

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 2025

THE WOODARD CORPORATION LIMITED

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THE WOODARD CORPORATION LIMITED

COMPANY INFORMATION

Directors (Meetings attended)	Post and Committee Membership (Meetings attended; *Chairman)
The Right Reverend Dr J Inge (4/4)	President, Pastoral* (3/3), Nomination, Appointments & Remuneration (1/1)
Dr E Poole (4/4)	Executive Chairman of the Board
The Reverend A C Day (3/4)	
Mr H J Dellar (4/4)	Senior Independent Director
The Right Reverend Dr J Grenfell (appointed 14 th March 2024; Resigned 3 rd February 2025) (2/2)	
Dr M Fenton (appointed 28 th November 2024) (3/3)	Education (2/2)
Mr P Fox (appointed 28 th November 2024) (3/3)	Finance & Estates (3/3)
Mrs E Francis (appointed 28 th November 2024) (2/3)	Education (2/2)
Mrs A G Hogg (4/4)	Finance & Estates (3/3)
Mrs M Holman (resigned 4 th April 2025) (2/2)	Education* (2/2)
Mrs F A Orchard (4/4)	Education (3/3)
Mr W G Pecover (4/4)	Finance & Estates* (3/3)
Mrs S Pelham (2/3)	Pastoral (2/2)
Mr A Stewart (3/3)	Audit* (2/2)
Charity Number	1096270
Company Number	4659710
Registered Address	Woodard Schools 1 Adam Street London WC2N 6LE
Vice-President	Rear Admiral Sir Robert Woodard
Key management personnel and executive officers	
Senior Provost	The Reverend Canon J White (resigned 31 st December 2024)
	The Reverend Dr M Bullimore (appointed 1 st June 2025)
Director of Education	Mr C G Wright (resigned 31 st January 2026)
Director of Finance	Mr S J Dharamraj (appointed 11 th November 2025)
Company Secretary	Mr M G Corcoran
Auditors	Moore Kingston Smith LLP 9 Appold St London EC2A 2AP
Bankers	Lloyds TSB Bank plc 1 Pride Hill Shrewsbury SY1 1DG

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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
Investment Advisers	Cazenove Capital 1 London Wall Place London EC2Y 5AU	

THE WOODARD CORPORATION LIMITED

COMPANY INFORMATION

The schools in the Woodard group are:

<i>Incorporated (Independent)</i>	<i>Affiliated (State)</i>
Ardingly College ² Bloxham School ³ The Cathedral School, Llandaff ⁴ Denstone College ⁵ Ellesmere College ⁶ Hurstpierpoint College ⁷ Great Walstead School (merged with Ardingly College on 1 November 2024) King's College, Taunton ⁸ King's Hall School, Taunton ⁸ Lancing College ⁹ The Peterborough School ¹⁰ Prestfelde School, Shrewsbury ¹¹ (left the group on 10 October 2025) Queen Mary's School, Baldersby ¹² Worksop College ¹⁵ Worksop College Preparatory School at Ranby House ¹⁵	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 St 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
<i>Woodard Sponsored Academies</i>	<i>Associated (Independent)</i>
Kings Priory School, Tynemouth ¹⁶ The Littlehampton Academy ¹⁶ St Augustine Academy, Maidstone ¹⁶ St Peter's Academy, Stoke on Trent ¹⁶ The Sir Robert Woodard Academy, Sompting ¹⁶ Polam Hall School, Darlington ¹⁶	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 state 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.

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 2025**

The directors present their report and financial statements for the year ended 31st August 2025 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).

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. The Board designated Mr Howard Dellar as the Senior Independent Director.

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 four 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.

Recruitment and Training of Directors

Each incorporated school is governed by a School Council made up of Woodard Fellows, who also serve as trustees of the Woodard Academies Trust. Fellows uphold the Woodard ethos and act as guarantors for the charitable company. Fellowship is open to the President and others supporting Woodard's aims, regardless of Church membership. Beyond those on School Councils, there are up to forty unattached Fellows, plus former Fellows who remain by invitation from the Board.

All Fellows together form the Corporate Chapter, which elects Woodard's Board members (trustees), listed on page 1. Board members are confirmed at the Annual General Meeting and are chosen for their skills, backgrounds, specialist expertise and Christian commitment. They receive induction from the Chairman and staff, with further training organised by schools, Woodard, and external events such as those by 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.
- 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 2025 the Board has the appropriate skills and experience, but keeps this under review.

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DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31st AUGUST 2025

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, through formal Terms of Reference, 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 2024-25 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. In November 2025 the post of Company Secretary/Director of Finance was split into separate roles and a fourth executive officer was recruited as the Director of Finance. 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, through a formal Statement of Delegated Authority, are the Key Management Personnel for Woodard, as listed on page 1.

Nominations, Appointments & Remunerations Committee

The Nominations & Appointments Committee has amalgamated with the Remuneration Committee. This Committee reviews and agrees all appointments and determines the remuneration of Woodard's executive officers and the honoraria of the President, Chairman and Provosts. This Committee comprises the President, Executive Chair, and Committee Chairs.

Audit & Risk Committee

The Audit Committee oversees the audit arrangements for Woodard, its subsidiary school companies and charities, and the Woodard Academies Trust. It is responsible for reviewing the integrity of the annual financial statements and related formal financial returns, and for scrutinising management's judgements prior to Board approval and external audit clearance. The Committee also monitors the effectiveness of internal financial controls, including the threat from cyber-attack, and risk management systems, and reviews arrangements for whistleblowing and fraud prevention. The Committee met three times during the year ended 31 August 2025. It was chaired by Mr A Stewart, with membership comprising Mr J Christie and Mr T Fielden. The Company Secretary/Director of Finance and the Woodard Accountant normally attend meetings, and the Committee meets the external auditors privately as appropriate.

Education Committee

The Education Committee reviews academic performance across Woodard schools, monitors developments in educational provision, and advises the Board on matters relating to the delivery of education. It also serves as the principal link between the Board and the Woodard Heads Association (WHA). The Committee met three times during the year and is chaired by Mrs F Orchard. Its membership comprises the Board members listed on page 1, together with Mrs D Levin, Mr A Rees and Mrs L Tulloch. The Committee holds joint meetings with the Education Committee of the WAT, which are attended by the Director of Education and the Co-Chairs or Vice-Chairs of the WHA.

Finance & Estates Committee

The Finance & Estates Committee oversees the financial affairs of the company and charity on behalf of the Board, advising on financial strategy and long-term viability. It reviews the draft annual financial

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DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31st AUGUST 2025

statements, annual revenue and capital budgets, and monitors performance against approved budgets. The Committee also oversees property development proposals and schools' maintenance planning, making recommendations to the Board as appropriate.

The Committee met three times during the year and was chaired by Mr W Pecover. Membership is shown on page 1. Meetings 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 oversees pastoral, spiritual and emotional support across Woodard schools, including chaplaincy provision. The Committee met three times during the year. Membership is set out on page 1, together with the Woodard Provosts: the Right Reverend Bishop P Ferguson, the Right Reverend Bishop C J Meyrick, the Reverend Canon V Johnson, and the Reverend Canon R Godsall.

Group Structure and Relationships

In the year to 31st August 2025, 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 6 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 3 schools that have now either merged, been sold or closed.

In October 2025 Prestfelde School was sold to Shrewsbury School. the Woodard Board and Prestfelde's governors concluded that a change of ownership would best secure the school's long term charitable and educational sustainability, given structural pressures in the prep school sector and Prestfelde's local context.

On 1 November 2024, Ardingly College merged with Great Walstead School. The transaction was structured as a charitable merger, with no consideration paid, and Great Walstead gifted all of its trade and net assets to Ardingly College, after which Great Walstead ceased to operate as a separate legal entity.

Abbots Bromley School (ABS) had previously ceased operating. The sale of the former school site was completed on 4 August 2025, with the resulting surplus recognised in the financial statements and retained for application in furtherance of the charity's objects. The associated charitable company has not yet been dissolved, as outstanding matters, including pension obligations and charitable funds, must be resolved before formal wind-up. The trustees continue to oversee an orderly closure process in accordance with charity law.

There are a further 13 UK based schools, in the independent and state sectors, that are committed to following the ethos and objectives of Woodard's Founder, the Reverend Canon Nathaniel Woodard. These schools are linked to Woodard through agreements of 'affiliation' or 'association', as set out in the governing documents. They are not consolidated into these financial statements. Woodard also supports two overseas schools through encouraging links with UK based Woodard schools, assisting in finding governors and through periodic visits. These are not consolidated into the financial statements.

Woodard directly sponsors 6 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.

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DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31st AUGUST 2025

Employment Policy

Woodard is an equal opportunity organisation committed to a workplace free from discrimination based on age, gender, relationship status, race, ethnicity, religion, sexual orientation, or disability. Reasonable adjustments are made as required. Employment policies outline our approach to equal opportunities and apply to all aspects of employment, including recruitment, pay, training, promotion, conduct, disciplinary and grievance procedures, and termination. We recruit and promote based on merit and support employees' development through training and partnerships with other bodies, as required. Consultation occurs at all levels to ensure employee views are considered in decisions affecting them.

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 robust education and a wide range of extra-curricular opportunities. Woodard's public benefit aim is that all pupils will be self-confident citizens of the world, who desire to contribute to the wider community. In the furtherance of these aims, the Board and governors at all incorporated schools, as the charity trustees, have complied with the duty in s.17 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

Charitable Objects

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

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

The Charitable Objects have traditionally been given focus through the adoption of a Woodard Mission and Vision, and by describing the intended impact. Woodard's Mission and Vision is being reviewed, but in essence remains:

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.

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DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31st AUGUST 2025

- 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 for the Church and the nation. They are strong Christian foundations which adhere to Catholic belief, Christian worship focused on 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 and build stronger relations with Custodes and the WAT for the benefit of all Woodard schools and their students. A review of the Regulations governing the relationship between Woodard and its incorporated schools will be at the core of this objective.

Executive structure - Woodard will review its executive structure to better serve its family of schools. Led by the new role of Executive Chair, this exercise will include a revised staffing model, better suited to support a new Strategy, the new Regulations, and to manage risk and create opportunity across the Woodard family.

Our Christian Witness - Woodard will grow a stronger articulation of and support for 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 in tandem with the negotiation of new Regulations to establish a clear framework for oversight of the incorporated schools, to improve reporting and risk management, and to facilitate early intervention when required.

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

Strategies to achieve the primary objectives

In 2024-25 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 looking into how the Woodard family might be better resourced:

- Continue to explore the implications for the group and individual incorporated independent schools of the introduction of VAT on fees, sharing information and commissioning professional advice as necessary.
- Define the role and complete a search to recruit an Executive Chairman to replace the current Chairman 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 might be improved.
- Grow a stronger articulation of and support for our Christian ethos within our family of schools.
- Within available resources, look at the role Woodard can play in providing focused research or resource 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.

