

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 2024

THE WOODARD CORPORATION LIMITED

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THE WOODARD CORPORATION LIMITED

COMPANY INFORMATION

Directors (Meetings attended)

The Right Reverend Dr J Inge (4/4)
Mr R S Morse (4/4) [Resigned 19th September 2024]
Dr E Poole [Appointed 19th September 2024]

The Reverend A C Day [Appointed 13th March 2024] (2/2)

Mr H J Dellar (4/4)

The Right Reverend Dr J Grenfell [Appointed 14th March 2024; Resigned 3rd February 2025] (2/2)

The Very Reverend Dr J Hall [Resigned 11th September 2023]

Mrs A G Hogg (4/4)

Mrs M Holman (3/4)

Mr M H Mortimer (1/2) [Resigned 13th February 2024]

Mr B M Newman (4/4) [Resigned 20th June 2024]

Mrs F A Orchard (4/4)

Mr W G Pecover (4/4)

Mrs S Pelham [Appointed 11th September 2023] (3/4)

Mrs P Pritchard (1/1) [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

Post and Committee Membership

(Meetings attended; *Chairman)

President, Pastoral* (3/3), Remuneration (1/1)

Chairman of the Board [to 19th September 2024], Remuneration (1/1)

Executive Chairman of the Board [From 19th September 2024]

Senior Independent Director [from 20th June 2024]

Finance & Estates Committee (3/3)

Education* (3/3)

Audit Committee* [to 13th February 2024] (2/2)

Senior Independent Director [to 20th June 2024], Finance & Estates* [to 20th June 2024] (3/3), Remuneration (1/1)

Education (3/3)

Finance & Estates* [from 20th June 2024] (3/3)

Pastoral (2/2)

1096270

4659710

High Street
Abbots Bromley
Staffordshire
WS15 3BW

Rear Admiral Sir Robert Woodard

The Reverend Canon J White (to 31st December 2024)

Mr C G Wright

Mr M G Corcoran

Moore Kingston Smith LLP
9 Appold St
London
EC2A 2AP

Lloyds TSB Bank plc
1 Pride Hill
Shrewsbury
SY1 1DG

THE WOODARD CORPORATION LIMITED

COMPANY INFORMATION

Insurance Brokers/Providers

Marsh
1 Tower Place West
Tower Place
London
EC3R 5BU

Solicitors

Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA
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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 House¹⁵

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, Darlington¹⁶

Affiliated (Maintained)

The Bishop of Hereford's Bluecoat School, Tupsley
Bishop Stopford School, Kettering
Crompton House CofE High School, Shaw
The 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

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.

THE WOODARD CORPORATION LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* **YEAR ENDED 31st AUGUST 2024**

The directors present their report and financial statements for the year ended 31st August 2024 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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DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31st AUGUST 2024

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 2024 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.

In 2023-24 Woodard employed 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. As noted later in the report, the decision to recruit an Executive Chair was taken and recruitment took place during the year. 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 four times during the year ended 31st August 2024. 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 (4/4) who has expertise in risk management and financial control and Mr T Fielden (4/4) 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. A process to recruit a new Board member and Audit Committee Chair took place during the year. 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.

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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).

The Education Committee met three times during the year. Mrs M Holman is the Chair of the committee. The committee comprises the members shown on page 1, plus: 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. To 20th June 2024, the Chair was Mr B M Newman. From that date the Chair is Mr W Pecover. The members during the year ended 31st August 2024 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 2024 are outlined on page 1 plus the Woodard Provosts: Right Reverend C J Meyrick (3/3), Reverend Canon V Johnson (1/3), Reverend Canon R Godsall (2/3) and Reverend Canon B D Clover (0/3). Right Reverend Dr R Ladds (1/1) retired in October 2023.

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 2024 are shown on page 1.

Group Structure and Relationships

In the year to 31st August 2024, 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

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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 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.

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DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31st AUGUST 2024

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:

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 2023-24 the Board agreed to pursue a number of strategies in support of the primary objectives. The strategies placed emphasis on providing support for schools facing an unprecedented challenge, implementing a new structure for Woodard executive support and researching a methodology by which

THE WOODARD CORPORATION LIMITED

DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31st AUGUST 2024

the networks within and without Woodard could be better resourced:

- 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.
- Continue the review of strategic priorities for Woodard, taking into account the new executive structure.
- Develop methods by which communication with fellows and governors can be improved.
- 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.
- Develop methods to support the educational success of Woodard and Woodard schools.
- Within available resources, look at the role Woodard can play in providing background research to support its schools and academies.
- Maximise the potential benefit to Woodard and Woodard schools from realising those assets of schools that have closed or been sold.
- Undertake an exercise to retender the audit of Woodard, Woodard schools and the Woodard Academies Trust.
- Commence work to develop a plan to move towards a net zero carbon environment at Woodard and Woodard schools.
- Manage the process of succession for the Woodard Board and Board committees.

Details of activities in support of these objectives is provided in the 'Review of Achievements and Performance for the Year' on page 14.

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, 2023-24 has been another successful year overall, despite a minor fall 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	2024 Total	2023 Total
Woodard incorporated schools	4,670	3,871	6,488	2,053	8,541	8,685
Woodard academies	3,583	3,393	6,976	0	6,976	6,981
TOTAL	8,253	7,264	13,464	2,053	15,517	15,666

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 14,000 pupils in the associated and affiliated schools, Woodard schools educated over 29,600 children in the year to 31st August 2024.

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 14.

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DIRECTORS' REPORT (*incorporating the Strategic Report*) **YEAR ENDED 31st AUGUST 2024**

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 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 7,834 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 £60.2 million (2023: £54.8 million).

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 746 children (2023: 807), the total value of which was over £8.2 million (2023: £8.0 million), representing 4.0% of gross fees (2023: 4.1%).

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 £9.0 million (2023: £7.8 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.

Many Woodard schools introduced hardship bursaries allowing for concessions on fees in circumstances where parents' finances were significantly impacted. The recent current increases in living costs have impacted demand, and the introduction of VAT on fees from 1st January 2025 may well increase demand further.

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In aggregate, Woodard schools provided unfunded concessions, comprising the bursaries and scholarships discussed above and other remissions, totalling £27.1 million (2023: £26.1 million) or 13.2% (2023: 13.4%) 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.

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.

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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.

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.

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Group Streamlined Energy and Carbon Reporting

		As restated
	2024	2023
Energy consumption used to calculate emissions (kWh)	35,635,025	34,471,771
Energy consumption break down (kWh):		
• Natural Gas	21,033,440	21,782,323
• Heating Oil	1,053,374	865,838
• UK Grid Electricity Supply	11,104,911	9,482,549
• Biomass	671,010	499,400
• Combustion Engine Fuels	1,740,907	1,792,514
• Business Travel Land	31,383	49,147
Scope 1 emissions in metric tonnes CO₂e		
• Natural Gas	3,873.12	3,972.25
• Heating Oil	278.01	288.60
• Biomass	8.00	5.00
• Combustion Engine Fuels	334.00	487.56
• Owned Transport – maintenance machinery	109.00	-
Total Scope 1	4,602.13	4,753.41
Scope 2 emissions in metric tonnes CO₂e		
• UK Grid Electricity Supply	2,299.81	1,963.80
Scope 3 emissions in metric tonnes CO₂e		
• Business Travel Land	14.97	19.78
• Business Travel Land - taxi	2.40	2.79
Total gross emissions in metric tonnes CO₂e Before Offset	6,919.31	6,739.78
Intensity ratio Tonnes CO₂e per pupil Before Offset	0.61	0.59
Out of Scope Emissions in metric Tonnes of CO₂e		
• Biomass	235.00	175.00
• Combustion Engine Fuels (Owned transport, plant and machinery)	12.17	13.84
Offset Emissions in metric Tonnes of CO₂e		
• UK Grid Electricity Supply	829.21	648.45
• Business Travel Land	0.05	0.15
• Renewable Electricity Generation	3.89	3.55
	833.15	652.15
Total gross emissions in metric tonnes CO₂e After Offset	6,086.17	6,087.71
Intensity ratio Tonnes CO₂e per pupil After Offset	0.54	0.54

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. We have restated the figures for 2022-23 following the late inclusion of 'Out of Scope' and 'Offset Emissions' by one subsidiary leading to adjustments in the overall total for Gross Emissions and the Intensity Ratio disclosed.

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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 2024 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:

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

- Commissioning energy audit reports allowing review of current installations and assessment of ways to improve energy usage moving forward.
- Publication of Sustainability Strategies and commissioning of Decarbonisation strategy reports to prompt consideration of the next 25 year period
- Further reinforcement of groups established to promote sustainability thinking and action.
- 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.
- 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.
- Reviews of light fittings across campuses 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.
- 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 cycle to work schemes.
- Installation of electric vehicle charging points in car parks and the introduction of incentives to encourage use of an electric vehicle leasing scheme for staff.
- Greater centralised control of heating systems.
- Appointment of Sustainability Champions in departments and houses.

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

- Continue to encourage staff to minimise travel and use technology where appropriate for meetings and other communications.
- Engagement with the results of the Energy Saving Opportunities Scheme (ESOS) to identify possible areas for energy saving.
- Creation of long-term energy efficiency plans.
- Highlight inclusion of 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.
- Replacement of diesel-powered equipment with electric items.

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- Reinforce the encouragement for staff to use school provided transport, public transport and bicycles as an alternative mode of transport including promotion of Cycle to Work schemes, installation of vehicle charging points and using creative schemes to encourage adoption of electric vehicles.
- 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.
- Continue staff and student awareness training on energy management.
- Reinvigoration of Sustainability Groups or similar bodies to look at moving towards zero carbon.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Responding to External Pressures

The independent schools' sector, including Woodard independent schools, stood up well to the problems created by the 'cost of living crisis' but independent schools remained concerned, and many were planning for lower numbers in September 2024, particularly once the new Labour Government confirmed the introduction of VAT on school fees from 1st January 2025. Boarding numbers for 2023-24 were lower than the previous year, and a number of schools were experiencing considerable pressure on their overall pupil numbers. Pupil numbers at the WAT were similar to the previous year having been rising over the years post pandemic.

The increased cost of living impacted all areas of expenditure for Woodard schools and academies, but particularly the independent schools, where increases in staff costs were not matched by increased funding. The more recent return to long term rates of inflation has lessened this impact, but schools have all faced an issue in recovering their costs through fee rises. This will continue with the introduction of VAT and the loss of Business Rate Relief for independent schools, and will be compounded by the changes to Employers' National Insurance introduced in The Budget in late 2024.

Progress in Primary Objectives

Executive Structure

Anticipating the retirement of Richard Morse as Chairman of Woodard in September 2024, The Board had begun looking at the ways in which the strategy of Woodard could be delivered in the next phase of development. The Board is extremely grateful to Richard Morse for the work he undertook for Woodard and the selfless time he gave to Woodard as its Chairman. He will be missed by the Board and the wider Woodard community.

At their strategy day in September 2023 the Board committed itself to recruiting an Executive Chair for Woodard. The decision was taken as it was recognised that the burden of work for the Chair of a group with a turnover in excess of £200 million, was too much for the post to remain entirely voluntary. The best candidates were unlikely to come forward if Woodard were unable to offer compensation for their time and the decision was taken to recruit Woodard's first Executive Chair. Following an extensive recruitment process using an external agency, the Woodard Board appointed Dr Eve Poole OBE as Executive Chair from 19th September 2024. Everyone was pleased that Eve accepted the role and she has already started to have an impact.

