for The Nelson Trust, Hospice South West and Open Door. The 'Malawi Walk' saw Lancing College and local families walk twelve miles across the South Downs to raise money to sponsor four young people in Malawi through their tertiary education. Further fundraising supported the building of classrooms at a local secondary school in the Nkhotakhota area. Some fundraising support activities closer to home and Worksop College raised a considerable sum for repair of the Chapel roof at the school.

Woodard schools look to provide direct help to local communities and charities. As part of the VIth

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Form programme at Bloxham School all pupils in the Lower VIth are required to undertake a years' worth of community service to a specific project. The Cathedral School continues its programme of volunteering in the local community including working in local charity shops and a home for the elderly, and helping out in hockey coaching. Prestfelde School works closely with Shrewsbury Food Hub supporting them in raising funds and the Harvest Festival supported food deliveries with gifts from the pupils and parent community. Hurstpierpoint College also collects goods for local food banks and supports a range of other charities including Cameron's Orphanage in Zambia, a charity founded by a member of the Hurst Community. The Hurstpierpoint CCF Contingent supported 'Off The Fence', a local Brighton homeless charity, by donating jumpers, hats, gloves and rucksacks that were no longer required. The Third Form at Lancing College joined up with a Brighton charity Small Acts of Kindness in bringing together collections of wrapped gifts, edible treats and Christmas cards to provide Christmas presents for elderly people living alone in the city. The Community Service team at Queen Mary's School, Thirsk work at their local Dementia Day Care centre. The Tuesday Chapel services in the Lent term at Denstone College provided a forum for a number of students and staff to share their stories of volunteering work and charity fundraising efforts.

Closer to home, schools support a vast range of regional and national charities including Movember, Breast Cancer Now, the NSPCC, Save the Children, Teenage Cancer Trust, The Clocktower Sanctuary, WaterAid, Help for Heroes, Neuroblastoma UK, The Brain Tumour Charity, War Child, BBC Children in Need, Red Nose Day, Royal British Legion Poppy Appeal, Comic Relief, Katherine House Hospice, Breast Cancer UK, Helen & Douglas House and Compassion.

Fundraising Performance

Grants and donations totalled £6.0m (2022: £4.5m), including restricted income donations of £5.2m (2022: £2.8m). Fundraising is not a principal activity of Woodard or Woodard schools and academies, but in any fundraising undertaken, all group bodies apply the principles of the fundraising code, treating people fairly and with respect, explaining the purpose of the fundraising in a way which does not mislead people, and being sensitive to people who may be in vulnerable circumstances. Woodard and Woodard schools pay close attention to the wishes of the donor, and the intended use to be made of the funds donated, ensuring that appropriate beneficiaries are identified. The balance includes a number of donations for which all of Woodard is very grateful. Woodard does not actively fundraise, does not use professional fundraisers and has not received any complaints regarding fundraising. Few Woodard schools actively fundraise, and those that do either have their own development department or use external fundraisers. None of the Woodard schools note any complaints regarding fundraising.

Investment Policy and Objectives

The Articles of Association of Woodard and its subsidiary schools permit funds to be invested in such manner as the directors see fit, providing that such powers of investment are only exercised for the purpose of attaining the objects and in a manner that is legally charitable. The general policy is to preserve the capital value of investments and maximise the return and income on all investments. For the advanced fees scheme, the aim is to match the return on investments with the maturation profile of the related liability to provide schooling in future years.

Investment Performance Against Objectives

Woodard Corporation investments are managed by Cazenove Capital. Investments controlled by Woodard support fees in advance and various benefit and prize funds. The largest proportion of invested funds support the Fees in Advance Fund and are in a cautious fund managed by Cazenove, with the investment performing in line with the benchmark for the GBP Allocation 20-40% Equity sector. Cazenove also use sector wide benchmarks to monitor performance of the investments, and the Fees in Advance Fund investments underperformed the sector comparator used, which is the Asset Risk Consultants (ARC) PCI Cautious benchmark. The reason for this is at least in part due to the timing of withdrawals during the year, and the concentration on risk, rather than growth. Over the medium term, the investment performance is slightly ahead of the ARC benchmark.

Prize and benefit funds are invested in a wide range of medium risk investments, mostly with an aim to generate income. They are measured against the ARC PCI Balanced benchmark. The portfolio performed well in the year to 31st August 2023 when measured against this benchmark and has performed particularly well over the medium term.

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Funds held as custodian trustee on behalf of others

Woodard does not hold funds or act as custodian trustee on behalf of others.

FINANCIAL REVIEW

Results for the Year

The results for the year are set out in the attached statements of financial activities on pages 33 to 34.

Woodard incorporated schools continued the recovery in income experienced in 2021-22. Post the pandemic, Woodard independent schools raised fees in September 2021-22 and 2022-23 to recover previous losses and to allow for the significant increases in costs being experienced across all lines of expenditure. Similarly, the more significant factors affecting academy finances in 2022-23 have been those relating to the cost of energy, interest rates, payroll increases and inflation in almost all categories of cost. Independent schools can partially mitigate costs through fee increases but any such adjustments affect the affordability of the education being offered and put pressure on families. For academies, the impact of increased costs has also been significant, but government funding has been flexed to cover some of the potential shortfalls.

As reflected in this report, when aggregated, the net incoming resources were £11.3 million (2022: net incoming resources of £2.5 million), as shown on page 33. The result for the year to 31st August 2023 reflects the increases in pupil numbers in independent schools, the recovery of boarder numbers and the return of trading income from lettings etc. As a consequence, fee income recovered and showed an increase of £12.3 million in the year, following on from an increase in 2021-22 of £18.9 million. Ancillary and non-ancillary trading income showed an increase to £21.9 million, from a total of £15.4 million in 2021-22. Over the last four years, numbers in the academies have risen from 6,324 in September 2019 to 6,976 in September 2023 showing the increasing popularity of the academies. The largest increase in pupil numbers has been in the academy senior schools, with numbers growing from 5,350 to 6,039 in total. Income to academies lags increases in pupil numbers, but funding has risen in the period from £43.8 million in 2021-22 to £48.9 million in 2022-23.

All schools and academies had to take significant steps to try to mitigate as much of the increase in costs being suffered over the last two years as possible. Energy was a particular factor, though rises have been partially mitigated through the use of previously agreed long term arrangements. Total expenditure increased by £18.1 million compared to that in 2021-22, with expenditure on 'Education and grant making' increasing by the largest amount, being £14.9 million. Premises costs increased from £42.3m to £43.9m as schools continued to catch up on projects following the end of the pandemic. All areas of expenditure reflected the general inflation being experienced. The overall impact was compounded in the SOFA due to an additional charge for the movement in provision for pensions of £(3.4) million (after current experience of adjustment for inflation), mainly due to the movements in the valuations of the Local Government Pensions Schemes (2022: gain of £23.4 million). The previous pension asset recognised in the balance sheet has been reversed. This credit or charge exemplifies the volatility in capital markets over the last year.

Woodard looks to all schools to make an operational surplus sufficient to allow appropriate re-investment in their facilities. In common with other independent schools, some Woodard independent schools find it difficult to achieve the level of surplus necessary to fund all development, and significant sums are borrowed. Much progress has been made in addressing the financial success of the WAT and identifying a route by which all academies can be returned to an operational surplus; pressure on academy funding continues, however, and the outcome for the WAT for the year to 31st August 2023 shows a net movement in operational reserves of £(780)k (2022: £(3.0) million), before allowing for movement in the overall WAT pension provision of £(3.4) million (2022: 19.2 million).

The overall financial performance of Woodard is good. The Board has reviewed financial information for the parent charitable company and is confident in its assessment that it will be able to meet its debts for a period of at least 12 months from the date of signing the financial statements. The assessment for individual Woodard schools and the WAT is contained within their financial statements.

Conditions in the independent sector continue to be subject to changing trends and pupil numbers at September 2023 are slightly lower than those at the September 2022. Individual schools continue to suffer financial pressures, and this has been compounded by the inflationary pressure being felt in all businesses. This will be further impacted should VAT be introduced on school fees and pupil numbers, and school fee income fall as a result.

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All Woodard schools and academies are aware of the market conditions and are planning to maintain their standards and pupil numbers in the coming years. Any surpluses in charitable schools are re-invested in education either directly through employment of teaching or support staff, or indirectly through capital development, provision of technology or investment to create bursaries. For schools and academies there is a balance between surpluses, movements in cash and investments in assets, including particularly buildings.

A number of schools and academies are investing cash into new buildings so as to ensure that the best facilities for teaching and learning are available to pupils and staff. Schools continued their significant investment in fixed assets with £21.9m being invested in a range of projects (2022: £20.4 million), and more is planned. The rise in pupil numbers in recent years allowed some schools to rebuild their cash reserves which were diminished during the pandemic and this trend has continued into 2022-23. The cash flow statement on page 36 shows an increase in cash and cash equivalents in the year of £5.3m (2022: decrease of £(3.2)m). More detail is given in the cash flow statement and in note 30.

Woodard and many Woodard independent schools provide a pension to support staff under the terms of the TPT Retirement Solutions - The Growth Plan. As a result of this pension scheme being under funded, Woodard and the participating schools are committed to contributing to a recovery plan. During the course of the year a total of £78,000 (2022: £372,000) was contributed to the recovery plan and the recognised liability under the plan decreased by £74,000 (2022: decrease of £700,000) in aggregate, with this value being recognised in the Statement of Financial Activities (SOFA). Further details can be found in note 28. The movement in the defined benefit pension schemes on behalf of non-teaching staff at the WAT and Ardingly College was a charge to the SOFA of £3.4 million compared to a gain to the SOFA of £23.4 million in 2021-22.

Reserves Level and Policy, and Financial Viability

Reserves held at school level, or by the WAT, are for the benefit of the individual incorporated schools or the academy group. There is no formal policy in respect of group charity reserves as each school charitable company, and the WAT, retain and are responsible for their own reserves. The trustees of the Woodard central charity maintain oversight of reserves levels overall and are informed by levels of reserves within the constituent parts of the group. The guideline reserves policy is therefore dictated by the needs of the schools and academy group with a general recommendation that schools should be looking to generate reserves backed by liquid assets equivalent to between a half and a whole term's expenditure. Schools and academies will also hold reserves that are designated as being essential for future capital development or which are tied up in the fixed assets and working capital of the schools themselves. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the school or academy group without the need to have recourse to sales of tangible fixed assets. The Woodard Corporation charity reserves are only generated through sales of assets from schools that have ceased operations. Group consolidated net assets increased from £252 million to nearly £260 million at 31st August 2023, as shown in note 25. At group level, unrestricted reserves rose from £142 million to £156 million, restricted reserves decreased from £106 million to £100 million, mainly due to the movement in pension scheme assets, and endowed reserves remained static at around £3.8 million. Company reserves rose slightly overall, with unrestricted reserves rising from £10.1 million to £10.5 million, restricted reserves and endowed reserves remained static at £410k and £20k respectively.

All areas of income recovered, with school fees being £12.7 million higher in 2022-23 than 2021-22 (note 2), educational funding for the academies increased by £5.1 million, and all other significant areas of income for independent schools showed growth as schools were able to increase their lettings business and all ancillary activity for which fees could be charged. There has also been a significant rise in all areas of expenditure, with costs associated with 'Education and grant making' rising by £14.9 million in the year (Note 9).

The consolidated unrestricted reserves are invested primarily in tangible fixed assets which are all used for direct charitable activities. The funds available are, in the opinion of the Board, adequate to meet future obligations on a fund-by-fund basis. Wherever possible advance fee funds are segregated from the other funds. Tangible fixed assets are controlled by the school companies, the WAT and Woodard for their own use. Impairment reviews have been undertaken and, in the directors' view, properties are not impaired below their recorded cost in the financial statements. Tangible fixed assets are recorded in the financial statements at book value; the aggregate market value of the assets would be higher. Investments (other than endowment assets) are held to create income and capital growth pending utilisation.