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DIRECTORS' REPORT (incorporating the Strategic Report)
YEAR ENDED 31st AUGUST 2025

- 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.

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, 2024-25 has been another successful year with a small overall increase in pupils.

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

	Boys	Girls	Day	Boarding	2025 Total	2024 Total
Woodard incorporated schools	4,739	3,993	6,879	1,853	8,723	8,541
Woodard academies	3,595	3,325	6,920	0	6,920	6,976
TOTAL	8,334	7,318	13,799	1,853	15,625	15,517

Woodard schools deliver strong academic outcomes alongside a broad programme of music, arts and sport. Through associated and affiliated arrangements, Woodard schools educated over 29,600 pupils in the year ended 31 August 2025.

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.

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 7,800 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 £64.0 million (2024: £60.2 million).

Bursaries & Scholarships

Woodard schools strive to offer access to charitable benefits to a broad audience. Woodard independent schools award significant means-tested bursaries, ranging from 1% to 100% fee remission to pupils in hardship or from low-income families who would otherwise miss out on educational opportunities. Hardship funds also cover co-curricular activities, equipment, and trips. All available fee assistance is advertised on school websites and in prospectuses. In the past year Woodard incorporated schools provided means-tested bursaries to 788 children (2024: 746), the total value of which was over £8.3 million (2024: £8.2 million), representing 3.9% of gross fees (2024: 4.0%).

Scholarships help Woodard schools uphold high standards, offering an excellent, well-rounded education and enabling pupils from diverse backgrounds to benefit. Scholarships recognise academic potential or exceptional ability in co-curricular activities, sometimes with donor-set conditions. Recipients' progress is reviewed annually. The financial value of scholarships tends to reduce over time compared to bursaries. Most scholarships offer fixed fee remissions of 5%–80%, occasionally higher, and may be supplemented by means-tested bursaries. Entry criteria are provided to parents.

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The value of scholarships this year was £7.4m (2024: £9.0m).

Woodard schools support education by directing funds towards specific needs, both nationally and locally. Some schools offer concessions covering all educational costs, including extras, and regularly fundraise to provide scholarships and bursaries, supporting pupils in the UK and abroad. Funding is often targeted at specialist areas, such as sports or the arts, with scholarships for activities like rugby, tennis, athletics, golf, music, and art. For example, one school provides scholarships for all cathedral choristers. Many Woodard schools have introduced hardship bursaries, offering concessions when parents' finances are affected. With rising living costs, demand for assistance has grown and may increase further due to the introduction of VAT on fees from 01/01/2025.

In aggregate, Woodard schools provided unfunded concessions, comprising the bursaries and scholarships discussed above and other remissions, totalling £27.9m (2024: £27.1m) or 13.2% (2024: 13.2%) of gross fees.

Woodard schools outline their concessions in prospectuses and websites. Parents enquiring about entry receive details of bursary and scholarship criteria. Budgets for means-tested bursaries are generally allocated 'needs blind', prioritising pupils' continuity. Criteria and policies are regularly reviewed and updated.

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 our schools have 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.
- 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 with reference to its charitable objects and long-term strategy. Strategy is reviewed annually, and policies reviewed and updated to ensure on-going compliance.

The interests of the charitable group's employees

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DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31st AUGUST 2025

Woodard recognises the crucial importance of its small central staff and seeks to maintain and improve regular and constructive engagement across the organisation. Engagement is supported through established feedback mechanisms, meetings and formal appraisal processes, with issues raised by employees addressed in a timely manner and communicated appropriately. Staff welfare is actively considered, with access to support provided where needed. The working environment is supported through the application of up-to-date health and safety policies and technology through ongoing consultation, to promote high standards of safety, security and wellbeing.

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

Woodard schools and academies maintain active relationships with key partners and suppliers, supported by regular service reviews for business-critical activities. These reviews are intended to promote effective, efficient service delivery and value for money. Where services are outsourced, Woodard seeks to ensure that contractor staff and management are appropriately supported and integrated within the school community.

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

Woodard recognises its responsibility to care for the environment and seeks to minimise environmental impact across its activities. Schools and academies promote environmental awareness both through the curriculum and through practical initiatives, including recycling, energy efficiency measures and actions to reduce carbon use.

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

Public trust in Woodard and its schools is fundamental to our future success. Our ethos and values to who we are and how we strive to behave. We aim for high standards, and apply these when choosing 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 always considers which course of action best enables delivery of the Corporation's charitable objects, taking into account the impact on all stakeholders. In doing so, the Board seeks to act fairly but may sometimes need to prioritise the needs of one stakeholder group above another in order to maintain the integrity of the Corporation as a whole.

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DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31st AUGUST 2025

Group Streamlined Energy and Carbon Reporting

		As restated
	2025	2024
Energy consumption used to calculate emissions (kWh)	34,771,325	35,635,025
Energy consumption breakdown (kWh):		
• Natural Gas	19,669,095	21,033,440
• Heating Oil	1,074,597	1,053,374
• UK Grid Electricity Supply	11,972,921	11,104,911
• Biomass	237,792	671,010
• Combustion Engine Fuels	1,779,816	1,740,907
• Business Travel Land	37,105	31,383
Scope 1 emissions in metric tonnes CO ₂ e		
• Natural Gas	3,609.99	3,873.12
• Heating Oil	280.27	278.01
• Biomass	13.46	8.00
• Combustion Engine Fuels	345.77	334.00
• Owned Transport – maintenance machinery	111.00	109.00
Total Scope 1	4,360.49	4,602.13
Scope 2 emissions in metric tonnes CO ₂ e		
• UK Grid Electricity Supply	2,161.85	2,299.81
Scope 3 emissions in metric tonnes CO ₂ e		
• Business Travel Land	23.24	14.97
• Business Travel Land - train	0.30	-
• Business Travel Land - taxi	2.02	2.40
Total gross emissions in metric tonnes CO₂e Before Offset	6,547.90	6,919.32
Intensity ratio Tonnes CO₂e per pupil Before Offset	0.58	0.61
Out of Scope Emissions in metric Tonnes of CO₂e		
• Biomass	60.00	235.00
• Combustion Engine Fuels (Owned transport, plant and machinery)	11.59	12.17
Offset Emissions in metric Tonnes of CO₂e		
• Biomass	60.00	-
• UK Grid Electricity Supply	292.10	829.21
• Business Travel Land	1.28	0.05
• Renewable Electricity Generation	4.25	3.89
	357.63	833.15
Total gross emissions in metric tonnes CO₂e After Offset	6,190.27	6,086.17
Intensity ratio Tonnes CO₂e per pupil After Offset	0.55	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 2023-24 following late amendments by one subsidiary leading to adjustments in the overall total for Gross Emissions and the

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Intensity Ratio disclosed.

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 2025 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:

- Commissioning energy audit reports enables a review of current installations and an assessment of ways to improve energy usage in future.
- Reviewing, updating and publishing Sustainability Strategies, as well as commissioning Decarbonisation strategy reports, prompt consideration for the next 25-year period.
- Including energy efficiency as a high priority item in construction project design and build, with underfloor heating, energy controls, PV panels and air source heat pumps. Some schools use the Building Research Establishment Environmental Assessment Method (BREEAM) to assess the impact of their new buildings.
- Conducting surveys to identify significant modifications to ensure buildings are safe and in good condition, followed by remedial works to increase insulation and energy efficiency.
- Carrying out professional surveys before commencing building maintenance and repairs to ensure that the remedial work undertaken contributes to improved energy efficiency.
- Reviewing light fittings across campuses to identify alternatives, and installing LED lighting where possible.
- Encouraging staff, through communication and signage, to turn off lights, reduce radiator settings, and ensure windows and doors are closed when exiting rooms, or installing motion sensors so that lighting is only on when rooms are in use.
- Adjusting timers on lighting and heating systems to minimise energy demand when not required and reducing time delays on switch-off timers to the minimum practical levels.
- Replacing old, inefficient gas boilers with more efficient condensing boilers and, where possible, air source heat pumps.
- Extending the scope and encouraging the use of bus routes to reduce the number of pupils travelling to school by car.
- Encouraging staff to change their travel patterns to significantly reduce their journeys to and from work by car or public transport. Promoting the use of bicycles and walking as alternative modes of travel, as well as continuously supporting cycle-to-work schemes.
- Using mileage logs to accurately assess energy consumption and associated emissions for vehicles owned or leased by schools, as well as mileage claims submitted by staff. This approach provides a more reliable basis for comparison in future periods.
- Installing 'smart' meters across all school estates.
- Installing electric vehicle charging points in car parks and introducing incentives to encourage participation in an electric vehicle leasing scheme for staff.
- Enhancing centralised control of heating systems.
- Appointing 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:

- Ensuring energy efficiency is treated as a high-priority item when constructing new buildings, with consideration given to underfloor heating, energy controls, solar panels and battery storage.

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- Continually reviewing the settings and operation of building management systems to ensure energy use is minimised according to the needs of pupils and staff and introducing systems to improve heating and hot water efficiency.
- Replacing diesel-powered equipment with electric alternatives.
- Placing energy efficiency as a high priority in new building construction, with careful consideration for underfloor heating, energy controls, solar panels and battery storage.
- Further encouraging staff to use school-provided transport, public transport and bicycles as alternatives, including promoting Cycle to Work schemes, installing vehicle charging points and implementing creative strategies to increase the adoption of electric vehicles.
- Continuing to encourage staff to minimise travel and use technology where appropriate for meetings and other communications.
- Continuing staff and student awareness training on energy management.
- Revitalising Sustainability Groups or similar bodies to move towards zero carbon.
- Seeking opportunities for solar power generation at school sites.
- Providing staff and student awareness training on energy management.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Responding to External Pressures

As predicted, this year the independent schools sector faced market disruption and uncertainty over pupil numbers following the introduction of VAT on fees from 1 January 2025. Boarding numbers declined during the year and some schools experienced pressure on overall enrolment. Pupil numbers at the Woodard Academies Trust remained broadly stable.

Cost inflation affected all areas of expenditure, particularly staff costs, which was not fully offset by funding or fee increases. These pressures were compounded by the introduction of VAT, the loss of business rates relief for independent schools, and increases in employers' National Insurance contributions.

The declining birth rate has led to a sustained reduction in primary pupil numbers in both the independent and the state sectors, creating surplus capacity and financial pressure where funding is linked to enrolment. This demographic trend has also reduced demand for independent preparatory schools, increasing competition and contributing in some cases to restructuring, merger or closure. Within Woodard, this consolidation led to the sale of Prestfelde School to Shrewsbury School and the acquisition of Great Walstead School by Ardingly.