In October 2024, Reverend Canon Justin White announced that he would be leaving his role as Senior Provost to take up a post as Chaplain to Merton College, Oxford. The whole Woodard community is sad to see Fr Justin leave and all wish him well in his new role.

Governance and Organisation of the Woodard Community

In addition to the retirement of Richard Morse, a number of trustees also stepped down during the year. John Hall, Martin Mortimer and Brian Newman retired from the Woodard Board, and Tricia Pritchard retired from the Woodard Board and as Chair of the WAT Board. The Board is very grateful to all those retiring for their long standing support for Woodard and Woodard schools. Brian Newman also retired as the Senior Independent Director, and Howard Dellar took on that role. With changes in the Board in recent years, and the membership of some committees becoming diminished, the Board set out to recruit new Board and committee members. The Board appointed an external consultant to assist in this process, and four new Board members were identified and joined the Board and the Audit,

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Education and Finance committees, in November 2024.

Preparing for the Introduction of VAT

On 29th July 2024 the Chancellor, Rachel Reeves, announced that VAT at 20% would be introduced on 'private school fees' from 1st January 2025. The policy effectively creates a whole new category of charitable body, the 'taxable charity'. The Labour party had been clear about the intention to implement this policy, but the sector was disappointed that the timing of introduction was in the middle of a school year. This timing effectively disregarded the potential impact for those parents who were forced to remove their children from independent schools in the middle of their course, or mid-year. The policy also displayed a basic misunderstanding of the nature of the lives and choices being made by many parents sending pupils to independent schools, who prioritise the education of their children over holidays, houses, entertainment and other forms of discretionary spend. It is generally believed that the impact on pupil numbers will not be fully understood for a further 18 months to two years, but there is likely to be a significant impact.

Woodard and all the Woodard independent schools have been working hard to get ready for the introduction of VAT. The short timescale meant that many questions which would otherwise have been resolved prior to introduction, were still being clarified as late as December 2024 and many more will only be fully understood through ongoing work. The Independent Schools Council (ISC) and Independent Schools Bursars Association (ISBA) provided very good advice and guidance, running seminars and workshops so that schools were as prepared as possible for registration, and the consequent impact on accounting and management systems. Woodard held a series of meetings for all bursars and finance staff so that issues could be identified, problems solved and knowledge shared. Woodard is grateful to David Woodgate, the Chief Executive of the ISBA who was asked to put on a session for all governors, heads and bursars so that queries could be raised and issues addressed. Where professional advice was required, this was sought and made available on a timely basis. It is a great credit to all chairs, heads, bursars and finance teams that schools were ready when the time came for implementation.

Separately Woodard explored the specific implications of the introduction of VAT on fees for Woodard Corporation as a charity, rather than for the group. The conclusion was that, as Woodard does not raise any specific fees itself, there is no requirement for the charity to register for VAT. This will be kept under review. One impact has been that the Woodard Fees in Advance Scheme was not able to continue, and schools have entered into their own arrangements with the relevant parents. Woodard will continue to look for ways that services provided to schools can be made more efficient and we continue to explore the possible rationalisation of services through a service company.

Christian Distinctiveness

The Senior Provost has continued to formalise the approach to the role of Provosts in Woodard, and also developed a self-assessment approach for school councils allowing Woodard schools to assess the way in which schools live their Woodard specific Christian commitment. The document, '*Our Christian Witness*' involves school councils in discussing the way in which their school applies particular aspects of the character of a Woodard Christian education, including material signs, staffing, curriculum chaplaincy, worship, governance, mission and ethos and vision. Lancing College and Denstone College trialled this assessment during 2023-24.

In a similar further exploration of Woodard's unique role in Christian education, and with future academisation of Christian schools including Woodard affiliated schools in mind, Woodard has looked to work with the Church of England Education Office (the National Society) in exploring ways in which the two bodies could possibly work together in the future to maximise the benefit for all Anglican Church schools in England and Wales. In a similar vein, Woodard has also continued to support the Centre for Chaplaincy in Education (CCE) to ensure that that body is able to continue its role supporting chaplaincy in all areas of education.

The Senior Provost hosted a very successful 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.

Advice, support and intervention

Educational development and success are key measures for all Woodard schools and academies. Over the last few months, the WAT has reorganised the way in which communication with the principals at

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Woodard academies is managed. Coupled with that, the executive team at the WAT has been restructured to bring an even greater focus on school improvement, and operations that can support academies in bringing about academic success. In a related area, the Woodard Director of Education has been working to establish measures by which the educational success of Woodard independent schools can be measured consistently. 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.

The last year has been a time of change for a number of Woodard schools and in particular Ellesmere College, where the whole Woodard community was saddened to hear of the death in post of Brendan Wignall who had been the headmaster of Ellesmere since 1996. Brendan will be missed by all of those close to him and all at Woodard and Ellesmere.

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. Woodard has been working with both King's College, Taunton and Ellesmere College to support reviews being undertaken by those schools in the areas of academic offering, catchment, and efficiency. Woodard has also continued the process of reviews via the 'School on a Sheet' process. The meetings concentrate on school strategic aims and potential threats. The aim is to allow for recording or agreement on actions, rather than just providing a rating for each critical area.

In pursuit of the Board's desire to improve communication with Fellows and others involved in all aspects of Woodard, the Board hosted two evening events to which governors, heads and others were invited. These events were held online with one being the meeting with David Woodgate mentioned above, and the other being a meeting hosted by the President to consider what fidelity to the charitable objects, foremost in each Woodard school's articles of association, means for all involved today.

Support for Central Services: Promoting Efficiency and Realising Assets

Responding to the need to secure maximum benefit from membership of the Woodard family, Jeremy Allardyce, the Procurement Manager, has continued working on behalf of all Woodard independent schools to secure the best deals on arrangements such as energy, insurance, waste management, print management and a range of other supply items. Many Woodard schools operate from older facilities and the prospect of making the investment necessary to insulate these to modern standards is daunting. In order to move all schools towards net-zero carbon, Jeremy has been working on a project to record school assets and to identify their carbon footprint, and energy usage. Using this data, and those available relating to timetabling, it will be possible to make savings on energy use through management of energy supplies, and more radically through long term adjustment to timetables and use of the more energy efficient buildings for teaching and related activity. This initiative should allow schools to manage their delivery so as to minimise their carbon footprint. In order to support this task, Woodard has appointed an assistant for Jeremy, jointly employed with Denstone College, to move this project forward.

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 realisation of assets and close down of operations at schools that have merged or closed. 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 the charitable companies can be dissolved. 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.

Audit and Risk

In line with previous recommended practice a decision was made to undertake a tender exercise for the appointment of an auditor for Woodard independent schools, and for the WAT. These are separate appointments, but the aim is to identify auditors capable of being appointed to both bodies. Following an extensive exercise, Moore Kingston Smith were appointed as auditors to both Woodard and WAT. The Board is grateful to RSM for their work over the time of their appointment.

The Board has also been working to address issues of risk and strategy. Following on from a previous update in the methodology, the Audit Committee and Director of Finance have continued to work on refining the risk assessment process and keeping it up to date and relevant to Woodard Corporation.

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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.

Academic Results

The outstanding educational performance of Woodard schools is amply demonstrated by the public examination results. Woodard incorporated schools achieved an overall average 80.64% (2023: 82.68%) pass rate at grades 9 to 5 (equivalent to the previous A* to B/C) including English and mathematics for GCSE. At A Level, 69.1% (2023: 69.72%) of grades were A* to B at the incorporated schools, with 42.7% (2023: 42.44%) of grades being A* to A. Added Value at GCSE was an average of +0.56, whilst at A Level the average value added was +0.18. 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 35.45 (2023: 34.05) with all candidates performing well.

WAT academy schools achieved an overall average 59.8% pass rate at grades 9 to 4 at GCSE. The WAT's strategic success measures on pupil outcomes relate to progress 8 at the end of Key Stage 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 2024 the schools achieved -0.25 (2023: -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 62.54% (2023: 67.33%) pass rate at grades 9 to 5 (equivalent to the previous A* to B/C) including English and mathematics for GCSE. At A Level, 58.2% (2023: 50.9%) of grades were A* to B at the associated and affiliated schools, with 34.9% (2023: 28.6%) of grades being A* to A. This reflects the changing membership of affiliated schools within Woodard. There are some outstanding achievements within this cohort, with one school achieving 93.2% 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.

Following on from work last year, Lancing College opened its new V11th Form Centre in 2024. This is a state-of-the-art space designed to enhance the learning experience for senior students. King's College, Taunton is in the process of building a new Common Room for pupils in Y9 to Y11. This space will double as a sports café at the weekend for use by parents and visitors.

The main focus for Ardingly College has been a project to relocate various Prep school years to the 'Farmhouse' site. As suggested by the name, this project has involved the refurbishment of multiple farm buildings including farmhouse itself, the pigsty and the cowshed. This move frees up space on the main school site to provide a more coherent and inclusive Prep corridor. The Peterborough School has also refurbished Prep and nursery provision, expanding the nursery to 81 places. Hurstpierpoint College has continued to develop the school site, spending over £5 million in 2023-24. Projects have included a swimming pool, extension and refurbishment of boarding accommodation and extending the car park.

Arts, Music, Dance and Drama

Woodard schools are outstanding places for the study of all forms of art, music, drama and dance.

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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 inaugural Voices of Woodard Weekend took place from in early October 2023, hosted by Ellesmere College and led by the Senior Provost, Justin White. The event brought together 120 pupils and 15 staff from six Woodard schools and academies with the aim of immersing pupils in the music associated with the services of Evensong and Eucharist. Rehearsing through Saturday, the choir moved to Shrewsbury Abbey for Evensong and sang a range of music including responses by Anthony Coupe, canticles by Stanford and a performance of 'The Heavens Are Telling' from Haydn's 'Creation' as the anthem. On Sunday morning, the choir embarked on their final challenge, learning and performing the music for Eucharist which included a setting of the mass by Harold Darke.

The King's College Prep Arts Week welcomed numerous pupils for an enriching experience with activities across the curriculum. The theme was 'Circus' and included workshops, trips, visiting artists, authors, storytellers and dance as well as some remarkable puppeteers. Ellesmere College continues to be one of the few independent schools in the country to have achieved the Arts Council of Great Britain's award of 'Artsmark Platinum'. Bloxham School continued the programme of external artists delivering masterclasses and once again pupils represented the school in the National Gallery's ARTiculation competition.

Woodard schools pride themselves on their willingness to use music to extend their reach and involve their wider communities. A key highlight of the 175th birthday celebrations at Lancing College was the inclusion of the wider community. This was exemplified in the production of the community opera '*Beware the Mackerel Sky*', which featured three performances involving over 200 primary school children, an adult chorus, and string players from across the county. King's College, Taunton ran their ever popular 'Choir in a Day' event, involving a wide range of local primary schools coming together to perform in the school chapel. The Choral Concert at Denstone College tackled Haydn's '*Nelson Mass*', with pupil soloists and pupils performing in the orchestra itself. The parent choir aspect of this event continues to be popular and well attended.