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In line with the general reserves policy to reinvest any surpluses in educational provision, including land and buildings, Woodard schools and academies have invested substantial sums into new school buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for pupils. In common with most charity groups involved in independent and maintained sector education, and due to current and previous investment in fixed assets and support for education, there are no group free reserves. Group free reserves are calculated by subtracting the restricted and endowed reserves, plus the value of fixed assets used in the charity from the net assets per the balance sheet. The aim is to describe a charity's ability to meet short- to medium-term charitable commitments from 'liquid' net assets. Group net current liabilities in the year fell from £12.7 million to £11.1 million. The main causes of this decrease were movements in bank loans and overdrafts, with Ardingly significantly reducing its bank debt, and a movement of over £6 million in advance fees and deferred income. The Board keeps the level of the group free reserves under review and, at the balance sheet date, the Board considers that the strength of Woodard's balance sheet, the stable cash flow from pupil rolls and government grants, the ongoing popularity of the schools and the available banking facilities that can be called upon if need arises mitigate the risk of a shortage of liquid funds.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board is responsible for the identification and management of risks. The major risks to which the group is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the executive officers and the process is overseen by the Audit Committee on behalf of the Board. A formal review of the risk management processes is undertaken annually.

The principal risks to which Woodard is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. In this section references to 'schools' should be read as applying to independent and academy schools. Significant risk areas and their mitigation are:

- All businesses operate in an increasingly politicised environment. A significant risk to Woodard and its schools and academies arises from the prospect of political change, including a change of government and possible change to educational or taxation policy. The Boards of Woodard Corporation and WAT, and all schools and academies are acutely aware of the risks and monitor developments and statements of policy from all political parties.
- Woodard and its schools operate in a highly regulated sector, including in matters of child protection, and this exposes all to reputational risks and potential legal challenges. Woodard and its schools appoint appropriate professional advisers to ensure that trustees and staff can keep up to date with all requirements; school or individual membership of bodies such as the constituent members of the Independent Schools Council (ISC) also ensure that we have access to up to date information and support and monitoring of communications from DfE and others, coupled with regular updates to policies, ensures all schools are able to be compliant.
- The market in which Woodard and the schools operate is highly competitive and developments in education are monitored to ensure that pupils always receive a first class, holistic and varied educational experience in Woodard schools.
- All organisations face difficult economic conditions, particularly in relation to the impact of inflation and public funding for bodies including the WAT. Directors and senior managers in Woodard, WAT and all schools and academies keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues.
- As identified in this report, there is an ongoing risk to the group from the sudden loss of schools either through catastrophic closure or external intervention; this is addressed through the financial monitoring by the Woodard and WAT Boards of the academic and financial position of schools and academies.
- Woodard strives to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in human resource management and health and safety help to ensure that Woodard meets expectations.
- Woodard and its schools operate in an increasingly litigious environment and appropriate professional advisers are appointed and insurance purchased using specialist brokers and advisers to ensure that Woodard can keep up to date with all requirements and meet all challenges.

The key controls used by Woodard and Woodard schools include:

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- Formal agendas and minutes for all meetings of the Board and committees.
- Terms of reference for all committees.
- Comprehensive risk management, strategic planning, financial forecasting, budgeting and management accounting.
- Review and discussion with schools as part of the 'School on a Sheet' (SOAS) process that includes review of net fees, operational outcomes, debtor days, levels of debt, staff costs and remissions.
- Established and identifiable organisational structures and reporting lines which are regularly reviewed.
- Formal and informal links between the individual elements of the Woodard group including regular meetings, involvement in committees and executive liaison.
- Use of key performance indicators and appraisals for individual staff members.
- Comprehensive formal written policies.
- Clear authorisation limits.
- Vetting procedures, as required by law, for protection of the vulnerable.
- Appointment of appropriately qualified professional advisers.
- Involvement with sectoral bodies and monitoring of newsletters and other information streams.

Under the relationships established between Woodard and its schools, each school is required to plan strategically having regard for risk. Schools provide the Woodard Board with regular updates including details of their principal strategic objectives and the activity to achieve those objectives. Schools also record their significant achievements and update Woodard on their short-term plans. All of this is discussed at the regular meetings with schools, and with the Woodard Board.

The strategy for the development of academies under the WAT is discussed between the Woodard Board and that of the WAT, and the WAT is able to nominate two members of the Woodard Board. The WAT Board is directly responsible for management of risk in the WAT and in its constituent academies. WAT trustees are assigned to individual academies, and the WAT Board and executive have reporting structures in place to allow them to assess risk at a group and academy level.

Financial Risk Management Objectives and Policies

Woodard, the WAT and schools use financial instruments, other than derivatives, comprising loans, cash and other liquid resources and various other items such as trade debtors, creditors and finance lease arrangements that arise directly from their operations. The main purpose of these financial instruments is to provide working capital and raise finance for Woodard's operations.

The main issues arising from Woodard's financial instruments are liquidity risk and interest rate risk. Woodard directors, WAT trustees and governors in the individual schools adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – Woodard and its schools seek to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks and other lenders, and through ensuring that controls operate to ensure that there are no unexpected financing requirements.
- Interest rate risk – Woodard and its schools finance their operations through a mixture of retained surpluses and bank and other borrowings; the exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.
- Debt recovery risk – Woodard independent schools rely on prompt receipt of amounts owed to them to assist them in managing their cash reserves; they seek to manage this risk through close monitoring of amounts outstanding, early discussions with parents and guardians, and establishing alternative methods to secure recovery, whilst seeking to ensure continued education of all pupils is a priority.

GOING CONCERN

Group Going Concern

As stated above, with minimal formal financial links between Woodard and its schools and the WAT, only in circumstances where Woodard has pledged specific financial support would the closure of any individual Woodard school potentially have an impact on Woodard's ability to continue as a going concern. The Board has reviewed financial information for the parent charitable company and, with current assets of £8.8 million including cash of £2.9 million, is confident in its assessment that it will be

THE WOODARD CORPORATION LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) **YEAR ENDED 31st AUGUST 2023**

able to meet its debts for a period of at least 12 months from the date of signing the financial statements. After review of evidence, the Woodard Corporation Board has a reasonable expectation that the parent charitable company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

The Woodard Board undertakes a review of the individual financial statements of Woodard independent schools and the WAT, and the conclusions drawn by the Boards of those schools and the WAT trustees. This informs the view of going concern for the group as a whole and, having reviewed the available financial statements, directors' reports and audit opinions, the Woodard Corporation Board has a reasonable expectation that the consolidated group will be able to continue operating for the foreseeable future and the group financial statements have been prepared on a going concern basis.

Going Concern of Independent Schools and the WAT

The significant disruption to individual independent schools, and to the sector as a whole as a result of the Coronavirus outbreak, has a diminishing impact on school operations. There was an increase in numbers in many independent schools, including Woodard Schools, in September 2022 and in WAT academies, but this has not been the case in September 2023, where a slight decline for the independent schools is indicative of the pressure on the 'cost of living'. In addition, current Labour party policy is to remove tax concessions for independent schools, if the party is elected. This policy increases the risks in the medium term and, if implemented, would prove a challenge to a number of schools in the independent sector.

The pandemic had a direct impact on school financial health across two financial years. Current Woodard schools do not suffer significant financial after effects of the pandemic. Having considered the above factors, the Woodard Corporation Board do not consider that there are any material going concern uncertainties for the group for a period of at least twelve months from the date of signing the financial statements. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 37.

FUTURE PLANS

Future plans for Woodard take into account the changing political and financial environment for Woodard and Woodard schools and academies. Woodard will aim to:

- Continue to explore the implications for the group and individual incorporated independent schools of the possibility of losing tax concessions, most especially having to become VAT registered. Exploration could include a review of the long-term charitable aims of the Woodard Corporation and of its relationship to its incorporated schools, affiliated schools, and the WAT.
- Explore the specific implications of the introduction of VAT on fees for Woodard Corporation as a charity, rather than for the group.
- Define the role and complete a search to recruit an Executive Chairman to follow on from the current Chairman's role.
- Grow a stronger articulation of our Christian ethos within the schools and WAT.
- Work alongside Woodard affiliated schools and dioceses to explore whether structures within Woodard may allow for closer co-operation and growth.
- Within available resources, look at the role Woodard can play in providing background research to support its schools and academies.
- Assist Woodard incorporated schools looking at their delivery of education, public benefit and links to academies and other maintained sector schools.
- Redraw the map of Provosts and their assigned schools to ensure an even and manageable distribution and cover across the country.
- Make proposals to schools regarding possible limited central services (HR, safeguarding, health and safety) to understand the level of interest; this will be influenced by any changes to VAT status for schools and Woodard.
- Explore methods by which such activities could be contracted and recharged to schools opting into the service; this will be influenced by any changes to VAT status for schools and Woodard.
- Undertake an exercise to retender the audit of Woodard, Woodard schools and the Woodard Academies Trust.

THE WOODARD CORPORATION LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* **YEAR ENDED 31st AUGUST 2023**

DIRECTORS

The directors who served during the year, and the committees of which they are members, are shown on page 1. None of the directors has any beneficial interest in the company. Under the terms of the Articles, and as disclosed in note 11, the President and the Chairman are eligible to be remunerated for their work on Woodard matters and are trustees of Woodard. The remuneration of the President and Chairman reflects their contribution to the continuing successful delivery of the Woodard strategic plan and is decided by an independent Remuneration Committee.

AUDITORS

RSM UK Audit LLP will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

THE WOODARD CORPORATION LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) **YEAR ENDED 31st AUGUST 2023**

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report, the Strategic Report included within the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare group and company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors 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 group and the company and of the profit or loss of the group and the company for that period.

In preparing each of the group and company financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. observe the methods and principles in the Charities SORP (FRS 102);
- c. make judgements and accounting estimates that are reasonable and prudent;
- d. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- e. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on The Woodard Corporation's website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Board of Directors of The Woodard Corporation on 10/05/24 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Richard Morse

R S Morse
CHAIRMAN

THE WOODARD CORPORATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOODARD CORPORATION LIMITED YEAR ENDED 31st AUGUST 2023

Opinion

We have audited the financial statements of The Woodard Corporation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated Statement of Financial Activities (including an Income and Expenditure Account), the Company Statement of Financial Activities (including an Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

We have been appointed auditors under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with those Acts.

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 and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

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 directors 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.

THE WOODARD CORPORATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOODARD CORPORATION LIMITED YEAR ENDED 31st AUGUST 2023

Opinions 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 Directors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law, for the financial year for which the financial statements are prepared, is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report, or the Strategic Report included within the Directors' Report.

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

- adequate accounting records have not been kept by the parent charitable company, 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' responsibilities set out on page 29, the trustees (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 directors 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 directors are responsible for assessing the group's and 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 directors either intend to liquidate the group or 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.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with

THE WOODARD CORPORATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOODARD CORPORATION LIMITED YEAR ENDED 31st AUGUST 2023

governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory frameworks that the group and parent charitable company operate in and how the group and parent charitable company are complying with the legal and regulatory frameworks;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, and tax legislation. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, and inspecting correspondence with local tax authorities.

The most significant laws and regulations that have an indirect impact on the financial statements are The Education (Independent School Standards) Regulations 2014, Keeping Children Safe in Education under section 175 of the Education Act 2002, and the UK General Data Protection Regulation (UK GDPR). We performed audit procedures to inquire of management and those charged with governance whether the group is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The group audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgments and estimates.

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

Use of our report

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

RSM UK Audit LLP

NICHOLAS SLADDEN (Senior Statutory Auditor)

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

10/05/24

THE WOODARD CORPORATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31st AUGUST 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2023 £'000	Total 2022 £'000
Income and endowments from:						
Charitable Activities						
School fees receivable	2	168,991	(388)	-	168,603	155,945
Funding for academies' educational operations		375	44,916	-	45,291	40,213
Ancillary trading income	3	10,904	50	-	10,954	10,212
Other trading activities						
Non-ancillary trading income	4	10,912	-	-	10,912	5,177
Investments						
Investment income	5	305	10	16	331	203
Bank and other interest	6	646	70	53	769	133
Voluntary sources						
Grants and donations	7	764	5,199	-	5,963	4,523
Other incoming resources	8	865	-	-	865	839
TOTAL INCOMING RESOURCES	25	193,762	49,857	69	243,688	217,245
Expenditure on:						
Raising funds						
Non-ancillary trading		5,857	-	-	5,857	4,132
Other income generating activities		1,108	-	-	1,108	1,005
Financing costs	10	2,818	-	-	2,818	1,542
Investment management		14	1	3	18	34
Fundraising and development		664	-	-	664	558
TOTAL DEDUCTIBLE COSTS		10,461	1	3	10,465	7,271
Charitable Activities						
Education and grant making		173,555	48,046	50	221,651	206,756
TOTAL EXPENDITURE	9	184,016	48,047	53	232,116	214,027
Net (losses)/gains on investment assets	14	(272)	(4)	10	(266)	(762)
Net income		9,474	1,806	26	11,306	2,456
Transfers between funds	25	4,797	(4,792)	(5)	-	-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)/gains	28	-	(3,427)	-	(3,427)	23,409
Net Movement in funds for the year		14,271	(6,413)	21	7,879	25,865
Fund balances at 1 st September		141,718	106,125	3,831	251,674	225,809
FUND BALANCES AS AT 31st AUGUST		155,989	99,712	3,852	259,553	251,674

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities.