Progress in Primary Objectives

Executive Structure

Following an extensive recruitment process using an external agency, the Woodard Board appointed Dr Eve Poole as Executive Chair from 1st September 2024.

In October 2024, The Reverend Canon Justin White announced that was leaving his role as Senior Provost to take up a post as Chaplain to Merton College, Oxford. On 1st June 2025 The Reverend Dr Matt Bullimore was appointed as the Senior Provost.

Mr Michael Corcoran stepped back from his role as the Director of Finance, remaining as the Company Secretary on a reduced commitment. On 11th November 2025 Mr Stephen Dharamraj, previously a bursar at a Woodard incorporated school, took up the post of Director of Finance.

Governance and Organisation of the Woodard Community

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 to join the Board and the Audit & Risk, Education, and Finance & Estates committees in November 2024. They were Dr Mark Fenton, Mr Paul Fox, Mrs Liz Francis and Mr Alastair Stewart.

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The Introduction of VAT

On the 29th July 2024, the Chancellor announced that 20% VAT would apply to private school fees from the 1st January 2025, introducing a new charitable category subject to VAT mid-academic year. The full impact on pupil numbers is expected to emerge over the next 18 to 24 months, with a significant effect anticipated both on Woodard and the sector as a whole. Woodard and its schools adapted to VAT introduction within an extremely tight timeframe. Legal advice, and sector guidance from ISC and ISBA was used, and meetings were held for bursars and finance staff to share information and address challenges. Woodard determined VAT registration was unnecessary for the parent charity as it does not charge fees. The Woodard Fees in Advance Scheme ended, with schools adopting alternative arrangements. Efforts to improve efficiency and rationalise services are ongoing.

Christian Distinctiveness

The outgoing Senior Provost developed a self-assessment approach for school councils allowing Woodard schools to assess the way in which schools live their Woodard specific Christian commitment. Building on work strengthening governance within schools, the incoming Senior Provost has focussed on chaplaincy. An excellence in chaplaincy project has been established with a number of elements to enhance and showcase our chaplaincy work. This includes provision of Continuing Professional Development, setting up chaplaincy networks, and exploring Woodard's contribution to the vocational formation of chaplains and to the development of professional chaplaincy standards. Woodard has 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 outgoing Senior Provost continued to formalise the approach to the role of Provosts in Woodard and the incoming Senior Provost has continued to work towards a full cohort of Provosts. Woodard is working on providing bespoke SIAMS training to enhance our support of chaplains and schools.

In a 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. Following on from this work, the incoming Senior Provost has helped launch a major project exploring Christian distinctiveness, ethos, and chaplaincy provision within the WAT academies.

Advice, support and intervention

Educational development and performance remain the key priority for all Woodard schools and academies. Throughout the year, the Director of Education continued work to develop consistent measures of educational performance across the independent schools, and provided professional support through webinars and teaching resources. During the year, the WAT revised its arrangements for communication with academy principals, and restructured its executive team to strengthen the focus on school improvement and operational support.

The Board continued to support schools where required, including through engagement, and access to specialist expertise. Strategic reviews were undertaken through the 'School on a Sheet' process, focusing on key objectives, risks, and agreed actions.

Support for Central Services: Promoting Efficiency and Realising Assets

The Woodard Head of Procurement continues to secure favourable deals for Woodard independent schools on energy, insurance, waste management, and other supplies. Many schools face challenges with older buildings requiring modern insulation. To move towards net-zero carbon, school assets and carbon footprints are being recorded, enabling energy savings via supply management and timetable adjustments. This will help schools reduce their carbon footprint.

The Woodard Board and staff continue to work with the remaining trustees of charitable companies to ensure the orderly realisation of assets and closure of operations at merged or closed schools. Smallwood Manor, Abbots Bromley and St James School companies are ongoing, with Mr Michael Corcoran, former Director of Finance, collaborating with staff, professionals and trustees to reach dissolution. The process is complex due to pension schemes and charitable funds, but steady progress is being made. The goal remains to maximise funds for Woodard and its schools.

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Audit and Risk

The Board has also been working to address the management of risk. Following on from a previous update in the methodology, the Audit & Risk Committee and the Director of Finance have continued to work on refining the risk assessment process to keep it up to date and relevant to the Woodard Corporation. Further work on this is being taken forward to improve risk management across the Group as a whole.

The Incorporated Schools

Ardingly College is a co-educational Woodard boarding and day school empowering pupils with a "World Ready" education. Academically, students achieved a record 40.1 IB average and 76% GCSE grades 9-7, while winning national awards for career preparation. Sporting excellence included girls' hockey national finals and 39 individual athletics medals. In the arts, music and drama flourished through high-profile productions and Oxbridge choral scholarships. Charitably, the College provided nearly £600,000 in bursaries, supporting 342 pupils, and maintained extensive educational partnerships with local schools.

Bloxham School is a co-educational Christian boarding and day school for pupils aged 11 to 18. Academically, 97% of GCSE students achieved grades 9-4, and post-16 students achieved high marks in A-levels and BTECs. In the arts, the school celebrated successful LAMDA entries, high music engagement, and impressive exhibitions. Focus sports like rugby and hockey thrive alongside diverse options including sailing and equestrianism. Charitably, Bloxham provided over £900,000 in bursaries and supported community outreach for 1,000+ local children. Students also actively fundraised for charities like UNICEF.

The Cathedral School (Llandaff) is a co-educational Christian day school for ages 3–18, distinguished by its historic chorister program. Ranked in the top 25 UK independent schools, students achieved an exceptional 73% A*-A at A-Level. Artistic highlights include Radio 3 broadcasts by choristers and reaching the Mock Trial national finals. In sport, the school secured national titles in hockey and girls' cricket, alongside winning the Welsh schools chess championship. Charitably, it provided £314,605 in means-tested bursaries and conducted extensive community outreach, including music tuition for local primary schools.

Denstone College is a co-educational Woodard boarding and day school educating pupils aged 4 to 19. Academically, candidates achieved a 95% GCSE pass rate and an average A-level equivalent of ABB. Arts provision is highlighted by Scholars' Concerts, and major productions involving over 60 student actors. Sporting success includes Tier 1 hockey status and hosting large-scale regional cricket and netball festivals. Charitably, the school provided £709,000 in means-tested bursaries and donated over £10,000 to causes like the YMCA. Outreach initiatives also supported hundreds of local primary children.

Ellesmere College is a co-educational Woodard boarding and day school for pupils aged 7 to 18. Academically, it is a "World Class School" achieving a 97% A-level pass rate and 100% BTEC success. Sporting excellence is highlighted by its elite "Athlete Friendly Education Centre" status, one of only 30 globally. In the arts, the College holds the prestigious Artsmark Platinum award, with 88% of LAMDA students earning distinctions. Charitably, Ellesmere provided over £3.6 million in remissions—27% of gross fees—while extensive community outreach supported local schools through coaching and facility-sharing.

Hurstpierpoint College is a co-educational Woodard boarding and day school educating pupils aged 4 to 18. Academically, the school ranks in the top 3% for GCSE value-added, with 62% of A-levels graded A*-A. Artistic excellence is evidenced by 100% LAMDA Gold distinctions and major productions like *The Hunchback of Notre Dame*. Sporting success includes flagship achievements in rugby and hockey, alongside the launch of a regional Swimming Super League. Charitably, Hurst provided over £3.24 million in remissions and sponsored nine primary schools through the Hurst Education Trust.

King's College Taunton is a co-educational Woodard boarding and day school providing an actively Christian education for ages 2–19. Academically, students achieved 65% A*-B at A-level/BTEC and 50% grades 9-7 at GCSE. Sporting excellence is highlighted by national titles in both boys' U15 and

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girls' 1st XI cricket, plus a national squash championship. The arts flourished with major productions like *Beauty and the Beast* and 91% LAMDA distinctions. Charitably, the school provided £946,018 in means-tested bursaries to 76 pupils and maintained active educational partnerships with local primary schools.

Lancing College is a co-educational boarding and day school, and was the original Woodard school, founded in 1848. Academically, students achieved 79% A*-B at A-level and record GCSE results (62% grades 9-7). Artistic highlights include high-profile productions like *Sweeney Todd* and diverse dance performances. Sporting success is evidenced by a new Football Academy and elite hockey selections. Charitably, the school provided over £2.7 million in means-tested bursaries—8.6% of gross fees—and raised £28,000 for various causes. Community outreach initiatives shared the College farm and swimming facilities with hundreds of local children.

Prestfelde School is a well-rounded preparatory school known for strong academic outcomes, fostering curiosity, independence, and a love of learning. Pupils achieve high standards across a broad curriculum, supported by dedicated teaching. Sport plays a central role, with wide participation and success across team and individual disciplines. The arts are vibrant, with opportunities in drama, creative arts, and performance. Music is a particular strength, featuring ensembles, choirs, and individual tuition. Beyond the classroom, the school promotes character, leadership, and community engagement through varied extracurricular activities and a strong emphasis on personal development. Prestfelde ceased to be a Woodard school on 10th October 2025.

The Peterborough School is a co-educational Woodard day school for pupils aged 4 to 18. Academically, A-level students achieved a 99% pass rate, with 91% securing university places, while over a third of GCSEs earned top grades. Sporting success includes district titles in netball and cricket, alongside international karate representation. The arts flourished through cathedral choir performances and winning eight regional drama trophies. Charitably, the school provided over £1 million in remissions and raised nearly £11,000 for local causes. Outreach programs shared facilities and expertise with the wider community.

Queen Mary's School (Baldersby) is a Woodard boarding and day school for girls aged 3 to 16. Academically, students excelled with 56% of GCSEs graded 9-7 and exceptional value-added scores of 1.1 grades per person. In the arts and sports, music and drama flourish alongside equestrian excellence, supported by a dedicated pavilion and horse show facilities. Charitably, the school provided £356,830 in means-tested bursaries (8% of gross fees), benefiting 27 pupils. Extensive community outreach includes sharing facilities like the Astro Turf with local clubs and fundraising £4,636 for the RNLI.

Worksop College. Worksop College and Ranby House provide a rounded Woodard education for pupils aged 2 to 18. The school offers a broad curriculum, achieving strong academic results while welcoming children of all abilities. Excellence extends to sport, with high-quality facilities used by professional teams and the local community. A vibrant arts scene features professional concert series and national achievements in music and dance. Recognized for voluntary service, the school contributes through student community work and by opening facilities to local organisations.

Woodard Academies Trust

The Woodard Academies Trust has six academies across the country, four secondaries and two all-through schools. Each school is unique but work together to improve education for pupils, provide staff with uplifting, purposeful careers and enrich the community they serve. As part of the Woodard family of schools, the academies share in inter-school opportunities, develop new friendships and links for students, their families and school staff, and take part in national musical, social and sporting events.