Woodard schools also involve communities beyond their locality through their performances. The choir, orchestra and concerto soloists from Ardingly College performed in St John's, Smith Square and the Ardingly College Chapel Choir toured Normandy, performing in a range of venues. Chamber ensembles from the school also performed in the Pro Corda National Chamber Music Festival. The Worksop College choir sang at a variety of locations in the UK, including at Durham, Lichfield and Southwell. The Chamber Choir of Hurstpierpoint College took part in Evensong at Salisbury Cathedral, and the school orchestra performed works by Grieg, Leighton, Dvorak, and film music from the 21st century. The Chapel Choir at The Peterborough School enjoyed an international tour to Tuscany. The choir from The Cathedral School, Llandaff undertook a tour to Belgium and, for the first time, a girl chorister from the school was appointed as Dean's Scholar. The Cathedral School also performed for two live broadcasts with BBC Radio 3 and over Christmas 2023 with BBC Radio Wales. Additionally, Radio 3 recorded the Lancing College choir singing Evensong in Lancing Chapel, which was broadcast just before Christmas 2023.

Dramatic performance is a significant endeavour for all Woodard schools. The Peterborough School took part in the Oundle Festival of Music and Drama, with a number of ensemble and solo performances. The Orchestra won the Under 18s Orchestral category with Distinction, praised for their excellent sense of ensemble. Pupils also won several Instrumental Solo categories. Prestfelde School has developed professional working relationships for collaborative working with researchers from Staffordshire University, the Creativity Collaboratives/Creative Exchange, FABRIC Dance Birmingham and multiple schools. King's College Taunton ran a 'Musical Extravaganza' which involved dance and performing arts scholars plus a number of pupils who had never performed before. Under the theme of "Power, Punishment & Predation," Y11 scholars at Hurstpierpoint College undertook a retelling of 'The Women of Troy' which was then reprised as part of the Hurst Festival. The Technical Theatre team in Years 9 and 10 at Hurstpierpoint College received training in lighting design, operation, and elements of stage management.

The Peterborough School work to improve confidence and presentational skills through acting, poetry, reading for performance, mime, public speaking and spoken language. In the Peterborough Drama Festival, the school won a total of 11 trophies. Meanwhile, pupils at The Cathedral School Llandaff won Best Speaker in the Business and Professional Women (BPW) national public speaking championships.

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Dance performances feature at a number of Woodard schools. To prepare pupils for the season at Hurstpierpoint College, pupils undertook pre-season dance training, led by professional dancer Ollie Robertson from the James Wilton Dance Company. The sessions included a fusion of contemporary dance, martial arts, acrobatics, and breakdancing. Year 9 pupils also participated in the annual Creative Arts Festival. Over the course of two days, the entire year group took part in dance workshops led by professional dancer Ceyda Tanc. The sessions culminated in the creation of a site-specific performance piece. Year 6 pupils at Ardingly College also took part in a Flamenco workshop.

Productions at Woodard schools included *'The Thirty Nine Steps'* performed in the open-air amphitheatre at King's College, Taunton and *'Big Mamma'*, a production centred on issues like poaching and animal cruelty through the eyes of African elephants performed at Hurstpierpoint College. The production of *'The Addams Family Musical'* at Denstone College saw 65 Middle and Senior School pupils working together to make sure the production was outstanding. Other productions at Woodard schools included *'Alice's Adventures in Wonderland'*, *'High School Musical'*, *'Chitty Chitty Bang Bang'*, *'Animal Farm'*, *'Shrek'*, *'Chicago'*, *'Bee Musical'*, *'You Are Special'*, *'Oliver!'*, *'Arabian Nights'*, *'Love, Love, Love'* by Mike Bartlett and Roald Dahl's *'James and the Giant Peach'*.

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.

In an effort to continue breaking down the stigma surrounding boys in dance, the VIth Form boys rugby team at Hurstpierpoint College participated in Pilates sessions as a tool to aid physical literacy and support injury prevention. Hurstpierpoint also expanded their strength and conditioning programme for similar reasons. Among the more modern and unusual sports, a pupil from The Peterborough School attained national success in HYROX, after competing in Germany. HYROX combines running with activity at functional workout stations. Six pupils at King's Hall were at the National Biathlon or Laser Run championships with two going on to represent Great Britain in Bali. Biathlon consists of a run, a swim and a run.

National and international representation is one feature for some pupils at Woodard schools. Cricket is a particular area of excellence, with two pupils from Worksop College representing the England Young Lions team and an UVIth pupil being offered a contract to play professional cricket for Somerset upon leaving the school. One pupil at The Peterborough School was invited to Northants County Cricket ground to bowl at the England Women in preparation for their T20 test against Pakistan. The school also has a pupil who continues to compete nationally in fencing and two pupils at Ardingly College achieved top ten placings at the national fencing championships. Two more pupils at Ardingly are representing England in their age-group at hockey. Both Ardingly and King's Hall School had pupils doing well at the National Athletics Finals with two pupils at King's Hall competing and one gaining a Bronze medal, and two Ardingly pupils similarly gaining medals.

Numerous Woodard schools fielded teams who were successful in their respective sports. Many schools are competitive within their county and regularly win county and regional competitions. The U13 and U15 girls and U15 boys at the Cathedral School, Llandaff were Welsh champions at cricket, whilst the King's College boys' U15 cricket team reached the national T20 Cup finals for the second year in a row. The girls U13 cricket team and the boys U12 and U11 cricket teams at King's Hall School were Somerset County Champions. In hockey, the 1st XI girls at Ardingly College were unbeaten outside the national cup and the U16s at the Cathedral School, Llandaff were Hockey Wales national champions. Pupils from the Cathedral School also competed in national chess championships for the first time and were Welsh Chess Union Rapid Play Championship winners. Eight riders from King's College, Taunton competed at the National School Equestrian Association finals at Hickstead, and the school polo team continued to be successful. Ardingly College also provided gold and bronze medal winners in Y4 and Y5 at the National Schools Biathlon.

Woodard schools have excellent resources and exceptional facilities that they use to benefit their communities. Bloxham School hosted the North Oxfordshire Schools Partnership Hockey Festival

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which featured Bloxham and six other local schools. Pupils from Bloxham and the Warriner School helped to organise and run the event, acting as tournament organisers, umpires and coaches. Worksop College hosted the National Independent Schools Cross Country Championships for the first time with around 2000 visitors enjoying the beautiful grounds on a glorious spring day. The sports pitches at Worksop are recognised as being of particular quality and are regularly used by Nottinghamshire County Cricket Club, hosting the 1st XI twice this year during the year. Denstone College ran its first ever cricket festival, which was very well supported by other local schools. During the summer, Lancing College ran both the annual U11 prep school cricket tournament and the Lancing State School U9 Tournament, in partnership with Sussex County Cricket Club and the England and Wales Cricket Board as part of their 'Chance to Shine' scheme.

Ellesmere College is one of fewer than 30 schools in the world accredited by the World Academy of Sport as an Athlete Friendly Education Centre (AFEC). The AFEC scheme is backed by the International Olympic Movement and the International Baccalaureate. This year's such developments have included club refereeing and coaching and management of county cricket, rugby and hockey squads. The 'Sports Leaders' course at King's College, Taunton involves pupils helping with sports coaching at a range of primary schools, as does the community swimming initiative for two pupils at another local school.

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. Every pupil in the Senior School at Hurstpierpoint College has a House Parent responsible for their pastoral care, alongside a tutor responsible for their academic development. Pupils also have access to professional counsellors, available four afternoons a week. The Cathedral School, Llandaff trialled a new programme for tracking pupil well-being across Y5 to Y10 identifying areas for supporting individuals and groups with their well-being. The school also focused on achievement and leadership; supporting all pupils as they strive for the aspirational "challenge grades" being set for them. To improve accountability, the appraisal system was amended to include reference to pupil challenge grades. King's College Taunton introduced a bespoke programme to guide pupils who wish to study Medicine at university. Ardingly College Prep School launched the ReadWriteInc phonics programme, which has impacted literacy levels across the school. The school also fully embedded the Sonar assessment tracking software across the curriculum for formative and summative assessment, complemented by half-termly pupil progress meetings across all key stages.

The influence that Woodard schools have on education is significant, locally and nationally. Educational initiatives and links also take many forms. Dr Andrew Spiers was awarded the prestigious 'Tatler Lifetime Achievement Award' for his leadership of the Ardingly-Ifield Solar Car project over 12 years. Dr Spiers's achievements include creating the Ardingly-Ifield STEM partnership that was recognised by the Times Education Supplement as the best STEM schools partnership in 2020. Ardingly was also awarded the 'Geography Association Quality Mark' which recognises outstanding teaching and learning in this subject. Only thirteen such awards were made to schools in 2024.

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 continues to grow and the Trust now comprises seven schools with a further five schools due to join during the 2024-25 academic year. Relationships between Hurstpierpoint College and schools within HET are well-embedded, with a wide range of activities and events taking place throughout the year that involve pupils from both organisations. Almost 200 Hurstpierpoint pupils are involved in leading co-curricular programmes, including enrichment sessions, which range from reading programmes to sports coaching, performing arts, and creative workshops.

Woodard schools also contribute to widening education. Denstone College ran a successful Science

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Workshop Day for local primary schools, led by the school's Head of Science. The department ran a number of practical activities for approximately 70 local primary school children. In the summer term, Denstone also organised an English writing competition for local primary schools. Prestfelde School also held a competition day for local primary schools within the Severn Bridges group providing engagement in science for children who do not have access to science laboratories or specialist teaching. The Head of Chemistry at Worksop College takes his 'Science Roadshow' out on a weekly basis to state primary schools in the region to help engage young people and promote science, attending more than thirty schools in the last year. King's Hall School runs 'Woodland Adventures' and a variety of technological, sporting and artistic courses during the school holidays as part of their wrap-around care provision. Lancing College remains a partner school in the 'Sussex Consortium for Teacher Education and Research' providing training in all aspects of a teacher's role leading towards qualified teacher status. Lancing also provide a consulting lectureship to the University of Brighton's PGCE course on theories of learning and pedagogical practice. Peterborough's Headmaster is a Teacher Panellist for the 'Teacher Regulation Agency' and continues to serve on the main committee of the 'Society of Heads'. Ellesmere College is one of a number of Woodard schools supporting teacher training. Ellesmere has links with Manchester Metropolitan University and Glyndwr University and take a number of trainees on placement who then go on to teach in both the maintained and independent sectors. The Peterborough School gained formal accreditation for work in careers, through the 'Quality in Careers Standard'.

Woodard schools offer a wide educational experience with considerable success. As well as participating in the activities of the Combined Cadet Force and Duke of Edinburgh awards scheme, Woodard schools look to extend the educational experience of their pupils in innovative ways. The Outdoor Pursuits programme at Hurstpierpoint College is integrated into the 'Games' schedule, providing pupils of varying abilities and experience levels with valuable opportunities for personal growth. Climbing has continued to grow in popularity, with pupils now competing at national-level competitions. Mountain biking, sailing, and skiing also remain as popular options for pupils. Bloxham Pupils undertook a climbing trip to Norway where advanced climbing skills were taught to pupils, including a led climbing expedition to the summit of the Romsdalthorn which is Norway's national mountain. Denstone College offers a 'Sunday Climbing Club' which is well supported with a number of pupils working towards national awards in climbing and bouldering. Pupils at King's College, Taunton take part in the 35 and 45 mile Ten Tors Challenges on Dartmoor, showing exceptional resilience despite the heavy loads and tough weather. In a safer environment, Y6 pupils at Lancing College completed an 'Entrepreneur Challenge' in which they devised ways to invest a small amount of money to raise funds for school charities, raising £205 and developing their 'economic wellbeing' awareness.