The notes on pages 37 to 79 form part of these financial statements.

THE WOODARD CORPORATION LIMITED

COMPANY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31st AUGUST 2023

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2023 £'000	2022 £'000
Income and endowments from:						
Investments						
Investment income	5	13	2	-	15	12
Bank and other interest	6	389	-	-	389	151
Other incoming resources	8	1,098	-	-	1,098	922
TOTAL INCOMING RESOURCES	25	1,500	2	-	1,502	1,085
Expenditure on:						
Raising funds						
Financing costs	10	15	-	-	15	19
Investment management		-	-	-	-	-
TOTAL DEDUCTIBLE COSTS		15	-	-	15	19
Charitable Activities						
Education and grant making		1,807	-	-	1,807	1,752
TOTAL EXPENDITURE	9	1,822	-	-	1,822	1,771
Net (losses) on investment assets	14	(45)	(1)	-	(46)	(59)
Net income/(expenditure)		(367)	1	-	(366)	(745)
Transfers between funds	25	-	-	-	-	-
Net Movement in funds for the year		(367)	1	-	(366)	(745)
Fund balances at 1 st September		10,071	410	20	10,501	11,246
FUND BALANCES AS AT 31st AUGUST		9,704	411	20	10,135	10,501

All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 37 to 79 form part of these financial statements.

THE WOODARD CORPORATION LIMITED

CONSOLIDATED AND COMPANY BALANCE SHEETS AS AT 31st AUGUST 2023

	Note	Group 2023 £'000	2022 £'000	Company 2023 £'000	2022 £'000
FIXED ASSETS					
Tangible assets	13	293,047	282,291	728	734
Investments	14	13,875	12,829	242	244
Fees in Advance scheme investments	14	638	1,325	638	1,325
Investment in subsidiaries	15	-	-	2	2
		307,560	296,445	1,610	2,305
CURRENT ASSETS					
Stock		609	520	-	-
Debtors due within one year	16	14,437	10,983	5,402	5,901
Debtors due after more than one year	16	100	200	-	-
Cash at bank and in hand	30	49,008	46,416	3,510	2,897
		64,154	58,119	8,912	8,798
CURRENT LIABILITIES					
Creditors payable within one year	17	(75,212)	(70,816)	(267)	(361)
NET CURRENT (LIABILITIES)/ASSETS		(11,058)	(12,697)	8,645	8,437
TOTAL ASSETS LESS CURRENT LIABILITIES		296,502	283,748	10,255	10,742
LONG TERM LIABILITIES					
Creditors payable after one year	18	(35,909)	(34,713)	(120)	(241)
Provisions for liabilities	22	(421)	(426)	-	-
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		260,172	248,609	10,135	10,501
Net pension asset	28	-	5,328	-	-
Net pension (liability)	28	(619)	(2,263)	-	-
NET ASSETS		259,553	251,674	10,135	10,501
REPRESENTED BY:					
UNRESTRICTED FUNDS	25	155,989	141,718	9,704	10,071
RESTRICTED FUNDS	25	99,712	106,125	411	410
ENDOWED FUNDS	25	3,852	3,831	20	20
		259,553	251,674	10,135	10,501

The financial statements were approved and authorised for issue by the Board on 10/05/24 and signed on its behalf by:

Richard Morse

R S Morse
CHAIRMAN

Company registration number 4659710
The notes on pages 37 to 79 form part of these financial statements.

THE WOODARD CORPORATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT YEAR ENDED 31st AUGUST 2023

	Notes	2023 £'000	2022 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	29	28,237	20,886
Cash flows from investing activities:			
Dividends, interest and rents from investments		1,100	336
Proceeds from the sale of property, plant and equipment		30	2,596
Purchase of property, plant and equipment		(21,934)	(20,400)
Proceeds from sale of investments		2,746	163
Purchase of investments		(3,371)	(1,125)
Net cash (used in) investing activities		(21,429)	(18,430)
Cash flows from financing activities:			
Repayments of borrowing		(7,950)	(5,097)
Cash inflows from new borrowing		8,471	-
Financing costs		(2,818)	(1,542)
Fees in advance – new contracts		4,937	5,236
Fees in advance – repayment of deposits		(212)	(110)
Fees in advance – payment of fees		(3,920)	(4,114)
Net cash (outflow) from financing activities		(1,492)	(5,627)
Change in cash and cash equivalents in the year		5,316	(3,171)
Cash and cash equivalents at the beginning of the year		39,375	42,546
Cash and cash equivalents at the end of the year	30	44,691	39,375

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

1. ACCOUNTING POLICIES

The principal accounting policies, all of which have been applied consistently throughout the year and in the preceding year are:

a) **Basis of Accounting**

The financial statements of the group have been prepared under the Companies Act 2006 and in accordance with the Statement of Recommended Practice for Charities ('SORP (FRS102)') and with applicable UK Accounting Standards. They are drawn up on the historical cost accounting basis except share investments held as fixed assets are carried at fair value.

The Woodard Corporation (incorporated in England and Wales) meets the definition of a public benefit entity under Financial Reporting Standard (FRS) 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The preparation of financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. Further details are provided in note 35, and in the accounting policies for depreciation of fixed assets, and for bad debts. The financial statements are presented in sterling (£) and the functional currency is sterling (£), rounded to the nearest £'000.

b) **Going Concern**

The financial statements have been prepared on a going concern basis.

Group Going Concern

With minimal formal financial links between Woodard and its schools and the WAT, only in circumstances where Woodard has pledged specific financial support would the closure of any individual Woodard school potentially have an impact on Woodard's ability to continue. The Board has reviewed financial information for the parent charitable company and, with current assets of £9.7 million including cash of £3.5 million, is confident in its assessment that it will be able to meet its debts for a period of at least 12 months from the date of signing the financial statements. After review of evidence, the Woodard Corporation Board has a reasonable expectation that the parent charitable company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis.

The Woodard Board undertakes a review of the individual financial statements of Woodard independent schools and the WAT, and the conclusions drawn by the Boards of those schools and the WAT trustees. This informs the view of going concern for the group as a whole and, having reviewed the available financial statements, directors' reports and audit opinions, the Woodard Corporation Board has a reasonable expectation that the consolidated group will be able to continue operating for the foreseeable future and the group financial statements have been prepared on a going concern basis.

Going Concern of Independent Schools and the WAT

The significant disruption to individual independent schools, and to the sector as a whole as a result of the Coronavirus outbreak, has a diminishing impact on school operations. There was an increase in numbers in many independent schools, including Woodard Schools, in September 2022 and in WAT academies, but this has not been the case in September 2023, where a slight decline for the independent schools is indicative of the pressure on the 'cost of living'. In addition, current Labour party policy is to remove tax concessions for independent schools, if the party is elected. This policy increases the risks in the medium term and, if implemented, will prove a challenge to a number of schools in the independent sector.

The pandemic had a direct impact on school financial health across two financial years. Current Woodard schools do not suffer significant financial after effects of the pandemic. Having considered the above factors, the Woodard Corporation Board do not consider that there are

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

any material going concern uncertainties for the group for a period of at least twelve months from the date of signing the financial statements.

c) **Group Financial Statements**

The financial statements consolidate the financial statements of the company and all its subsidiary companies, charitable trusts and funds with all inter-company balances being eliminated. Entities are consolidated where Woodard exercises overall control either through ownership of shares or through having the right to appoint and remove directors at schools and the WAT (see note 15). Accounting policies are consistently applied between group companies. Reduced disclosure – as a qualifying entity within the meaning of FRS102, the charitable company has chosen to take advantage in its individual financial statements of the following disclosure exemption: Section 7: presentation of a statement of cashflows and related notes and disclosures.

d) **School Fees Receivable and Similar Income**

Fees receivable and other educational income are accounted for in the period in which the service is provided. Fees receivable are stated after deducting allowances, scholarships and other remissions by the school, but include contributions received from restricted funds for scholarships, bursaries and other grants.

Fees in Advance Scheme Contracts are those fees received in advance of education to be provided in future years under a specific contract. The fees are either held as investments in interest bearing assets until taken to income to match liabilities in the term when used, or refunded, or they are held within the unrestricted reserves of the school. Any surplus of assets over liabilities is held within the fund as a buffer.

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

e) **Ancillary and Non-Ancillary Trading Income**

Ancillary trading income represents amounts from activities to generate funds within the charitable objects for example, school shop sales, coaches to and from school and school trips. Non-ancillary trading income represents amounts from activities not directly related to the charitable objects, for example lettings of school facilities out of term time and rental from spare school buildings. Income from these activities is recognised in the SOFA when the goods are sold, or services provided.

f) **Voluntary sources, Grants and Donations**

Voluntary incoming resources are accounted for as and when entitlement arises, the amount can reliably be quantified, and the economic benefit is considered probable.

Voluntary income for general purposes is accounted for as unrestricted and is credited to the General Reserve. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund and incoming endowments are accounted for as permanent trust capital or expendable trust capital, according to whether the donor intends retention to be permanent or not.

Gifts in kind are valued at estimated open market value at the date of gift, in the case of assets for retention or consumption, or at the value to the school in case of donated services or facilities.

g) **Expenditure**

Expenditure is accrued as soon as there is a contractual obligation or a liability is considered probable, discounted to present value for longer term liabilities. Expenditure is allocated to expense headings either on a direct cost basis or apportioned according to time spent. The irrecoverable element of VAT is included with the item of expense to which it relates. Bad debts are provided for in accordance with the group bad debt policy.

The cost of refurbishing and converting existing buildings is written-off in the year in which it is incurred except where the useful life has been extended.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

h) Finance and Other Costs

Bank interest payable is accounted for on an accruals basis. Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

i) Pension Costs

Woodard, its schools and the WAT participate in the Teachers' Pension scheme, which is an unfunded government scheme. Woodard and its schools participate in the Pensions Trust scheme and the Independent Schools' Pensions scheme, both of which provide benefits based on final pensionable pay. The funds of the schemes are separate from those of Woodard, its school companies and the WAT, although the companies' shares of the schemes cannot be identified as the schemes are multi-employer schemes, and so the pension costs are accounted for as defined contribution schemes. Woodard and some school companies also contribute to other defined contribution pension schemes for non-teaching staff.

Woodard and some Woodard schools offer membership of the TPT Retirement Solutions - The Growth Plan or to the Independent Schools' Pensions Scheme to employees other than the full-time academic staff. The TPT Retirement Solutions - The Growth Plan and the Independent Schools' Pensions Scheme are multi-employer pension schemes where the scheme assets are pooled for investment purposes and cannot be attributed to individual employers. Benefits are paid from the total scheme assets. They are in most respects money purchase arrangements but have some guarantees. As a result, it is not possible or appropriate to identify the assets and liabilities of the schemes which are attributable to group companies, though, due to the guarantees inherent in the scheme, the companies remain potentially liable for a debt on withdrawal from the scheme. In accordance with Financial Reporting Standard (FRS) 102 (section 28) therefore, the scheme is accounted for in a fashion which is similar to a defined contribution scheme.

The companies must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. More detail is given in notes 28 and 33.

The LGPS is a funded multi-employer scheme, and the assets are held separately from those of the WAT in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high-quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each reporting date. The amounts charged to net income are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses. Actuarial gains and losses are recognised immediately in other recognised gains and losses.

The retirement benefit obligation recognised represents the deficit or surplus in the defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

j) Tangible Fixed Assets and Depreciation

In accordance with Section 35.10 (d) of FRS102, Woodard and its schools have elected to use the carrying value of any of the freehold land and buildings previously carried at a valuation, as their deemed cost at the date of transition to FRS102, 1st September 2014.

Tangible fixed assets are stated at cost less depreciation. Individual capital items, or projects, with a value greater than £10,000 are capitalised. Assets in the course of construction are stated at cost less any provision for impairment. They are transferred to completed assets when substantially all of the activities necessary to get the asset ready for use are complete.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

Where appropriate, cost includes our own labour costs in relation to construction, and directly attributable overheads.