St Augustine Academy in Maidstone, sponsored by the Woodard Corporation since 2011, provides a nurturing environment following the Woodard Christian ethos. The Academy is a Church of England designated school. In 2025, pupils achieved 45% Grade 4 or above in English and Maths GCSEs with an Attainment 8 score of 34.7. Recent highlights include a successful SIAMS inspection in September 2024.

Sir Robert Woodard Academy in Lancing is co-sponsored by the Woodard Corporation, providing a nurturing environment following the Woodard Christian ethos. The Academy is a Christian school. The school maintains a "Good" Ofsted rating. In 2025, pupils achieved 61% Grade 4 or above in English

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and Maths GCSEs, with an Attainment 8 score of 41.99 and a high 78% EBacc entry rate.

The Littlehampton Academy is co-sponsored by the Woodard Corporation and West Sussex County Council, providing a nurturing environment following the Woodard Christian ethos. The Academy is a Christian school. Currently rated "Good" by Ofsted, it achieved 54% Grade 4 or above in 2025 English and Maths GCSEs and a B- average for A-levels.

St Peter's Academy in Stoke-on-Trent is co-sponsored by the Woodard Corporation and Lichfield Diocesan Board of Education. The Academy is a Church of England designated school. The Academy provides a nurturing environment following the Woodard Christian ethos. In June 2025, the school achieved a "Good" Ofsted rating in all areas, resulting in the removal of a previous DfE Termination Warning Notice. Academic performance includes 37% Grade 4 or above in English and Maths GCSEs.

Kings Priory School in Tynemouth is an all-through academy formed via a 2013 merger, providing a nurturing environment following the Woodard Christian ethos. The Academy is a Christian school. Rated "Good" by Ofsted in 2024, the school maintains high academic standards, with 93% of pupils achieving Grade 4 or above in English and Maths GCSEs and 82% meeting expected standards at Key Stage 2.

Polam Hall School in Darlington, is an all-through academy that joined the Trust in 2017, providing a nurturing environment following the Woodard Christian ethos. The Academy is a Christian school. Currently rated "Good" by Ofsted, its 2025 academic performance includes 63% of pupils achieving Grade 4 or above in English and Maths GCSEs and a 44.25 Attainment 8 score. At Key Stage 2, 59.2% met expected standards.

FINANCIAL REVIEW

Results for the Year

The results for the year are set out in the attached statements of financial activities on pages 29 to 30.

Woodard incorporated schools continued the recovery in income experienced in previous years. The financial landscape for this year was defined by institutional resilience in the face of mounting operational pressures. While many schools achieved an operating surplus, these results were often lower than previous years as they navigated a "cost of living crisis" and substantial increases in payroll expenses, driven by higher employer National Insurance contributions, the national minimum wage, and increased pension scheme requirements. The mid-year introduction of 20% VAT on school fees and the removal of charitable business rates relief created major financial headwinds, forcing schools to either absorb these costs through fee discounting to protect parents, or face heightened uncertainty regarding pupil demand. While some realised modest savings through reduced energy costs and efficiency initiatives, the overall high cost and volatility of utility prices remained a significant risk to stability. However, reported net deficits in certain cases were primarily the result of accounting adjustments related to the capitalisation of significant investments into facilities and infrastructure rather than poor underlying trading performance. Collectively, the schools face a challenging period of adjustment where increasing non-fee commercial income and strategic cost containment are vital to maintaining long-term financial viability.

As reflected in this report, when aggregated, the net incoming resources were £26.5 million (2024: net incoming resources of £7.8 million), as shown on page 29. The result for the year to 31st August 2025 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 £5.4 million in the year, following on from an increase in 2023-24 of £10.6 million. Ancillary and non-ancillary trading income showed an increase of £1.7 million, from a total of £21.0 million in 2023-24. Over the last five years, numbers in the academies have risen from 6,324 in September 2019 to 6,920 in October 2025 showing the increasing popularity of the schools. Income to academies lags increases in pupil numbers, but funding has risen in the period from £54.1m in 2023-24 to £57.1m in 2024-25.

All schools and academies have 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 2023-24, with expenditure on 'Education and grant making' increasing by the largest amount, being £18.9 million. All areas of expenditure were

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impacted by 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 2025 shows a net movement in operational reserves of £115k (2024: £231k), before allowing for movement in the overall WAT pension provision of £(104k) (2024: £((515k)).

Conditions in the independent sector continue to be subject to changing trends, and pupil numbers at September 2025 are slightly higher than those at September 2024. 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 £17.9m being invested in a range of projects (2024: £15.3m). The cash flow statement on page 32 shows a decrease in cash and cash equivalents in the year of £22.7m (2024: increase of £51.3m). A significant factor has been the drawing down of Fees In Advance. 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 underfunded, Woodard and the participating schools are committed to contributing to a recovery plan. During the course of the year a total of £153,000 (2024: £84,000) was contributed to the recovery plan and the recognised liability under the plan decreased by £104,000 (2024: decrease of £76,000) 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 £728,000 compared to a charge to the SOFA of £138,000 in 2023-24.

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 generated through sales of assets from schools that have ceased operations. Group consolidated net assets increased from £267 million to £293 million at 31st August 2025, as shown in note 26. At group level, unrestricted reserves rose from £163 million to £187 million, restricted reserves increased from £100 million to £102 million, and endowed reserves increased from £4.3 million to £4.5 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

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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 state 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 decreased by £8.4m to £16.8m. The main cause of this decrease was the significant movement in cash due to parents choosing to pay fees in advance in anticipation of the introduction of VAT on school 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.

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 31 August 2025, 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 2025 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.

PRINCIPAL RISKS AND UNCERTAINTIES

The Board is responsible for the identification and management of risks. Detailed consideration of risk is delegated to the Audit and Risk Committee, which reports formally to the Board. 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 principal risks to which Woodard is exposed include:

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- Pupil safety and wellbeing in our schools, both past and present.
- Geopolitical risk and the effect of disruption on pupil numbers and costs, in both the independent and state sectors.
- The affordability of independent education both for parents and for current business models
- Demographic risk arising from falling birthrates.
- Political risk to the charitable status of independent schools.
- Organisational and governance risk arising from our federated group structure.

These risks are mitigated generally by a strong and clear governance structure. Our Group structure also mitigates the political risk by providing potential business model flexibility. Internally, the Corporation Board has agreed a formal Statement of Delegated Authority and all Woodard Committee Terms of Reference have been updated. Our statutory policies and Staff Handbook are also being updated. The Regulations that govern the relationship between the Corporation and the Incorporated Schools have been re-written and will be adopted in 2026. These provide for regular reporting which provide Woodard with the information it needs to pro-actively respond to emerging risk. In addition to regular meetings with Heads, Bursars and Chaplains, the Chairs of the Incorporated School now meet quarterly. The risk of claims against our schools for historic wellbeing failures is mitigated through insurance and a new policy on the handling of such disclosures. Forensic work in our archives is building a picture of historic insurance across the Corporation to assist in managing this risk. Re-tendering our insurance has also provided us with a dedicated Risk Manager who will review individual school risk registers as part of their role. In the short term, schools in the independent sector are managing the demographic risk by acquiring and consolidating feeder prep schools. Longer term the sector will need fewer schools, so we are aware that the sector more generally must now manage accordingly.

WAT already has robust governance controls in place and has recently invested in additional governance resourcing to strengthen this still further. The strategy and performance of WAT is discussed regularly between the Woodard Board and WAT, and WAT nominates two members to the Woodard Board. The WAT Board is directly sponisible 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 both a Trust and at 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.

THE WOODARD CORPORATION LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31st AUGUST 2025

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 £10.7 million including cash of £1.9 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, so the group financial statements have been prepared on a going concern basis.

Going Concern of Independent Schools and the WAT

Overall numbers in Woodard independent schools have slightly increased this year, although this masks a decline in boarding numbers at some Woodard independent schools, and a drop in prep school aged pupils affecting all schools. In addition, the introduction of VAT on fees from 1st January 2025, and the removal of other tax concessions, including Business Rates Relief for independent schools, increases risk in the medium term and is proving a challenge to a number of schools in the independent sector.

Nevertheless, having considered the above factors, the Woodard Corporation Board does 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 33.

FUTURE PLANS

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

- Continue to explore the implications for the group and individual incorporated independent schools of the introduction of VAT on fees, sharing information and commissioning professional advice as necessary, and seeking to understand the impact of this and wider demographic trends on the future of the sector.
- Review and improve core governance documents.
- 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.
- Further improve communication with Custodes and the schools, seeking their input into the future direction of Woodard.
- Develop a 5 Year Strategy to include a focus on Christian Distinctiveness, the strengthening of governance, improved synergy across the group, and more family events.
- Develop a 5 Year Budget with provision for focused help for schools reviewing their structure or offering, as well as budget for an asset review.
- Continue to work closely with the Woodard Academies Trust to better support them, particularly on Christian Distinctiveness.

THE WOODARD CORPORATION LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31st AUGUST 2025

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.

AUDITOR

Moore Kingston Smith LLP is the company's external auditors.

THE WOODARD CORPORATION LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31st AUGUST 2025

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 22/5/2026 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Signed by:



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Dr E Poole
EXECUTIVE CHAIR

THE WOODARD CORPORATION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOODARD CORPORATION LIMITED YEAR ENDED 31st AUGUST 2025

Opinion

We have audited the financial statements of The Woodard Corporation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31st August 2025 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 31st August 2025 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group 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 2025

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 24, 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 2025

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 2025*

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.