Woodard schools look for opportunities to extend their educational mission. In August a merger deed was signed between Ardingly College and Great Walstead School, a local Prep School with whom the College has a long-standing close relationship. The two schools share a very similar ethos this new partnership provides stability and maintains choice in outstanding local independent education. King's College, Taunton works with selected partners overseas who are generally responsible for the day-to-day operation of the schools whilst King's College provides assistance with recruiting key personnel, the curriculum and various policies. King's College has partner schools in India, Qatar and Saudi Arabia, all of which are growing.

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. Pupils and staff at Hurstpierpoint College support a variety of community organisations on Tuesday afternoons, most notably the 'Reading Buddies' programme which sees Hurst pupils assisting younger children at local primary schools with their reading. The Personal Development and Community Service teams at Queen Mary's School,

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Baldersby provided assistance at 'Dementia Day Care', 'Orchid House Care Home' and the 'Wellbeing Café' in Thirsk. The Headmaster at Worksop College is a non-executive board member of the North Notts BID whilst the Director of Music is also the Director of the North Nottinghamshire Choir, a voluntary role which includes use of the school facilities for rehearsal and performance. Denstone College permits around 80 associate members from the local community to enjoy the golf course facilities at the school, and the grounds staff at Bloxham School help to grit pavement and public areas in the village and also help to maintain and repair the local area. Pupils at Lancing College Preparatory School PREP gave back to the community through beach cleans and gratitude tea parties.

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. Over a hundred pupils at Ardingly College participated in community activities, such as the 'English as an Additional Language' programme for non-native pupils studying at local state schools. International pupils at Ardingly share their experiences and knowledge with pupils who are not from the UK. Working with pupils from Holy Trinity School, pupils from Y5 at King's College Taunton made, decorated and then tested model gliders, using the laser cutter. Pupils of Great Tew Primary and Bloxham Primary schools had weekly sessions with Bloxham School's VIth Form across a range of subjects including art, DT, maths, cooking and modern foreign languages. The Science department at Lancing College ran a science day for over 140 local preparatory and primary school children as well as engaging in a CREST award community project for Lancing's UVIth pupils in conjunction with Ricardo Engineering, a local manufacturing and mechanical engineering company.

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. Worksop College works with the Root66 academy to promote cricket in Bassetlaw state schools by sending coaches out to teach in the schools and hosting tournaments at Worksop College. Worksop also hosted the ACE cricket initiative promoting cricket in ethnic minority groups.

Woodard schools work in partnership with many organisations for the benefit of the community. The Music Department at Hurstpierpoint College offered a 'come and sing' event to old pupils and to the local community attracting over 80 very strong singers who appreciated the opportunity to perform Vivaldi's Gloria in the College Chapel accompanied by a small professional orchestra. Bloxham School also held a Music Day for local primary aged musicians, and a Creative Writing workshop for budding authors local primary schools. The choristers at The Cathedral School, Llandaff worked with visiting pupils from local schools to learn and perform an anthem at Llandaff Cathedral. The Centre for Creative Arts at The Peterborough School is used regularly by the local branch of the 'Pauline Quirk Academy' whilst the music school at Worksop College is the venue for the annual 'Worksop Music Festival'. On a Saturday morning each term Lancing College welcome over twenty able, gifted, and talented Y5 and Y6 pupils from local state-maintained schools. The pupils participate in English, Science, French, Team Building and Critical Thinking workshops. Lancing College has given over part of the Chapel Garden for memorials to local war and air accident casualties, particularly associated with Shoreham Airport, and many people come for reflection and remembrance.

Charitable Activities

Charitable activity at Woodard stretches far beyond the school gates. Through their wider activities, 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 also take place in specific locations including Kenya, Malawi, India and the Middle East among many others, with regular visits from schools and other projects to support local communities.

One special project undertaken during the year was the work by a pupil at Denstone College to raise funds and to manage the process to have a plaque installed in St George's Memorial Church in Ypres

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commemorating the 167 Old Denstonians and Masters who gave their lives in the Great War.

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. Denstone College continues to support a number of families through financial bursaries up to 110%, working closely with their local authority and the RNCSF to help educate some of the most vulnerable children in the local area. In support of refugees and with RNCSF assistance, King's College provides 100% remission of fees for four pupils. Lancing's partners in the schools 'Foundationers' programme include Trinity Church of England School in Lewisham, Eastside Young Leaders Academy (EYLA), Royal National Children's Springboard Foundation and the Buttle Trust. Ardingly College continue to work alongside the RNCSF for their transformational bursary awards and have 2 fully-funded boarding places to date. The aim is to work towards having one Springboard pupil in each year of the senior school.

Pupils at Woodard schools often raise money for activities and undertake charitable activity themselves. The VIth Form Charity Committee at the Cathedral School, Llandaff organised a Jazz concert raising money for a range of local and national charities. At harvest time, pupils at Hurstpierpoint College collected goods for local food banks, and the school also support a range of local, national, and international charities, including Cameron's Orphanage in Zambia, which was founded by a member of the Hurst community. The Harvest Service at Denstone College acted as a focus for supporting local charities with more than 2,000 items being donated to YMCA Derby, Burton Hope, and the Foodbank at Renew Church in Uttoxeter. Prestfelde School also uses the Harvest Festival as a key to fundraising and sourcing donations of food from pupils and the parent community working closely with Shrewsbury Food Hub.

Woodard schools look to provide direct help to local communities and charities. Denstone College were honoured to host visiting speakers from YMCA Derby, who expressed their gratitude for the school's continued support. This visit highlighted the strong partnership between Denstone and the YMCA. The Cathedral School, Llandaff is recognised as a 'School of Sanctuary' and continued with a project on faith and refuge across the Llandaff diocese culminating in a joint project with Amnesty International for Refugee Week. The Cathedral School also works in partnership with Llandaff Cathedral, in particular, the joint work undertaken during Christian Aid week. Pupil fundraising events, included a community cinema night and a teacher ice-bucket challenge. Lancing College continues its efforts in support of pupils in Malawi with specific fundraising for a variety of projects through a wide range of sponsored events and other activities. Events included the 'Malawi Walk' where the school and families turned out in force on the first weekend of the Advent Term to walk ten miles across the Downs in order to raise money to support four young people. The walk had to be truncated due to unusually high temperatures.

Closer to home, schools support a vast range of regional and national charities including Turning Tides, Action for Africa, Chestnut Tree House, Farm Africa, West Sussex MIND, Caritas, Bhakita House, Men in Mind, The Lily Foundation, Action Aid UK, Juvenile Diabetes Research Foundation, Save the Children, Katherine House Hospice, Breast Cancer UK, Helen & Douglas House, St. Mary's Church Bloxham, Compassion, Afrinspire, Nottingham Hospitals Charity, the Jacob Wells Project, the British Horse Society, the Alzheimer's Society and the Royal British Legion among many others.

Fundraising Performance

Grants and donations totalled £4.0m (2023: £6.0m), including restricted income donations of £3.2m (2023: £5.2m). 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 notes any complaints regarding fundraising.

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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 various benefit and prize funds. One impact of the introduction of VAT on fees from 1st January 2025 has been that the Woodard Fees in Advance Scheme was not able to continue, and schools have entered into their own arrangements with the relevant parents. Funds are held as being designated for this scheme pending decisions on the future use of funds.

The largest proportion of invested funds supported the Fees in Advance Fund and remain in a cautious fund managed by Cazenove. During the year to 30 August 2024, the price of the associated units rose by 9.45%, outperforming both the Consumer Price Index plus 2.5%, which is the target for the fund, and the ARC GBP Cautious peer group which rose by 6.67%.

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 2024 when measured against this benchmark and has performed particularly well over the medium term.

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 35 to 36.

Woodard incorporated schools continued the recovery in income experienced in previous years. Post the pandemic, Woodard independent schools raised fees 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 2023-24 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 £7.8 million (2023: net incoming resources of £11.3 million), as shown on page 35. The result for the year to 31st August 2024 reflects the minor fall in pupil numbers in independent schools, the pressure on boarding numbers which have shown an ongoing decline, and the slight fall in trading income from lettings etc. Fee income showed an increase of £10.6 million in the year, following on from an increase in 2022-23 of £12.7 million. Ancillary and non-ancillary trading income showed a slight decrease to £21.0 million, from a total of £21.9 million in 2022-23. 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 schools. Income to academies lags increases in pupil numbers, but funding has risen in the period from £48.9 million in 2022-23 to £54.1 million in 2023-24.

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 £20.3 million compared to that in 2022-23, with expenditure on 'Education and grant making' increasing by the largest amount, being £18.9 million. All areas of expenditure

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reflected the general inflation being experienced.

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 2024 shows a net movement in operational reserves of £(231)k (2023: £(780)k), before allowing for movement in the overall WAT pension provision of £(134k) (2023: £(3.4) 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 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 with VAT being introduced on school fees and pupil numbers, and school fee income may fall as a result.

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 £15.3m being invested in a range of projects (2023: £21.9 m), and more is planned. The cash flow statement on page 38 shows an increase in cash and cash equivalents in the year of £51.3m (2023: increase of £5.3m). A significant factor in this increase in cash has been that some parents responded to the possible introduction of VAT on school fees by planning their finances in such a way as to allow them to pay tuition fees in advance of education. 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, and the Independent Schools' Pension Scheme. 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 £84,000 (2023: £78,000) was contributed to the recovery plan and the recognised liability under the plan decreased by £76,000 (2023: decrease of £74,000) in aggregate, with this value being recognised in the Statement of Financial Activities (SOFA). Further details can be found in note 29. 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 £138,000 compared to a charge to the SOFA of £3.4 million in 2022-23.

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 £260 million to £267 million at 31st August 2024, as shown in note 26. At group

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level, unrestricted reserves rose from £156 million to £163 million, restricted reserves remained at £100 million (2023: £100 million), and endowed reserves increased from £3.9 million to £4.3 million.

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.

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 assets in the year increased by £36.3m to £25.2m. The main cause of this increase was the significant movement in cash due to parents choosing to pay fees in advance in anticipation of the introduction of VAT on schools fees. 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. The Woodard Board consider the broad range of activities of the Woodard family of schools, and the potential threats in any one of those disparate areas impacting group activity to be a particular risk. The most recent change of government and the policy to apply VAT to independent school fees threatens the sustainability of individual Woodard independent schools and, by extension, that of the whole family. Coupled with that is the WAT's principal reliance on government funding which, in itself, is under pressure due to economic constraints and pressures due to external factors including inflation and the war in Ukraine. The structure of the Woodard family is also a constraining factor at times, in that it limits the influence that the central Woodard charity can have, and the centre's ability to set goals, identify issues and target support for each individual element of the Woodard family is sometimes compromised. There is a related risk that the inability of some elements of the family to operate at maximum efficiency, and the desire to demonstrate independence, will lead to sub-optimal decisions being made on behalf of the whole group.

Detailed consideration of risk is delegated to the Audit and Risk Committee, which reports formally to the Woodard Board each summer. The risk management process and the resulting risk management assessment identifies risks, assesses their impact and likelihood and, where necessary, recommends controls to mitigate and monitor those risks that are assessed as having a 'high' residual risk element.