Where tangible fixed assets have been acquired with the aid of specific grants, they are included in the balance sheet at cost and depreciated over their expected useful economic life. The related grants are credited to a restricted fixed asset fund (in the statement of financial activities and carried forward in the balance sheet). The depreciation on such assets is charged in the statement of financial activities over the expected useful economic life of the related asset on a basis consistent with the depreciation policy.

Depreciation is provided at rates calculated to write off the cost, less estimated residual value of each asset based on current market prices, over its expected useful life, as follows:

Freehold Buildings:	- Variable according to the building and written off over the expected useful life (see paragraph below)
Freehold improvements	- Over the useful economic life of the improvement
Leasehold land and buildings	- Over the shorter of the economic life of the asset or the life of the lease
Leasehold enhancements	- Over the shorter of the economic life of the asset or the life of the lease
Fixtures, fittings and equipment	- 25% on cost
Computer equipment	- 25% on cost
Motor vehicles	- 25% on cost

Freehold land is not depreciated.

Woodard and Woodard schools have reviewed their tangible assets, which comprise land, buildings and initial fixtures and fittings. All companies undertake an annual review of all buildings assessing their useful economic life. In some cases, the useful economic life of a building is anticipated to be of considerable length, often in excess of 100 years, up to a maximum of 300 years. The buildings are capitalised in the financial statements at historic cost as this was the basis for the carrying value at the date of transition to FRS102, 1st September 2014.

When a group company undertakes a significant refurbishment project that will have an economic benefit, the cost of the refurbishment is capitalised, recorded separately under 'Freehold Improvements', its useful life is estimated, and it is depreciated over that useful life.

No depreciation is provided for in respect of investment properties in accordance with Section 16 of FRS102. Such properties are held for their investment potential and not for consumption within the business. Investment properties are stated at their fair value at the balance sheet date.

Woodard and Woodard schools exercise judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) **Financial Instruments**

Woodard and Woodard schools only have 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.

l) **Investments and Fees in Advance Investments**

Investments and Fees in Advance investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Realised and unrealised investment gains and losses are recognised as 'net gains/(losses) on investment assets' in the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

m) **Leasing Commitments**

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and are depreciated over their useful lives or the period of the lease whichever is the shorter. The interest element of the obligations is charged to the statement of financial activities over the period of the lease. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the statement of financial activities on a straight-line basis over the lease term. Lease incentives are accounted for over the lease term on a straight-line basis.

n) **Fund Accounts**

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Endowment funds are further sub-divided into permanent and expendable, where required by the terms of the trust.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Designated funds comprise funds which have been set aside at the discretion of the directors for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

o) **Taxation**

Woodard and Woodard schools are registered charities and as such are exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010. There is no similar exemption for VAT, which is included in expenditure or in the cost of assets as appropriate.

Many Woodard schools have a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. Tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes. The subsidiary companies distribute the majority of their profits to their parent school company under Gift Aid and tax liabilities are kept to a minimum.

p) **Fee Deposits**

Refundable fee deposits are currently classified between long term and short term in the financial statements. These deposits are refundable in the event that the pupils leave a school on one term's notice and as such the deposit would be refunded to the parents at that point. However, the financial statements are prepared on a going concern basis, and it is assumed that the majority of children will remain in school for their full years of education and therefore the deposit will be refunded to them when they leave school. Short term deposits reflect those pupils that will be leaving a school within one year, and the longer-term element reflects those pupils that will be leaving a school after 12 months from the balance sheet date.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

Group	2023 £'000	2022 £'000
The school fees income comprises		
Gross fees	194,518	180,508
Less: Total scholarships, bursaries, etc	(26,131)	(25,209)
Add back: Scholarships, Grants etc paid for by Restricted Funds	216	646
	168,603	155,945

Scholarships, bursaries and other awards were paid to 4,004 pupils (2022: 3,903 pupils). Within this, means-tested bursaries totalling £8,026k were paid to 807 pupils (2022: £8,424k were paid to 959 pupils).

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

Group	2023 £'000	2022 £'000
Extras	4,936	4,384
Entrance fees and registration fees	677	570
Pupil transport	2,072	1,544
Rent receivable and related income	45	48
Commissions and related income	94	127
Sundry other income	3,130	3,539
	10,954	10,212

4. OTHER TRADING ACTIVITIES

Group	2023 £'000	2022 £'000
Non-ancillary trading income		
Enterprise company trading turnover	7,807	3,945
Lettings income	1,164	774
Rents receivable	161	211
Interest receivable - pupil bills	44	28
Other non-ancillary trading income	1,736	219
	10,912	5,177

The company had no 'other trading' activities.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

5. INVESTMENTS – INVESTMENT INCOME

Group	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2023 £'000	Total 2022 £'000
Securities					
Equities	147	9	9	165	139
Fixed Interest	2	1	6	9	24
Multi-asset funds	156	-	1	157	9
Other	-	-	-	-	31
	305	10	16	331	203
Company	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2023 £'000	Total 2022 £'000
Securities					
Equities	1	2	-	3	3
Multi-asset funds	12	-	-	12	9
	13	2	-	15	12

6. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

Group	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2023 £'000	Total 2022 £'000
Bank interest	641	52	7	700	63
Other interest	5	18	46	69	70
	646	70	53	769	133
Company	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2023 £'000	Total 2022 £'000
Bank interest	8	-	-	8	-
Other interest	381	-	-	381	151
	389	-	-	389	151

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

7. VOLUNTARY SOURCES - GRANTS AND DONATIONS

Group	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2023 £'000	Total 2022 £'000
Grants and donations	764	5,199	-	5,963	4,515
Government grants: CJRS	-	-	-	-	8
	<u>764</u>	<u>5,199</u>	<u>-</u>	<u>5,963</u>	<u>4,523</u>

Restricted donations include £1.6m (2022: £1.9m) of DfE capital grants to the WAT.

The charitable company had no grants and donations in either year.

8. OTHER INCOMING RESOURCES

Group	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2023 £'000	Total 2022 £'000
Other incoming resources	865	-	-	865	839
	<u>865</u>	<u>-</u>	<u>-</u>	<u>865</u>	<u>839</u>

Company	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2023 £'000	Total 2022 £'000
Corporation levy	1,098	-	-	1,098	922
	<u>1,098</u>	<u>-</u>	<u>-</u>	<u>1,098</u>	<u>922</u>

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

9. ANALYSIS OF EXPENDITURE

a) Total expenditure

Group	Staff costs (note 11) £'000	Support Costs £'000	Depreciation (note 13) £'000	Total 2023 £'000	Total 2022 £'000
Costs of raising funds					
Non ancillary trading	2,820	2,937	100	5,857	4,132
Other income generating activities	636	472	-	1,108	1,005
Financing cost (note 10)	-	2,818	-	2,818	1,542
Investment management	-	18	-	18	34
Fundraising and development	452	212	-	664	558
Total cost of generating funds	3,908	6,457	100	10,465	7,271
Charitable expenditure					
Teaching	103,188	10,270	1,208	114,666	107,391
Welfare	8,949	12,655	1,979	23,583	20,303
Premises	8,860	27,834	7,228	43,922	42,322
School administration	24,239	14,525	435	39,199	35,304
Donations	-	179	-	179	1,393
Grants awards and prizes (note 9b)	-	62	-	62	94
Governance	-	40	-	40	(51)
Total charitable expenditure	145,236	65,565	10,850	221,651	206,756
Total Expenditure	149,144	72,022	10,950	232,116	214,027

Company

	Staff costs (note 11) £'000	Support Costs £'000	Depreciation (note 13) £'000	Total 2023 £'000	Total 2022 £'000
Costs of raising funds					
Financing cost (note 10)	-	15	-	15	19
Total cost of generating funds	-	15	-	15	19
Charitable expenditure					
School administration	683	1,085	-	1,768	1,603
Premises	-	11	5	16	7
Donations	-	-	-	-	30
Grants awards and prizes (note 9b)	-	-	-	-	1
Governance	-	23	-	23	111
Total charitable expenditure	683	1,119	5	1,807	1,752
Total Expenditure	683	1,134	5	1,822	1,771

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

9. ANALYSIS OF EXPENDITURE (Continued)

b) Grants, awards and prizes

Group

Woodard schools make awards to individual families to support schooling.

	2023 £'000	2022 £'000
From Endowed Funds:		
Bursaries and other grants and awards	10	10
From Restricted Funds:		
Other grants and awards	-	20
Prizes and leaving awards	25	32
From Unrestricted Funds:		
Other grants and awards	-	18
Prizes and leaving awards	27	14
	62	94

Company

From Unrestricted Funds:

Prizes and leaving awards - 1

From Endowed Funds:

Prizes and leaving awards - -

	-	1
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c) Total resources expended include

Group - Woodard reimburses directors for out-of-pocket expenses including travel subsistence and accommodation, where a claim is made. 20 directors were reimbursed during the year (2022: 15).

	2023 £'000	2022 £'000
Remuneration paid to auditor for audit services	581	471
Remuneration paid to auditor for non-audit services	32	36
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	10,824	9,925
- held under finance leases and hire purchase contracts	127	184
(Profit)/loss on disposal of fixed assets	(197)	571
Operating lease rentals:		
- land and buildings	384	272
- other assets	997	727
Reimbursement of personal expenses to directors	9	5

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

9. ANALYSIS OF EXPENDITURE (Continued)

c) Total resources expended include:

Company - Woodard reimburses directors for out-of-pocket expenses including travel subsistence and accommodation, where a claim is made. 5 directors (2022: 3 director) were reimbursed during the year.

Remuneration paid to auditor for audit services	61	56
Remuneration paid to auditor for prior year	-	-
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	5	5
Operating lease rentals:		
- other assets	1	-
Reimbursement of personal expenses to directors	1	1

10. FINANCING COSTS

	2023	2022
Group	£'000	£'000
Bank interest payable	1,823	937
Other interest payable	137	150
Fees In Advance debt financing costs	101	106
Lease finance costs	5	41
Net interest on defined pension asset/(liability)	9	(33)
Bank charges	253	216
Other finance costs	48	72
Provision for bad and doubtful debts	442	53
	2,818	1,542
Company		
Fees In Advance debt financing costs	15	19
	15	19

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

11. STAFF COSTS

Group	2023 £'000	2022 £'000
The aggregate payroll costs for the year were:		
Wages and salaries	119,686	109,188
Social security costs	11,400	10,585
Other pension costs	17,984	18,352
Private medical insurance	74	97
	<u>149,144</u>	<u>138,222</u>
Company		
The aggregate payroll costs for the year were:		
Wages and salaries	578	538
Social security costs	71	67
Other pension costs	34	28
	<u>683</u>	<u>633</u>

Included in staff costs are redundancy or termination payments totalling £363,000 (2022: £411,000). The amount outstanding at the year-end was £64,000 (2022: £nil). All are group costs.

Company	2023 £'000	2022 £'000
The following trustees were paid emoluments:		
Chairman	-	-
President	5	5

The Articles of Association permit the President and Chairman to be paid honoraria allowing them to undertake their roles in ensuring the delivery of the Woodard charitable objects. The Board is grateful to the Chairman who has decided to forgo his honorarium, in favour of Woodard. Minor amounts of travel expenses were reimbursed to certain trustees and directors' liability insurance is provided. No other directors at Woodard schools received remuneration or other benefits from the school or from any connected body.

Key Management Personnel within the schools are typically defined as the Head, Bursar and other senior management staff, although this may differ between individual schools and academies. The Senior Provost, Director of Education, the Director of Finance are classed as being the Key Management Personnel of the company.