Signed by:


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Shivani Kothari (Senior Statutory Auditor)

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

Chartered Accountants

9 Appold Street

London

EC2A 2AP

22/5/2026

THE WOODARD CORPORATION LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31st AUGUST 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2025 £'000	Total 2024 £'000
Income and endowments from:						
Charitable Activities						
School fees receivable	2	185,608	(922)	(44)	184,642	179,241
Funding for academies' educational operations		2,389	51,819	-	54,208	51,486
Ancillary trading income	3	11,862	107	-	11,969	11,096
Other trading activities						
Non-ancillary trading income	4	10,716	-	-	10,716	9,922
Investments						
Investment income	5	473	85	15	573	450
Bank and other interest	6	3,057	172	63	3,292	1,982
Voluntary sources						
Grants and donations	7	927	5,007	80	6,014	3,984
Other incoming resources	8	17,275	26	-	17,301	511
TOTAL INCOMING RESOURCES	26	232,307	56,294	114	288,715	258,672
Expenditure on:						
Raising funds						
Non-ancillary trading		7,035	-	-	7,035	6,263
Other income generating activities		1,170	-	-	1,170	1,166
Financing costs	10	3,436	-	-	3,436	3,401
Investment management		33	1	3	37	29
Fundraising and development		908	30	-	938	964
TOTAL DEDUCTIBLE COSTS		12,582	31	3	12,616	11,823
Charitable Activities						
Education and grant making		197,024	54,031	10	251,065	240,556
TOTAL EXPENDITURE	9	209,606	54,062	13	263,681	252,379
Net gains/(losses) on investment assets	14	1,420	(39)	133	1,514	1,539
Net income		24,121	2,193	234	26,548	7,832
Transfers between funds	26	11	(11)	-	-	-
Other recognised gains/(losses)						
Pension scheme actuarial (losses)	29	-	(728)	-	(728)	(138)
Net Movement in funds for the year		24,132	1,454	234	25,820	7,694
Fund balances at 1 st September		162,612	100,361	4,274	267,247	259,553
FUND BALANCES AS AT 31st AUGUST		186,744	101,815	4,508	293,067	267,247

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 33 to 75 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 2025

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2025 £'000	2024 £'000
Income and endowments from:						
Investments						
Investment income	5	11	2	-	13	17
Bank and other interest	6	472	4	-	476	499
Other incoming resources	8	1,373	-	-	1,373	1,211
TOTAL INCOMING RESOURCES	26	1,856	6	-	1,862	1,727
Expenditure on:						
Raising funds						
Financing costs	10	-	-	-	-	14
TOTAL DEDUCTIBLE COSTS		-	-	-	-	14
Charitable Activities						
Education and grant making		1,126	-	-	1,126	1,270
TOTAL EXPENDITURE	9	1,126	-	-	1,126	1,284
Net gains/(losses) on investment assets	14	14	23	1	38	80
Net income/(expenditure)		744	29	1	774	523
Transfers between funds	26	-	-	-	-	-
Net Movement in funds for the year		744	29	1	774	523
Fund balances at 1 st September		10,187	449	22	10,658	10,135
FUND BALANCES AS AT 31st AUGUST		10,931	478	23	11,432	10,658

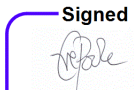
All amounts relate to continuing activities. All recognised gains and losses in the current and prior year are included in the statement of financial activities. The notes on pages 33 to 75 form part of these financial statements.

THE WOODARD CORPORATION LIMITED

CONSOLIDATED AND COMPANY BALANCE SHEETS AS AT 31st AUGUST 2025

	Note	Group		Company	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
FIXED ASSETS					
Tangible assets	13	307,806	296,289	-	723
Investments	14	20,908	19,641	303	280
Fees in Advance scheme investments	14	429	416	429	416
Investment in subsidiaries	15	-	-	2	2
		329,143	316,346	734	1,421
CURRENT ASSETS					
Stock		506	475	-	-
Debtors due within one year	16	29,814	14,390	4,109	5,454
Debtors due after more than one year	16	4,612	-	400	-
Current asset investments	17	10,610	7,635	4,500	1,552
Cash at bank and in hand	31	75,036	96,936	1,875	2,411
		120,578	119,436	10,884	9,417
CURRENT LIABILITIES					
Creditors payable within one year	18	(103,790)	(94,187)	(186)	(180)
NET CURRENT ASSETS/(LIABILITIES)		16,788	25,249	10,698	9,237
TOTAL ASSETS LESS CURRENT LIABILITIES		345,931	341,595	11,432	10,658
LONG TERM LIABILITIES					
Creditors payable after one year	19	(52,712)	(73,833)	-	-
Provisions for liabilities	23	(152)	(411)	-	-
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		293,067	267,351	11,432	10,658
Net pension (liability)	29	-	(104)	-	-
NET ASSETS		293,067	267,247	11,432	10,658
REPRESENTED BY:					
UNRESTRICTED FUNDS	26	186,744	162,612	10,931	10,187
RESTRICTED FUNDS	26	101,815	100,361	478	449
ENDOWED FUNDS	26	4,508	4,274	23	22
		293,067	267,247	11,432	10,658

The financial statements were approved and authorised for issue by the Board on 22/5/2026 and signed on its behalf by:

Signed by:

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Dr E Poole
 EXECUTIVE CHAIR

Company registration number 4659710

The notes on pages 33 to 75 form part of these financial statements.

THE WOODARD CORPORATION LIMITED

CONSOLIDATED CASH FLOW STATEMENT YEAR ENDED 31st AUGUST 2025

	Notes	2025 £'000	2024 £'000
Cash flows from operating activities:			
Net cash provided by/(used in) operating activities	30	(14,073)	19,419
Cash flows from investing activities:			
Dividends, interest and rents from investments		3,865	2,432
Proceeds from the sale of property, plant and equipment		9,321	448
Purchase of property, plant and equipment		(17,864)	(15,327)
Proceeds from sale of investments		4,556	1,780
Purchase of investments		(4,319)	(5,785)
Purchase of short-term investments		(2,975)	(7,635)
Net cash (used in) investing activities		(7,416)	(24,087)
Cash flows from financing activities:			
Repayments of borrowing		(4,795)	(6,151)
Cash inflows from new borrowing		1,229	8,210
Financing costs		(3,436)	(3,401)
Fees in advance – new contracts		6,624	57,628
Fees in advance – repayment of deposits		(860)	(277)
Net cash (outflow) from financing activities		(1,238)	56,009
Change in cash and cash equivalents in the year		(22,727)	51,341
Cash and cash equivalents at the beginning of the year		96,032	44,691
Cash and cash equivalents at the end of the year	31	73,305	96,032

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

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 £10.7 million including cash of £1.9 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 2025

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 2025

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 2025

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 2025

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 2025

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

Group	2025 £'000	2024 £'000
The school fees income comprises		
Gross fees	211,978	205,788
Less: Total scholarships, bursaries, etc	(27,902)	(27,115)
Add back: Scholarships, Grants etc paid for by Restricted Funds	566	568
	184,642	179,241

Scholarships, bursaries and other awards were paid to 3,924 pupils (2024: 4,153 pupils). Within this, means-tested bursaries totalling £8,343k were paid to 788 pupils (2024: £8,180k were paid to 746 pupils).

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

Group	2025 £'000	2024 £'000
Extras	5,726	5,431
Entrance fees and registration fees	566	776
Pupil transport	2,580	2,356
Rent receivable and related income	49	61
Commissions and related income	48	409
Sundry other income	3,000	2,063
	11,969	11,096

4. OTHER TRADING ACTIVITIES

Group	2025 £'000	2024 £'000
Non-ancillary trading income		
Enterprise company trading turnover	7,974	8,103
Lettings income	1,360	636
Rents receivable	247	147
Interest receivable - pupil bills	60	49
Other non-ancillary trading income	1,075	987
	10,716	9,922

The company had no 'other trading' activities.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

5. INVESTMENTS – INVESTMENT INCOME

Group	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2025 £'000	Total 2024 £'000
Securities					
Equities	262	72	10	344	221
Fixed Interest	62	4	3	69	16
Multi-asset funds	149	9	2	160	213
	473	85	15	573	450
Company	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2025 £'000	Total 2024 £'000
Securities					
Equities	1	2	-	3	2
Multi-asset funds	10	-	-	10	15
	11	2	-	13	17

6. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

Group	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2025 £'000	Total 2024 £'000
Bank interest	3,045	172	19	3,236	1,924
Other interest	12	-	44	56	58
	3,057	172	63	3,292	1,982
Company	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2025 £'000	Total 2024 £'000
Bank interest	89	4	-	93	62
Other interest	383	-	-	383	437
	472	4	-	476	499

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

7. VOLUNTARY SOURCES - GRANTS AND DONATIONS

Group	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2025 £'000	Total 2024 £'000
Grants and donations	927	5,007	80	6,014	3,984
	927	5,007	80	6,014	3,984

Restricted donations include £1.8m (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 2025 £'000	Total 2024 £'000
Great Walstead merger with Ardingly	9,649	26	-	9,675	-
Profit on sale of land and buildings at Abbots Bromley	6,414	-	-	6,414	-
Other incoming resources	1,212	-	-	1,212	511
	17,275	26	-	17,301	511

On 1st November 2024 Ardingly College Limited merged with Great Walstead, a local prep school operating as an incorporated charity limited by guarantee. Great Walstead Limited was incorporated in England & Wales, company number 00751662 and charity number 307002. There was no consideration paid and on 1st November 2024 Great Walstead gifted all of its trade and net assets to Ardingly College Limited.

The sale of the site at the former Abbots Bromley School completed on 4th August 2025.

Company	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2025 £'000	Total 2024 £'000
Corporation levy	1,304	-	-	1,304	1,211
Profit on sale of land and buildings at Abbots Bromley	69	-	-	69	-
	1,373	-	-	1,373	1,211

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

9. ANALYSIS OF EXPENDITURE

a) Total expenditure

Group	Staff costs (note 11) £'000	Support Costs £'000	Depreciation (note 13) £'000	Total 2025 £'000	Total 2024 £'000
Costs of raising funds					
Non ancillary trading	3,631	3,270	134	7,035	6,263
Other income generating activities	644	526	-	1,170	1,166
Financing cost (note 10)	-	3,436	-	3,436	3,401
Investment management	-	37	-	37	29
Fundraising and development	679	259	-	938	964
Total cost of generating funds	4,954	7,528	134	12,616	11,823
Charitable expenditure					
Teaching	123,798	13,884	1,321	139,003	128,577
Welfare	9,476	13,574	2,286	25,336	24,884
Premises	9,006	28,384	4,889	42,279	43,168
School administration	25,863	13,604	4,166	43,633	43,198
Donations	-	171	-	171	19
Grants awards and prizes (note 9b)	-	64	-	64	89
Governance	-	579	-	579	621
Total charitable expenditure	168,143	70,260	12,662	251,065	240,556
Total Expenditure	173,097	77,788	12,796	263,681	252,379
Company	Staff costs (note 11) £'000	Support Costs £'000	Depreciation (note 13) £'000	Total 2025 £'000	Total 2024 £'000
Costs of raising funds					
Financing cost (note 10)	-	-	-	-	14
Total cost of generating funds	-	-	-	-	14
Charitable expenditure					
School administration	789	241		1,030	1,190
Premises			5	5	6
Donations		6		6	19
Grants awards and prizes (note 9b)		1		1	1
Governance		84		84	54
Total charitable expenditure	789	332	5	1,126	1,270
Total Expenditure	789	332	5	1,126	1,284

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

9. ANALYSIS OF EXPENDITURE (Continued)

b) Grants, awards and prizes

Group

Woodard schools make awards to individual families to support schooling.

	2025 £'000	2024 £'000
From Endowed Funds:		
Bursaries and other grants and awards	9	11
From Restricted Funds:		
Other grants and awards	18	26
Prizes and leaving awards	-	3
From Unrestricted Funds:		
Other grants and awards	-	8
Prizes and leaving awards	37	41
	64	89
Company		
From Unrestricted Funds:		
Prizes and leaving awards	1	1
	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. 21 directors were reimbursed during the year (2024: 30).