The key controls used by Woodard, WAT and Woodard schools and academies to minimise risk include:

- Formal agendas and minutes for all meetings of the Board and committees.
- Terms of reference for all committees.

THE WOODARD CORPORATION LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31st AUGUST 2024

- Comprehensive risk management, strategic planning, financial forecasting, budgeting and management accounting.
- Review and discussion with the independent 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, its schools and the WAT 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, its schools and the WAT 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 net current assets of £9.2 million including cash of £2.4 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.

THE WOODARD CORPORATION LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) **YEAR ENDED 31st AUGUST 2024**

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

Numbers in Woodard independent schools have slightly declined over recent years as those in WAT academies have stabilised at just below 7,000. There has been a more notable decline in boarding numbers at some Woodard independent schools and this is a concerning trend as the combination of the loss of tuition fees and boarding fees for each individual pupil gives rise to a significant reduction in income from each pupil lost. In addition, the policy of the newly elected Labour government to introduce VAT on tuition and other fees from 1st January 2025 and to remove other tax concessions, including Business Rates Relief for independent schools, increases the risks in the medium term and will prove a challenge to a number of schools in the independent sector.

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 39.

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 losing tax concessions, most especially having to become VAT registered. Exploration will include a review of the Woodard Corporation its relationship with 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.
- Research and take advice on establishing a services company to assist in procurement activity for Woodard independent schools and, possibly, the WAT.
- Work with the Executive Chairman to define how the new structure for the executive team will work to best effect for the benefit of all Woodard schools and academies.
- Define the role and complete a search to recruit a new Senior Provost following the departure of Canon Justin White in January 2025.
- Within available resources, look at the role Woodard can play in providing background research to support its schools and academies.
- Where schools have undertaken research on matters of their structure or offering, provide support to those schools to maximise the benefit realised.
- Document a clear articulation of the benefits of being part of Woodard and discuss this more widely.
- Improve communication with Custodes and others, seeking their input to the future direction of Woodard.
- Work to support schools looking to expand their international offering, making sure that the charitable objects of Woodard are noted and respected in all transactions.
- Work to secure the maximum benefit from the transaction for the sale of the land and buildings at Abbots Bromley.
- Work with the Woodard Academies Trust to maximise the benefit from the revised executive structure being adopted by the WAT.
- Continue work to improve the risk register and ensure it is an active document.

THE WOODARD CORPORATION LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) **YEAR ENDED 31st AUGUST 2024**

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

Following a competitive tender process, Moore Kingston Smith LLP were appointed as the company's external auditors at the Annual General Meeting held on 23rd May 2024, for the year to 31 August 2024 onwards. As a consequence, RSM UK Audit LLP did not offer themselves for reappointment under section 487 (2) of the Companies Act 2006. The Board would like to express its appreciation to RSM for their services over the past seven years

THE WOODARD CORPORATION LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) **YEAR ENDED 31st AUGUST 2024**

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 confirm that:

- so far as each director is aware, there is no relevant audit information of which the charitable company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

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 28/05/25 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



Dr E Poole
EXECUTIVE CHAIR

THE WOODARD CORPORATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOODARD CORPORATION LIMITED YEAR ENDED 31st AUGUST 2024

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 2024 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 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 2024

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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and parent charitable company's ability

THE WOODARD CORPORATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOODARD CORPORATION LIMITED YEAR ENDED 31st AUGUST 2024

to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or parent charitable company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

The objectives of our audit in respect of fraud, are; to identify and assess the risks 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 to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the charitable company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the charitable company and considered that the most significant are the Companies Act 2006, the Charities Act 2011, the Charity SORP, and UK financial reporting standards as issued by the Financial Reporting Council.
- We obtained an understanding of how the charitable company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, we designed specific appropriate audit procedures to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.
- There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

THE WOODARD CORPORATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOODARD CORPORATION LIMITED *YEAR ENDED 31st AUGUST 2024*

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.

Moore Kingston Smith

Moore Kingston Smith (May 28, 2025 08:49 GMT+1)

Shivani Kothari (Senior Statutory Auditor)

For and on behalf of Moore Kingston Smith LLP, Statutory Auditor

Chartered Accountants

9 Appold Street

London

EC2A 2AP

28/05/25

THE WOODARD CORPORATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31st AUGUST 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2024 £'000	Total 2023 £'000
Income and endowments from:						
Charitable Activities						
School fees receivable	2	179,991	(705)	(45)	179,241	168,603
Funding for academies' educational operations		2,240	49,246	-	51,486	45,291
Ancillary trading income	3	11,047	49	-	11,096	10,954
Other trading activities						
Non-ancillary trading income	4	9,922	-	-	9,922	10,912
Investments						
Investment income	5	368	59	23	450	331
Bank and other interest	6	1,753	171	58	1,982	769
Voluntary sources						
Grants and donations	7	832	3,152	-	3,984	5,963
Other incoming resources	8	511	-	-	511	865
TOTAL INCOMING RESOURCES	26	206,664	51,972	36	258,672	243,688
Expenditure on:						
Raising funds						
Non-ancillary trading		6,263	-	-	6,263	5,857
Other income generating activities		1,166	-	-	1,166	1,108
Financing costs	10	3,401	-	-	3,401	2,818
Investment management		25	1	3	29	18
Fundraising and development		964	-	-	964	664
TOTAL DEDUCTIBLE COSTS		11,819	1	3	11,823	10,465
Charitable Activities						
Education and grant making		189,100	51,445	11	240,556	221,651
TOTAL EXPENDITURE	9	200,919	51,446	14	252,379	232,116
Net gains/(losses) on investment assets	14	889	244	406	1,539	(266)
Net income		6,634	770	428	7,832	11,306
Transfers between funds	26	(7)	13	(6)	-	-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)	29	(4)	(134)	-	(138)	(3,427)
Net Movement in funds for the year		6,623	649	422	7,694	7,879
Fund balances at 1 st September		155,989	99,712	3,852	259,553	251,674
FUND BALANCES AS AT 31st AUGUST		162,612	100,361	4,274	267,247	259,553

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 39 to 81 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 2024

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2024 £'000	2023 £'000
Income and endowments from:						
Investments						
Investment income	5	16	1	-	17	15
Bank and other interest	6	496	3	-	499	389
Other incoming resources	8	1,211	-	-	1,211	1,098
TOTAL INCOMING RESOURCES	26	1,723	4	-	1,727	1,502
Expenditure on:						
Raising funds						
Financing costs	10	14	-	-	14	15
TOTAL DEDUCTIBLE COSTS		14	-	-	14	15
Charitable Activities						
Education and grant making		1,270	-	-	1,270	1,807
TOTAL EXPENDITURE	9	1,284	-	-	1,284	1,822
Net gains/(losses) on investment assets	14	44	34	2	80	(46)
Net income/(expenditure)		483	38	2	523	(366)
Transfers between funds	26	-	-	-	-	-
Net Movement in funds for the year		483	38	2	523	(366)
Fund balances at 1 st September		9,704	411	20	10,135	10,501
FUND BALANCES AS AT 31st AUGUST		10,187	449	22	10,658	10,135

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 39 to 81 form part of these financial statements.

THE WOODARD CORPORATION LIMITED

CONSOLIDATED AND COMPANY BALANCE SHEETS AS AT 31st AUGUST 2024

	Note	Group 2024 £'000	2023 £'000	Company 2024 £'000	2023 £'000
FIXED ASSETS					
Tangible assets	13	296,289	293,047	723	728
Investments	14	19,641	13,875	280	242
Fees in Advance scheme investments	14	416	638	416	638
Investment in subsidiaries	15	-	-	2	2
		316,346	307,560	1,421	1,610
CURRENT ASSETS					
Stock		475	609	-	-
Debtors due within one year	16	14,390	14,437	5,454	5,402
Debtors due after more than one year	16	-	100	-	-
Current asset investments	17	7,635	-	1,552	-
Cash at bank and in hand	31	96,936	49,008	2,411	3,510
		119,436	64,154	9,417	8,912
CURRENT LIABILITIES					
Creditors payable within one year	18	(94,187)	(75,212)	(180)	(267)
NET CURRENT ASSETS/(LIABILITIES)		25,249	(11,058)	9,237	8,645
TOTAL ASSETS LESS CURRENT LIABILITIES		341,595	296,502	10,658	10,255
LONG TERM LIABILITIES					
Creditors payable after one year	19	(73,833)	(35,909)	-	(120)
Provisions for liabilities	23	(411)	(421)	-	-
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		267,351	260,172	10,658	10,135
Net pension (liability)	29	(104)	(619)	-	-
NET ASSETS		267,247	259,553	10,658	10,135
REPRESENTED BY:					
UNRESTRICTED FUNDS	26	162,612	155,989	10,187	9,704
RESTRICTED FUNDS	26	100,361	99,712	449	411
ENDOWED FUNDS	26	4,274	3,852	22	20
		267,247	259,553	10,658	10,135

The financial statements were approved and authorised for issue by the Board on 28/05/25 and signed on its behalf by:



Dr E Poole
EXECUTIVE CHAIR

Company registration number 4659710
The notes on pages 39 to 81 form part of these financial statements.

THE WOODARD CORPORATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT YEAR ENDED 31st AUGUST 2024

	Notes	2024 £'000	2023 £'000
Cash flows from operating activities:			
Net cash provided by operating activities	30	22,550	28,237
Cash flows from investing activities:			
Dividends, interest and rents from investments		2,432	1,100
Proceeds from the sale of property, plant and equipment		448	30
Purchase of property, plant and equipment		(15,327)	(21,934)
Proceeds from sale of investments		1,780	2,746
Purchase of investments		(5,785)	(3,371)
Purchase of short term investments		(7,635)	-
Net cash (used in) investing activities		(24,087)	(21,429)
Cash flows from financing activities:			
Repayments of borrowing		(6,151)	(7,950)
Cash inflows from new borrowing		8,210	8,471
Financing costs		(3,401)	(2,818)
Fees in advance – new contracts		57,628	4,937
Fees in advance – repayment of deposits		(277)	(212)
Fees in advance – payment of fees		(3,131)	(3,920)
Net cash (outflow) from financing activities		52,878	(1,492)
Change in cash and cash equivalents in the year		51,341	5,316
Cash and cash equivalents at the beginning of the year		44,691	39,375
Cash and cash equivalents at the end of the year	31	96,032	44,691

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

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 36, 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

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 net current assets of £9.6 million including cash of £2.4 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

Numbers in Woodard independent schools have slightly declined over recent years as those in WAT academies have stabilised at just below 7,000. There has been a more notable decline in boarding numbers at some Woodard independent schools and this is a concerning trend as the combination of the loss of tuition fees and boarding fees for each individual pupil gives rise to a significant reduction in income from each pupil lost. In addition, the policy of the newly elected Labour government to introduce VAT on tuition and other fees from 1st January 2025 and to remove other tax concessions, including business rates relief for independent schools from April 2025 and the changes to the national insurance from April 2025, increases the risks in the medium term and will prove a challenge to a number of schools in the independent sector.

Having considered the above factors, the Woodard Corporation Board do not consider that

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

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.

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 2024

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 29 and 34.