	2023 £'000	2022 £'000
Group - Aggregate employee benefits of key management personnel	<u>7,207</u>	<u>7,011</u>
Company - Aggregate employee benefits of key management personnel	<u>359</u>	<u>329</u>

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

11. STAFF COSTS (Continued)

The average number of employees during the year was:

	2023 Group No.	2023 Company No.	2022 Group No.	2022 Company No.
Teaching	1,734	-	1,660	-
Other activities	2,290	8	2,078	7
	4,024	8	3,738	7

The number of higher paid employees whose annual emoluments were £60,000 or more was:

	2023 Group No.	2023 Company No.	2022 Group No.	2022 Company No.
£60,001 - £70,000	99	1	79	-
£70,001 - £80,000	32	-	24	-
£80,001 - £90,000	17	1	12	1
£90,001 - £100,000	5	-	11	-
£100,001 - £110,000	12	-	8	-
£110,001 - £120,000	5	-	6	-
£120,001 - £130,000	4	-	4	-
£130,001 - £140,000	3	-	-	-
£140,001 - £150,000	2	1	1	1
£150,001 - £160,000	2	1	1	-
£160,001 - £170,000	-	-	1	1
£190,001 - £200,000	-	-	1	-
£200,001 - £210,000	2	-	1	-
£230,001 - £240,000	-	-	1	-
£240,001 - £250,000	1	-	-	-
£290,001 - £300,000	1	-	1	-
- in Defined Contribution schemes was	61	3	78	2
Of which the contributions amounted to:	£754,000	£24,000	£449,000	£16,000
- in Defined Benefit schemes was	118	-	65	-
Of which the contributions amounted to:	£2,103,000	-	£1,141,000	-

There are 7 (2022: 8) employees over earning over £60,000 that have chosen not to participate in a pension scheme.

12. TAXATION

Woodard and Woodard schools are registered charities and as such are exempt from income tax and corporation tax under the provisions of Section 478 of the Corporation Tax Act 2010.

Many Woodard schools have a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. Tax charged to the profit and loss account is based on the subsidiary company's profit for the year and takes into account tax arising because of timing differences between the treatment of certain items for tax and accounting purposes. The subsidiary companies distribute the majority of their profits to their parent school company under Gift Aid and tax liabilities are kept to a minimum.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

13. TANGIBLE FIXED ASSETS

Group	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Under Construction £'000	Fixtures, Fittings & Equipment £'000	Computer Equipment £'000	Motor Vehicles £'000	Total £'000
Cost or valuation							
At 1 st September 2022	195,601	112,734	8,621	34,898	11,450	2,009	365,313
Additions	7,011	12	8,358	4,377	1,849	327	21,934
Disposals	-	-	(204)	(1,712)	(604)	(15)	(2,535)
Transfers	7,809	21	(8,895)	1,027	38	-	-
At 31st August 2023	210,421	112,767	7,880	38,590	12,733	2,321	384,712
Depreciation							
At 1 st September 2022	30,174	18,246	-	24,564	8,458	1,580	83,022
Charge for the year	6,148	262	-	2,605	1,754	182	10,951
Disposals	-	-	-	(1,689)	(604)	(15)	(2,308)
At 31st August 2023	36,322	18,508	-	25,480	9,608	1,747	91,665
Net book value at 31st August 2023	174,099	94,259	7,880	13,110	3,125	574	293,047
Net book value at 31 st August 2022	165,427	94,488	8,621	10,334	2,992	429	282,291

All assets are used for charitable purposes.

Included in Leasehold Land and Buildings are the depreciated values of the buildings occupied by Sir Robert Woodard Academy, The Littlehampton Academy and Kings Priory School. For The Littlehampton Academy and Sir Robert Woodard Academy the schools have been in occupation of their buildings for a number of years and are thus included, although the issue of 125 year leases is still awaiting final completion of works for West Sussex County Council by the contractors.

Included in fixed assets is the gain on valuing the freehold land and buildings at the King's School Tynemouth that were transferred as a gift to Woodard in 2013-14 and subsequently gifted to the WAT on a 125 year lease when the school converted to an academy. The land and buildings were valued at £10,585,000 when transferred and were valued by a professional valuer at £14,635,000 when leased to the WAT. The lease is a peppercorn lease.

Included in fixed assets are assets held under finance leases which have net book values of £467,000 (2022: £267,000) at the year end.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

13. TANGIBLE FIXED ASSETS (Continued)

Company	Freehold Land & Buildings £'000	Total 2023 £'000
Cost		
At 1 st September 2022 and at 31 st August 2023	775	775
Depreciation		
At 1 st September 2022	41	41
Charge for the year	6	6
At 31st August 2023	47	47
Net book value at 31st August 2023	728	728
Net book value at 31st August 2022	734	734

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

14. INVESTMENTS

Group	Fees in Advance Investments		Investments		Total Investments	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Group investments						
At 1 st September	1,325	1,385	12,829	12,569	14,154	13,954
New money invested	-	-	3,426	1,347	3,426	1,347
Reinvested income	14	-	187	81	201	81
Amounts extracted	(650)	-	(2,096)	(163)	(2,746)	(163)
Investment management fees	(6)	(6)	(23)	(42)	(29)	(48)
Realised (losses) on investments	(21)	(1)	(1)	(92)	(22)	(93)
Unrealised (losses) on investments	(24)	(53)	(220)	(616)	(244)	(669)
Movement in uninvested cash	-	-	(227)	(255)	(227)	(255)
Group investments at 31st August	638	1,325	13,875	12,829	14,513	14,154

Group	Fees in Advance Investments		Investments		Total Investments	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Investments comprise:						
Listed investments						
Fixed Interest	-	-	1,504	487	1,504	487
Equities	-	-	10,524	10,776	10,524	10,776
Multi-asset funds	638	1,325	-	-	-	1,325
Unlisted investments						
Other	-	-	1,664	1,209	2,302	1,209
Cash	-	-	183	357	183	357
Group investments at 31st August	638	1,325	13,875	12,829	14,513	14,154

In addition to the above investments, cash balances within the Fees in Advance Scheme are included in current assets as cash deposits.

The main Investments and Fees in Advance Scheme Investments are managed for Woodard schools by professional advisers. All investments are managed and held in the UK.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

14. INVESTMENTS (Continued)

Company	Fees in Advance Investments		Investments		Total Investments	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Company investments						
At 1 st September	1,325	1,385	246	245	1,571	1,630
New money invested	-	-	-	16	-	16
Reinvested income	14	-	1	1	15	1
Amounts extracted	(650)	-	(4)	(16)	(654)	(16)
Investment management fees	(6)	(6)	-	(3)	(6)	(9)
Realised (losses)/gains on investments	(21)	(1)	-	1	(21)	-
Unrealised (losses) on investments	(24)	(53)	(1)	(6)	(25)	(59)
Movement in uninvested cash	-	-	-	6	-	6
Company investments at 31st August	638	1,325	242	244	880	1,569
Company	Fees in Advance Investments		Investments		Total Investments	
	2023 £'000	2022 £'000	2023 £'000	2022 £'000	2023 £'000	2022 £'000
Investments comprise:						
Listed investments						
Fixed Interest	-	-	3	3	3	3
Equities	-	-	236	239	236	239
Multi-asset funds	638	1,325	2	1	640	1,326
Cash	-	-	1	1	1	1
Company investments at 31st August	638	1,325	242	244	880	1,569

Woodard owns all of the share capital of the subsidiary schools listed in note 15.

In addition to the above investments, cash balances within the Fees in Advance Scheme are included in current assets as cash deposits.

During the year to 31st August 2023, the main Investments and Fees in Advance Scheme Investments were managed for Woodard by Cazenove Capital.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

15. GROUP UNDERTAKINGS

Woodard holds directly or indirectly 100% of the share capital of the following companies (all of which are incorporated and registered in England) at a cost of £1,800 (2022: £1,800) and also controls a number of unincorporated charities:

Owned Companies

Name	Charity Number	Company Number
Woodard Corporation Trustee Company Limited (former holding company)		380961
Woodard Endowment Fund	288472	

Educational Charitable Companies

ABS Realisations Limited (formerly Abbots Bromley School Limited) ¹	1103321	5018628
Ardingly College Limited ²	1076456	3779971
Bloxham School Limited ³	1076484	3779976
The Cathedral School (Llandaff) Limited ⁴	1103522	5091977
Denstone College Limited ⁵	1102588	5010957
Ellesmere College Limited ⁶	1103049	5066406
Hurstpierpoint College Limited ⁷	1076498	3779893
King's Schools Taunton Limited ⁸	1103346	5084301
The King's School Tynemouth Limited	269665	1182631
Lancing College Limited ⁹	1076483	3779985
The Peterborough School Limited ¹⁰	269667	1182629
Prestfelde School Limited ¹¹	1102931	5023969
Queen Mary's School (Baldersby) Limited ¹²	1098410	4806128
SJS Realisations Limited (formerly St James' School, Grimsby Limited) ¹³	1099060	4788370
Smallwood Manor Preparatory School Limited ¹⁴	1102929	5035260
Woodard Schools (Midland Division) Limited	269671	1182630
Woodard Schools (Nottinghamshire) Limited ¹⁵	1103326	5011039
Woodard Schools (Western Division) Limited	269669	1182633

School Subsidiary Companies

Ardingly College International Limited	11540470
Ardingly Projects Limited	1931797
Bloxham School Library Services Limited	5174043
Bloxham Enterprises Limited	2095047
Buxbrass Limited	1570797
Dandelion Enterprises Limited (formerly Abbots Bromley School Enterprises Limited)	5181898
Denstone College Enterprises Limited	5181951
Ellesmere College Enterprises Limited	5181897
Ellesmere College International Limited	8512074
Hurst Facilities Limited	1320729
Hurst International Limited	9425343
Hurst Transport Limited	7914424
King's College Schools International Limited	9749938
Lancing College Preparatory School at Worthing Limited	8808550
Newdom Developments (Holdings) Limited	7290437
Prestfelde School Enterprises Limited	5181895
Smallwood Manor Enterprises Limited	5181896
WST Enterprises Limited	5181894
Woodard Lettings (Yorkshire Schools) Limited	1746376
Woodard Schools (Nottinghamshire) Enterprises Limited	5181900

Subsidiary Fund Raising Charities

Lancing College Development Fund	310896
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THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

15. GROUP UNDERTAKINGS (Continued)

Included in Consolidation on Grounds of Dominant Influence

Woodard has a dominant influence over the following company on the grounds that the Memorandum and Articles of the company allow Woodard to appoint and remove the majority of the directors (the 'sponsor directors') and the two companies follow a common strategy. On 1st August 2013, academy trusts automatically became exempt charities under section 12(4) of the Academies Act 2010 (previously charity number 1122096).

Woodard Academies Trust ¹⁶	Exempt	6415729
Woodard Academies Trust (Trading) Limited		08434771

Superscript number denotes school company per page 2

16. DEBTORS

	Group 2023 £'000	2022 £'000	Company 2023 £'000	2022 £'000
Amounts due within one year				
School fees receivable	7,387	3,774	-	-
Trade debtors	844	1,467	3	3
Other debtors	1,556	1,156	-	(4)
Prepayments and accrued income	4,113	4,003	15	11
Tax recoverable	537	583	-	-
Amounts due from subsidiary companies	-	-	5,384	5,891
	14,437	10,983	5,402	5,901

School fees receivable are net of £1,421,000 (2022: £2,117,000) provided for doubtful debts.

	Group 2023 £'000	2022 £'000	Company 2023 £'000	2022 £'000
Amounts due after one year				
Deferred consideration	100	200	-	-
	100	200	-	-

At the year end, a total of £200,000 was still due to SJS Realisations Limited in respect of the sale of the business activity and certain assets to Alpha Schools (Holdings) Limited on 11th May 2021. Of this £100,000 is due after one year, with instalments to be paid 30 months and 42 months after the date of sale. Following a delay to receipts being received in line with the repayment scheduled, all amounts became due and were subsequently received on 13th March 2024.

Company debtors include amounts due from ABS Realisations Limited. Initial indications are that it is unlikely that full recovery of all amounts due will be possible. In order to allow for this the Woodard Corporation Board has agreed to provide a total of £1,000,000 against this intercompany loan, and this is included above.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

17. CREDITORS: amounts falling due within one year

	Group 2023 £'000	2022 £'000	Company 2023 £'000	2022 £'000
Bank loans and overdrafts	11,248	14,197	-	-
Net obligations under finance leases	179	88	-	-
Deposits from parents	5,587	5,047	-	-
Fees received from parents in advance of term	24,619	23,883	-	-
Trade creditors	7,957	6,695	5	15
Taxation and social security	2,491	2,414	25	17
Other creditors	3,572	4,203	1	1
Fees in Advance Scheme (note 20)	4,329	3,932	167	232
Accruals	5,942	5,665	66	61
Deferred income	9,288	4,692	-	-
Amounts due to subsidiary companies	-	-	3	35
	75,212	70,816	267	361

Bank loans and overdrafts are secured either by an unlimited all monies guarantee as part of an overdraft facility under a pooled banking arrangement organised by Woodard or by charges over property.