	2025 £'000	2024 £'000
Remuneration paid to auditor for audit services	537	505
Remuneration paid to auditor for non-audit services	31	-
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	12,429	11,432
- held under finance leases and hire purchase contracts	366	224
(Profit)/loss on disposal of fixed assets	(6,557)	19
Operating lease rentals:		
- land and buildings	347	355
- other assets	647	871
Reimbursement of personal expenses to directors	20	23

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

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 (2024: 7 directors) were reimbursed during the year.

	2025 £'000	2024 £'000
Remuneration paid to auditor for audit services	72	57
Remuneration paid to auditor for prior year	-	-
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	5	5
Profit on disposal of fixed assets	69	-
Operating lease rentals:		
- other assets	1	1
Reimbursement of personal expenses to directors	7	7

10. FINANCING COSTS

Group	2025 £'000	2024 £'000
Bank interest payable	1,834	2,287
Other interest payable	(123)	171
Fees In Advance debt financing costs	185	82
Lease finance costs	9	5
Net interest on defined pension asset/(liability)	25	11
Bank charges	300	445
Other finance costs	114	77
Provision for bad and doubtful debts	1,092	323
	3,436	3,401
Company		
Fees In Advance debt financing costs	-	14
	-	14

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

11. STAFF COSTS

Group	2025 £'000	2024 £'000
The aggregate payroll costs for the year were:		
Wages and salaries	135,786	129,325
Social security costs	15,053	12,380
Other pension costs	22,085	19,539
Private medical insurance	173	161
	<u>173,097</u>	<u>161,405</u>

Included in staff costs are redundancy or termination payments totalling £301,000 (2024: £367,000). The amount outstanding at the year-end was £18,000 (2024: £26,000)

Company

The aggregate payroll costs for the year were:

Wages and salaries	665	608
Social security costs	85	73
Other pension costs	38	34
Private medical insurance	1	1
	<u>789</u>	<u>716</u>

Included in staff costs are redundancy or termination payments totalling £1,000 (2024: £nil). The amount outstanding at the year-end was £nil. (2024: £nil).

Company	2025 £'000	2024 £'000
The following trustees were paid emoluments:		
Executive Chair	70	-
President	7	6

The Articles of Association permit the President and Executive Chair 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 2025, the Senior Provost, Director of Education and the Director of Finance are classed as being the Key Management Personnel of the company.

	2025 £'000	2024 £'000
Group - Aggregate employee benefits of key management personnel	<u>6,890</u>	<u>6,094</u>
Company - Aggregate employee benefits of key management personnel	<u>343</u>	<u>374</u>

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

11. STAFF COSTS (Continued)

The average number of employees during the year was:

	2025 Group No.	2025 Company No.	2024 Group No.	2024 Company No.
Teaching	1,822	-	1,746	-
Other activities	2,638	8	2,374	8
	<u>4,460</u>	<u>8</u>	<u>4,120</u>	<u>8</u>

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

	2025 Group No.	2025 Company No.	2024 Group No.	2024 Company No.
£60,001 - £70,000	158	1	121	2
£70,001 - £80,000	57	-	49	-
£80,001 - £90,000	35	-	27	-
£90,001 - £100,000	18	1	13	1
£100,001 - £110,000	4	-	7	-
£110,001 - £120,000	2	-	3	-
£120,001 - £130,000	7	-	11	-
£130,001 - £140,000	6	1	3	-
£140,001 - £150,000	2	-	5	1
£150,001 - £160,000	1	-	-	-
£160,001 - £170,000	2	1	1	1
£170,001 - £180,000	-	-	1	-
£180,001 - £190,000	1	-	-	-
£200,001 - £210,000	1	-	-	-
£220,001 - £230,000	1	-	-	-
£230,001 - £240,000	-	-	2	-
£240,001 - £250,000	1	-	-	-
£250,001 - £260,000	-	-	1	-
£270,001 - £280,000	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 2025

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 2024	220,990	113,150	4,975	42,562	14,962	2,547	399,186
Additions	2,768	624	8,550	3,197	2,408	535	18,082
Disposals	(3,724)	(13)	(174)	(1,793)	(1,895)	(210)	(7,809)
Transfers	1,739	70	(2,016)	208	-	-	1
Reclassification	8,601	-	-	336	-	-	8,937
At 31st August 2025	230,374	113,831	11,335	44,510	15,475	2,872	418,397
Depreciation							
At 1 st September 2024	40,758	20,819	-	28,049	11,330	1,941	102,897
Charge for the year	4,766	2,261	-	3,192	2,254	322	12,795
Disposals	(1,287)	(13)	-	(1,699)	(1,895)	(169)	(5,063)
Reclassification	(38)	-	-	-	-	-	(38)
At 31st August 2025	44,199	23,067	-	29,542	11,689	2,094	110,591
Net book value at 31st August 2025	186,175	90,764	11,335	14,968	3,786	778	307,806
Net book value at 31 st August 2024	180,232	92,331	4,975	14,513	3,632	606	296,289

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 £1,063,000 (2024: £542,000) at the year end.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st AUGUST 2025

13. TANGIBLE FIXED ASSETS (Continued)

Company	Freehold Land & Buildings £'000	Total £'000
Cost or valuation		
At 1 st September 2024	775	775
Disposals	(775)	(775)
At 31st August 2025	-	-
Depreciation		
At 1 st September 2024	52	52
Charge for the year	5	5
Disposals	(57)	(57)
At 31st August 2025	-	-
Net book value at 31st August 2025	-	-
Net book value at 31st August 2024	723	723

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

14. INVESTMENTS

Group	Fees in Advance Investments		Investments		Total Investments	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Group investments						
At 1 st September	416	638	19,641	13,875	20,057	14,513
New money invested	-	1	3,767	5,505	3,767	5,506
Reinvested income	-	-	284	223	284	223
Amounts extracted	-	(260)	(4,556)	(1,520)	(4,556)	(1,780)
Investment management fees	(3)	(4)	(36)	(28)	(39)	(32)
Realised gains/(losses) on investments	-	13	26	70	26	83
Unrealised gains/(losses) on investments	16	28	1,475	1,428	1,491	1,456
Movement in uninvested cash	-	-	307	88	307	88
Group investments at 31st August	429	416	20,908	19,641	21,337	20,057

Group	Fees in Advance Investments		Investments		Total Investments	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Investments comprise:						
Listed investments						
Fixed Interest	-	-	3,052	2,366	3,052	2,366
Equities	-	-	13,521	13,133	13,521	13,133
Multi-asset funds	428	415	1,910	1,553	2,338	1,968
Unlisted investments					-	
Other	-	-	2,306	2,543	2,306	2,543
Cash	1	1	119	46	120	47
Group investments at 31st August	429	416	20,908	19,641	21,337	20,057

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 2025

14. INVESTMENTS (Continued)

Company	Fees in Advance Investments		Investments		Total Investments	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Company investments						
At 1 st September	416	638	280	243	696	881
New money invested	-	1	-	-	-	1
Reinvested income	-	-	-	1	-	1
Amounts extracted	-	(260)	-	(3)	-	(263)
Investment management fees	(2)	(4)	-	-	(2)	(4)
Realised gains/(losses) on investments	-	13	-	-	-	13
Unrealised gains/(losses) on investments	15	28	23	39	38	67
Movement in uninvested cash	-	-	-	-	-	-
Company investments at 31st August	429	416	303	280	732	696

Company	Fees in Advance Investments		Investments		Total Investments	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Investments comprise:						
Listed investments						
Fixed Interest	-	-	5	3	5	3
Equities	-	-	296	274	296	274
Multi-asset funds	428	415	-	3	428	418
Cash	1	1	2	-	3	1
Company investments at 31st August	429	416	303	280	732	696

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 2025, 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 2025

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
Great Walstead School ⁸	307002	751662
King's Schools Taunton Limited ⁹	1103346	5084301
The King's School Tynemouth Limited	269665	1182631
Lancing College Limited ¹⁰	1076483	3779985
The Peterborough School Limited ¹¹	269667	1182629
Prestfelde School Limited ¹²	1102931	5023969
Queen Mary's School (Baldersby) Limited ¹³	1098410	4806128
SJS Realisations Limited (formerly St James' School, Grimsby Limited) ¹⁴	1099060	4788370
Smallwood Manor Preparatory School Limited ¹⁵	1102929	5035260
Woodard Schools (Midland Division) Limited	269671	1182630
Woodard Schools (Nottinghamshire) Limited ¹⁶	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 2025

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 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
Amounts due within one year				
School fees receivable	16,061	5,979	-	-
Trade debtors	826	416	1	1
Other debtors	5,170	1,325	32	25
Prepayments and accrued income	7,082	6,078	49	16
Tax recoverable	675	592	-	-
Amounts due from subsidiary companies	-	-	4,027	5,412
	29,814	14,390	4,109	5,454

School fees receivable are net of £2,200,000 (2024: £1,600,000) provided for doubtful debts.

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.

	Group 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
Amounts due after one year				
Deferred consideration	4,300	-	400	-
Tax recoverable	312	-	-	-
	4,612	-	400	-

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

17. CURRENT ASSET INVESTMENTS

	Group 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
Cash on Fixed Term Deposit	10,610	7,635	4,500	1,552
	10,610	7,635	4,500	1,552

18. CREDITORS: amounts falling due within one year

	Group 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
Bank loans and overdrafts	6,025	4,810	-	-
Net obligations under finance leases	581	244	-	-
Deposits from parents	5,735	4,745	-	-
Fees received from parents in advance of term	27,574	30,310	-	-
Trade creditors	8,787	6,867	6	24
Taxation and social security	11,733	2,728	24	19
Other creditors	5,716	3,744	1	12
Fees in Advance Scheme (note 21)	20,396	27,276	13	13
Accruals	6,849	5,470	106	68
Deferred income	10,394	7,993	-	-
Amounts due to subsidiary companies	-	-	36	44
	103,790	94,187	186	180

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 2024	7,993
Amounts arising in year	10,410
Amounts transferred to SOFA	(8,009)
Balance at 31st August 2025	10,394

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 2025

19. CREDITORS: amounts falling due after one year

	Group 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
Bank loans and overdrafts	22,156	24,842	-	-
Other loans	-	2,035	-	-
Net obligations under finance leases	501	355	-	-
Deposits from parents	10,518	10,594	-	-
Other creditors	39	389	-	-
Fees in Advance Scheme (note 21)	19,498	35,618	-	-
	52,712	73,833	-	-

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. Following completion of the deal to sell the land and buildings, an agreement was reached with APB Group Limited under which the total liability was settled for a payment of the original outstanding capital amount at the date of settlement (£1,750,000). No further amounts will be due from ABS Realisations Limited and all claims on the company were settled. Monthly interest was paid until 4th August 2025, the date of settlement.