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 2024

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 2024

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.

q) **Cash**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

Group	2024 £'000	2023 £'000
The school fees income comprises		
Gross fees	205,788	194,518
Less: Total scholarships, bursaries, etc	(27,115)	(26,131)
Add back: Scholarships, Grants etc paid for by Restricted Funds	568	216
	179,241	168,603

Scholarships, bursaries and other awards were paid to 4,153 pupils (2023: 4,004 pupils). Within this, means-tested bursaries totalling £8,180k were paid to 746 pupils (2023: £8,026k were paid to 807 pupils).

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

Group	2024 £'000	2023 £'000
Extras	5,431	4,936
Entrance fees and registration fees	776	677
Pupil transport	2,356	2,072
Rent receivable and related income	61	45
Commissions and related income	409	94
Sundry other income	2,063	3,130
	11,096	10,954

4. OTHER TRADING ACTIVITIES

Group	2024 £'000	2023 £'000
Non-ancillary trading income		
Enterprise company trading turnover	8,103	7,807
Lettings income	636	1,164
Rents receivable	147	161
Interest receivable - pupil bills	49	44
Other non-ancillary trading income	987	1,736
	9,922	10,912

The company had no 'other trading' activities.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

5. INVESTMENTS – INVESTMENT INCOME

Group	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2024 £'000	Total 2023 £'000
Securities					
Equities	148	55	18	221	165
Fixed Interest	9	4	3	16	9
Multi-asset funds	211	-	2	213	157
	368	59	23	450	331
Company	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2024 £'000	Total 2023 £'000
Securities					
Equities	1	1	-	2	3
Multi-asset funds	15	-	-	15	12
	16	1	-	17	15

6. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

Group	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2024 £'000	Total 2023 £'000
Bank interest	1,752	159	13	1,924	700
Other interest	1	12	45	58	69
	1,753	171	58	1,982	769
Company	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2024 £'000	Total 2023 £'000
Bank interest	59	3	-	62	8
Other interest	437	-	-	437	381
	496	3	-	499	389

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

7. VOLUNTARY SOURCES - GRANTS AND DONATIONS

Group	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2024 £'000	Total 2023 £'000
Grants and donations	832	3,152	-	3,984	5,963
	832	3,152	-	3,984	5,963

Restricted donations include £1.6m (2023: £1.6m) 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 2024 £'000	Total 2023 £'000
Other incoming resources	511	-	-	511	865
	511	-	-	511	865

Company	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2024 £'000	Total 2023 £'000
Corporation levy	1,211	-	-	1,211	1,098
	1,211	-	-	1,211	1,098

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

9. ANALYSIS OF EXPENDITURE

a) Total expenditure

Group	Staff costs (note 11) £'000	Support Costs £'000	Depreciation (note 13) £'000	Total 2024 £'000	Total 2023 £'000
Costs of raising funds					
Non ancillary trading	3,063	3,096	104	6,263	5,857
Other income generating activities	632	534	-	1,166	1,108
Financing cost (note 10)	-	3,401	-	3,401	2,818
Investment management	-	29	-	29	18
Fundraising and development	687	277	-	964	664
Total cost of generating funds	4,382	7,337	104	11,823	10,465
Charitable expenditure					
Teaching	113,831	13,766	980	128,577	114,666
Welfare	9,218	13,607	2,059	24,884	23,583
Premises	9,114	29,322	4,732	43,168	43,922
School administration	24,860	14,557	3,781	43,198	39,199
Donations	-	19	-	19	179
Grants awards and prizes (note 9b)	-	89	-	89	62
Governance	-	621	-	621	40
Total charitable expenditure	157,023	71,981	11,552	240,556	221,651
Total Expenditure	161,405	79,318	11,656	252,379	232,116

Company	Staff costs (note 11) £'000	Support Costs £'000	Depreciation (note 13) £'000	Total 2024 £'000	Total 2023 £'000
Costs of raising funds					
Financing cost (note 10)	-	14	-	14	15
Total cost of generating funds	-	14	-	14	15
Charitable expenditure					
School administration	716	474	-	1,190	1,768
Premises	-	1	5	6	16
Donations	-	19	-	19	-
Grants awards and prizes (note 9b)	-	1	-	1	-
Governance	-	54	-	54	23
Total charitable expenditure	716	549	5	1,270	1,807
Total Expenditure	716	563	5	1,284	1,822

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

9. ANALYSIS OF EXPENDITURE (Continued)

b) Grants, awards and prizes

Group

Woodard schools make awards to individual families to support schooling.

	2024 £'000	2023 £'000
From Endowed Funds:		
Bursaries and other grants and awards	11	10
From Restricted Funds:		
Other grants and awards	26	-
Prizes and leaving awards	3	25
From Unrestricted Funds:		
Other grants and awards	8	-
Prizes and leaving awards	41	27
	89	62

Company

From Unrestricted Funds:

Prizes and leaving awards

From Endowed Funds:

Prizes and leaving awards

	1	-
	-	-
	1	-

c) Total resources expended include

Group - Woodard reimburses directors for out-of-pocket expenses including travel subsistence and accommodation, where a claim is made. 30 directors were reimbursed during the year (2023: 20).

	2024 £'000	2023 £'000
Remuneration paid to auditor for audit services	505	581
Remuneration paid to auditor for non-audit services	-	32
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	11,432	10,824
- held under finance leases and hire purchase contracts	224	127
(Profit)/loss on disposal of fixed assets	19	(197)
Operating lease rentals:		
- land and buildings	355	384
- other assets	871	997
Reimbursement of personal expenses to directors	23	9

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

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. 7 directors (2023: 5 directors) were reimbursed during the year.

Remuneration paid to auditor for audit services	57	61
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	1
Reimbursement of personal expenses to directors	7	1

10. FINANCING COSTS

	2024 £'000	2023 £'000
Group		
Bank interest payable	2,287	1,823
Other interest payable	171	137
Fees In Advance debt financing costs	82	101
Lease finance costs	5	5
Net interest on defined pension asset/(liability)	11	9
Bank charges	445	253
Other finance costs	77	48
Provision for bad and doubtful debts	323	442
	3,401	2,818
Company		
Fees In Advance debt financing costs	14	15
	14	15

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

11. STAFF COSTS

Group	2024 £'000	2023 £'000
The aggregate payroll costs for the year were:		
Wages and salaries	129,325	119,686
Social security costs	12,380	11,400
Other pension costs	19,539	17,984
Private medical insurance	161	74
	161,405	149,144
Company		
The aggregate payroll costs for the year were:		
Wages and salaries	608	578
Social security costs	73	71
Other pension costs	34	34
Private medical insurance	1	-
	716	683

Included in staff costs are redundancy or termination payments totalling £367,000 (2023: £363,000). The amount outstanding at the year-end was £26,000 (2023: £64,000). All are group costs.

Company	2024 £'000	2023 £'000
The following trustees were paid emoluments:		
Chairman	-	-
President	6	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 previous Chairman, Richard Morse, who 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. In the year to 31st August 2024, the Senior Provost, Director of Education and the Director of Finance are classed as being the Key Management Personnel of the company.

	2024 £'000	2023 £'000
Group - Aggregate employee benefits of key management personnel	6,094	7,207
Company - Aggregate employee benefits of key management personnel	374	359

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

11. STAFF COSTS (Continued)

The average number of employees during the year was:

	2024 Group No.	2024 Company No.	2023 Group No.	2023 Company No.
Teaching	1,746	-	1,734	-
Other activities	2,374	8	2,290	8
	<u>4,120</u>	<u>8</u>	<u>4,024</u>	<u>8</u>

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

	2024 Group No.	2024 Company No.	2023 Group No.	2023 Company No.
£60,001 - £70,000	121	2	99	1
£70,001 - £80,000	49	-	32	-
£80,001 - £90,000	27	-	17	1
£90,001 - £100,000	13	1	5	-
£100,001 - £110,000	7	-	12	-
£110,001 - £120,000	3	-	5	-
£120,001 - £130,000	11	-	4	-
£130,001 - £140,000	3	-	3	-
£140,001 - £150,000	5	1	2	1
£150,001 - £160,000	-	-	2	1
£160,001 - £170,000	1	1	-	-
£170,001 - £180,000	1	-	-	-
£200,001 - £210,000	-	-	2	-
£230,001 - £240,000	2	-	-	-
£240,001 - £250,000	-	-	1	-
£250,001 - £260,000	1	-	-	-
£290,001 - £300,000	-	-	1	-

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 2024

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 2023	210,421	112,767	7,880	38,590	12,733	2,321	384,712
Additions	3,124	313	5,383	3,964	2,277	266	15,327
Disposals	(448)	-	-	(317)	(48)	(40)	(853)
Transfers	7,893	70	(8,288)	325	-	-	-
At 31st August 2024	220,990	113,150	4,975	42,562	14,962	2,547	399,186
Depreciation							
At 1 st September 2023	36,322	18,508	-	25,480	9,608	1,747	91,665
Charge for the year	4,455	2,311	-	2,886	1,770	234	11,656
Disposals	(19)	-	-	(317)	(48)	(40)	(424)
At 31st August 2024	40,758	20,819	-	28,049	11,330	1,941	102,897
Net book value at 31st August 2024	180,232	92,331	4,975	14,513	3,632	606	296,289
Net book value at 31 st August 2023	174,099	94,259	7,880	13,110	3,125	574	293,047

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 £542,000 (2023: £467,000) at the year end.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

13. TANGIBLE FIXED ASSETS (Continued)

Company	Freehold Land & Buildings £'000	Total 2024 £'000
Cost		
At 1 st September 2023 and at 31 st August 2024	775	775
Depreciation		
At 1 st September 2023	47	47
Charge for the year	5	5
At 31st August 2024	52	52
Net book value at 31st August 2024	723	723
Net book value at 31st August 2023	728	728

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

14. INVESTMENTS

Group	Fees in Advance Investments		Investments		Total Investments	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Group investments						
At 1 st September	638	1,325	13,875	12,829	14,513	14,154
New money invested	1	-	5,505	3,426	5,506	3,426
Reinvested income	-	14	223	187	223	201
Amounts extracted	(260)	(650)	(1,520)	(2,096)	(1,780)	(2,746)
Investment management fees	(4)	(6)	(28)	(23)	(32)	(29)
Realised gains/(losses) on investments	13	(21)	70	(1)	83	(22)
Unrealised gains/(losses) on investments	28	(24)	1,428	(220)	1,456	(244)
Movement in uninvested cash	-	-	88	(227)	88	(227)
Group investments at 31st August	416	638	19,641	13,875	20,057	14,513

Group	Fees in Advance Investments		Investments		Total Investments	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Investments comprise:						
Listed investments						
Fixed Interest	-	-	2,366	1,504	2,366	1,504
Equities	-	-	13,133	10,524	13,133	10,524
Multi-asset funds	415	638	1,553	-	1,968	-
Unlisted investments						
Other	-	-	2,543	1,664	2,543	2,302
Cash	1	-	46	183	47	183
Group investments at 31st August	416	638	19,641	13,875	20,057	14,513

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 2024

14. INVESTMENTS (Continued)

Company	Fees in Advance Investments		Investments		Total Investments	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Company investments						
At 1 st September	638	1,325	243	246	881	1,571
New money invested	1	-	-	-	1	-
Reinvested income	-	14	1	1	1	15
Amounts extracted	(260)	(650)	(3)	(4)	(263)	(654)
Investment management fees	(4)	(6)	-	-	(4)	(6)
Realised gains/(losses) on investments	13	(21)	-	-	13	(21)
Unrealised gains/(losses) on investments	28	(24)	39	(1)	67	(25)
Movement in uninvested cash	-	-	-	-	-	-
Company investments at 31st August	416	638	280	242	696	880

Company	Fees in Advance Investments		Investments		Total Investments	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Investments comprise:						
Listed investments						
Fixed Interest	-	-	3	3	3	3
Equities	-	-	274	236	274	236
Multi-asset funds	415	638	3	2	418	640
Cash	1	-	-	1	1	1
Company investments at 31st August	416	638	280	242	696	880

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 2024, 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 2024

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 (2023: £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
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 2024

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 2024 £'000	2023 £'000	Company 2024 £'000	2023 £'000
Amounts due within one year				
School fees receivable	5,979	7,387	-	-
Trade debtors	416	844	1	3
Other debtors	1,325	1,556	25	-
Prepayments and accrued income	6,078	4,113	16	15
Tax recoverable	592	537	-	-
Amounts due from subsidiary companies	-	-	5,412	5,384
	14,390	14,437	5,454	5,402

School fees receivable are net of £1,600,000 (2023: £1,421,000) provided for doubtful debts.