Summary of movements in deferred income

	Group £'000
Balance at 1 st September 2022	4,692
Amounts arising in year	9,288
Amounts transferred to SOFA	(4,692)
Balance at 31st August 2023	9,288

Deferred income arises due to school fee invoices for the autumn term being issued and applied to the fees ledger prior to the year end. The income that relates to the following term is deferred until the term to which the income relates.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

18. CREDITORS: amounts falling due after one year

	Group 2023 £'000	2022 £'000	Company 2023 £'000	2022 £'000
Bank loans and overdrafts	19,567	19,075	-	-
Other loans	2,344	2,335	-	-
Net obligations under finance leases	302	148	-	-
Deposits from parents	9,337	9,134	-	-
Other creditors	14	84	-	-
Fees in Advance Scheme (note 20)	4,345	3,937	120	241
	35,909	34,713	120	241

On 18th June 2015 Abbots Bromley School (now called ABS Realisations Limited) entered into an agreement with the APB Group for a loan facility of £1 million. The school used the amount borrowed by it under the facility to meet its cash flow needs. The rate of interest on the loan was 4.5% per annum above the Bank of England's base rate and, under an agreement with APB Group, this was changed to 2.0% over base rate from 1st May 2021. Abbots Bromley School also entered into an unsecured credit facility with APB Group which was drawn down on various dates from August 2016 to December 2016. All amounts were consolidated as unsecured borrowing and the total unsecured balance with APB Group at 31st August 2023 was £2,034,784.

Deposits are split between those payable within one year and those falling due after one year. The financial statements are prepared on a going concern basis and so there is a fair expectation that the majority of pupils will remain in the school for their full education.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

19. BANK LOANS

	Group 2023 £'000	Group 2022 £'000
The bank loans are repayable in instalments		
Due after 5 years	7,740	8,620
Due within 2 to 5 years	9,234	7,825
Due within 1 to 2 years	2,593	2,630
Due after more than one year	19,567	19,075
Due within 1 year	6,931	7,156
	26,498	26,231

Details of bank loan arrangements at Woodard Schools are as follows:

		Interest Rate	Balance 2023 £'000
Ardingly College	Lloyds Bank Term Loan	5.845% Over Base	5,276
Bloxham School	Barclays Rolling Credit	1.95% Over Base*	2,359
	Barclays Term Loan	3.2% Fixed Rate	
	Barclays Term Loan	4.55% Over Base	
Cathedral School, Llandaff	Barclays Term Loan	2.32% Over Base	1,483
Denstone College	Lloyds Bank Term Loan	3.766% Fixed Rate*	1,822
	Lloyds Bank Term Loan	2.19% Over Base	
Ellesmere College	Barclays Term Loan	2 % Over Base	490
Hurstpierpoint College	Barclays Term Loan	1.4% Over Base*	6,700
	Barclays Term Loan	1.5% Over Base	
Lancing College	Barclays Term Loan	1.75% Over Base	4,878
The Peterborough School	Barclays Term Loan	2% Over Base	477
Queen Mary's School	Lloyds Bank Term Loan	2.5% Over Base	116
Woodard Schools (Notts)	Santander	4% Over Base	2,897
			26,498

Bank loans shown above are secured by charges over group property. The company has no bank loans.

* The balance shown in these cases is the total amount of bank borrowing.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

20. FEES IN ADVANCE SCHEME

Parents and others may enter into a contract to pay for fixed contributions towards pupil tuition fees for a number of years in advance. The money may be returned subject to specific conditions on the receipt of notice. Assuming pupils remain in the school, fees in advance will be applied as follows:

	Group 2023 £'000	2022 £'000	Company 2023 £'000	2022 £'000
After 5 years	545	628	-	-
Within 2 to 5 years	2,047	1,921	47	104
Within 1 to 2 years	1,753	1,388	73	137
	4,345	3,937	120	241
Within 1 year	4,329	3,932	167	232
	8,674	7,869	287	473

Summary of movements in liability

	Group £'000	Company £'000
Balance at 1 st September 2022	7,869	473
New contracts	4,937	33
Repayments	(212)	-
Amounts used to pay fees	(4,026)	(224)
Amount accrued to contract as debt financing cost	106	5
Balance at 31st August 2023	8,674	287

21. FINANCE LEASE OBLIGATIONS

	Group 2023 £'000	Group 2022 £'000
The total future minimum lease payments are payable:		
After 5 years	-	-
Within 2 to 5 years	142	86
Within 1 to 2 years	160	62
	302	148
Due after more than one year	179	88
Within 1 year	481	236

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

22. PROVISIONS FOR LIABILITIES

	Group 2023 £'000	Group 2022 £'000
TPT Retirement Solutions pension deficit recovery plan (note 28)	177	251
Local Government Pension Scheme liability	244	175
	421	426

In December 2021, the WAT received a notification of an intention to claim by a former employee in respect of a historical obligation to admit the employee into the LGPS accruing before 31st August 2020. The potential claim has implications for a number of both current and former employees. Legal advice sought by the WAT has confirmed the validity of the claim and advised on next steps. Those claims assessed as probable by the WAT have been included in provisions in respect of the potential liability to the WAT. The provision has been estimated at £244k (2022: £175k) as at 31st August 2023. The timing of any outflow is uncertain. Details of the defined benefit pension scheme are given in note 28.

23. FUNDS

Woodard and Woodard school funds are analysed under the following headings:

a) ENDOWED FUNDS

Group

Woodard and Woodard schools have a number of endowed funds. An endowed fund is created to be one of two types:

Permanent Endowment - where the donor wishes to preserve the capital of the fund, whilst making the income generated from that capital available for use by the charity.

Expendable Endowment – where both the capital and income may be expended in pursuit of the objects of the fund.

Most endowed funds held by Woodard and Woodard schools are for provision of scholarship, bursary and prize trust funds. Transfers from the endowed funds mainly arise when income relating to the funds is used to support education through provision of scholarships and bursaries. Details of individual school funds can be found in the financial statements of the individual school companies, details of which can be found in note 15.

Company

The company endowment fund comprises the Talbot Prize where the capital is permanently endowed and the income generated may fund prizes for science, mathematics or computer studies at the fifth or sixth form level to pupils in any incorporated or affiliated school previously forming part of the Midlands Division of Woodard prior to 2003.

b) RESTRICTED FUNDS

Group

Restricted Funds represent amounts collected, donated or otherwise generated for a specific purpose and the funds are expended on that purpose, or held against that purpose. The restricted funds held by Woodard and Woodard schools tend to be of the following types:

The scholarship, bursary and prize funds consist of a number of separate trust funds set up by individual donors. The income arising, when distributed, is primarily to fund remissions and prizes at schools within Woodard.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

23. FUNDS (Continued)

Building and development funds are funds raised by various schools where the use is restricted to a particular fixed asset or similar development.

Other educational funds have been set up by individual donors, the funds can be used for a range of purposes, but the use is restricted to particular Woodard schools.

Consolidated funds include The Lancing Chapel Maintenance Fund which is a fund set up for the day-to-day maintenance of the chapel. The fund receives £44,100 per annum equally from the Friends of Lancing Chapel and Lancing College. Lancing College also undertakes appeals, and the funds are held for the specific purposes for which the appeal was held.

The Special Endowment Funds are an accumulation of funds which were given to individual schools for purposes which would be in support of specific classes of pupils, or former pupils, or to support other purposes relating to the particular school.

The funds received by the WAT from the DfE in support of development and operation of academies are restricted in their use and are shown as such. The majority of amounts transferred from the restricted funds are in relation to the General Annual Grant and represent mainly timing differences in relation to the use for funds for education or funding of developments. Other transfers occur when the terms of the fund are met, and amounts are used for the purposes for which they were donated. Restricted funds include a specific reserve for the deficit in pensions for staff who are members of relevant local government pension schemes. Restricted funding for fixed asset received by the WAT is applied to the maintenance and improvement of the WAT's fixed assets. A transfer of £24k was made from restricted fixed asset funds (2022: £172k). This net transfer comprised of the purchases of fixed assets out of general funds of £25k (2022: £199k), the use of devolved formula capital grants to purchase non-capitalised assets of £Nil (2022: £128k), the purchase of non-capitalised fixed assets from school capital allocation grants of £49k (2022: £243k) and £nil (2022: £nil) of donated laptops not capitalised (in line with the WAT's capitalisation policy).

Upon conversion to academy status and future operation by the WAT, The King's School, Tynemouth donated its land and buildings to Woodard and, following revaluation, the economic value was donated to the WAT via creation of a lease at a peppercorn rent. See note 13.

Company

Woodard restricted funds comprise the Woodard Endowment Fund to support those who cannot stay at Woodard schools, and the Wilkes Prize Fund held by Woodard to commemorate a former Divisional Provost.

In 2018-19 Woodard was grateful to receive funds from the legacy of Eugenie Clare-Wallis. These funds will support a scholarship to be known as the 'Herbert Clare-Wallis Scholarship'.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from Woodard and the schools' activities and other sources that are available for the general purposes of Woodard and the schools.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group 31st August 2023

	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2023 £'000	Total 2022 £'000
Tangible fixed assets	202,469	90,289	289	293,047	282,291
Investments	10,143	432	3,300	13,875	12,829
Fees in Advance Scheme investments	638	-	-	638	1,325
Net current (liabilities)/assets	(21,175)	9,854	263	(11,058)	(12,697)
Long term liabilities	(36,086)	(863)	-	(36,949)	(32,074)
	155,989	99,712	3,852	259,553	251,674

Group 31st August 2022

	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2022 £'000	Total 2021 £'000
Tangible fixed assets	190,556	91,446	289	282,291	274,025
Investments	9,314	446	3,069	12,829	12,569
Fees in Advance Scheme investments	1,325	-	-	1,325	1,385
Net current (liabilities)/assets	(24,513)	11,343	473	(12,697)	(5,652)
Long term liabilities	(34,964)	2,890	-	(32,074)	(56,518)
	141,718	106,125	3,831	251,674	225,809

Company 31st August 2023

	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2023 £'000	Total 2022 £'000
Tangible fixed assets	728	-	-	728	734
Investments	26	204	14	244	246
Fees in Advance Scheme investments	638	-	-	638	1,325
Net current assets	8,432	207	6	8,645	8,437
Long term liabilities	(120)	-	-	(120)	(241)
	9,704	411	20	10,135	10,501

Company 31st August 2022

	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2022 £'000	Total 2021 £'000
Tangible fixed assets	734	-	-	734	739
Investments	27	204	15	246	244
Fees in Advance Scheme investments	1,325	-	-	1,325	1,385
Net current assets	8,226	206	5	8,437	9,335
Long term liabilities	(241)	-	-	(241)	(457)
	10,071	410	20	10,501	11,246

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

25. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

Group	At 1 st Sept 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	(Losses)/ gains £'000	At 31 st August 2023 £'000
Unrestricted Funds						
General Reserve	142,613	189,846	(180,608)	4,797	(272)	156,376
	142,613	189,846	(180,608)	4,797	(272)	156,376
Trading companies' assets	(895)	3,916	(3,408)	-	-	(387)
Total Unrestricted	141,718	193,762	(184,016)	4,797	(272)	155,989
Restricted Funds						
Scholarship, bursary and prize trust funds	1,450	2,222	(32)	(59)	(4)	3,577
Building and Development Funds	94,472	46,466	(46,972)	-	-	93,966
Pension Funds	3,065	-	(257)	-	(3,427)	(619)
Other Restricted Funds	7,138	1,169	(786)	(4,733)	-	2,788
Total Restricted	106,125	49,857	(48,047)	(4,792)	(3,431)	99,712
Endowed						
Scholarship, bursary and prize funds	3,483	68	(53)	-	(6)	3,492
Other funds	348	1	-	(5)	16	360
Total Endowment	3,831	69	(53)	(5)	10	3,852
Total Funds	251,674	243,688	(232,116)	-	(3,693)	259,553

Note 23 provides more details on the funds.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

25. SUMMARY OF MOVEMENTS ON MAJOR FUNDS (Continued)

Company	At 1 st Sept 2022 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	(Losses) £'000	At 31 st August 2023 £'000
Unrestricted Funds						
General Reserve	10,071	1,500	(1,822)	-	(45)	9,704
Total Unrestricted	10,071	1,500	(1,822)	-	(45)	9,704
Restricted Funds						
Scholarship, bursary and prize trust funds	410	2	-	-	(1)	411
Total Restricted	410	2	-	-	(1)	411
Endowed - Expendable						
Trust funds	20	-	-	-	-	20
Total Endowment	20	-	-	-	-	20
Total Funds	10,501	1,502	(1,822)	-	(46)	10,135

Note 23 provides more details on the funds.