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 2025

20. BANK LOANS

	Group 2025 £'000	Group 2024 £'000
The bank loans are repayable in instalments		
Due after 5 years	12,321	7,019
Due within 2 to 5 years	6,209	11,464
Due within 1 to 2 years	3,626	6,359
Due after more than one year	22,156	24,842
Due within 1 year	4,294	3,906
	26,450	28,748

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

		Interest Rate	Balance 2025 £'000
Ardingly College	Lloyds Bank Term Loan	5.845% Over Base	4,797
Bloxham School	Barclays Term Loan	3.2% Fixed Rate*	1,842
	Barclays Term Loan	4.55% Over Base	
Cathedral School, Llandaff	Barclays Term Loan	2.32% Over Base	1,318
Denstone College	Lloyds Bank Term Loan	3.766% Fixed Rate*	1,622
	Lloyds Bank Term Loan	2.19% Over Base	
Ellesmere College	Barclays Term Loan	2 % Over Base	356
Hurstpierpoint College	Barclays Term Loan	1.4% Over Base*	8,000
	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	133
Woodard Schools (Notts)	Santander	4% Over Base	3,980
			26,450

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 2025

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 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
After 5 years	1,319	2,459	-	-
Within 2 to 5 years	8,466	15,273	-	-
Within 1 to 2 years	9,713	17,886	-	-
	19,498	35,618	-	-
Within 1 year	20,396	27,276	13	13
	39,894	62,894	13	13

Summary of movements in liability

	Group £'000	Company £'000
Balance at 1 st September 2024	62,894	13
New contracts	6,624	-
Repayments	(860)	-
Amounts used to pay fees	(28,911)	-
Amount accrued to contract as debt financing cost	147	-
Balance at 31st August 2025	39,894	13

22. FINANCE LEASE OBLIGATIONS

	Group 2025 £'000	Group 2024 £'000
The total future minimum lease payments are payable:		
After 5 years	-	5
Within 2 to 5 years	143	150
Within 1 to 2 years	358	200
	501	355
Due after more than one year	581	244
Within 1 year	1,082	599

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st AUGUST 2025

23. PROVISIONS FOR LIABILITIES

	Group 2025 £'000	Group 2024 £'000
TPT Retirement Solutions pension deficit recovery plan (note 29)	153	101
Local Government Pension Scheme liability	-	310
	<u>153</u>	<u>411</u>

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.

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

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

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 2025

25. ANALYSIS OF NET ASSETS BETWEEN FUNDS

Group 31st August 2025

	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2025 £'000	Total 2024 £'000
Tangible fixed assets	219,490	88,027	289	307,806	296,289
Investments	13,786	2,907	4,215	20,908	19,641
Fees in Advance Scheme investments	429	-	-	429	416
Net current (liabilities)/assets	5,903	10,881	4	16,788	25,249
Long term liabilities	(52,864)	-	-	(52,864)	(74,348)
	<u>186,744</u>	<u>101,815</u>	<u>4,508</u>	<u>293,067</u>	<u>267,247</u>

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)
	<u>162,612</u>	<u>100,361</u>	<u>4,274</u>	<u>267,247</u>	<u>259,553</u>

Company 31st August 2025

	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2025 £'000	Total 2024 £'000
Tangible fixed assets	-	-	-	-	723
Investments	28	260	17	305	282
Fees in Advance Scheme investments	429	-	-	429	416
Net current assets	10,474	218	6	10,698	9,237
Long term liabilities	-	-	-	-	-
	<u>10,931</u>	<u>478</u>	<u>23</u>	<u>11,432</u>	<u>10,658</u>

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)
	<u>10,187</u>	<u>449</u>	<u>22</u>	<u>10,658</u>	<u>10,135</u>

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

26. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

Group	At 1 st Sept 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	(Losses)/ gains £'000	At 31 st August 2025 £'000
Unrestricted Funds						
General Reserve	162,612	232,307	(209,606)	11	1,420	186,744
Total Unrestricted	162,612	232,307	(209,606)	11	1,420	186,744
Restricted Funds						
Scholarship, bursary and prize trust funds	4,234	1,787	(133)	(10)	(39)	5,839
Building and Development Funds	92,392	53,606	(53,671)	(1)	(728)	91,598
Pension Funds	(104)	-	-	-	-	(104)
Other Restricted Funds	3,839	901	(258)	-	-	4,482
Total Restricted	100,361	56,294	(54,062)	(11)	(767)	101,815
Endowed						
Scholarship, bursary and prize funds	3,511	17	(11)	-	6	3,523
Other funds	763	97	(2)	-	127	985
Total Endowment	4,274	114	(13)	-	133	4,508
Total Funds	267,247	288,715	(263,681)	-	786	293,067

Note 24 provides more details on the funds.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

26. SUMMARY OF MOVEMENTS ON MAJOR FUNDS (Continued)

Company	At 1 st Sept 2024 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (Losses) £'000	At 31 st August 2025 £'000
Unrestricted Funds						
General Reserve	10,187	1,856	(1,126)	-	14	10,931
Total Unrestricted	10,187	1,856	(1,126)	-	14	10,931
Restricted Funds						
Scholarship, bursary and prize trust funds	449	6	-	-	23	478
Total Restricted	449	6	-	-	23	478
Endowed - Expendable						
Trust funds	22	-	-	-	1	23
Total Endowment	22	-	-	-	1	23
Total Funds	10,658	1,862	(1,126)	-	38	11,432

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	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Expiry date:				
Within 1 year	136	229	786	1,332
Between 1 and 5 years	253	738	1,587	1,346
After 5 years	0	8,022	2	26
	389	8,989	2,375	2,704
Company	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Expiry date:				
Within 1 year	-	-	-	-
Between 1 and 5 years	-	-	-	-
After 5 years	-	-	-	-
	-	-	-	-

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

28. CAPITAL COMMITMENTS

At 31 st August 2025, the group had capital commitments as follows:	2025	2024
	£'000	£'000
Expenditure contracted for but not provided in the accounts	9,513	354

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 and in December 2023 closed for the remaining active 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

	2025	2024
	£'000	£'000
The asset/(deficit) for the year arises from the following schemes:		
Ardingly College	-	-
Woodard Academies Trust LGPS Schemes	-	(104)
Per Balance Sheet	-	(104)

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 2025

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 and in December 2023 closed for the remaining active members.

A full FRS102 valuation was carried out for the Ardingly College Retirement Benefit Scheme as at 31st August 2025 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:

	2025	2024
Inflation assumption	2.9%	3.2%
Rate of increase in salaries	n/a	n/a
The assumed rate of increase to pensions in deferment	2.9%	3.2%
The assumed rate of interest to pensions in payment	2.9%	3.1%
Assumed rate used to discount scheme liabilities	5.7%	4.9%
Average life expectancy	88.4	88.2

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:

	2025 £'000	2024 £'000
Total market value of assets	3,099	3,254
Restriction on asset balance	(1,210)	(1,123)
Present value of liabilities	(1,889)	(2,131)
Surplus/(Deficit)	-	-

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

29. PENSION SCHEMES (Continued)

Ardingly College Defined Benefit Scheme (Continued)

Analysis of amount recognised in Statement of Financial Activities

	2025 £'000	2024 £'000
Current service cost	-	6
Net interest on defined benefit liability	(57)	(42)
Expenses paid from the scheme	8	29
Total Cost	(49)	(7)

Analysis of amount recognised in other comprehensive income:

	2025 £'000	2024 £'000
Actual return on assets	(129)	204
Return on assets included in net interest	(159)	(158)
Asset (loss)	(288)	46
Liability experience gain	19	188
Change of assumptions gain	215	(7)
Restriction on asset balance	(1,210)	(1,123)
Remeasurement (loss)/gain in comprehensive income	(1,264)	(896)

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

	2025 £'000	2024 £'000
Opening value of liabilities	2,131	2,351
Interest cost	102	116
Service cost (including member contributions)	-	7
Experience (gain)	(19)	(188)
Change of assumptions (gain)	(215)	7
Benefits paid	(110)	(162)
Closing value of liabilities	1,889	2,131

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

	2025 £'000	2024 £'000
Opening value of assets	3,254	3,142
Expected return	159	158
Asset gain	(288)	46
Contributions by employer	92	98
Contributions by members	-	1
Benefits paid	(110)	(162)
Expenses paid from the scheme	(8)	(29)
	3,099	3,254
Restriction on asset balance	(1,210)	(1,123)
Closing value of assets	1,889	2,131

Due to the scheme having a year-end net asset balance of £1,210,000, this has been restricted.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

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 2025	At 31 st Aug 2024
Equities	30.5%	31.3%
Gilts	8.3%	9.6%
Bonds	34.4%	39.1%
Property	9.0%	3.7%
Cash	10.1%	7.9%
Annuities	7.7%	8.4%
Total	100%	100%

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

	2025 £'000	2024 £'000	2023 £'000	2022 £'000	2021 £'000
Present value of liabilities	(1,889)	(2,131)	(2,351)	(2,911)	(4,599)
Total market value of assets	3,099	3,254	3,142	3,194	3,327
Restriction applied to asset balance in accounts	(1,210)	(1,123)	(791)	(283)	-
(Deficit) / Asset	-	-	-	-	(1,272)
Experience gain/(loss) on assets	(288)	46	(172)	(183)	31
Experience gain/(loss) on liabilities	19	188	161	117	124

The actual return on assets over the period was a loss of £155,000 (2024: gain of £112,000).

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 £54,000 (2024: gain of approximately £227,000). A restriction of £1,210,000 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 pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2025 was £3,167,000 (2024: £2,635,000), of which employer's contributions totalled £2,385,000 (2024: £2,035,000) and employees' contributions totalled £782,000 (2024: £600,000). The agreed contribution rates for future years is 21.8% to 32.6% for employers, with employee rates banded according to salary.

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 2025

29. PENSION SCHEMES (Continued)

Local Government Pension Scheme (Continued)

Principal actuarial assumptions

The following information is based on a full actuarial valuation of the fund at 31st March 2021, updated to 31st August 2025 by a qualified independent actuary

	2025 £'000	2024 £'000
Rate of increase in salaries		3.15% - 4.15%
	3.20-4.20%	
Rate of increase for pensions in payment/inflation	2.50-2.70%	2.5% - 2.8%
Discount rate for scheme liabilities	5.05-6.10%	4.9% - 5.05%

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 2025	At 31 st August 2024
<i>Retiring today</i>		
Males	20.3-21.9	20.1 – 21.6 years
Females	23.2-24.4	23.2 – 24.1 years
<i>Retiring in 20 years</i>		
Males	20.6-23.1	20.4 – 22.8 years
Females	24.7-25.9	24.6 – 25.9 years

Approximate monetary increase/(decrease) to the obligation as a result of the following changes in assumptions at 31 August 2025 are set out below:

	At 31st August 2025 £'000
Discount rate +0.1%	(300)
Discount rate -0.1%	309
Mortality assumption – 1 year increase	370
Mortality assumption – 1 year decrease	(360)
CPI rate +0.1%	304
CPI rate -0.1%	(295)

The trust's share of the assets in the scheme

	2025 £'000	2024 £'000
Equities	24,506	22,017
Bonds	12,032	11,061
Property	4,877	4,075
Cash	862	741
Other assets	1,966	1,666
Total market value of assets	44,243	39,560

The actual return on scheme assets was £2,313k (2024: £3,786k).