	Group 2024 £'000	2023 £'000	Company 2024 £'000	2023 £'000
Amounts due after one year				
Deferred consideration	-	100	-	-
	-	100	-	-

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 £2,000,000 against this intercompany loan, and this is included above.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

17. CURRENT ASSET INVESTMENTS

	Group 2024 £'000	2023 £'000	Company 2024 £'000	2023 £'000
Cash on Fixed Term Deposit	7,635	-	1,552	-
	7,635	-	1,552	-

18. CREDITORS: amounts falling due within one year

	Group 2024 £'000	2023 £'000	Company 2024 £'000	2023 £'000
Bank loans and overdrafts	4,810	11,248	-	-
Net obligations under finance leases	244	179	-	-
Deposits from parents	4,745	5,587	-	-
Fees received from parents in advance of term	30,310	24,619	-	-
Trade creditors	6,867	7,957	24	5
Taxation and social security	2,728	2,491	19	25
Other creditors	3,744	3,572	12	1
Fees in Advance Scheme (note 21)	27,276	4,329	13	167
Accruals	5,470	5,942	68	66
Deferred income	7,993	9,288	-	-
Amounts due to subsidiary companies	-	-	44	3
	94,187	75,212	180	267

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 2023	9,288
Amounts arising in year	7,993
Amounts transferred to SOFA	(9,288)
Balance at 31st August 2024	7,993

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 2024

19. CREDITORS: amounts falling due after one year

	Group		Company	
	2024	2023	2024	2023
	£'000	£'000	£'000	£'000
Bank loans and overdrafts	24,842	19,567	-	-
Other loans	2,035	2,344	-	-
Net obligations under finance leases	355	302	-	-
Deposits from parents	10,594	9,337	-	-
Other creditors	389	14	-	-
Fees in Advance Scheme (note 21)	35,618	4,345	-	120
	73,833	35,909	-	120

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 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 2024 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 2024

20. BANK LOANS

	Group 2024 £'000	Group 2023 £'000
The bank loans are repayable in instalments		
Due after 5 years	7,019	7,740
Due within 2 to 5 years	11,464	9,234
Due within 1 to 2 years	6,359	2,593
Due after more than one year	24,842	19,567
Due within 1 year	3,906	6,931
	28,748	26,498

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

		Interest Rate	Balance 2024 £'000
Ardingly College	Lloyds Bank Term Loan	5.845% Over Base	5,044
Bloxham School	Barclays Term Loan	3.2% Fixed Rate*	2,101
	Barclays Term Loan	4.55% Over Base	
Cathedral School, Llandaff	Barclays Term Loan	2.32% Over Base	1,578
Denstone College	Lloyds Bank Term Loan	3.766% Fixed Rate*	1,725
	Lloyds Bank Term Loan	2.19% Over Base	
Ellesmere College	Barclays Term Loan	2 % Over Base	390
Hurstpierpoint College	Barclays Term Loan	1.4% Over Base*	9,150
	Barclays Term Loan	1.5% Over Base	
	Barclays Term Loan	1.9% Over Base	
	Barclays Term Loan	1.9% Over Base	
Lancing College	Barclays Term Loan	1.75% Over Base	4,402
The Peterborough School	Barclays Term Loan	2% Over Base	314
Woodard Schools (Notts)	Santander	4% Over Base	4,044
			28,748

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 2024

21. 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 2024 £'000	2023 £'000	Company 2024 £'000	2023 £'000
After 5 years	2,459	545	-	-
Within 2 to 5 years	15,273	2,047	-	47
Within 1 to 2 years	17,886	1,753	-	73
	35,618	4,345	-	120
Within 1 year	27,276	4,329	13	167
	62,894	8,674	13	287

Summary of movements in liability

	Group £'000	Company £'000
Balance at 1 st September 2023	8,674	287
New contracts	57,628	-
Repayments	(277)	(121)
Amounts used to pay fees	(3,237)	(158)
Amount accrued to contract as debt financing cost	106	5
Balance at 31st August 2024	62,894	13

22. FINANCE LEASE OBLIGATIONS

	Group 2024 £'000	Group 2023 £'000
The total future minimum lease payments are payable:		
After 5 years	5	-
Within 2 to 5 years	150	142
Within 1 to 2 years	200	160
Due after more than one year	355	302
Within 1 year	244	179
	599	481

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

23. PROVISIONS FOR LIABILITIES

	Group 2024 £'000	Group 2023 £'000
TPT Retirement Solutions pension deficit recovery plan (note 29)	101	177
Local Government Pension Scheme liability	310	244
	411	421

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 £310k (2023: £244k) as at 31st August 2024. The WAT has made a post-year end payment to resolve its obligation to 3 out of the 4 individuals involved. Settlement with the final individual is imminent pending a slight delay in finalising the paperwork. Details of the defined benefit pension scheme are given in note 29.

24. 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 2024

24. 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 (GAG) 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 assets received by the WAT is applied to the maintenance and improvement of the WAT's fixed assets. During the year, £549k was transferred from GAG to DfE Group capital grants representing the value of fixed assets funded by the WAT general funds during the year.

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 2024

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group 31st August 2024

	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2024 £'000	Total 2023 £'000
Tangible fixed assets	206,801	89,199	289	296,289	293,047
Investments	12,831	2,926	3,884	19,641	13,875
Fees in Advance Scheme investments	416	-	-	416	638
Net current (liabilities)/assets	16,498	8,650	101	25,249	(11,058)
Long term liabilities	(73,934)	(414)	-	(74,348)	(36,949)
	162,612	100,361	4,274	267,247	259,553

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

Company 31st August 2024

	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2024 £'000	Total 2023 £'000
Tangible fixed assets	723	-	-	723	728
Investments	29	237	16	282	244
Fees in Advance Scheme investments	416	-	-	416	638
Net current assets	9,019	212	6	9,237	8,645
Long term liabilities	-	-	-	-	(120)
	10,187	449	22	10,658	10,135

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

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

26. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

Group	At 1 st Sept 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	(Losses)/ gains £'000	At 31 st August 2024 £'000
Unrestricted Funds						
General Reserve	155,989	206,664	(200,919)	(7)	885	162,612
Total Unrestricted	155,989	206,664	(200,919)	(7)	885	162,612
Restricted Funds						
Scholarship, bursary and prize trust funds	3,577	530	(118)	-	245	4,234
Building and Development Funds	93,966	50,862	(52,402)	(34)	-	92,392
Pension Funds	(619)	-	649	-	(134)	(104)
Other Restricted Funds	2,788	580	425	47	(1)	3,839
Total Restricted	99,712	51,972	(51,446)	13	110	100,361
Endowed						
Scholarship, bursary and prize funds	3,492	18	(11)	-	12	3,511
Other funds	360	18	(3)	(6)	394	763
Total Endowment	3,852	36	(14)	(6)	406	4,274
Total Funds	259,553	258,672	(252,379)	-	1,401	267,247

Note 24 provides more details on the funds.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

26. SUMMARY OF MOVEMENTS ON MAJOR FUNDS (Continued)

Company	At 1 st Sept 2023 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (Losses) £'000	At 31 st August 2024 £'000
Unrestricted Funds						
General Reserve	9,704	1,723	(1,284)	-	44	10,187
Total Unrestricted	9,704	1,723	(1,284)	-	44	10,187
Restricted Funds						
Scholarship, bursary and prize trust funds	411	4	-	-	34	449
Total Restricted	411	4	-	-	34	449
Endowed - Expendable						
Trust funds	20	-	-	-	2	22
Total Endowment	20	-	-	-	2	22
Total Funds	10,135	1,727	(1,284)	-	80	10,658

Note 24 provides more details on the funds.

27. COMMITMENTS UNDER OPERATING LEASES

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

Group	Land and buildings		Other	
	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Expiry date:				
Within 1 year	229	266	1,332	960
Between 1 and 5 years	738	746	1,346	743
After 5 years	8,022	7,982	26	324
	8,989	8,994	2,704	2,027
Company	2024 £'000	2023 £'000	2024 £'000	2023 £'000
Expiry date:				
Within 1 year	-	-	-	1
Between 1 and 5 years	-	-	-	-
After 5 years	-	-	-	-
	-	-	-	1

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

28. CAPITAL COMMITMENTS

At 31 st August 2024, the group had capital commitments as follows:	2024	2023
	£'000	£'000
Expenditure contracted for but not provided in the accounts	354	10,818

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.

29. 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

The asset/(deficit) for the year arises from the following schemes:	2024	2023
	£'000	£'000
Ardingly College	-	-
Woodard Academies Trust LGPS Schemes	(104)	(619)
Per Balance Sheet	(104)	(619)

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 2024

29. 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 2024 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:

	2024	2023
Inflation assumption	3.2%	3.4%
Rate of increase in salaries	n/a	4.4%
The assumed rate of increase to pensions in deferment	3.2%	3.4%
The assumed rate of interest to pensions in payment	3.1%	3.3%
Assumed rate used to discount scheme liabilities	4.9%	5.1%
Average life expectancy	88.2	88.3

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 were assumed to be in line with the increase in the Retail Price Index plus 1% per annum but are no longer relevant as there are no active members.
- demographic assumptions are those considered by the actuary to be appropriate for the scheme

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

	2024 £'000	2023 £'000
Total market value of assets	3,254	3,142
Restriction on asset balance	(1,123)	(791)
Present value of liabilities	(2,131)	(2,351)
Surplus/(Deficit)	-	-

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

29. PENSION SCHEMES (Continued)

Ardingly College Defined Benefit Scheme (Continued)

Analysis of amount recognised in Statement of Financial Activities

	2024 £'000	2023 £'000
Current service cost	6	22
Net interest on defined benefit liability	(42)	(14)
Expenses paid from the scheme	29	19
Total Cost	(7)	27

Analysis of amount recognised in other comprehensive income:

	2024 £'000	2023 £'000
Actual return on assets	204	(38)
Return on assets included in net interest	(158)	(134)
Asset (loss)	46	(172)
Liability experience gain	188	161
Change of assumptions gain	(7)	432
Restriction on asset balance	(1,123)	(791)
Remeasurement (loss)/gain in comprehensive income	(896)	(370)

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

	2024 £'000	2023 £'000
Opening value of liabilities	2,351	2,911
Interest cost	116	120
Service cost (including member contributions)	7	27
Experience (gain)	(188)	(161)
Change of assumptions (gain)	7	(432)
Benefits paid	(162)	(114)
Closing value of liabilities	2,131	2,351

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

	2024 £'000	2023 £'000
Opening value of assets	3,142	3,194
Expected return	158	134
Asset gain	46	(172)
Contributions by employer	98	114
Contributions by members	1	5
Benefits paid	(162)	(114)
Expenses paid from the scheme	(29)	(19)
	3,254	3,142
Restriction on asset balance	(1,123)	(791)
Closing value of assets	2,131	2,351

Due to the scheme having a year-end net asset balance of £1,123,000, this has been restricted.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

29. 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 2024	At 31 st Aug 2023
Equities	31.3%	29.1%
Gilts	9.6%	13.7%
Bonds	39.1%	31.1%
Property	3.7%	9.3%
Cash	7.9%	7.6%
Annuities	8.4%	9.2%
Total	100%	100%

Amounts for the current and previous four periods (in thousands):

	2024 £'000	2023 £'000	2022 £'000	2021 £'000	2020 £'000
Present value of liabilities	(2,131)	(2,351)	(2,911)	(4,599)	(4,604)
Total market value of assets	3,254	3,142	3,194	3,327	3,279
Restriction applied to asset balance in accounts	(1,123)	(791)	(283)	-	-
(Deficit) / Asset	-	-	-	(1,272)	(1,325)
Experience gain /(loss) on assets	46	(172)	(183)	31	76
Experience gain/(loss) on liabilities	188	161	117	124	220

The actual return on assets over the period was a gain of £112,000 (2023: loss of £50,000).

The total actuarial gain 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 £227,000 (2023: gain of approximately £421,000). A restriction of £1,123,000 has been applied to this gain so that the overall impact is to not recognise the asset.

Ardingly College expects to contribute a minimum of £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% - 19.5%)
St Augustine Academy - Kent County Council Scheme (22.5%)
St Peter's Academy - Stoke City Council Scheme (24.2 - 25.2%)
King's Priory School - South Tyneside Council Scheme (19.4%)
Polam Hall School – Durham County Council Scheme (17.5%)

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 21st July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

29. PENSION SCHEMES (Continued)

Local Government Pension Scheme (Continued)

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

	2024 £'000	2023 £'000
Total market value of assets	32,477	28,756
Present value of liabilities	(32,581)	(29,375)
(Deficit)	(104)	(619)

Total contributions made:

	2024 £'000	2023 £'000
Employer's contributions	2,035	1,806
Employees' contributions	600	525
(Deficit)	2,635	2,331

Principal actuarial assumptions

The following information is based on a full actuarial valuation of the fund at 31st March 2021, updated to 31st August 2024 by a qualified independent actuary

	2024 £'000	2023 £'000
Rate of increase in salaries	3.15% - 4.15%	3.5% - 4.5%
Rate of increase for pensions in payment/inflation	2.5% - 2.8%	2.6% - 3.0%
Discount rate for scheme liabilities	4.9% - 5.05%	5.0% - 5.4%

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 2024	At 31 st August 2023
<i>Retiring today</i>		
Males	20.1 – 21.6 years	18.8 – 21.7 years
Females	23.1 – 24.4 years	23.2 – 24.1 years
<i>Retiring in 20 years</i>		
Males	20.4 – 22.8 years	19.9 – 22.9 years
Females	24.6 – 25.8 years	24.6 – 25.9 years

Approximate monetary increase/(decrease) to the obligation as a result of the following changes in assumptions at 31 August 2024 are set out below:

	At 31st August 2024 £'000
Discount rate -0.1%	636
Salary increase rate 0.1%	28
Pension increase rate 0.1%	619

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

29. PENSION SCHEMES (Continued)

Local Government Pension Scheme (Continued)

The trust's share of the assets in the scheme

	2024 £'000	2023 £'000
Equities	22,017	19,074
Bonds	11,061	8,808
Property	4,075	4,005
Cash	741	629
Other	1,666	1,420
	39,560	33,936

The actual return on scheme assets was £(3,786,000) (2023: £(5,919,000))

Amounts recognised in the Statement of Financial Activities

	2024 £'000	2023 £'000
Current service cost	1,742	2,199
Net interest cost	(360)	(138)
Administration expenses	4	2
Total operating charge	1,386	2,063

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

	2024 £'000
At 1 st September 2023	29,375
Current service cost	1,742
Interest cost	1,547
Employee contributions	600
Actuarial loss	35
Benefits paid	(718)
At 31 st August 2024	32,581

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

	2024 £'000
At 1 st September 2023	33,936
Interest income	1,907
Return on plan assets (excluding net interest on the net defined pension liability)	-
Employee contributions	600
Employer contributions	2,035
Remeasurement (losses)/gains on assets	1,782
Administration expenses	(4)
Benefits paid	(696)
Effect of non-routine settlements	-
At 31 st August 2024	39,560

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

29. 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 638 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 2024 £'000	2023 £'000	Company 2024 £'000	2023 £'000
TPT Retirement Solutions Growth Plan	47	121	-	-
TPT Retirement Solutions Independent Schools Pension Scheme	54	56	-	-
	101	177	-	-

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 2024

29. 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	2024 £'000	2023 £'000	
Present value of provision	47	121	
Reconciliation of opening and closing provisions	2024 £'000	2023 £'000	
Provision at 1 st September	121	187	
Unwinding of the discount factor	2	6	
Deficit contribution paid	(76)	(71)	
Remeasurements - impact of any change in assumptions	-	(1)	
Remeasurements - amendments to the contribution schedule	-	-	
Provision at 31 st August	47	121	
Income and expenditure impact	2024 £'000	2023 £'000	
Interest expense	1	4	
Unwinding of the discount factor	2	6	
Remeasurements - impact of any change in assumptions	-	(1)	
Remeasurements - amendments to the contribution schedule	-	-	
Contributions paid in respect of future service	-	-	
Costs recognised in income and expenditure account	-	-	
Assumptions	2024 % per annum	2023 % per annum	2022 % per annum
Rate of discount	5.13	6.04	4.46

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:

	2024 £'000	2023 £'000
Year 1	51	75
Year 2	3	46
Year 3	-	2
Year 4	-	1

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

29. 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

	2024 £'000	2023 £'000
Present value of provision	54	56

Reconciliation of opening and closing provisions

	2024 £	2023 £
Provision at 1 st September	56	64
Unwinding of the discount factor	3	2
Deficit contribution paid	(7)	(7)
Remeasurements - impact of any change in assumptions	2	(3)
Remeasurements - amendments to the contribution schedule	-	-
Provision at 31st August	54	56

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

29. PENSION SCHEMES (Continued)

Income and expenditure impact	2024 £	2023 £
Interest expense	3	-
Unwinding of the discount factor	3	2
Remeasurements - impact of any change in assumptions	2	(3)
Remeasurements - amendments to the contribution schedule	-	-
Contributions paid in respect of future service *	-	-
Costs recognised in income and expenditure account	-	-

Assumptions	2024 % per annum	2023 % per annum	2022 % per annum
Rate of discount	4.68	5.79	4.31

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:

	2024 £'000	2023 £'000	2022 £'000
Year 1	7	7	7
Year 2	8	7	7
Year 3	8	8	7
Year 4	8	8	8
Year 5	8	8	8
Year 6	9	8	8
Year 7	9	9	8
Year 8	8	9	9
Year 9	-	8	9
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 34 for further details.

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

29. 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.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31st March 2020 and the Valuation Report was published in October 2023.

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

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

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

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

	2024 £'000	2023 £'000
Net movement in funds for the period (as per the Statement of Financial Activities)	7,694	7,879
Adjustments for:		
Depreciation charges	11,656	10,951
Losses/(gain) on investments	(1,539)	266
Dividends, interest, and rents from investments	(2,432)	(1,100)
Financing costs	3,401	2,818
(Gain)/losses on the sale of fixed assets	(19)	197
Decrease/(increase) in stocks	134	(89)
Decrease/(increase) in debtors	147	(3,354)
Increase in creditors	3,508	10,669
Net cash provided by operating activities	22,550	28,237

31. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 st Aug 2024 £'000	At 31 st Aug 2023 £'000
Cash in hand and at bank	96,936	49,008
Overdraft facilities repayable on demand	(904)	(4,317)
	96,032	44,691

32. ANALYSIS OF CHANGES IN NET DEBT

	At 1 st Sept 2023 £'000	Cash flows £'000	Other non- cash changes £'000	At 31 st Aug 2024 £'000
Cash and cash equivalents				
Cash	49,008	47,928	-	96,936
Bank overdraft facility repayable on demand	(4,317)	3,413	-	(904)
	44,691	51,341	-	96,032
Borrowings				
Bank loans falling due within one year	(6,931)	3,025	-	(3,906)
Bank loans falling due after more than one year	(19,567)	(5,275)	-	(24,842)
Finance lease obligations	(481)	(118)	-	(599)
	(26,979)	(2,368)	-	(29,347)
Total	17,712	48,973	-	66,685

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

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

Year Ended 31 st August 2023	Unrestricted £'000	Restricted £'000	Endowed £'000	Total £'000
Income and endowments from Charitable activities				
School fees receivable	168,991	(388)	-	168,603
Funding for academies educational operations	375	44,916	-	45,291
Ancillary trading income	10,904	50	-	10,954
Other trading activities				
Non-ancillary trading income	10,912	-	-	10,912
Investments				
Investment income	305	10	16	331
Bank and other interest	646	70	53	769
Voluntary sources				
Grants and donations	764	5,199	-	5,963
Other incoming resources	865	-	-	865
Total Incoming Resources	193,762	49,857	69	243,688
Expenditure on:				
Raising funds				
Non ancillary trading	5,857	-	-	5,857
Other income generating activities	1,108	-	-	1,108
Financing costs	2,818	-	-	2,818
Investment management	14	1	3	18
Fundraising and development	664	-	-	664
Total Deductible Costs	10,461	1	3	10,465
Charitable activities				
Education and grant making	173,555	48,046	50	221,651
Total expenditure	184,016	48,047	53	232,116
Net gains on investment assets	(272)	(4)	10	(266)
Net income/(expenditure)	9,474	1,806	26	11,306
Transfers between funds	4,797	(4,792)	(5)	-
Other recognised gains				
Pension scheme actuarial gains/(losses)	-	(3,427)	-	(3,427)
Net movement in funds for the year	14,271	(6,413)	21	7,879
Fund balances at 1 st September	141,718	106,125	3,831	251,674
Fund Balances as at 31st August	155,989	99,712	3,852	259,553

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

34. 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 2024.

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 29, 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 (2023: £1.1 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 2024 was £233,552 (2023: £250,302).

35. 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 £1,193,000 (2023: £1,067,000) 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 (2023: £nil).

An honorarium of £6,333 (2023: £5,000) was paid to the President during the year for his services to Woodard. There were no amounts outstanding at the year-end (2023: 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 £nil (2023: £103,793) were paid on behalf of Woodard key management personnel during the year. There were no amounts outstanding at the year-end (2023: £Nil).

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2024

36. 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 29, 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 34, 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.










Woodard Corporation Financial Statements year ended 31st August 2024

Final Audit Report

2025-05-28

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