26. COMMITMENTS UNDER OPERATING LEASES

The future minimum commitments under non-cancellable operating leases are:

Group	Land and buildings		Other	
	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Expiry date:				
Within 1 year	266	263	960	852
Between 1 and 5 years	746	628	743	920
After 5 years	7,982	8,099	324	364
	8,994	8,990	2,027	2,136
Company	2023	2022	2023	2022
	£'000	£'000	£'000	£'000
Expiry date:				
Within 1 year	-	-	1	1
Between 1 and 5 years	-	-	-	1
After 5 years	-	-	-	-
	-	-	1	2

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

27. CAPITAL COMMITMENTS

At 31 st August 2023, the group had capital commitments as follows:	2023	2022
	£'000	£'000
Expenditure contracted for but not provided in the accounts	10,818	3,111

Group capital commitments as at 31st August 2023 of £10,818,000 include £10,286,000 contracted by Hurstpierpoint College for a new Swimming Pool project.

28. PENSION SCHEMES

Summary

Woodard and Woodard schools have staff in a number of different pension schemes. These schemes are:

The Ardingly College Scheme – this is defined benefit scheme for non-teaching staff at Ardingly College. It is closed to new members.

Local Government Pension Schemes – there are a series of defined benefit schemes for non-teaching staff at Woodard academies. The schemes were previously for local authority and local government staff.

TPT Retirement Solutions Growth Plan – a series of defined contribution schemes for non-teaching staff which, due to previous commitments, have some elements of defined benefit for members and are thus subject to a recovery plan.

TPT Retirement Solutions Independent Schools' Pension Scheme – a similar scheme to the growth plan described above and offered to non-teaching staff in some independent schools.

The Teachers' Pension Scheme – a defined benefit scheme for teachers in schools. This is a multi-employer scheme which is accounted for on a contribution basis in line with accounting policy 1(i).

Defined Benefit Pension Schemes

Allocation of the Pension Deficit for the Year

	2023	2022
The asset/(deficit) for the year arises from the following schemes:	£'000	£'000
Ardingly College	-	-
Woodard Academies Trust LGPS Schemes	(619)	3,065
Per Balance Sheet	(619)	3,065

These figures are stated after taking into account experience gained for inflation.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

28. PENSION SCHEMES (Continued)

Ardingly College Defined Benefit Scheme

Ardingly College (the Employer) operates a final salary pension scheme, the Ardingly College Retirement Benefits Scheme (the Scheme). The Scheme is a Registered Pension Scheme under Chapter 2 of Part IV of the Finance Act 2004. The scheme is closed to new members.

A full FRS102 valuation was carried out for the Ardingly College Retirement Benefit Scheme as at 31st August 2023 by a qualified independent actuary. The assets of the scheme are held separately from those of the Employer. The major assumptions used by the actuary to value the assets and liabilities at the balance sheet date are:

	2023	2022
Inflation assumption	3.4%	3.8%
Rate of increase in salaries	4.4%	4.8%
The assumed rate of increase to pensions in deferment	3.4%	3.8%
The assumed rate of interest to pensions in payment	3.3%	3.6%
Assumed rate used to discount scheme liabilities	5.1%	4.2%
Average life expectancy	88.3	88.8

The life expectancy shown is the average of the figures for men and women aged 45 and 65 at the effective date.

Assumptions

The assumptions have been determined as follows:

- the discount rate is based on a yield curve constructed from the iBoxx sterling AA Corporate Bond Index at the effective date, at the duration of the liabilities.
- the rate of increase in the Retail Price Index (RPI) is derived from the difference in the yields on fixed and index-linked UK government bonds (gilts) at the effective date published by the Bank of England.
- future pay increases are assumed to be in line with the increase in the Retail Price Index plus 1% per annum.
- demographic assumptions are those considered appropriate for our scheme by the actuary.

Assets and Liabilities at each year end in accordance with FRS102 were:

	2023 £'000	2022 £'000
Total market value of assets	3,142	3,194
Restriction on asset balance	(791)	(283)
Present value of liabilities	(2,351)	(2,911)
Surplus/(Deficit)	-	-

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

28. PENSION SCHEMES (Continued)

Ardingly College Defined Benefit Scheme (Continued)

Analysis of amount recognised in Statement of Financial Activities

	2023 £'000	2022 £'000
Current service cost	22	18
Net interest on defined benefit liability	(14)	20
Expenses paid from the scheme	19	8
Total Cost	27	46

Analysis of amount recognised in other comprehensive income:

	2023 £'000	2022 £'000
Actual return on assets	(38)	(130)
Return on assets included in net interest	(134)	(53)
Asset (loss)	(172)	(183)
Liability experience gain	161	117
Change of assumptions gain	432	1,568
Restriction on asset balance	(171)	(283)
Remeasurement (loss)/gain in comprehensive income	(37)	1,219

Changes in the present value of the defined benefit liabilities are:

	2023 £'000	2022 £'000
Opening value of liabilities	2,911	4,599
Interest cost	120	73
Service cost (including member contributions)	27	23
Experience (gain)	(161)	(117)
Change of assumptions (gain)	(432)	(1,568)
Benefits paid	(114)	(99)
Closing value of liabilities	2,351	2,911

Changes in the fair value of the assets are as follows:

	2023 £'000	2022 £'000
Opening value of assets	3,194	3,327
Expected return	134	53
Asset gain	(172)	(183)
Contributions by employer	114	99
Contributions by members	5	5
Benefits paid	(114)	(99)
Expenses paid from the scheme	(19)	(8)
Restriction on asset balance	(791)	(283)
Closing value of assets	2,351	2,911

Due to the scheme having a year-end net asset balance of £791,000, this has been restricted and removed above through other comprehensive income, with the corresponding entry in the balance sheet.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

28. PENSION SCHEMES (Continued)

Ardingly College Defined Benefit Scheme (Continued)

The total value of the assets is divided between the main asset classes as follows:

	At 31 st Aug 2023	At 31 st Aug 2022
Equities	29.1%	34.6%
Gilts	13.7%	16.1%
Bonds	31.1%	26.8%
Property	9.3%	10.1%
Cash	7.6%	0.2%
Annuities	9.2%	12.2%
Total	100%	100%

The actual return on assets over the period was a loss of approximately £50,000 (2022: gain £130,000). The total actuarial gain/loss for the period (being the sum of the liability experience gain/loss, the change of assumptions gain/loss and the asset gain/loss) was a gain of approximately £421,000 (2022: gain £1,502,000). The employer expects to contribute £92,520 to the scheme in the year from the end of the period towards the deficit.

Local Government Pension Schemes (LPGS)

The LGPS is a funded defined benefit scheme, with the assets held in separate trustee-administered funds. The total contributions are as noted below. The agreed contribution rates for future years for employees are 5.50% to 12.5%. The agreed contribution rates for future years for employers are as follows::

Sir Robert Woodard Academy, The Littlehampton Academy and Woodard Academies Trust Head Office - West Sussex County Council Scheme (18.9% - 21.5%)
St Augustine Academy - Kent County Council Scheme (20.0% - 22.5%)
St Peter's Academy - Stoke City Council Scheme (25.2 - 27.2%)
King's Priory School - South Tyneside Council Scheme (19.9%)
Polam Hall School – Durham County Council Scheme (19.2%)

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18th July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

Assets and Liabilities at each year end in accordance with FRS102 were:

	2023 £'000	2022 £'000
Total market value of assets	28,756	32,931
Present value of liabilities	(29,375)	(29,866)
(Deficit)/Asset	(619)	3,065

The assumption for increases on GMP is that full pension increases on the GMP element of a member's pension are paid for by the Fund and therefore the Academy Trust does not expect the liabilities in the scheme to be affected by the outcome of the indexation and equalisation of GMP in public service pension scheme consultation. The Lloyds ruling does not currently affect the LGPS and so the Academy Trust does not believe any further adjustment is required.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

28. PENSION SCHEMES (Continued)

Local Government Pension Scheme (Continued)

Total contributions made

	2023 £'000	2022 £'000
Employer's contributions	1,806	1,587
Employees' contributions	525	444
	2,331	2,031

Principal actuarial assumptions

The following information is based on a full actuarial valuation of the fund at 31st March 2021, updated to 31st August 2023 by a qualified independent actuary

	2023 £'000	2022 £'000
Rate of increase in salaries	3.5% - 4.5%	3.4% - 4.2%
Rate of increase for pensions in payment/inflation	2.6% - 3.0%	2.7% - 3.1%
Discount rate for scheme liabilities	5.0% - 5.4%	4.0% - 4.3%

Mortality assumptions

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

	At 31 st August 2023	At 31 st August 2022
<i>Retiring today</i>		
Males	18.8 – 21.7 years	21.4 – 22.3 years
Females	23.2 – 24.1 years	23.5 – 25.0 years
<i>Retiring in 20 years</i>		
Males	19.9 – 22.9 years	22.5 – 23.6 years
Females	24.6 – 25.9 years	24.9 – 26.7 years

The trust's share of the assets in the scheme

	2023 £'000	2022 £'000
Equities	19,074	18,139
Bonds	8,808	8,810
Property	4,005	4,473
Cash	629	872
Other	1,420	637
Total fair value of assets	33,936	32,931

The actual return on scheme assets was £(5,519,000) (2022: £(723,000))

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

28. PENSION SCHEMES (Continued)

Local Government Pension Scheme (Continued)

Amounts recognised in the Statement of Financial Activities

	2023 £'000	2022 £'000
Current service cost	2,199	3,989
Net interest cost	(138)	282
Administration expenses	2	2
Total operating charge	2,063	4,273

Changes in the present value of defined benefit obligations were as follows:

	2023 £'000
At 1 st September 2022	29,866
Current service cost	2,199
Interest cost	1,285
Employee contributions	525
Actuarial (gain)	(3,915)
Benefits paid	(585)
At 31 st August 2023	29,375

Changes in the fair value of the academy's share of scheme assets:

	2023 £'000
At 1 st September 2022	32,931
Interest income	1,423
Return on plan assets (excluding net interest on the net defined pension liability)	(2,162)
Employer contributions	1,806
Employee contributions	525
Benefits paid	(585)
Effect of non-routine settlements and administration expenses	(2)
At 31 st August 2023	33,936

	2023 £'000
Present value of defined benefit obligations	(29,375)
Fair value of plan assets	33,936
Net Asset	4,561
Restriction to level of asset ceiling	(5,180)
Net liability recognised in the balance sheet	(619)

The value of the academy trust's share of net assets has been restricted due to the effect of the asset ceiling being the maximum value of the present of the economic benefits available in the form of the unconditional right to reduced contributions from the plan. A corresponding charge has been made to other comprehensive income in the period.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

28. PENSION SCHEMES (Continued)

TPT Retirement Solutions Growth Plan and TPT Retirement Solutions Independent Schools' Pension Plan

Woodard and Woodard schools participate in the TPT Retirement Solutions Growth Plan and the TPT Retirement Solutions Independent Schools' Pension Scheme, which are multi-employer schemes providing benefits to some 950 non-associated participating employers. The schemes are defined benefit schemes in the UK. It is not possible for Woodard or Woodard schools to obtain sufficient information to enable them to account for the schemes as defined benefit schemes. Therefore, they account for them as defined contribution schemes.

The schemes are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30th December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The schemes are classified as 'last-man standing arrangements'. Therefore, Woodard and Woodard schools are potentially liable for other participating employers' obligations if those employers are unable to meet their share of scheme deficits following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficits on an annuity purchase basis on withdrawal from the scheme.