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

29. PENSION SCHEMES (Continued)

Local Government Pension Scheme (Continued)

Amounts recognised in the Statement of Financial Activities

	2025 £'000	2024 £'000
Current service cost	2,020	1,742
Net interest cost	(471)	(360)
Administration expenses	4	4
Total operating charge	1,553	1,386

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

	2025 £'000
At 1 st September 2024	32,581
Current service cost	2,020
Interest cost	1,655
Employee contributions	782
Actuarial loss	(6,705)
Benefits paid	(793)
At 31 st August 2025	29,540

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

	2025 £'000
At 1 st September 2024	39,560
Interest income	2,126
Employee contributions	782
Employer contributions	2,385
Remeasurement (losses)/gains on assets	187
Administration expenses	(4)
Benefits paid	(793)
At 31 st August 2025	44,243

The net asset of £14,703,000 (2024: £6,979,000) has not been recognised in accordance with FRS102 paragraph 28.22. The movement in asset value restricted is included in the actuarial gain in the Statement of Financial Activities.

	2025 £'000	2024 £'000
Actuarial gain		
Net actuarial gain	6,892	1,747
Movement in restriction of net asset	(7,620)	(1,881)
	(728)	(134)

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st AUGUST 2025

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 2025 £'000	2024 £'000	Company 2025 £'000	2024 £'000
TPT Retirement Solutions Growth Plan	75	47	-	-
TPT Retirement Solutions Independent Schools Pension Scheme	78	54	-	-
	<u>153</u>	<u>101</u>	<u>-</u>	<u>-</u>

TPT Retirement Solutions Growth Plan - Deficit Contributions

A full actuarial valuation for the scheme was carried out at 30 September 2023. This valuation showed assets of £514.9m, liabilities of £531.0m and a deficit of £16.1m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2025 to 31 January 2028:	£2.1m per annum (payable monthly)
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Unless a concession has been agreed with the Trustee the term to 31 March 2028 applies.

Note that the scheme's previous valuation was carried out with an effective date of 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 asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2022 to 31 January 2025:	£3.3 m per annum (payable monthly)
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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 2025

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	2025 £'000	2024 £'000	
Present value of provision	75	47	
Reconciliation of opening and closing provisions	2025 £'000	2024 £'000	
Provision at 1 st September	47	121	
Unwinding of the discount factor	-	2	
Deficit contribution paid	(39)	(76)	
Remeasurements - impact of any change in assumptions	1	-	
Remeasurements - amendments to the contribution schedule	66	-	
Provision at 31 st August	75	47	
Income and expenditure impact	2025 £'000	2024 £'000	
Interest expense		1	
Unwinding of the discount factor		2	
Remeasurements - impact of any change in assumptions	1	-	
Remeasurements - amendments to the contribution schedule	66	-	
Assumptions	2025 % per annum	2024 % per annum	2023 % per annum
Rate of discount	4.37	5.13	6.04

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:

	2025 £'000	2024 £'000
Year 1	40	51
Year 2	23	3
Year 3	13	-

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

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.

TPT Retirement Solutions Independent Schools' Pension Scheme - Deficit Contributions

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was certified on 11th December 2024 and showed assets of £99.2m, liabilities of £151.5m and a deficit of £52.3m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid, in combination from all employers, to the scheme as follows:

Deficit Contributions

From 1 st September 2025 to 31 st January 2034	£6.0m per annum (payable monthly and increasing by 3% on each 1 st September)
--	--

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2020. This valuation 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	£2.7m 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

	2025 £'000	2024 £'000
Present value of provision	78	54

Reconciliation of opening and closing provisions

	2025 £	2024 £
Provision at 1 st September	54	56
Unwinding of the discount factor	1	3
Deficit contribution paid	(2)	(7)
Remeasurements - impact of any change in assumptions	-	2
Remeasurements - amendments to the contribution schedule	25	-
Provision at 31st August	78	54

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

29. PENSION SCHEMES (Continued)

Income and expenditure impact	2025 £	2024 £
Interest expense	1	3
Unwinding of the discount factor	1	3
Remeasurements - impact of any change in assumptions	-	2
Remeasurements - amendments to the contribution schedule	25	-
Contributions paid in respect of future service *	-	-
Costs recognised in income and expenditure account	-	-

Assumptions	2025 % per annum	2024 % per annum	2023 % per annum
Rate of discount	4.79	4.68	5.79

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:

	2025 £'000	2024 £'000	2023 £'000
Year 1	5	7	7
Year 2	5	8	7
Year 3	6	8	8
Year 4	6	8	8
Year 5	6	8	8
Year 6	6	9	8
Year 7	6	9	9
Year 8	7	8	9
Year 9	3	-	8

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.

See note 35 for further details.

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

29. PENSION SCHEMES (Continued)

Teachers' Pension Scheme

Woodard schools and academies participate in the Teachers' Pension Scheme ("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.

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. The Valuation Report shows notional assets of £222.2bn and liabilities of £262bn, resulting in a scheme deficit of £39.8bn.

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

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

	2025 £'000	2024 £'000
Net movement in funds for the period (as per the Statement of Financial Activities)	25,820	7,694
Adjustments for:		
Depreciation charges	12,795	11,656
(Gain) on investments	(1,517)	(1,539)
Dividends, interest, and rents from investments	(3,865)	(2,432)
Financing costs	3,436	3,401
(Gain) on the sale of fixed assets	(6,557)	(19)
Fees in advance – payment of fees	(28,764)	(3,131)
Assets acquired in merger	(9,212)	-
(Increase)/decrease in stocks	(31)	134
(Increase)/decrease in debtors	(20,036)	147
Increase in creditors	13,858	3,508
Net cash provided by operating activities	(14,073)	19,419

31. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 st Aug 2025 £'000	At 31 st Aug 2024 £'000
Cash in hand and at bank	75,036	96,936
Overdraft facilities repayable on demand	(1,731)	(904)
	73,305	96,032

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

32. ANALYSIS OF CHANGES IN NET DEBT

	At 1 st Sept 2024 £'000	Cash flows £'000	Other non- cash changes £'000	At 31 st Aug 2025 £'000
Cash and cash equivalents				
Cash	96,936	(21,900)	-	75,036
Bank overdraft facility repayable on demand	(904)	(827)	-	(1,731)
	<u>96,032</u>	<u>(22,727)</u>	<u>-</u>	<u>73,305</u>
Borrowings				
Bank loans falling due within one year	(3,906)	(57)	(331)	(4,294)
Bank loans falling due after more than one year	(24,842)	2,402	284	(22,156)
Finance lease obligations	(599)	(483)	-	(1,082)
	<u>(29,347)</u>	<u>1,862</u>	<u>(47)</u>	<u>(27,532)</u>
Total	<u>66,685</u>	<u>(20,865)</u>	<u>(47)</u>	<u>45,773</u>

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

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

Year Ended 31 st August 2024	Unrestricted £'000	Restricted £'000	Endowed £'000	Total £'000
Income and endowments from Charitable activities				
School fees receivable	179,991	(705)	(45)	179,241
Funding for academies educational operations	2,240	49,246	-	51,486
Ancillary trading income	11,047	49	-	11,096
Other trading activities				
Non-ancillary trading income	9,922	-	-	9,922
Investments				
Investment income	368	59	23	450
Bank and other interest	1,753	171	58	1,982
Voluntary sources				
Grants and donations	832	3,152	-	3,984
Other incoming resources	511	-	-	511
Total Incoming Resources	206,664	51,972	36	258,672
Expenditure on:				
Raising funds				
Non ancillary trading	6,263	-	-	6,263
Other income generating activities	1,166	-	-	1,166
Financing costs	3,401	-	-	3,401
Investment management	25	1	3	29
Fundraising and development	964	-	-	964
Total Deductible Costs	11,819	1	3	11,823
Charitable activities				
Education and grant making	189,100	51,445	11	240,556
Total expenditure	200,919	51,446	14	252,379
Net gains on investment assets	889	244	406	1,539
Net income/(expenditure)	6,634	770	428	7,832
Transfers between funds	(7)	13	(6)	-
Other recognised gains				
Pension scheme actuarial gains/(losses)	(4)	(134)	-	(138)
Net movement in funds for the year	6,623	649	422	7,694
Fund balances at 1 st September	155,989	99,712	3,852	259,553
Fund Balances as at 31st August	162,612	100,361	4,274	267,247

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

34. CONTINGENT ASSET

Woodard Schools (Midlands Division) Limited entered into a legal mortgage of £1.08 million with Alderley Edge School for Girls Limited in 2001. This mortgage is supported by a charge held against the assets of the school, and the amount is repayable in the event of the winding up of the school company. In March 2026 the Board of Governors of Alderley Edge School for Girls announced their intention to cease operations at the end of the 2025-26 school year.

35. 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 2025.

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 £0.5 million (2024: £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 2025 was £232,025 (2024: £233,552).

36. 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 £1,295,000, (2024: £1,193,000) was paid during the year to Woodard by way of a levy to meet the running costs. An amount of £68,000 was outstanding at the year-end (2024: £nil).

An honorarium of £7,140 (2024: £6,333) was paid to the President during the year for his services to Woodard. The Executive Chair was paid emoluments totalling £69,797 (2024: nil) for her services to Woodard in the year. There were no amounts outstanding at the year-end (2024: nil).

THE WOODARD CORPORATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31st AUGUST 2025

37. 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 35, 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.

38. POST BALANCE SHEET EVENTS

Woodard Schools (Midland Division) Limited is the beneficial holder of a charge over the assets of Alderley Edge School for Girls (Company Number 2659703; Charity Number 1006726). This charge arose at the formation of the Alderley Edge School and, per the accounts of the school, has a value of £1.08 million. The amount becomes payable on the winding up of the school company.

In February 2026 the Board of Governors of Alderley Edge School for Girls announced that they were proposing to close the school at the end of the 2025-26 academic year, in July 2026. Woodard Schools (Midland Division) Limited will continue to monitor events, and no changes have been made to these accounts in relation to this matter.