Summary of provision for pension deficit recovery plan

	Group 2023 £'000	2022 £'000	Company 2023 £'000	2022 £'000
TPT Retirement Solutions Growth Plan	121	187	-	-
TPT Retirement Solutions Independent Schools Pension Scheme	56	64	-	-
	177	251	-	-

TPT Retirement Solutions Growth Plan - Deficit Contributions

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2022 to 31 January 2025:	£3.312 m per annum
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Unless a concession has been agreed with the Trustee the term to 31st January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2019 to 30 September 2025:	£11.243 m per annum (payable monthly and increasing by 3% each on 1 st April)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

28. PENSION SCHEMES (Continued)

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present Values of Provision	2023 £'000	2022 £'000	
Present value of provision	121	187	
Reconciliation of opening and closing provisions	2023 £'000	2022 £'000	
Provision at 1 st September	187	887	
Unwinding of the discount factor	6	3	
Deficit contribution paid	(71)	(372)	
Remeasurements - impact of any change in assumptions	(1)	(5)	
Remeasurements - amendments to the contribution schedule	-	(326)	
Provision at 31 st August	121	187	
Income and expenditure impact	2023 £'000	2022 £'000	
Interest expense	4	3	
Unwinding of the discount factor	6	3	
Remeasurements - impact of any change in assumptions	(1)	(5)	
Remeasurements - amendments to the contribution schedule	-	(326)	
Contributions paid in respect of future service	-	-	
Costs recognised in income and expenditure account	-	-	
Assumptions	2023 % per annum	2022 % per annum	2021 % per annum
Rate of discount	6.04	4.46	0.63

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Deficit Contributions Schedule

The following schedule shows the deficit contributions agreed between Woodard and Woodard schools, and the scheme, at each year end period:

	2023 £'000	2022 £'000
Year 1	75	80
Year 2	46	79
Year 3	2	34
Year 4	1	-

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

28. PENSION SCHEMES (Continued)

The company must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive the company's balance sheet liability.

The current valuation does not reflect the expected increase in benefits and therefore liability as a result of Guaranteed Minimum Pension ('GMP') equalisation between men and women which is required as a result of the removal of the Additional State Pension. Methodologies for a long-term solution are still being investigated by the Government as set out in the published (January 2018) outcome of the Government Consultation 'Indexation and Equalisation of GMP in Public Sector Pensions Schemes' and therefore the expected impact cannot be reliably estimated and consequently no provision/liability has been recognised.

TPT Retirement Solutions Independent Schools' Pension Scheme - Deficit Contributions

A full actuarial valuation for the scheme was carried out at 30th September 2020. This valuation was certified on 22nd December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 st September 2022 to 30 th June 2032:	£2.687m per annum (payable monthly and increasing by 3% on each 1 st September)
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Note that the scheme's previous valuation was carried out with an effective date of 30th September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 st September 2019 to 30 th April 2030:	£2.387m per annum (payable monthly and increasing by 3% on each 1 st September)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

Present Values of Provision

	2023 £'000	2022 £'000
Present value of provision	56	64

Reconciliation of opening and closing provisions

	2023 £	2022 £
Provision at 1 st September	64	59
Unwinding of the discount factor	2	1
Deficit contribution paid	(7)	(6)
Remeasurements - impact of any change in assumptions	(3)	(11)
Remeasurements - amendments to the contribution schedule	-	21
Provision at 31st August	56	64

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

28. PENSION SCHEMES (Continued)

Income and expenditure impact	2023 £	2022 £
Interest expense		-
Unwinding of the discount factor	2	1
Remeasurements - impact of any change in assumptions	(3)	(11)
Remeasurements - amendments to the contribution schedule	-	21
Contributions paid in respect of future service *	-	-
Costs recognised in income and expenditure account	-	-

Assumptions	2023 % per annum	2022 % per annum	2021 % per annum
Rate of discount	5.79	4.31	1.09

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

Deficit Contributions Schedule

The following schedule shows the deficit contributions agreed between the school company and the scheme at each year end period:

	2023 £'000	2022 £'000	2021 £'000
Year 1	7	7	6
Year 2	7	7	7
Year 3	8	7	7
Year 4	8	8	7
Year 5	8	8	7
Year 6	8	8	7
Year 7	9	8	8
Year 8	9	9	8
Year 9	8	9	5
Year 10	-	8	-

The school group must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account, i.e. the unwinding of the discount rate as a finance cost in the period in which it arises.

It is these contributions that have been used to derive school companies' balance sheet liability.

The current valuation does not reflect the expected increase in benefits and therefore liability as a result of Guaranteed Minimum Pension ('GMP') equalisation between men and women which is required as a result of the removal of the Additional State Pension. Methodologies for a long-term solution are still being investigated by the Government as set out in the published (January 2018) outcome of the Government Consultation 'Indexation and Equalisation of GMP in Public Sector Pensions Schemes' and therefore the expected impact cannot be reliably estimated and consequently no provision/liability has been recognised.

See note 33 for further details.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

28. PENSION SCHEMES (Continued)

Teachers' Pension Scheme

Woodard schools and academies participate in the Teachers' Pension Scheme (England and Wales) ("the TPS"), for teaching staff. This is a multi-employer defined benefits pension scheme and it is not possible or appropriate to consistently identify the liabilities of the TPS which are attributable to Woodard schools and academies. As required by Section 28.11 of FRS102, the scheme is accounted for as if it were a defined contribution scheme.

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.

Valuation of the Teachers' Pension Scheme

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2020 in accordance with The Public Service Pensions (Valuations and Employer Cost Cap) Directions 2023 and the Employer Contribution Rate was assessed using agreed assumptions in line with the Directions and was accepted at the original assessed rate as there was no cost control mechanism breach.

The valuation report was published by the Department for Education on 26 October 2023. The key elements of the valuation are:

- Total scheme liabilities for service (the capital sum needed at 31 March 2020 to meet the stream of future cash flows in respect of benefits earned) of £262 billion
- Value of notional assets (estimated future contributions together with the proceeds from the notional investments held at the valuation date) of £222 billion
- Notional past service deficit of £39.8 billion (2016 £22 billion)
- Discount rate is 1.7% in excess of CPI (2016 2.4% in excess of CPI) (this change has had the greatest financial significance)

As a result of the valuation, new employer contribution rates have been set at 28.6% of pensionable pay from 1 April 2024 until 31 March 2027 (compared to 23.68% under the previous valuation including a 0.08% administration levy).

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

29. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2023 £'000	2022 £'000
Net movement in funds for the period (as per the Statement of Financial Activities)	7,879	25,865
Adjustments for:		
Depreciation charges	10,951	10,109
Losses on investments	266	762
Dividends, interest, and rents from investments	(1,100)	(336)
Financing costs	2,818	1,542
Loss/(gain) on the sale of fixed assets	197	(571)
Decrease in stocks	(89)	32
(Increase) in debtors	(3,354)	(1,223)
Increase/(Decrease) in creditors	10,669	(15,294)
Net cash provided by operating activities	28,237	20,886

30. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 st Aug 2023 £'000	At 31 st Aug 2022 £'000
Cash in hand and at bank	49,008	46,416
Overdraft facilities repayable on demand	(4,317)	(7,041)
	44,691	39,375

31. ANALYSIS OF CHANGES IN NET DEBT

	At 1 st Sept 2022 £'000	Cash flows £'000	Other non- cash changes £'000	At 31 st Aug 2023 £'000
Cash and cash equivalents				
Cash	46,416	2,592	-	49,008
Bank overdraft facility repayable on demand	(7,041)	2,724	-	(4,317)
	39,375	5,316	-	44,691
Borrowings				
Bank loans falling due within one year	(7,156)	225	-	(6,931)
Bank loans falling due after more than one year	(19,075)	(492)	-	(19,567)
Finance lease obligations	(236)	(245)	-	(481)
	(26,467)	(512)	-	(26,979)
Total	12,908	4,804	-	17,712

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

32. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – Comparative figures by fund type

Year Ended 31 st August 2022	Unrestricted £'000	Restricted £'000	Endowed £'000	Total £'000
Income and endowments from Charitable activities				
School fees receivable	155,982	(37)	-	155,945
Funding for academies educational operations	418	39,795	-	40,213
Ancillary trading income	10,163	49	-	10,212
Other trading activities				
Non-ancillary trading income	5,177	-	-	5,177
Investments				
Investment income	178	10	15	203
Bank and other interest	68	17	48	133
Voluntary sources				
Grants and donations	1,561	2,797	165	4,523
Other incoming resources	839	-	-	839
Total Incoming Resources	174,386	42,631	228	217,245
Expenditure on:				
Raising funds				
Non ancillary trading	4,132	-	-	4,132
Other income generating activities	1,005	-	-	1,005
Financing costs	1,542	-	-	1,542
Investment management	30	1	3	34
Fundraising and development	558	-	-	558
Total Deductible Costs	7,267	1	3	7,271
Charitable activities				
Education and grant making	161,126	45,573	57	206,756
Total expenditure	168,393	45,574	60	214,027
Net gains on investment assets	(604)	(28)	(130)	(762)
Net income/(expenditure)	5,389	(2,971)	38	2,456
Transfers between funds	(156)	207	(51)	-
Other recognised gains				
Pension scheme actuarial gains/(losses)	1,211	22,198	-	23,409
Net movement in funds for the year	6,444	19,434	(13)	25,865
Fund balances at 1 st September	135,274	86,691	3,844	225,809
Fund Balances as at 31st August	141,718	106,125	3,831	251,674

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

33. CONTINGENT LIABILITIES

Pooled Banking Arrangements

Woodard and one subsidiary school company are parties to an unlimited all moneys guarantee and an omnibus letter of set-off covering all monies due both present and future from Woodard and the subsidiary. Under the terms of the facility, all accounts must stay in credit with any overdrawn sums drawn from fellow companies as part of the guarantee. All accounts are in credit at 31st August 2023.

TPT Retirement Solutions - The Growth Plan (the Growth Plan)

When an employer withdraws from a multi-employer defined benefit pension scheme which is in deficit, the employer is required by law to pay its share of the deficit, calculated on a statutory basis (known as the buy-out basis). Due to a change in the definition of money purchase contained in the Pensions Act 2011 the calculation basis that applies to the Growth Plan will be amended to include Series 3 liabilities in the calculation of an employer's debt on withdrawal.

Group

Participating schools and Woodard itself have been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Growth Plan, as outlined in note 28, based on the financial position of the Growth Plan as at 30th September 2020. The estimated employer debt on withdrawal for the group at 31st August was £1.1 million (2022: £2.4 million).

TPT Retirement Solutions – Independent Schools' Pension Scheme (the Plan)

The participating schools have been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30th September 2020. The estimated employer debt for the schools at 31st August 2023 was £250,302 (2022: £303,378).

34. RELATED PARTIES

Woodard holds directly or indirectly 100% of the share capital of the companies and unincorporated charities listed in note 15. An amount of £1,067,000 (2022: £903,000) was paid during the year to Woodard by way of a levy to meet the running costs. An amount of £nil was outstanding at the year-end (2022: £nil).

An honorarium of £5,000 (2022: £5,000) was paid to the President during the year for his services to Woodard. There were no amounts outstanding at the year-end (2022: nil). School fee payments of £nil (2022: £11,174) were paid on behalf of Woodard key management personnel during the year. There were no amounts outstanding at the year-end (2022: £Nil).

Until 31st March 2023, the employment of one employee was on a shared contract of employment between Woodard Corporation and subsidiary school. Amounts for reimbursement of employment costs paid from the school totalling £103,793 (2022: £180,807) were paid on behalf of Woodard key management personnel during the year. There were no amounts outstanding at the year-end (2022: £Nil).

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2023

35. ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements. The matters detailed below are considered to be the most important in understanding the judgements that are involved in preparing the financial statements and the uncertainties that could impact the amounts reported in the results of operations, financial position and cashflows. Accounting policies are shown at note 1 to the financial statements.

Pension scheme deficit reduction payments

As explained at note 28, there is a deficit reduction plan in place in respect of Woodard and Woodard schools' membership of the TPT Retirement Solutions - The Growth Plan (the Growth Plan) and TPT Retirement Solutions - Independent Schools Pension Scheme. FRS 102 requires a liability to be recognised in respect of the present value of future contributions payable under the terms of the deficit recovery plan. The incorporation of this liability in the financial statements involves the exercise of judgement in a number of areas, including the selection of an appropriate discount rate.

Pension scheme contingent liability

As explained at note 33, there is a contingent liability in the event that Woodard and Woodard schools were to withdraw their membership of the Pension Trust's Growth Plan or the Independent Schools Pension Scheme. The independent qualified actuaries advising the Pensions Trust in respect of the contingent withdrawal liability exercise significant judgement in determining the amount of that liability. Judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

Provision for bad debts

Debts are provided for if not recovered within one term. Estimating amounts to provide against recovery of debts is a matter of judgement.

Depreciation, impairment and residual values of fixed assets

Woodard and Woodard schools exercise judgement in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment.