WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

England & Wales · Charity number 1103326

Details

Status	Registered
Legal form	Charitable company
Company number	05011039
Registered	2004-04-21
Register	View on the Charity Commission register

Contact

Address	Worksop College Enquiry Office Cuthberts Avenue Worksop S80 3AP
Phone	01909537100
Email	finance@wsnl.co.uk
Website	www.wsnl.co.uk

Activities

Objects: TO ADVANCE EDUCATION IN ACCORDANCE WITH THE PRINCIPLES WHICH GOVERN THE CHARITY CALLED THE WOODARD CORPORATION WITHIN THE DIOCESE OF SOUTHWELL AND NOTTINGHAM AND ELSEWHERE IN PARTICULAR BY CARRYING ON THE SCHOOLS KNOWN AS WORKSOP COLLEGE AND RANBY HOUSE SCHOOL AND ANY SCHOOL OR SCHOOLS ASSOCIATED WITH THEM.

Activities: We are part of The Woodard Corporation (charity No 1096270) and we strive for the best all round education of every aspect of each individual. We are a Christian foundation and adhere to the Catholic foundation as found in the church and support the care of each individual and the whole school community particularised in the ministry of the school chaplains.

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Classification

- **How:** Makes Grants To Individuals, Provides Buildings/facilities/open Space, Provides Services
- **What:** Education/training, Religious Activities
- **Who:** Children/young People, The General Public/mankind

Geography

- **Area of benefit:** WITHIN THE DIOCESE OF SOUTHWELL AND NOTTINGHAM AND ELSEWHERE
- Nottinghamshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£13,174,539	£13,303,197	£3,878,974	228
2024-08-31	£12,008,756	£12,923,945	£4,061,119	225
2023-08-31	£10,908,923	£10,360,048	£4,970,233	238
2022-08-31	£9,237,030	£8,956,244	£4,427,144	214
2021-08-31	£9,145,364	£8,879,857	£4,148,431	208
2020-08-31	£7,454,773	£9,013,255	£3,866,185	224

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Trustees

Name	Role	Appointed
JASON CHARLES BARNSDALE	Chair	2018-09-29
David Knowles		2025-06-25
Ian Grout		2025-06-25
Joanne Ladds		2025-06-25
Kumar Muthukumarappan		2016-10-17
Malcolm Charles Phillips		2020-10-12
Nigel James Porter		2020-05-20
Richard Stones		2025-06-25
Robert William Gilbert Ross		2020-05-20
Sarah Maskell		2023-08-16
Timothy Conroy		2023-08-16

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WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

England & Wales - Charity number 1103326

Accounts

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

Charity Registration No. 1103326

Company Registration No. 05011039 (England and Wales)

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2025

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

CONTENTS

	Page
Company information	1 - 2
Directors' report (incorporating the Strategic report)	3 - 18
Independent auditor's report	19 - 23
Financial statements of the company	24 - 71

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS

Directors	Jason Barnsdale (Custos) Tim Conroy (Vice Custos) Kumar Muthukumarappan Malcolm Phillips Nigel Porter Robert Ross Sarah Maskell MBE Richard Stones (from 23 June 2025) David Knowles (from 23 June 2025)
Charity No.	1103326
Company No.	05011039
Principal Address and Registered Office	Woodard Schools (Nottinghamshire) Limited trades as Worksop College and Ranby House School Worksop Nottinghamshire S80 3AP
Key Management Personnel	
Head	Dr John M Price PhD, BSc Hons (until 30th April 2025) Charles Bailey MA, BA, PGCE, FCCT (from 21st April 2025)
Bursar	Andrew Graham
Auditors	Moore Kingston Smith LLP 6th Floor Appold Street London EC2A 2AP
Bankers	Allica Bank 4th Floor 164 Bishopsgate London EC2M 4LX

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COMPANY INFORMATION

Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Investment Advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Insurance Brokers	Marsh Insurance Brokers Limited 4 Milton Road Haywards Heath West Sussex RH16 1AH

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

DIRECTORS' REPORT (INCORPORATING STRATEGIC REPORT)
YEAR ENDED 31 AUGUST 2025

The directors present their report and financial statements for the year ended 31 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.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 2004 and is registered with the Charity Commission as charity number 1103326. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013, replacing those dated 18th March 2004 amended by Special Resolutions dated 25th January 2006 and 23rd June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The Governors are the directors and charitable trustees of the company and comprise the governing body of Woodard Schools (Nottinghamshire) Limited and are elected to hold office for five years. The School is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 16. The governing body met 4 times during the year.

Recruitment and Training of Governors

All Governors are Fellows of the Woodard Corporation. Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new Governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff, and a wider programme of training events is organised by the Woodard Corporation.

Where possible the Governors consider that the skills and experience of the governing body should comprise the following:

- A Governor with a legal background.
- A Governor with a financial/accounting background.
- A Governor with education experience.
- A Governor with senior managerial or business experience.
- A Governor with experience of equal opportunities or disability needs.
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on a number of others to undertake volunteer roles including fund raising, assisting with school events and providing other support where required.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

The Ranby Parents Group have supported numerous events and activities for the school community. The events have been popular and effective in raising funds for the school. The Ranby Parents Group also have designated volunteers who oversee the management of the School shop. The group provide experiences for the Year 6 leavers, small gifts at Christmas and Easter for all the children, and have renewed playground equipment to enhance the children's experience.

Organisational Management

The school is governed by the governing body which delegates work to a number of committees. Membership of each committee is outlined on page 16.

Finance and General Purposes Committee – takes delegated responsibility on behalf of the Board of Governors (The Board) for overseeing all financial aspects of the School, working alongside the Head of Finance so as to provide assurance to the Board on the School's short and long-term viability. It met 3 times during the year.

Estates Committee – takes delegated responsibility on behalf of the Finance and General Purposes Committee for overseeing the School's Estate (including buildings, plant and vehicles, grounds, gardens, roadways and security) and compliance with Health and Safety requirements relating to the School's Estate, to provide assurance to Finance and General Purposes and the Board on all Estates matters. It met 3 times during the year.

Education Committee – takes delegated responsibility on behalf of the Board for overseeing the agreed academic, curricular and pastoral provision of the School, including the making of recommendations as appropriate to the Board, so as to provide assurance to the Board on the School's educational provision and has lead responsibility for Safeguarding. It met 3 times during the year.

Governance Audit and Risk Committee – takes delegated responsibility on behalf of the Board for implementing and advising on the external audit; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the School is complying with all aspects of the law, relevant regulations and good practice. It met 3 times during the year.

Human Resources Committee – takes delegated responsibility on behalf of the Board for overseeing all Human Resources (HR) aspects of the School, working alongside the Head of HR, so as to provide assurance to the Board on all HR matters. It met 3 times during the year.

Enterprise Committee – takes delegated responsibility on behalf of the Finance and General Purposes Committee for overseeing the School's enterprise activity including all income derived from rental arrangements and use of the School's assets by outside organisations to and so as to provide assurance to Finance and General Purposed Committee and the Board on all enterprise matters.

The day-to-day management of the company is delegated to the Head and the Bursar as the Key Management Personnel, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day-to-day administration is undertaken within the policies and procedures approved by the Governors which provide for only significant expenditure decisions and major capital projects to be referred to the Governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the Bursar oversees the recruitment of administrative and non-teaching support staff. The Head and Bursar are invited to attend Governors' meetings.

The remuneration of Key Management Personnel is set by the governing body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the School's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the School remains sensitive to the broader issues of pay and employment conditions elsewhere.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

Delivery of the School's charitable vision and purpose is primarily dependent on our Key Management Personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The company has a wholly owned non-charitable subsidiary, Woodard Schools (Nottinghamshire) Enterprises Limited, the activities and trading of which are described below. Note 34 provides details of connected charities.

The School has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of Headmasters' Conference, Independent Association of Prep Schools, Boarding Schools Association, Independent Schools Bursars Association, Association of Governing Bodies of Independent Schools and Association of the Education and Guardianship of International Students and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the School and they are engaged in a number of activities to enhance their understanding.

We are proud to have a thriving and engaged alumni community, the Old Worksopians, whose ongoing relationship with the School plays a vital role in its continued success and development. Their support extends well beyond financial generosity; Old Worksopians contribute their time, expertise, and experience through mentoring, careers guidance, networking opportunities and active participation in school life. This enduring connection enriches the educational experience of current pupils, strengthens the School's sense of identity and tradition, and fosters a lifelong affiliation that benefits both the individual and the wider community.

Alongside this, the School is deeply committed to meaningful community outreach. We work in partnership with a wide range of local charities, organisations, and community groups to ensure that our facilities, resources, and expertise are used for the wider public good. This includes widening access to educational opportunities, sharing our cultural and sporting facilities, and supporting local initiatives that promote wellbeing, inclusion, and social mobility.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, 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. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

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

Aims & Strategic Objectives

Woodard Schools (Nottinghamshire) Limited (incorporating Worksop College and Ranby House Preparatory School) are boarding and day schools for pupils from the ages of 2 to 18. It aims to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. We produce 'well rounded' individuals who are able to make a positive contribution to society. All Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

Towards the end of the academic year the Strategic Vision 2025-30 was launched. The strategic plan is the result of collective reflection and ambition. It sets out clear objectives across three pillars: Heritage, Stewardship, and Transformation. Each pillar represents a promise to celebrate our traditions, to steward our resources wisely, and to innovate for the future, and are underpinned by a series of objectives:

Heritage Objectives

- Preserve and celebrate heritage: Promote both schools' rich histories, Christian heritage, and values to strengthen its identity and place in the independent school market.
- Engage the alumni and parental communities: Continue to foster strong connections with alumni, parents, and friends of the schools, with the intention of building a strong sense of belonging and support.
- Local and international communities: Enhance the two schools' reputations internationally and locally, with a view to cementing Worksop College and Ranby House as a premier educational brand globally.

Stewardship Objectives

- Generate sustainable income and a healthy annual operating surplus: Increase revenue streams to support long-term growth and operational stability.
- Improve the built environment: Modernise facilities and infrastructure to meet contemporary educational and boarding needs.
- Foster a culture of environmental responsibility: Integrate sustainable practices into school operations, curriculum, and pupil activities with the aim of reducing the two schools' carbon footprint and creating operational efficiencies.
- Develop an endowment fund: Establish a financial foundation to ensure long-term sustainability.
- Expand international and domestic admissions: Target overseas and domestic markets to grow the international pupil and boarding populations.

Transformation Objectives

- Transform educational opportunities for all pupils: Innovate teaching and learning to prepare pupils for the future.
- Invest in leadership and staff development: Cultivate a culture of excellence among teachers and support staff.
- Promote diversity and inclusion: Foster a welcoming and inclusive community.
- Ensure that the two schools' offering represents good value for money for parents.
- Promote co-curricular parity for boys and girls: Ensure that at both elite levels and participatory levels, there are opportunities for all.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

DIRECTORS' REPORT (INCORPORATING STRATEGIC REPORT)
YEAR ENDED 31 AUGUST 2025

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils ranging from 2 to 18 years of age. We also run a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

	2024/2025		2023/2024	
Senior School	477	(114 boarders)	492	(91 boarders)
Preparatory School	208	(3 boarders)	203	(4 boarders)
Pre-Preparatory School	62		56	
Total	747		751	

	2024/2025		2023/2024	
	Boys	Girls	Boys	Girls
Senior School	266	211	269	223
Preparatory School	107	101	103	100
Pre-Preparatory School	36	26	31	25
Total	409	338	403	348

Public Benefit

Within the objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first-class independent education and a wide range of sporting and artistic opportunities. The aim is that the Preparatory School pupils will be sufficiently self-confident to flourish in the Senior School and that all Senior School pupils will be fully equipped for their chosen future. Our public benefit aim, and on an individual basis, is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims the Woodard Schools (Nottinghamshire) Limited Governors, 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.

Our School welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our School will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

Our School is a part of a wider community, and we are keen that our staff and pupils participate. We also offer a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our Governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools. The activities undertaken and the success of our programme are explained in the 'review of achievements and performance for the year' section of this report.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

Woodard and its schools provide a significant benefit to the public. The school strives 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 due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

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 are incidental to delivery of the charitable objectives.

Concessions Including Bursaries & Scholarships

Details of our concessions policies and how to apply are available on our website at www.wsnl.co.uk.

All criteria and policies relating to concessions are kept under review and are updated when necessary.

Bursaries

Bursary awards are important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk, for example in the case of redundancy.

This year the value of means tested bursaries totalled £211k (2024: £253k) and represented 2.3% (2024: 2%) of our gross fees. They provided assistance to 32 pupils (2024: 30 pupils). A hardship fund is also available to help pupils in receipt of bursaries meet the costs of school trips, examination entrance fees and similar expenses.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

The school awarded scholarships to 204 pupils (2024: 194 pupils), based on their educational merit and potential, totalling £1.1m (2024: £1.6m) and representing 12.9% (2024: 10 %) of our gross fees. Of this number, 25 also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Employment Policy

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

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

DIRECTORS' REPORT (INCORPORATING STRATEGIC REPORT)
YEAR ENDED 31 AUGUST 2025

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The trustees recognise their legal responsibility under section 172 of the Companies Act 2006 to act in a way they consider, in good faith, would be most likely to promote the success of the school for the benefit of its members as a whole and to have regard to the long-term effect of their decisions on the school.

The Promotion of Education

During the year we educated 747 children between the ages of 2 and 18. The school provides a very high standard of education and this is validated by the review of the academic results, our measurements of added value and through external inspection.

The school offers a broad curriculum and educates children with a wide range of ability. The school can demonstrate excellence across not only the academic spectrum but also in sport, music and the arts.
The aim of the school is to support children in reaching their potential in all areas of their activity at the school. This holistic approach is reflected in success in art, drama, music or on the sports field, where pupils compete and succeed at regional and national level.

The school produces 'well rounded' individuals who are able to make a positive contribution to society. A very large majority opt to move on to higher education or apprenticeships – all pupils achieved their first or second choice university, with none needing to go through clearing. This year results broke School records for the percentage of pupils achieving grades 9-5, and also the number achieving 5 GCSE passes including Maths and English, for the second year in a row. Our value-added data continues to rise particularly, but not limited to, GCSE. The number of pupils achieving both the highest GCSE grades and number of passes at 9-4 were significantly above national averages.

Community

Through development of, and provision of, access to new facilities, the school remains at the heart of the community. Facilities made open to the public include:

- The school swimming pool, which is made available to local swimming clubs and organised bodies such as Sparken Hill Academy, Holy Family School, Splash and Worksop Dolphins Swimming Club.
- Our Music facilities which are made available to a wide range of local music societies. Our music school is the venue for the annual Worksop Music Festival.
- We are an ABRSM examination centre which enables members of the local community to take examinations locally without travelling to unknown venues.
- Our Director of Music is also the Director of the North Nottinghamshire Choir, a role he takes on a voluntary basis. The Choir rehearses and performs in the school facilities.
- We continue work with the Root66 academy to promote cricket in Bassetlaw state schools by sending coaches out to teach in the schools and host tournaments at the School.
- Our Head of Chemistry takes a Science Roadshow out on a regular basis to state primary schools in the region to help engage young people and promote science.
- Our sports pitches are recognised as being of particular quality and are regularly used by Nottinghamshire County Cricket Club (we hosted the 2nd XI twice this year), Worksop Harriers Athletics Club, numerous football groups, orienteering groups, Worksop Cadets, and pathway rugby sides looking for quality facilities.
- Our wider school grounds host the local Junior Park Run every week; a national initiative to promote sport and wellbeing to children in the community.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

- Various drama, sport and music courses took place throughout school holiday periods which were open to both our pupils and members of the wider community.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Arts, Music and Drama

The Worksop College Professional Music Concert series was generally well attended by members of the school and wider community. The choir sang at a variety of locations in the UK, including Durham, Derby and Selwyn College, Cambridge. The School continued to host the Worksop Music and Drama Festival. Music scholars gave performances at Tickhill and Chesterfield Parish Churches and the Lincolnshire Show. We held piano masterclasses with Ben Firth and invited Outwood Academy Portland pupils to participate. There were numerous individual music achievements, with 3 pupils selected for the national school final and a number in national youth and children's orchestras.

Sport

Individual national success was achieved by pupils in cross country, golf, swimming, hockey and cricket with two pupils representing the England Under 19s and signing professional contracts with Yorkshire. Numerous pupils gained representative honours in a number of sports, and the boys hockey team were national champions at tier 2. The Worksop College girls football academy continued to grow and a number of these players represented pathway football outside of school, received international honours and went to university in the USA. Participation was also a focus with the launch of the College's active wellbeing programme to ensure that sport life and mental wellbeing was also at the heart of what we do.

Charitable Activities

Each House undertook specific fundraising for projects. These causes were promoted by pupils, voted for by their peers and then promoted to the whole school community. The School community took part in a wide range of sponsored events and other fundraising activities including chapel collections. The School completed charitable works with VOCES8 for the Primary Schools Singing Day.

Investment Policy and Objectives

The company's Memorandum and Articles of Association 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.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The Governors have appointed Cazenove Capital Management Limited as investment manager. Our investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

Key Performance Indicators

The Key Performance Indicators (KPIs) used by the school are:

KPI	Target	Actual
Surplus	1%	0%
Pupil Numbers	771	747
Total Salaries to net fees	64%	68%

Funds held as custodian trustee on behalf of others

Woodard Schools (Nottinghamshire) Limited does not hold funds or act as custodian trustee on behalf of others.

FINANCIAL REVIEW

Results for the Year

The total incoming resources for the year amounted to £13.2m, the School's operating deficit in year was £125k.

Our trading company, Woodard Schools (Nottinghamshire) Enterprise Limited continues to hire out Woodard Schools (Nottinghamshire) Limited facilities out of term and during school hours, as well as undertaking commercial activity on behalf of the school and externally. The company contributed £127K to the School's operating results.

From the 1st January 2025, the School became subject to VAT on educational fees and certain related charges following changes in UK VAT legislation. The School has passed this VAT charge onto fee payers as part of its fee structure. VAT collected is accounted for to HMRC in accordance with statutory requirements and is not recognised as income of the School. Any input VAT recoverable is offset against output VAT in the normal course of business.

In addition to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Woodard Schools (Nottinghamshire) Limited provides a pension to some staff under the terms of the Pensions Trust Growth Plan. As a result of this pension scheme being under funded, Woodard Schools (Nottinghamshire) Limited is committed to contributing to a recovery plan with an annual cost of circa £5k.

Reserves Level and Policy, and Financial Viability

It has been the school's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so to provide sufficient working capital to meet the present needs and future development requirements of the School without the requirement to have recourse to sales of tangible fixed assets.

The balance sheet contains a number of non-cash and longer-term liabilities, including those related to pensions. These items are excluded from consideration of the available reserves. Woodard Schools (Nottinghamshire) Limited plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves through operations and trading. The company's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

PRINCIPAL RISKS AND UNCERTAINTIES

The Governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principle risk faced by the School. For September 2024, the governing body increased fees by 5% .

There are several challenges within the independent sector with regards to financial sustainability, these include;

- Rising costs and increasing competition for enrolments
- The relatively recent introduction of VAT on school fees
- Increasingly discerning and price-sensitive parents
- Vulnerability to political changes and uncertainties

Health and Safety is always a significant area for risk management. The risks range from fire and damage to infrastructure, to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The governing body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Executive Officers and the process is overseen by the governing body. A formal review of the risk management processes is undertaken annually by the relevant committees of the board.

The school plans strategically having regard to risk. The executive provide the governing body with regular reports which include details of the principle strategic objectives and the actions to achieve those objectives. The school also records significant achievements and updates the governing body and Woodard on short-term plans.

The principle risks to which the school is exposed include those affecting protection of pupils and security and preservation of charitable assets, both now and in the future. Significant risk areas:

- the market in which the school operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our school
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource Management and Health and Safety help to ensure that the school meets expectations
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements. School, or individual membership of bodies being the constituent associations of the Independent Schools Council, also ensure that we have access to up-to-date information and support
- the school operates in an increasingly litigious environment, and we appoint appropriate professional advisers, and purchase insurance using specialist brokers and advisers, to ensure that we can keep up to date with all requirements and meet all challenges
- all organisations face difficult economic conditions, particularly in relation to the impact of inflation, and directors and senior managers in the school keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

The key controls used by the school include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

Financial risk management objectives and policies

The school uses 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 operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the group's financial instruments are liquidity risk and interest rate risk. The school's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by producing long-range forecasts and negotiating adequate facilities with the school's bankers.

GOING CONCERN

Having considered all factors and after reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue to meet its obligations and will operate for at least the 12 months from when these accounts have been signed. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 33 and highlight the Group's continued dependency upon the bank loan facility and as a result the financial statements have been prepared on a going concern basis.

FUTURE PLANS

The Strategic Vision 2025-30 outlines the ways in which the pillars of Heritage, Stewardship and Transformation will be underpinned.

<u>Heritage</u>

- Host an annual Heritage Week to celebrate traditions, alumni achievements, and community milestones.
- Develop marketing materials to tell the schools' story.
- Present the Archive in a way that allows it to be readily available to visitors and alumni.
- Develop and promote a lecture series based on the history of the two schools.
- Develop an active parents' group at the College, akin to Ranby House.
- Reinstate key School traditions and nomenclature.
- Further develop the Alumni Network with events to encourage donations toward an endowment fund.
- With a view to creating a lifelong affinity for the College, improve levels of retention from Year 11 into the Sixth Form.
- Establish the St Cuthbert's Society (Friends of Worksop College and Ranby House) in celebration of the College's 130th anniversary.
- Through reflecting on the College's 130th anniversary, re-establish an alumni giving programme tied to specific projects (e.g. scholarships and facility upgrades).
- Collaborate with local businesses and international education agents to enhance the schools' reputation in the Midlands, nationally, and internationally.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

- Develop partnerships with traditional boarding families (armed forces; diplomat families etc.) and key UK publications (e.g. Good Schools Guide) to promote boarding to UK families.
- Develop a structured pupil-led community outreach programme across both schools, with the view to ensuring that all pupils engage with at least one impactful project during their time at Worksop College and/or Ranby House.
- Publish an annual impact report on the two schools' impacts on the local community through local outreach work and philanthropy.

Stewardship

- Conduct a comprehensive audit of current boarding provisions to optimise utilisation of the two sites and address gaps in the built provision.
- Launch campaigns targeting international families through education fairs, partnerships with agents, educational publications, and social media.
- At the College, continue to grow the Girls' Football Academy and explore the viability of creating a boys' version.
- Appoint a Head of Commercial Enterprises to identify new commercial opportunities for the two schools.
- Rent out school facilities for external events with regularity (summer schools; professional sports clubs; film/tv filming; arts and cultural events).
- Offer holiday camps and weekend programmes for external participants.
- Reevaluate the School's bursary/scholarship policy to ensure that such awards are high impact, both for the individual pupil and for Worksop College and Ranby House.
- Renovate boarding houses to meet the expectations of domestic and international families.
- Upgrade teaching facilities, to include a re-haul of the technical infrastructure at both schools (IT; devices; teaching facilities etc.).
- Upgrade key "flagship" areas of the two sites (e.g. EYFS building, swimming pool, Ranby quad etc.).
- Explore opportunities for built investment with external partners which could lead to increased revenue (a running track and padel court for example).
- Conduct an energy usage audit, with the intention of making financial savings and ensuring both sites become more sustainable.
- Launch a "Sponsor a Space" initiative to allow donors to fund specific areas (e.g. boarding houses, classrooms, sports facilities).
- Launch a dedicated fundraising campaign for an endowment fund, targeting alumni, parents, and corporate sponsors, initially through the St Cuthbert's Society launch.
- Appoint a Development Officer to oversee major gifts and planned-giving.
- Partner with global education consultants and boarding specialists to attract families from regions with high demand (e.g., Asia, Europe, the Middle East).
- Establish strong links with emerging markets (West Africa, the Caribbean, and South America).
- Attract traditional boarding families from the South-East and South-West of the UK.
- Further develop golf and girls' football as keys USPs for international and domestic recruitment.
- Host virtual and in-person open days and webinars specifically tailored for international families.
- Develop multilingual marketing materials and a dedicated "International Admissions" area of the website.
- Leverage the use of social media in international markets and develop a new website.

Transformation

- Introduce a "Future Skills" initiative with focus areas like coding, entrepreneurship, sustainability, and oracy.
- Develop a sector-leading Sixth Form environment which is markedly different to the middle and junior school experience, more akin to the world of work or university.
- Develop a buoyant super-curriculum to complement the existing curriculum and co-curriculum.
- Transform the current offering in the Sixth Form, with a view to making the experience more akin to university.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

- Create a clearly articulated digital strategy for teaching and learning.
- At the College, go through a shape of the day review process to ensure the primacy of teaching time.
- Launch a new appraisal and annual review programme for teaching staff.
- Fully embed EveryHR and, relatedly, performance management processes.
- Through a working group, publish a "Teaching Standards" guidance document which directly refers to the schools' values.
- Provide regular professional development opportunities to staff, including leadership training and postgraduate study support.
- Launch a teaching and learning conference for Woodard schools
- Develop a clear pathway for middle leadership professional development.
- Create an action research culture at both schools.
- Re-visit the College values system to ensure consistent messaging from Ranby to the College.
- Actively promote EDI themes within the two school communities through, for example, the use of EDI pupil leads, EDI-themed lectures and competitions, and staff EDI fora.
- Aim to attract applications for teaching and support roles in both schools from a pool that represents a wide range of backgrounds and life experiences.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

Jason Barnsdale (Chairman)	Finance and General Purposes Committee, Estates Committee, Enterprise Committee
Tim Conroy	Finance and General Purposes Committee, Enterprise -Committee, Human Resources Committee
Kumar Muthukumarappan	Education Committee, Governance Audit and Risk Committee
Malcolm C Phillips	Safeguarding Governor, Education Committee, Human Resources Committee
Nigel Porter	Estates Committee
Robert Ross	Finance and General Purposes Committee
Sarah Maskell	Human Resources Committee, Education Committee
Richard Stones	Human Resources Committee
David Knowles	Estates Committee

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

None of the directors has any beneficial interest in the company. Woodard Schools (Nottinghamshire) Limited buys trustees and officers insurance on behalf of the directors.

Exemptions from disclosure

Woodard Schools (Nottinghamshire) Limited has not taken advantage of any exemption from disclosure in relation to trustee details.

AUDITORS

Moore Kingston Smith LLP were appointed as the company's external auditors at the Annual General Meeting held on 23rd May 2024, for the year to 31 August 2024 onwards.

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:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- 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.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

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 are responsible for the maintenance and integrity of the corporate and financial information included on the company'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 Woodard Schools (Nottinghamshire) Limited including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

J C Barnsdale MRICS
Chairman
Date 29 May 2026

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

(A company limited by shares)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

Opinion

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

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent charitable company's affairs as at 31 August 2025 and of the Group's incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

We draw attention to note 2.2 in the financial statements which identifies breaches in the loan covenants which could result in the bank recalling the loan. Whilst the bank has confirmed that they are unlikely to act on the current breaches, this is not certain, and this indicates that a material uncertainty exists that may cast significant doubt on the Group and Company’s ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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.

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

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

Other information

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

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

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

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

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 Trustees 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 Trustees are responsible for assessing the Group's and the parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 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.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

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.

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

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

Use of our report

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

Signed by:
Moore Kingston Smith LLP
C9B2DF9ECFE94BB...

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of
Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditor
6th Floor
9 Appold Street
London
EC2A 2AP

Date: 29/5/2026

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

(A company limited by shares)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	4	**-**	**49,060**	**-**	**49,060**	168,738
Charitable activities	5	**12,696,176**	**-**	**-**	**12,696,176**	11,238,444
Other trading activities	6	**317,331**	**-**	**-**	**317,331**	351,292
Investments	7	**71,685**	**663**	**6,211**	**78,559**	15,861
Other income	8	**33,413**	**-**	**-**	**33,413**	234,421
Total income and endowments		**13,118,605**	**49,723**	**6,211**	**13,174,539**	12,008,756
Expenditure on:						
Raising funds	9	**696,216**	**-**	**462**	**696,678**	785,223
Charitable activities	10	**12,548,145**	**58,374**	**-**	**12,606,519**	12,138,722
Total expenditure		**13,244,361**	**58,374**	**462**	**13,303,197**	12,923,945
Net (expenditure)/income before net gains on investments		**(125,756)**	**(8,651)**	**5,749**	**(128,658)**	(915,189)
Net gains on investments		**-**	**636**	**6,688**	**7,324**	6,075
Net (expenditure)/income before taxation		**(125,756)**	**(8,015)**	**12,437**	**(121,334)**	(909,114)
Taxation	14	**(3,239)**	**-**	**-**	**(3,239)**	-
Net (expenditure)/income after taxation		**(128,995)**	**(8,015)**	**12,437**	**(124,573)**	(909,114)
Transfers between funds	24	**(3,041)**	**7,643**	**(4,602)**	**-**	-
Net movement in funds before other recognised gains/(losses)		**(132,036)**	**(372)**	**7,835**	**(124,573)**	(909,114)
Other recognised gains/(losses):						
Actuarial losses on defined benefit pension schemes	31	**(57,572)**	**-**	**-**	**(57,572)**	-

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Net movement in funds		**(189,608)**	**(372)**	**7,835**	**(182,145)**	(909,114)
Reconciliation of funds:						
Total funds brought forward		**3,690,996**	**217,719**	**152,404**	**4,061,119**	4,970,233
Net movement in funds		**(189,608)**	**(372)**	**7,835**	**(182,145)**	(909,114)
Total funds carried forward		**3,501,388**	**217,347**	**160,239**	**3,878,974**	4,061,119

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.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

(A company limited by shares)

COMPANY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income and endowments from:						
Donations and legacies	4	**127,246**	**49,060**	**-**	**176,306**	230,707
Charitable activities	5	**12,696,176**	**-**	**-**	**12,696,176**	11,238,444
Investments	7	**69,660**	**663**	**6,211**	**76,534**	15,861
Other income	8	**33,413**	**-**	**-**	**33,413**	234,421
Total income and endowments		**12,926,495**	**49,723**	**6,211**	**12,982,429**	11,719,433
Expenditure on:						
Raising funds	9	**507,345**	**-**	**462**	**507,807**	495,900
Charitable activities	10	**12,548,145**	**58,374**	**-**	**12,606,519**	12,138,722
Total expenditure		**13,055,490**	**58,374**	**462**	**13,114,326**	12,634,622
Net (expenditure)/ income before net gains on investments		**(128,995)**	**(8,651)**	**5,749**	**(131,897)**	(915,189)
Net gains on investments		**-**	**636**	**6,688**	**7,324**	6,075
Net income/ (expenditure)		**(128,995)**	**(8,015)**	**12,437**	**(124,573)**	(909,114)
Transfers between funds	24	**(3,041)**	**7,643**	**(4,602)**	**-**	-
Net movement in funds before other recognised gains/(losses)		**(132,036)**	**(372)**	**7,835**	**(124,573)**	(909,114)
Other recognized gains/(losses):						
Actuarial losses on defined benefit pension schemes	31	**(57,572)**	**-**	**-**	**(57,572)**	-

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

COMPANY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £	Total funds 2024 £
Net movement in funds		**(189,608)**	**(372)**	**7,835**	**(182,145)**	(909,114)
Reconciliation of funds:						
Total funds brought forward		**3,690,996**	**217,719**	**152,404**	**4,061,119**	4,970,233
Net movement in funds		**(189,608)**	**(372)**	**7,835**	**(182,145)**	(909,114)
Total funds carried forward		**3,501,388**	**217,347**	**160,239**	**3,878,974**	4,061,119

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.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

(A company limited by shares)
REGISTERED NUMBER: 05011039

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	15		**9,462,752**		10,428,362
Investments	16		**175,547**		166,647
Investment property	17		**1,000,000**		-
			10,638,299		10,595,009
Current assets					
Stocks	18	**61,275**		86,735	
Debtors	19	**1,314,164**		887,516	
Cash at bank and in hand		**2,154,904**		1,477,976	
		3,530,343		2,452,227	
Current liabilities					
Creditors: amounts falling due within one year	20	**(9,120,774)**		(7,743,635)	
Net current liabilities			**(5,590,431)**		(5,291,408)
Total assets less current liabilities			**5,047,868**		5,303,601
Creditors: amounts falling due after more than one year	21		**(1,079,151)**		(1,204,556)
Net assets excluding pension liability			**3,968,717**		4,099,045
Defined benefit pension scheme liability	31		**(89,743)**		(37,926)
Total net assets			**3,878,974**		4,061,119
Charity funds					
Endowment funds	24		**160,239**		152,404
Restricted funds	24		**217,347**		217,719
Unrestricted funds - including share capital £100 (2024: £100) and pension reserve (£89,743) (2024: (£37,926))	24		**3,501,388**		3,690,996
Total funds			**3,878,974**		4,061,119

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

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

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

J C Barnsdale MRICS
Chairman
Date: 29 May 2026

The notes on pages 33 to 71 form part of these financial statements.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

(A company limited by shares)
REGISTERED NUMBER: 05011039

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2025

	Note		2025 £		2024 £
Fixed assets					
Tangible assets	15		**9,462,500**		10,428,049
Investments	16		**175,647**		166,747
Investment property	17		**1,000,000**		-
			10,638,147		10,594,796
Current assets					
Stocks	18	**61,275**		70,374	
Debtors	19	**1,446,322**		924,703	
Cash at bank and in hand		**1,971,179**		1,435,022	
		3,478,776		2,430,099	
Current liabilities					
Creditors: amounts falling due within one year	20	**(9,069,055)**		(7,721,294)	
Net current liabilities			**(5,590,279)**		(5,291,195)
Total assets less current liabilities			**5,047,868**		5,303,601
Creditors: amounts falling due after more than one year	21		**(1,079,151)**		(1,204,556)
Net assets excluding pension liability			**3,968,717**		4,099,045
Defined benefit pension scheme liability	31		**(89,743)**		(37,926)
Total net assets			**3,878,974**		4,061,119
Charity funds					
Endowment funds	24		**160,239**		152,404
Restricted funds	24		**217,347**		217,719
Unrestricted funds - including share capital £100 (2024: £100) and pension reserve (£89,743) (2024: (£37,926))	24	**3,666,374**		3,690,996	
Unrestricted funds	24		**3,501,388**		3,690,996
Total funds			**3,878,974**		4,061,119

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

COMPANY STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2025

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

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

J C Barnsdale MRICS
(Chair of Trustees)
Date: 29 May 2026

The notes on pages 33 to 71 form part of these financial statements.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

(A company limited by shares)

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash from operating activities	27	**1,653,443**	(451,859)
Cash flows from investing activities			
Dividends, interests and rents from investments		**78,559**	16,552
Proceeds from the sale of tangible fixed assets		**36,262**	660,000
Purchase of tangible fixed assets		**(335,531)**	(97,337)
Investment management fees and write off		**(1,576)**	446
Net cash (used in)/provided by investing activities		**(222,286)**	**579,661**
Cash flows from financing activities			
Cash inflows from new borrowing		**-**	4,044,406
Repayments of borrowing		**(353,273)**	(3,204,171)
Repayments of finance leases		**(40,696)**	(37,049)
Other financing costs		**(35,298)**	(141,237)
Movement on fees in advance		**(324,962)**	620,304
Net cash (used in)/provided by financing activities		**(754,229)**	**1,282,253**
Change in cash and cash equivalents in the year		**676,928**	**1,410,055**
Cash and cash equivalents at the beginning of the year		**1,477,976**	67,921
Cash and cash equivalents at the end of the year	28	**2,154,904**	1,477,976

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

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

1. General information

Woodard Schools (Nottinghamshire) Limited is a private company, limited by shares and incorporated in England and Wales. The address of the Registered Office is Worksop College, Worksop, Nottinghamshire, S80 3AP. The principal activity of the company is the provision of independent education for children aged 2 to 18.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Woodard Schools (Nottinghamshire) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The 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 the company exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

2.2 Going concern

The activities of the Group, together with the factors likely to affect its future development and performance are set out in the Strategic Review. The financial position of the school, its cash flow, liquidity and borrowings are described in the financial statements and accompanying notes. At the year end the Group and school had net current liabilities as at 31 August 2025 of £5.6m (2024 - £5.3m) which included bank loan and overdrafts of £3.98m (2024- £4.04m). Whilst the loan covenants have been breached in the year and since the year end, the bank has confirmed that it will continue to support the school with an on going loan facility until at least 31 May 2027. However, under the terms and conditions of the loan the bank has the ability to recall the loan at any time as a result of the current and ongoing loan covenant breaches. In the event that the loan was recalled the Group may be unable to realise its assets and discharge its liabilities in the normal course of business and therefore gives rise to a material uncertainty which has been highlighted in the audit report. The school has been impacted by economic and political factors outside its control in the form of VAT on school fees, the changes to the National Insurance rates as well as the retraction of the rates rebates. All of these changes have had a significant financial impact on the group. However the Group has benefitted from the influx of pupils as a result of the closure of a key school in the area which has boosted pupil numbers and its cashflow position going forwards.

In terms of forward financial planning, the increased pupil numbers will have a compound effect throughout

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

2. Accounting policies (continued)

2.2 Going concern (continued)

the year groups which will ensure a reliable level of income. Staffing costs remain within sector benchmarks and a review of all non-pay expenditure will be taking place during the budget build process in June 2026.

The Trustees and the senior management team closely monitor the financial position of the Group. Whilst the Group continues to attract new pupils in all year groups, Trustees are mindful of the unpredictable nature of its cost base. The Trustees have prepared profit and cash flow forecasts covering the period to 31 May 2027 which demonstrate that the company and group have sufficient working capital to enable the group to meet its liabilities as they fall due only with the continued support from the Bank.

As a result the accounts have been prepared on a going concern basis for at least 12 months from the date of the signature of the audit report.

2.3 Income

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.

In terms of financial reporting and planning it is important to note than in this period the income taken into the income and expenditure account is net of VAT.

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 Statement of Financial Activities when the goods are sold or services provided.

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.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

2. Accounting policies (continued)

2.4 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.

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Finance and Other Costs

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

2.6 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Pensions

The school company participates in the Teachers' Pensions scheme, which is an unfunded government scheme, the Pensions Trust scheme and the Independent Schools' Pensions scheme, all of which provide benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the company's share 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. The companies also contribute to other defined contribution pension schemes for non-teaching staff.

The company offers membership of the Pensions Trust Growth Plan and the Independent Schools' Pensions Scheme to employees other than the full-time academic staff. The Pensions Trust 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. It is in most respects a money purchase arrangement, but has some guarantees. As a result it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to the company, 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.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

2. Accounting policies (continued)

2.7 Pensions (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. More detail is given in note 31.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets costing £10,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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 charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold land	- Not depreciated
Freehold buildings	- Variable according to the building and written off over the expected useful life (see below)
Plant and machinery	- 10% to 25% on cost
Motor vehicles	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 20% to 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes 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. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these financial statements but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged on the basis that it is not material. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

When the 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 School (Nottinghamshire) exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

2.9 Investments and Fees in Advance

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.

2.10 Stocks

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Cash at bank and in hand

Cash at bank and 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.

2.13 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

2. Accounting policies (continued)

2.13 Liabilities (continued)

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.14 Financial instruments

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

2.15 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.

2.16 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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.

Investment income, gains and losses are allocated to the appropriate fund.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

2. Accounting policies (continued)

2.17 Taxation

The company is a registered charity 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.

The school has a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The 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 company distributes the majority of its profits to Woodard Schools (Nottinghamshire) Limited under Gift Aid and tax liabilities are kept to a minimum.

2.18 Deposits from parents

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.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

3. **Critical accounting estimates and areas of judgment**

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 2 to the financial statements.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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
Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment.

Pension scheme deficit reduction payments
As explained at note 31, there is a deficit reduction plan in place in respect of Woodard Schools (Nottinghamshire) Limited's membership of the Pension Trust's Growth Plan. 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 30, there is a contingent liability in the event that Woodard Schools (Nottinghamshire) Limited were to withdraw its membership of the Pension Trust's Growth Plan. 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.

Valuation of investment property
The valuation of land involves significant judgement and estimation. Where relevant, valuations are based on available market evidence; however, where market evidence or comparable transaction data is limited, assumptions are required which introduce estimation uncertainty.

In assessing the carrying value at the reporting date, the Directors have considered market conditions, comparable data where available, and the specific characteristics and use of the asset.

Given the inherent uncertainty, actual outcomes may differ from these estimates, and changes in assumptions could have a material impact on the carrying value in future periods. The Directors are satisfied that the carrying amount is reasonable and not materially misstated.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

4. Income from donations and legacies

	Unrestricted funds 2025 £	Restricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
General donations	-	49,060	**49,060**	168,738
Total 2024	3,000	165,738	168,738	

The company only figure for income from donations and legacies is £176,306 (2024: £230,707) which includes £127,246 (2024: £61,969) of gift aid received from the trading subsidiary which has been eliminated on consolidation.

5. Income from charitable activities

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
School fees receivable (see below)	11,914,135	**11,914,135**	10,681,742
Ancillary trading income (see below)	782,041	**782,041**	556,702
	12,696,176	**12,696,176**	11,238,444
Total 2024	11,238,444	11,238,444	

	2025 £	2024 £
School fees receivable		
Gross fees	**14,066,442**	12,588,035
Less: total scholarships, bursaries, etc	**(1,873,698)**	(1,736,748)
Less: discounts given	**(278,609)**	(169,545)
	11,914,135	10,681,742

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

5. Income from charitable activities (continued)

	2025	2024
	£	£
Charitable activities - ancillary trading income		
Extras	**315,185**	263,816
Entrance fees and registration fees	**35,215**	19,981
Pupil transport	**416,669**	258,832
Commissions and related income	**14,972**	14,073
	782,041	556,702

All of the charitable activities income is in relation to the parent company only, in both years.

Scholarships, bursaries and other awards were paid to 264 pupils (2024: 224 pupils). Within this, means-tested bursaries totalling £211,355 were paid to 65 pupils (2024: £253,600 to 30 pupils)

6. Income from other trading activities

Non-ancillary trading income

	Unrestricted funds 2025	**Total funds 2025**	Total funds 2024
	£	**£**	£
Woodard Schools (Nottinghamshire) Enterprises Limited	317,331	**317,331**	351,292
Total 2024	351,292	351,292	

The company only figure for income from trading activities is £nil (2024: £nil).

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

7. Investment income

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Income from fixed investments	-	663	6,211	**6,874**	7,332
Interest receivable	71,685	-	-	**71,685**	8,529
	71,685	663	6,211	**78,559**	15,861
Total 2024	8,529	718	6,614	15,861	

The company only figure for investment income is £76,534 (2024: £15,861).

8. Other income

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Profit on sale of fixed assets	27,580	**27,580**	233,452
Miscellaneous income	5,833	**5,833**	969
	33,413	**33,413**	234,421
Total 2024	234,421	234,421	

All of the other income is in relation to the parent company only, in both years.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

9. Expenditure on raising funds

Investment management

	Endowment funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Investment management fees	462	**462**	436
Total 2024	436	436	

Financing costs

	Unrestricted funds 2025 £	**Total funds 2025 £**	Total funds 2024 £
Bank interest payable	-	**-**	2
Bank loan interest payable	289,118	**289,118**	307,369
Lease finance costs	8,629	**8,629**	3,985
Bank charges	31,769	**31,769**	137,451
Provision for bad and doubtful debts	168,898	**168,898**	40,661
Other finance costs	3,482	**3,482**	369
Movement in pension recovery plan	5,402	**5,402**	2,212
Other interest payable	47	**47**	3,415
	507,345	**507,345**	495,464
Total 2024	495,464	495,464	

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

9. Expenditure on raising funds (continued)

Non-ancillary trading

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Support costs	132,859	**132,859**	241,660
Staff costs	55,949	**55,949**	47,584
Depreciation	63	**63**	79
	188,871	**188,871**	289,323
Total 2024	289,323	289,323	

The parent company only figure for raising funds is £507,807 (2024: £495,900), being the investment management costs and financing costs only.

10. Charitable activities expenditure

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
Teaching	6,443,259	-	**6,443,259**	5,861,297
Welfare	1,081,376	-	**1,081,376**	1,301,487
Premises	2,868,092	-	**2,868,092**	3,100,048
School administration	2,079,942	58,374	**2,138,316**	1,827,617
Governance costs	75,476	-	**75,476**	48,273
	12,548,145	58,374	**12,606,519**	12,138,722
Total 2024	12,138,722	-	12,138,722	

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

10. Charitable activities expenditure (continued)

Summary by expenditure type

	Staff costs 2025 £	Depreciation 2025 £	Other costs 2025 £	**Total 2025 £**	Total 2024 £
Teaching	5,853,630	55,745	533,884	**6,443,259**	5,861,297
Welfare	182,782	46,806	851,788	**1,081,376**	1,301,487
Premises	745,279	189,847	1,932,966	**2,868,092**	3,100,048
School administration	1,380,204	-	758,112	**2,138,316**	1,827,617
Governance	-	-	75,476	**75,476**	48,273
	8,161,895	292,398	4,152,226	**12,606,519**	12,138,722
Total 2024	7,440,065	288,573	4,410,084	12,138,722	

All of the charitable activities expenditure is in relation to the parent company only, in both years.

11. Net income/(expenditure)

	2025 £	2024 £
Net income/(expenditure) for the year includes:		
Fees payable to the auditor in respect of audit services	**33,054**	26,940
Depreciation of tangible fixed assets owned by the group	**264,403**	260,916
Depreciation of tangible fixed assets held under finance leases and hire purchase contracts	**28,056**	27,737
Operating lease rentals	**278,019**	254,873
Reimbursement of personal expenses to governors	**162**	648
	603,694	571,114

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

12. Staff costs

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Wages and salaries	**6,528,751**	6,273,459	**6,472,802**	6,225,875
Social security costs	**657,222**	413,606	**657,222**	413,606
Pension costs	**1,006,315**	773,319	**1,006,315**	773,319
Private medical insurance	**25,556**	27,265	**25,556**	27,265
	8,217,844	7,487,649	**8,161,895**	7,440,065

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

	Group 2025 No.	Group 2024 No.
Teaching	**94**	94
Other activities	**134**	131
	228	225

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

	Group 2025 No.	Group 2024 No.
In the band £60,001 - £70,000	**4**	3
In the band £70,001 - £80,000	**3**	-
In the band £80,001 - £90,000	**1**	1
In the band £140,001 - £150,000	**1**	1

There are no redundancy or termination payments included within staff costs in either year.

The Headmaster and Bursar are classified by Woodard Schools (Nottinghamshire) Limited as being the key management personnel. The aggregate employee benefits of key management personnel were £277,581 (2024: £340,505) including defined benefit pension scheme contributions of £38,834 (2024: £38,036).

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

13. Trustees' remuneration and expenses

None of the governors received remuneration or other benefits from Woodards Schools (Nottinghamshire) Limited or any connected body.

None of the directors (or any persons connected with them) received any remuneration during the year. Gross fees totalling £148,968 (2024: £113,190) were charged in respect of children of directors attending the school. Scholarships of £13,046 (2024: £12,243) were awarded to children of directors in accordance with the school's scholarship process. At year-end, directors owed £nil in respect of these fees (2024: £nil). 1 director was reimbursed £162 during the year in relation to expenses (2024: 2 directors reimbursed £648).

14. Taxation

	2025	2024
	£	£
Corporation tax		
Adjustments in respect of previous periods	**3,239**	-
Taxation on net (expenditure)/income	**3,239**	-

The tax assessed for the year is lower than (2024 - lower than) the standard rate of corporation tax in the UK of 25% (2024 - 25%). The differences are explained below:

	2025	2024
	£	£
Net (expenditure)/income before tax	**(121,334)**	(909,114)
Net (expenditure)/income multiplied by the standard rate of corporation tax in the UK of 25 (2024 - 25%).	**(30,334)**	(227,279)
Effects of:		
Adjustments to tax charge in respect of prior periods	**3,239**	-
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	**30,334**	227,279
Total tax charge for the year	**3,239**	-

There are no factors considered likely to affect future tax charges.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

15. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Computer equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2024	**12,244,420**	**518,176**	**443,520**	**103,018**	**13,309,134**
Additions	**-**	**33,322**	**15,480**	**286,729**	**335,531**
Disposals	**-**	**(16,800)**	**-**	**-**	**(16,800)**
Transfer to investment property (note 17)	**(1,000,000)**	**-**	**-**	**-**	**(1,000,000)**
At 31 August 2025	**11,244,420**	**534,698**	**459,000**	**389,747**	**12,627,865**
Depreciation					
At 1 September 2024	**2,222,061**	**331,892**	**326,819**	**-**	**2,880,772**
Charge for the year	**165,753**	**70,900**	**55,806**	**-**	**292,459**
On disposals	**-**	**(8,118)**	**-**	**-**	**(8,118)**
At 31 August 2025	**2,387,814**	**394,674**	**382,625**	**-**	**3,165,113**
Net book value					
At 31 August 2025	**8,856,606**	**140,024**	**76,375**	**389,747**	**9,462,752**
At 31 August 2024	10,022,359	186,284	116,701	103,018	10,428,362

All assets are used for charitable purposes.

Included in plant and equipment are assets held under finance leases which have net book values of £39,483 (2024: £87,784). Depreciation of £28,056 (2024: £27,737) respectively was charged during the year.

During the year, property meeting the definition of investment property has been reclassified to investment properties in the accounts.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

15. Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Computer equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2024	**12,244,420**	**518,176**	**431,435**	**103,018**	**13,297,049**
Additions	**-**	**33,322**	**15,480**	**286,729**	**335,531**
Disposals	**-**	**(16,800)**	**-**	**-**	**(16,800)**
Transfer to investment property (note 17)	**(1,000,000)**	**-**	**-**	**-**	**(1,000,000)**
At 31 August 2025	**11,244,420**	**534,698**	**446,915**	**389,747**	**12,615,780**
Depreciation					
At 1 September 2024	**2,222,061**	**331,892**	**315,047**	**-**	**2,869,000**
Charge for the year	**165,753**	**70,900**	**55,745**	**-**	**292,398**
On disposals	**-**	**(8,118)**	**-**	**-**	**(8,118)**
At 31 August 2025	**2,387,814**	**394,674**	**370,792**	**-**	**3,153,280**
Net book value					
At 31 August 2025	**8,856,606**	**140,024**	**76,123**	**389,747**	**9,462,500**
At 31 August 2024	10,022,359	186,284	116,388	103,018	10,428,049

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

16. Fixed asset investments

Group

	Listed investments £	Total 2025 £	Total 2024 £
Cost or valuation			
At 1 September	164,907	**164,907**	158,832
Revaluations	7,324	**7,324**	6,075
At 31 August	172,231	**172,231**	164,907
Investment cash	3,316	**3,316**	1,740
At 31 August	175,547	**175,547**	166,647

Company

	Investment in subsidiary £	Listed investments £	Total 2025 £	Total 2024 £
Cost or valuation				
At 1 September	100	164,907	**165,007**	158,932
Revaluations	-	7,324	**7,324**	6,075
At 31 August	100	172,231	**172,331**	165,007
Investment cash	-	3,316	**3,316**	1,740
At 31 August	100	175,547	**175,647**	166,747

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

16. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Principal activity	Class of shares	Holding	Included in consolidation
Woodard Schools (Nottinghamshire) Enterprises Limited	Commercial letting and sales from the school tuck shop	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Woodard Schools (Nottinghamshire) Enterprises Limited	**319,356**	**(192,110)**	**127,246**	**100**

17. Investment property

Group

	Freehold investment property £
Valuation	
Transfers from tangible fixed assets	**1,000,000**
At 31 August 2025	**1,000,000**

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

17. Investment property (continued)

company

	Freehold investment property £
Valuation	
Transfers from tangible fixed assets	**1,000,000**
At 31 August 2025	**1,000,000**

The Directors have reviewed the valuation of the land at the reporting date, having regard to market conditions and relevant supporting evidence, and consider that the carrying amount is a reasonable approximation of its current value.

As a result of the freehold investment property, lease receipts in the year to August 2025 were £52,000. The minimum future lease receipts after one year are £1,546,000.

18. Stocks

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Finished goods and goods for resale	**61,275**	86,735	**61,275**	70,374

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

19. Debtors

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
School fees receivable	**878,270**	255,106	**878,270**	255,106
Trade debtors	**15,504**	57,937	**-**	39,451
Amounts owed by group undertakings	**-**	-	**158,249**	138,935
Other debtors	**38,145**	143,838	**38,145**	136,113
Prepayments and accrued income	**382,245**	430,635	**371,658**	355,098
	1,314,164	887,516	**1,446,322**	924,703

School fees receivable are net of £229,117 (2024: £40,661) provided for doubtful debts. £30,062 (2024: £5,505) is allocated against Enterprises Ltd.

20. Creditors: Amounts falling due within one year

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Bank loans	**3,980,251**	4,044,406	**3,980,251**	4,044,406
Deposits from parents (note 20)	**89,640**	187,938	**89,640**	187,938
Trade creditors	**409,264**	172,486	**381,526**	166,028
Fees in advance scheme (note 21)	**679,806**	719,207	**679,806**	719,207
Other taxation and social security	**954,517**	124,994	**942,416**	124,994
Obligations under finance leases (note 32)	**30,687**	34,972	**30,687**	34,972
Other creditors	**147,632**	162,509	**147,632**	162,509
Accruals and deferred income	**2,828,977**	2,297,123	**2,817,097**	2,281,240
	9,120,774	7,743,635	**9,069,055**	7,721,294

The loan is secured by fixed charges over the land and buildings and floating charges over property and the undertaking of the company and its subsidary.

The terms of the loan are 25 years with an interest rate of 2.65% over base rate and repayments are being made monthly. The balance at the year end is held in current liabilities due to a covenant breach. More details of this can be found in Note 2.2

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

	Group 2025 £	Group 2024 £
Deferred income at 1 September	**2,130,973**	3,631,144
Resources deferred during the year	**2,543,456**	2,130,973
Amounts released from previous periods	**(2,130,973)**	(3,631,144)
	2,543,456	2,130,973

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.

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

	Group 2025 £	Group 2024 £	**Company 2025 £**	Company 2024 £
Deposits from parents (see below)	**525,423**	337,485	**525,423**	337,485
Net obligations under finance leases (note 33)	**46,624**	74,406	**46,624**	74,406
Fees in advance (note 22)	**507,104**	792,665	**507,104**	792,665
	1,079,151	1,204,556	**1,079,151**	1,204,556

Deposits from parents:
The split of the deposits from parents is as follows:

	Group 2025 £	Group 2024 £
Over 5 years	**220,183**	-
Within 2 to 5 years	**166,200**	82,250
Within 1 to 2 years	**139,040**	255,235
Within one year	**89,640**	187,938
	615,063	525,423

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

22. 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. Parents can request future payments back at any time. Assuming pupils remain in the school, fees in advance will be applied as follows:

	2025	2024
	£	£
After 5 years	**100,080**	108,949
Within 2 to 5 years	**168,314**	291,496
Within 1 to 2 years	**238,710**	392,220
Due after more than one year	**507,104**	792,665
Within 1 year	**679,806**	719,207
	1,186,910	1,511,872

	2025	2024
	£	£
Summary of movements in liability		
Balance at 1 September	**1,511,872**	891,568
New contracts	**234,845**	1,158,354
Amounts used to pay fees	**(559,807)**	(538,050)
Balance at 31 August	**1,186,910**	1,511,872

23. Financial instruments

	Group 2025	Group 2024	**Company 2025**	Company 2024
	£	£	**£**	£
Financial assets				
Financial assets measured at fair value through income and expenditure - Bank accounts	**2,154,904**	1,477,976	**1,971,179**	1,435,022

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

24. Statement of funds

Statement of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General reserve	**3,569,420**	**13,118,605**	**(13,253,355)**	**(11,347)**	**-**	**3,423,323**
Pension reserve	**(37,926)**	**-**	**5,755**	**-**	**(57,572)**	**(89,743)**
Revaluation reserve	**50,946**	**-**	**-**	**-**	**-**	**50,946**
Endowment fund	**2,193**	**-**	**-**	**-**	**-**	**2,193**
Worksop Foundation	**106,263**	**-**	**-**	**8,306**	**-**	**114,569**
Share capital	**100**	**-**	**-**	**-**	**-**	**100**
	3,690,996	**13,118,605**	**(13,247,600)**	**(3,041)**	**(57,572)**	**3,501,388**
Endowment funds						
Revaluation Reserve	**1,861**	**-**	**-**	**-**	**-**	**1,861**
Special Endowment	**150,543**	**6,211**	**(462)**	**(4,602)**	**6,688**	**158,378**
	152,404	**6,211**	**(462)**	**(4,602)**	**6,688**	**160,239**

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

24. Statement of funds (continued)

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Restricted funds						
Revaluation reserve	**29,769**	**-**	**-**	**-**	**-**	**29,769**
Benefit Fund	**-**	**75**	**-**	**(75)**	**2,362**	**2,362**
Sheila Fletcher Fund	**-**	**21**	**-**	**(21)**	**675**	**675**
Mountgarret Fund	**2,706**	**37**	**-**	**(37)**	**(2,706)**	**-**
Simpson Smith Fund	**19,506**	**530**	**-**	**7,776**	**305**	**28,117**
Restricted donations	**165,738**	**49,060**	**(58,374)**	**-**	**-**	**156,424**
	217,719	**49,723**	**(58,374)**	**7,643**	**636**	**217,347**
Total of funds	**4,061,119**	**13,174,539**	**(13,306,436)**	**-**	**(50,248)**	**3,878,974**

a) ENDOWMENT FUNDS
The endowed funds of the company include a number of individual trust and prize funds set up by donors as permanent capital. The income generated is restricted to funding scholarships, bursaries, grants and prizes. The funds were donated to the company by Woodard Schools (Midland Division) Limited who had previously administered the funds on behalf of the College. The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost.

b) RESTRICTED FUNDS
The income funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes. The Benefit and other minor funds provide or contribute towards the provision of education, scholarships, bursaries and prizes for the pupils at the College or in such a manner as the College Governing Body shall consider to be for the benefit of the College. The Revaluation Reserve is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost. Realised gains and losses have been disclosed separately as incoming resources or resources expended.

c) UNRESTRICTED FUNDS
Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school. Designated funds contribute towards bursaries and scholarships.

A transfer has been made in the year from Endowed and Restricted funds to Unrestricted funds to contribute towards the bursaries granted in the year.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

24. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General reserve	4,654,899	11,835,686	(12,928,062)	6,897	-	3,569,420
Pension reserve	(42,479)	-	4,553	-	-	(37,926)
Revaluation reserve	50,946	-	-	-	-	50,946
Endowment fund	2,193	-	-	-	-	2,193
Worksop Foundation	114,118	-	-	(7,855)	-	106,263
Share capital	100	-	-	-	-	100
	4,779,777	11,835,686	(12,923,509)	(958)	-	3,690,996
Endowment funds						
Revaluation Reserve	1,861	-	-	-	-	1,861
Special Endowment	142,586	6,614	(436)	(6,178)	7,957	150,543
	144,447	6,614	(436)	(6,178)	7,957	152,404
Restricted funds						
Revaluation reserve	29,769	-	-	-	-	29,769
Benefit Fund	771	98	-	(91)	(778)	-
Sheila Fletcher Fund	2,308	28	-	(26)	(2,310)	-
Mountgarret Fund	2,472	72	-	(72)	234	2,706
Simpson Smith Fund	10,689	520	-	7,325	972	19,506
Restricted donations	-	165,738	-	-	-	165,738
	46,009	166,456	-	7,136	(1,882)	217,719
Total of funds	4,970,233	12,008,756	(12,923,945)	-	6,075	4,061,119

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

25. Summary of funds

Summary of funds - current year

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
General funds	**3,690,996**	**13,118,605**	**(13,247,600)**	**(3,041)**	**(57,572)**	**3,501,388**
Endowment funds	**152,404**	**6,211**	**(462)**	**(4,602)**	**6,688**	**160,239**
Restricted funds	**217,719**	**49,723**	**(58,374)**	**7,643**	**636**	**217,347**
	4,061,119	**13,174,539**	**(13,306,436)**	**-**	**(50,248)**	**3,878,974**

Summary of funds - prior year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
General funds	4,779,777	11,835,686	(12,923,509)	(958)	-	3,690,996
Endowment funds	144,447	6,614	(436)	(6,178)	7,957	152,404
Restricted funds	46,009	166,456	-	7,136	(1,882)	217,719
	4,970,233	12,008,756	(12,923,945)	-	6,075	4,061,119

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

26. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Endowment funds 2025 £	Total funds 2025 £
Tangible fixed assets	10,462,752	-	-	**10,462,752**
Fixed asset investments	-	15,308	160,239	**175,547**
Current assets	5,169,521	202,039	-	**5,371,560**
Creditors due within one year	(10,961,991)	-	-	**(10,961,991)**
Creditors due in more than one year	(1,079,151)	-	-	**(1,079,151)**
Provisions for liabilities and charges	(89,743)	-	-	**(89,743)**
Total	3,501,388	217,347	160,239	**3,878,974**

Analysis of net assets between funds - prior year

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	10,428,362	-	-	10,428,362
Fixed asset investments	(6,108)	22,212	150,543	166,647
Current assets	2,254,859	195,507	1,861	2,452,227
Creditors due within one year	(7,743,635)	-	-	(7,743,635)
Creditors due in more than one year	(1,204,556)	-	-	(1,204,556)
Provisions for liabilities and charges	(37,926)	-	-	(37,926)
Total	3,690,996	217,719	152,404	4,061,119

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

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

	Group 2025 £	Group 2024 £
Net expenditure for the year (as per Statement of Financial Activities)	**(124,573)**	(909,114)
Adjustments for:		
Depreciation charges	**292,459**	288,653
Financing costs	**333,045**	452,591
Losses on investments	**(7,324)**	(6,075)
Dividends, interests and rents from investments	**(78,559)**	(16,552)
Profit on the sale of fixed assets	**(27,580)**	(233,452)
Decrease/ (increase) in stocks	**25,460**	(9,018)
Decrease in debtors	**598,249**	1,559,194
Increase/(decrease) in creditors	**648,021**	(1,578,086)
FRS 102 pensions adjustments	**(5,755)**	-
Net cash provided by/(used in) operating activities	**1,653,443**	(451,859)

28. Analysis of cash and cash equivalents

	Group 2025 £	Group 2024 £
Cash in hand	**2,154,904**	1,477,976
Total cash and cash equivalents	**2,154,904**	1,477,976

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

29. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2024 £
Cash at bank and in hand	**1,477,976**	**676,928**	**2,154,904**
Debt due within 1 year	**(4,763,613)**	**103,556**	**(4,660,057)**
Debt due after 1 year	**(792,665)**	**285,561**	**(507,104)**
Finance leases	**(109,378)**	**32,067**	**(77,311)**
	(4,187,680)	**1,098,112**	**(3,089,568)**

30. Contingent liabilities

The company has been notified by The Pensions Trust of the estimated employer debts on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2022. As of this date the estimated employer debt for the Company for withdrawal from The Pensions Trust was £179,632 (30 September 2024: £179,632), including Series 3 liabilities.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

31. Pension commitments

The School participates in the APTIS Pension Scheme ("APTIS") for its teaching staff. The pension charge for the year includes contributions payable of £730,945 (2024: £417,100) and at the year-end £60,879 (2024: £56,310) was accrued in respect of contributions to this scheme. All new teachers are automatically enrolled into the APTIS scheme.

Teachers' Pension Scheme

The School also participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff who opted to remain in the scheme after the School came out of the scheme in September 2021. The pension charge for the year includes contributions payable to the TPS of £339,915 (2024: £339,915) and at the year-end £29,213 (2024: £38,123) was accrued in respect of contributions to this scheme as the School has now left the 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 School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

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

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

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

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

Pensions Trust Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 521 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

31. Pension commitments (continued)

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 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 scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

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:

Deficit contributions		
From 1 April 2025 to 31 March 2028:	£2,100,000 per annum	(payable monthly)

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:

Deficit contributions		
From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)

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.

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.

	31 August 2025 (£s)	31 August 2024 (£s)	31 August 2023 (£s)
Present value of provision	5,599	1,366	4,504

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

31. Pension commitments (continued)

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2025 **£**	2024 £
Provision at start of period	**1,366**	4,504
Unwinding of the discount factor (interest expense)	**11**	165
Deficit contribution paid	**(2,329)**	(3,305)
Remeasurements - impact of any change in assumptions	**50**	2
Remeasurements - amendments to the contribution schedule	**6,501**	-
Provision at end of period	**5,599**	1,366

INCOME AND EXPENDITURE IMPACT

	2025 **£**	2024 £
Interest expense	**11**	165
Remeasurements – impact of any change in assumptions	**50**	2
Remeasurements – amendments to the contribution schedule	**6,501**	-
	6,562	167

ASSUMPTIONS

	31 August 2025 % per annum	31 August 2024 % per annum	31 August 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.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

31. Pension commitments (continued)

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

Year ending	31 August 2025 (£s)	31 August 2024 (£s)	31 August 2023 (£s)
Year 1	2,285	1,377	3,305
Year 2	2,285	-	1,377
Year 3	1,333	-	-

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.

Pensions Trust Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 51 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 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 scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2023. This actuarial valuation was certified on 11 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:

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

31. Pension commitments (continued)

Deficit contributions	
From 1 September 2025 to 31 January 2034:	£6,000,000 per annum (payable monthly and increasing by 3% on each 1st 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:

Deficit contributions	
From 1 September 2022 to 30 June 2032:	£2,687,000 per annum (payable monthly and increasing by 3% on each 1st September)

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.

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2025	2024
	£	£
Provision at start of period	**36,560**	37,975
Unwinding of the discount factor (interest expense)	**1,595**	2,047
Deficit contribution paid	**(5,032)**	(4,885)
Remeasurements - impact of any change in assumptions	**(360)**	1,423
Remeasurements - amendments to the contribution schedule	**51,381**	-
Provision at end of period	**84,144**	36,560

INCOME AND EXPENDITURE IMPACT

	2025	2024
	£	£
Interest expense	**1,595**	2,047
Remeasurements – impact of any change in assumptions	**(360)**	1,423
Remeasurements – amendments to the contribution schedule	**51,381**	-
	52,616	3,470

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

31. Pension commitments (continued)

ASSUMPTIONS

	31 August 2025 % per annum	31 August 2024 % per annum	31 August 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.

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

Year ending	**31 August 2025 (£s)**	**31 August 2024 (£s)**	**31 August 2023 (£s)**
Year 1	10,873	5,032	4,885
Year 2	11,199	5,183	5,032
Year 3	11,535	5,338	5,183
Year 4	11,881	5,499	5,338
Year 5	12,238	5,664	5,499
Year 6	12,605	5,833	5,664
Year 7	12,983	6,008	5,833
Year 8	13,373	5,157	6,008
Year 9	5,739	-	5,157

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.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

32. Operating lease commitments

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

	Group 2025 £	Group 2024 £
Not later than 1 year	**254,873**	254,873
Later than 1 year and not later than 5 years	**236,582**	435,614
Later than 5 years	**28,525**	5,840
	519,980	696,327

33. Finance lease obligations

	2025 £	2024 £
Within 1 year	**30,687**	34,972
Within 1 to 2 years	**14,967**	30,687
Within 2 to 5 years	**31,657**	38,233
Over 5 years	**-**	5,486
	77,311	109,378

	2025 £	2024 £
Due within one year	**30,687**	34,972
Due after more than one year	**46,624**	74,406
	77,311	109,378

No security is held over these assets.

Docusign Envelope ID: AE414009-B7B5-8950-80DA-C11C235AD030

34. Share capital

	2025	2024
	£	£
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	100
	100	100

All shares are registered in the name of the Woodard Corporation. Woodard Schools (Nottinghamshire) Limited has no power to issue, allot or dispose of any other shares and the shares already issued are not transferable. Upon winding up or dissolution, and after satisfaction of all liabilities, any remaining property shall be paid to the Woodard Corporation.

35. Related party transactions

As stated in note 34, Woodard Schools (Nottinghamshire) Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £73,597 (2024: £67,017) was paid during the year to Woodard Corporation by way of a levy to meet running costs. There is £24,532 outstanding to the Woodard Corporation as at 31 August 2025 (2024 - £nil).

The company also controls a subsidiary trading company, Woodard Schools (Nottinghamshire) Enterprises Limited (registered number 05181900), the results of which are included in these financial statements.

During the year, Woodard Schools (Nottinghamshire) Limited recharged costs to the subsidiary company amounting to £47,449 (2024: £79,593). The subsidiary company recharged costs to Woodard Schools (Nottinghamshire) Limited amounting to £nil (2024: £41,598) and paid donations under Gift Aid to Woodard Schools (Nottinghamshire) Limited of £127,246 (2024: £61,969). An amount of £127,137, was owed by Woodard Schools (Nottinghamshire) Enterprises Limited at 31 August 2025 (2024: £138,935).

Further information in respect of transactions with directors is given in note 13 to the financial statements.

There are no further related transactions to report.

36. Controlling party

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, Company number 04659710, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Woodard Schools (Nottinghamshire) Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

England & Wales - Charity number 1103326

Accounts

Charity Registration No. 1103326

Company Registration No. 05011039 (England and Wales)

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

CONTENTS

	Page
Company information	1 - 2
Directors' report (incorporating the Strategic report)	3 - 14
Independent auditor's report	15 - 19
Financial statements of the company	20 - 64

COMPANY INFORMATION

DIRECTORS AND ADVISORS

Directors	J C Barnsdale MRICS (Chair and Custos) T P H Conroy K Muthukumarappan MBBS FRCOG M Med Sc M C Phillips BA (Hons) PGCE N J Porter BSc MRICS R W G Ross BA (Hons) MSc S L Maskell MBE CMgr CCMI FCIPD RAF Wg Cdr (Ret'd)
Charity No.	1103326
Company No.	05011039
Principal Address and Registered Office	Woodard Schools (Nottinghamshire) Limited trades as Worksop College and Ranby House School Worksop Nottinghamshire S80 3AP
Key Management Personnel	
Head	Dr J M Price PhD, BSc Hons
Bursar	A Graham
Auditor	Moore Kingston Smith LLP 6th Floor Appold Street London EC2A 2AP
Bankers	Allica Bank 4th Floor 164 Bishopsgate London EC2M 4LX
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA
Investment Advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU

COMPANY INFORMATION

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

DIRECTORS' REPORT (INCORPORATING STRATEGIC REPORT)
YEAR ENDED 31 AUGUST 2024

The directors present their report and financial statements for the year ended 31 August 2024 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 2004 and is registered with the Charity Commission as charity number 1103326. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The company is governed by Articles of Association as adopted by Special Resolution dated 20 March 2013, replacing those dated 18th March 2004 amended by Special Resolutions dated 25th January 2006 and 23rd June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The governors are the directors and charitable trustees of the company and comprise the governing body of Woodard Schools (Nottinghamshire) Limited and are elected to hold office for five years. The school is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 13. The governing body met 4 times during the year.

Recruitment and Training of Governors

All governors are Fellows of the Woodard Corporation. Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and, in the case of Fellows, Christian commitment. Governors are provided with induction training by the Head, Bursar and staff and a wider programme of training events is organised by the Woodard Corporation.

Where possible the governors consider that the skills and experience of the governing body should comprise the following:

A Governor with a legal background.

A Governor with a financial/accounting background.

A Governor with education experience.

A Governor with senior managerial or business experience.

A Governor with experience of equal opportunities or disability needs.

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

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on a number of others to undertake volunteer roles including fund raising, assisting with school events and providing other support where required.

The Ranby Parents Group continued to support the activities of the Preparatory School through its programme of fundraising and social activities. A variety of successful social and fundraising events for parents, pupils and staff took place.

Volunteers have continued to run the Preparatory School's second hand uniform shop and assisted with various activities, including school trips and the weekly forest school.

Organisational Management

The school is governed by the governing body which delegates work to a number of committees. Membership of each committee is outlined on page 13. The directors determine the general policy of the company.

Finance & General Purposes Committee – takes delegated responsibility on behalf of the Board of Governors (The Board) for overseeing all financial aspects of the School, working alongside the Finance Director so as to provide assurance to the Board on the School's short and long-term viability. It met 3 times during the year.

Estates Sub-Committee – takes delegated responsibility on behalf of the Finance & General Purposes Committee (F&GP) for overseeing the School's Estate (including buildings, plant and vehicles, grounds, gardens, roadways and security); and compliance with Health and Safety requirements relating to the School's Estate, to provide assurance to F&GP and the Board on all Estates matters. It met 3 times during the year.

Education Committee – takes delegated responsibility on behalf of the Board for overseeing the agreed academic, curricular and pastoral provision of the School, including the making of recommendations as appropriate to the Board, so as to provide assurance to the Board on the School's educational provision and has lead responsibility for Safeguarding. It met 3 times during the year.

Governance Audit and Risk Committee – takes delegated responsibility on behalf of the Board for implementing and advising on the external audit; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the School is complying with all aspects of the law, relevant regulations and good practice. It met 3 times during the year.

Human Resources Committee – takes delegated responsibility on behalf of the Board for overseeing all Human Resources (HR) aspects of the School, working alongside the Head of HR, so as to provide assurance to the Board on all HR matters. It met 3 times during the year.

The day to day management of the company is delegated to the Head and the Bursar as the Key Management personnel, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the governors which provide for only significant expenditure decisions and major capital projects to be referred to the governors for prior approval.

The Head oversees the recruitment of all educational staff, whilst under delegated authority the bursar oversees the recruitment of administrative and non-teaching support staff. The Head and Bursar are invited to attend governors' meetings.

The remuneration of key management personnel is set by the governing body, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed annually, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The company has a wholly owned non-charitable subsidiary, Woodard Schools (Nottinghamshire) Enterprises Limited, the activities and trading of which are described below. Note 34 provides details of connected charities.

The school has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of HMC, IAPS, BSA, ISBA, AGBIS and AEGIS and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the school and they are engaged in a number of activities to enhance their understanding.

We have a thriving alumni group, the Old Worksopians, who are generous in supporting the work of the school and whose support we greatly appreciate. We also cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, 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. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

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

Aims

Woodard Schools (Nottinghamshire) Limited (incorporating Worksop College and Ranby House Preparatory School) are boarding and day schools for pupils from the ages of 2 to 18. It aims to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. We produce 'well rounded' individuals who are able to make a positive contribution to society. All Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life.

Primary objectives

The primary objectives of Woodard Schools (Nottinghamshire) Limited to fulfil these aims are:

- develop resilient, adaptable, independent learners;
- support, challenge and extend the academic and individual endeavour of every member of its community, regardless of ability, background, gender, nationality or creed;
- develop strength of character through a diverse extra-curricular programme, leadership and service, and the promotion of sound moral values for each individual;

- provide a supportive community, based on the House system; to act in loco parentis and to provide an environment that nurtures, encourages and guides pupils for their time at the school and in preparation for the future;
- build upon its charitable aims and grow its sound financial foundation for future generations.
- to provide a clear, simple and effective management structure capable of taking timely decisions and allocating necessary resources appropriately, and
- to provide the necessary administrative and logistic framework to meet the needs of members of staff and pupils alike.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils ranging from 2 to 18 years of age. We also run a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

	2023/2024		2022/2023	
Senior School	492	(91 boarders)	437	(138 boarders)
Preparatory School	203	(4 boarders)	139	(3 boarders)
Pre-Preparatory School	56		127	
Total	751		703	

	2023/2024		2022/2023	
	Boys	Girls	Boys	Girls
Senior School	269	223	238	199
Preparatory School	103	100	69	70
Pre-Preparatory School	31	25	66	61
Total	403	348	373	330

Public Benefit

Within the objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first-class independent education and a wide range of sporting and artistic opportunities. The aim is that the Preparatory School pupils will be sufficiently self-confident to flourish in the Senior School and that all Senior School pupils will be fully equipped for their chosen future. Our public benefit aim and on an individual basis is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims the Woodard Schools (Nottinghamshire) Limited governors, 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.

Our school welcomes pupils from all backgrounds. To admit a prospective pupil, we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

Our school is a part of a wider community, and we are keen that our staff and pupils participate. Our school also offers a resource to support a range of educational activities for the benefit of local children attending state

schools and their teachers. Our governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools. The activities undertaken and the success of our programme are explained in the 'review of achievements and performance for the year' section of this report

Woodard and its schools provide a significant benefit to the public. The school strives 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 due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

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 are incidental to delivery of the charitable objectives.

Concessions Including Bursaries & Scholarships

Our school does not have an endowment and in funding our concessions we have to be mindful that we must ensure a balance between fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards. Further details of our concessions policies and how to apply are available on our website at www.wsnl.co.uk.

All criteria and policies relating to concessions are kept under review and are updated when necessary.

Bursaries

Bursary awards are important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In most cases the budget for bursaries is allocated using a "needs blind" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the school.

This year the value of means tested bursaries totalled £253k and represented 2 % of our gross fees. They provided assistance to 30 pupils. A hardship fund is also available to help pupils in receipt of bursaries meet the costs of school trips, examination entrance fees and similar expenses.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

The school awarded scholarships to 194 pupils, based on their educational merit and potential, totalling £1.6m and representing 10 % of our gross fees. Of this number, 25 also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews.

Employment Policy

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

DIRECTORS' REPORT (INCORPORATING STRATEGIC REPORT)
YEAR ENDED 31 AUGUST 2024

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The trustees recognise their legal responsibility under section 172 of the Companies Act 2006 to act in a way they consider, in good faith, would be most likely to promote the success of the school for the benefit of its members as a whole and to have regard to the long-term effect of their decisions on the school.

The Promotion of Education

During the year we educated 751 children between the ages of 2 and 18. The school provides a very high standard of education and this is validated in review of the academic results, our measurements of added value and through external inspection.

The school offers a broad curriculum and educates children with a wide range of ability. The school can demonstrate excellence across not only the academic spectrum but also in sport, music and the arts.
The aim of the school is to support children in reaching their potential in all areas of their activity at the school. This holistic approach is reflected in success in art, drama, music or on the sports field.

The school produces 'well rounded' individuals who are able to make a positive contribution to society. A very large majority move on to higher education and achieve their first or second choice of destination. Although a proudly non-academically selective school, this year we recorded our best GCSE results ever and our best A level results for many years. Our value added data is most impressive with a high proportion of pupils achieving much more than expected at both GCSE and A level, resulting in many of the latter 'trading up' with regarding to university admission. Over half of our vocational course entries were graded at Distinction* or Distinction.

Improving Facilities
During the year, the works have continued on the College chapel with the altar steps being refurbished. At Ranby House a new pavilion was constructed and the sick bay was moved. Wifi and internet has been improved across both sites and at the College the archive was moved and expanded.

Community

Through development of, and provision of access to new facilities, the school remains at the heart of the community. Facilities made open to the public include:

- The school swimming pool, which is made available to local swimming clubs and organised bodies such as Sparken Hill Academy, Splash and Worksop Dolphins swimming club.
- Our Music facilities which are made available to a wide range of local music societies. Our music school is the venue for the annual Worksop Music Festival. We are an ABRSM
- examination centre which enables members of the local community to take examinations locally without travelling to unknown venues.
- Our Director of Music is also the Director of the North Nottinghamshire Choir, a role he takes on a voluntary basis and the Choir rehearses and performs in the school facilities.
- We work with the Root66 academy to promote cricket in Bassetlaw state schools by sending coaches out to teach in the schools and host tournaments at the College. We have also hosted the ACE cricket initiative at the College this year, promoting cricket in ethnic minority groups.
- Our Head of Chemistry takes his Science Roadshow out on a weekly basis to state primary schools in the region to help engage young people and promote science. He attended over 30 schools last year.
- Our sports pitches are recognised as being of particular quality and are regularly used by Nottinghamshire County Cricket Club (we hosted the 1st XI twice this year), Worksop Harriers Athletics Club, numerous football groups, orienteering groups and Worksop Cadets.
- Our wider school grounds now host the local Junior Park Run every week; a national initiative to promote sport and wellbeing to children in the community.

- The Headmaster is a non-executive board member of the North Notts BID.
- Various drama, sport and music courses took place throughout school holiday periods which were open to both our pupils and members of the wider community.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Arts, Music and Drama

The Worksop College Professional Music Concert series was generally well attended by members of the school and wider community. The choir sang at a variety of locations in the UK, including Durham, Lichfield and Southwell. The school continued to host the Worksop Music and Drama Festival.
There were numerous individual music achievements with 3 pupils selected for the national school final and a number in national youth and children's orchestras. Two pupils gained national representation in dance.

Sport

Individual national success was achieved by pupils in riding, swimming, table-tennis, kick boxing. ice hockey, hockey, cross country and cricket-with two pupils representing the England Young Lions team. Numerous pupils gained representative honours in a number of sports and the College hosted the National independent Schools Cross Country Championships for the first time with around 2000 visitors enjoying our beautiful grounds on a glorious spring day.

Summary

The school has increased significantly in number over the past 4 years with waiting lists now operating in most year groups. Indeed, the school currently has the highest number of pupils on roll in its his history.

Charitable Activities

Each House undertakes specific fundraising for projects. These causes are promoted by students, voted for by their peers and then promoted to the whole school community. The school community takes part in a wide range of sponsored events and other fundraising activities including chapel collections. Around £20k was raised for local charities during the year.

Investment Policy and Objectives

The company's memorandum and articles of association 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.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The governors have appointed Cazenove Capital Management Limited as investment manager. Our investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

Investment Performance Against Objectives

The company's investments are managed by Cazenove Capital management Limited and in the opinion of the advisers the performance has met expectations. The investment performance is measured against targets agreed with the investment advisers and performance has been satisfactory compared with the benchmark indices and markets.

Key Performance Indicators

The Key Performance Indicators (KPIs) used by the school are:

KPI	Target	Actual
Surplus	5.56%	(8.5%)
Pupil Numbers	722	751
Total Salaries to net fees	62%	70%

Funds held as custodian trustee on behalf of others

Woodard Schools (Nottinghamshire) Limited does not hold funds or act as custodian trustee on behalf of others.

FINANCIAL REVIEW

Results for the Year

The total incoming resources for the year amounted to £12m, in year the schools operating deficit was £909k. The result was a significant loss compared to the previous year. This was mainly due to an unforeseen increase in energy and utilities costs of £497k due to the Russia / Ukraine war, £174k lower than budgeted boarding fee income, the sale of a barn for £123k which did not complete and an exceptional increase in legal and professional fees of £247k (including £200k of re-finance costs).

Our trading company continues to hire out Woodard Schools (Nottinghamshire) Limited facilities during vacations and school hours, as well as undertaking commercial activity on behalf of the school and externally. The company contributed £62K to the school's operating results.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 742 UK based children. The saving is estimated to have a value in the last year of £5.7m.

The school is also unable to recover the VAT on purchases it makes. During the past year, Woodard Schools (Nottinghamshire) Limited has paid an estimated £390K in VAT on goods and services.

In additional to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Woodard Schools (Nottinghamshire) Limited provides a pension to some staff under the terms of the Pensions Trust Growth Plan. As a result of this pension scheme being under funded, Woodard Schools (Nottinghamshire) Limited is committed to contributing to a recovery plan. During the course of the year Woodard Schools (Nottinghamshire) Limited made contributions to the recovery plan of £4.8k and the recognised liability under the plan reduced by £4.5K, with this value being recognised in the Statement of Financial Activities. Further details can be found in note 29.

Reserves Level and Policy, and Financial Viability

It has been the school's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so to provide sufficient working capital to meet the present needs and future development requirements of the school without the requirement to have recourse to sales of tangible fixed assets. Unrestricted funds decreased by £1.09m to total £3.69m, as shown in note 22.

The balance sheet contains a number of non-cash and longer-term liabilities, including those related to pensions. These items are excluded from consideration of the available reserves. Woodard Schools (Nottinghamshire) Limited plans to fund longer term capital expenditure and meet long term liabilities through careful management of resources and investments and through building reserves through operations and trading. The

company's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities.

In previous years there has been little invested into the old school buildings although there is a continuing programme set out for refurbishment, development and investment to maintain excellent teaching facilities for our pupils. In common with most independent schools, and due to the having to fund their own capital investment plans, free reserves are at a negative balance illustrating the extent of the investment in our school. The school's total reserves of £4.06m at the year-end included £152K of endowed funds, £218k of restricted funds and £3.69m unrestricted funds. Woodard Schools (Nottinghamshire) Limited also reserves for £37.9k of pension-funding deficit. Fixed assets held for charity use totalled £10.4m, leaving negative free reserves of (£6.70m) (2023: (£6.08m)) at the year-end. The school does not have, and cannot rely on, permanent endowments.

PRINCIPAL RISKS AND UNCERTAINTIES

The governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the school. The school has been consistently growing in pupil numbers in recent years and is currently full in several year groups, but there is no room for complacency. The governing body, therefore, decided last year to increase the fees in September 2023 which ranged between 7%-10% dependant on fee type, 5%. For September 2024 the governing body has again increased fees by 5% increase. The independent sector as a whole is currently subject to increased political risk as the Labour Party policy is to remove tax concessions for charitable independent schools, adding VAT and removing business rates relief. There is a significant risk to the independent sector as adding VAT to school fees will make the fees unaffordable for a proportion of parents, materially affecting school income. The full effect will not be known until all details of the policy are announced and schools and parents are able to assess the impact on affordability.

Health and Safety is always a significant area for risk management. The risks range from fire and damage to infrastructure, to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The governing body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Executive Officers and the process is overseen by the governing body. A formal review of the risk management processes is undertaken annually by the relevant committees of the board.

The school plans strategically having regard to risk. The executive provide the governing body with regular reports which include details of the principal strategic objectives and the actions to achieve those objectives. The school also records significant achievements and updates the governing body and Woodard on short-term plans.

The principal risks to which the school is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas:

- the market in which the school operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our school
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the school meets expectations
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; school or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up-to-date information and support
- the school operates in an increasingly litigious environment, and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges

- all organisations face difficult economic conditions, particularly in relation to the impact of inflation, and directors and senior managers in the school keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues

The key controls used by the school include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

Financial risk management objectives and policies

The school uses 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 operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the group's financial instruments are liquidity risk and interest rate risk. The school's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by producing long-range forecasts and negotiating adequate facilities with the school's bankers.

- Currency exchange rate risk – the school welcomes a number of international pupils each year and manages currency exchange risk by accepting receipts in pounds sterling only. The school recognises that in times when sterling is comparatively strong, international recruitment may be affected.

GOING CONCERN

Having considered all factors and after reviewing the available evidence, the directors have a reasonable expectation that the group will be able to continue to meet its obligations and will operate for at least the 12 months from when these accounts have been signed. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 28 and highlight the Group's continued dependency upon the bank loan facility and the financial support from the Woodard Corporation and as a result the financial statements have been prepared on a going concern basis.

FUTURE PLANS

1. The governing body's current five-year strategic plan was approved on 31 March 2024 and is reviewed on an annual basis. The key objectives of the current plan are:

2. To establish new markets for the school by undertaking specific research, so that pupil numbers can be increased to be consistently above 600 year on year.

3. To achieve a total of £1,500,000 in appeal funds before the end of the next academic year to August 2025 by commencing a formal fundraising programme with appropriate resources

4. To establish links with a further 10 community organisations by the end of the academic year to August 2025 through networks established by the Head and governors.

5. To achieve a 45:55 split of girls to boys over the next two years and to maintain our level of boarding above 30% of the total pupils at all times by better management of the registry.

6. To widen access to the schools still further through the provision of means-tested bursaries equivalent to full-fee-paying places by establishing a larger budget and improving management of awards.

DIRECTORS

The directors who served during the year, and the committees of which they are members, are:

J C Barnsdale (Chairman)	Finance & General Purposes Committee, Estates Sub-Committee, Enterprise Sub-Committee
T P H Conroy	Finance & General Purposes Committee, Enterprise Sub-Committee, Human Resources Committee
K Muthukumarappan	Education Committee, Governance Audit & Risk Committee
M C Phillips	Safeguarding Governor, Education Committee, Human Resources Committee
N J Porter	Estates Sub Committee
R W G Ross	Finance & General Purposes Committee
S L Maskell	Human Resources Committee, Education Committee

None of the directors has any beneficial interest in the company. Woodard Schools (Nottinghamshire) Limited buys trustees and officers insurance on behalf of the directors.

Exemptions from disclosure

Woodard Schools (Nottinghamshire) Limited has not taken advantage of any exemption from disclosure in relation to trustee details.

AUDITORS

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

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:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and,
- 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

- 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 are responsible for the maintenance and integrity of the corporate and financial information included on the company'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 Woodard Schools (Nottinghamshire) Limited including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

J C Barnsdale MRICS
Chairman
Date: 28.08.2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

Opinion

We have audited the financial statements of Woodard Schools (Nottinghamshire) Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2024 which comprise the Consolidated Statements of Financial Activities (including an Income and Expenditure Account), Company Statements of Financial Activities (including an Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2024 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED (CONTINUED)

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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 has 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 trustees

As explained more fully in the Statement of Directors' responsibilities set out on page 18, 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group and parent charitable company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 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.

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

Use of our report

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

Moore Kingston Smith LLP

Shivani Kothari (Senior Statutory Auditor)
for and on behalf of
Moore Kingston Smith LLP
Chartered Accountants
Statutory Auditor
6th Floor
9 Appold Street
London
EC2A 2AP

Date: 28 August 2025

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	**3,000**	**165,738**	-	**168,738**	-
Charitable activities	5	**11,238,444**	-	-	**11,238,444**	9,857,391
Other trading activities	6	**351,292**	-	-	**351,292**	552,704
Investments	7	**8,529**	**718**	**6,614**	**15,861**	1,448
Other income	8	**234,421**	-	-	**234,421**	497,380
Total income and endowments		**11,835,686**	**166,456**	**6,614**	**12,008,756**	10,908,923
Expenditure on:						
Raising funds	9	**784,787**	-	**436**	**785,223**	574,012
Charitable activities	10	**12,138,722**	-	-	**12,138,722**	9,786,036
Total expenditure		**12,923,509**	-	**436**	**12,923,945**	10,360,048
Net (expenditure)/income before net (losses)/gains on investments		**(1,087,823)**	**166,456**	**6,178**	**(915,189)**	548,875
Net (losses)/gains on investments	15	-	**(1,882)**	**7,957**	**6,075**	(5,786)
Net (expenditure)/income		**(1,087,823)**	**164,574**	**14,135**	**(909,114)**	543,089
Transfers between funds	22	**(958)**	**7,136**	**(6,178)**	-	-
Net movement in funds		**(1,088,781)**	**171,710**	**7,957**	**(909,114)**	543,089
Reconciliation of funds:						
Total funds brought forward		**4,779,777**	**46,009**	**144,447**	**4,970,233**	4,427,144
Net movement in funds		**(1,088,781)**	**171,710**	**7,957**	**(909,114)**	543,089
Total funds carried forward		**3,690,996**	**217,719**	**152,404**	**4,061,119**	4,970,233

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2024

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.

COMPANY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2024

	Note	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income and endowments from:						
Donations and legacies	4	**64,969**	**165,738**	-	**230,707**	182,663
Charitable activities	5	**11,238,444**	-	-	**11,238,444**	9,857,391
Investments	7	**8,529**	**718**	**6,614**	**15,861**	1,448
Other income	8	**234,421**	-	-	**234,421**	497,380
Total income and endowments		**11,456,363**	**166,456**	**6,614**	**11,719,433**	10,538,882
Expenditure on:						
Raising funds	9	**495,464**	-	**436**	**495,900**	203,971
Charitable activities	10	**12,138,722**	-	-	**12,138,722**	9,786,036
Total expenditure		**12,634,186**	-	**436**	**12,634,622**	9,990,007
Net (expenditure)/income before Net losses on investments		**(1,087,823)**	**166,456**	**6,178**	**(915,189)**	548,875
Net losses on investments	15	-	**(1,882)**	**7,957**	**6,075**	(5,786)
Net (expenditure)/ income		**(1,087,823)**	**164,574**	**14,135**	**(909,114)**	543,089
Transfers between funds	22	**(958)**	**7,136**	**(6,178)**	-	-
Net movement in funds		**(1,088,781)**	**171,710**	**7,957**	**(909,114)**	543,089
Reconciliation of funds						
Total funds brought forward		**4,779,777**	**46,009**	**144,447**	**4,970,233**	4,427,144
Net movement in funds		**(1,088,781)**	**171,710**	**7,957**	**(909,114)**	543,089
Total funds carried forward		**3,690,996**	**217,719**	**152,404**	**4,061,119**	4,970,233

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.

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

(A company limited by shares)
REGISTERED NUMBER: 05011039

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	14		**10,428,362**		10,909,009
Investments	15		**166,647**		161,018
			10,595,009		11,070,027
Current assets					
Stocks	16	**86,735**		77,717	
Debtors	17	**887,516**		2,446,710	
Cash at bank and in hand		**1,477,976**		326,212	
		2,452,227		2,850,639	
Creditors: amounts falling due within one year	18	**(7,743,635)**		(8,904,596)	
Net current liabilities			**(5,291,408)**		(6,053,957)
Total assets less current liabilities			**5,303,601**		5,016,070
Creditors: amounts falling due after more than one year	19		**(1,204,556)**		(3,358)
Net assets excluding pension liability			**4,099,045**		5,012,712
Defined benefit pension scheme liability	29		**(37,926)**		(42,479)
Total net assets			**4,061,119**		4,970,233
Charity funds					
Endowment funds	22		**152,404**		144,447
Restricted funds	22		**217,719**		46,009
Unrestricted funds - including share capital £100 (2023: £100) and pension reserve (£37,926) (2023: (£42,479))	22		**3,690,996**		4,779,777
Total funds			**4,061,119**		4,970,233

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

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

J C Barnsdale MRICS
Chairman
Date: 28.08.2025

The notes on pages 28 to 64 form part of these financial statements.

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

(A company limited by shares)

REGISTERED NUMBER: 05011039

COMPANY BALANCE SHEET

AS AT 31 AUGUST 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	14		**10,428,049**		10,908,616
Investments	15		**166,747**		161,118
			10,594,796		11,069,734
Current assets					
Stocks	16	**70,374**		76,951	
Debtors	17	**924,703**		2,675,110	
Cash at bank and in hand		**1,435,022**		54,100	
		2,430,099		2,806,161	
Creditors: amounts falling due within one year	18	**(7,721,294)**		(8,859,825)	
Net current liabilities			**(5,291,195)**		(6,053,664)
Total assets less current liabilities			**5,303,601**		5,016,070
Creditors: amounts falling due after more than one year	19		**(1,204,556)**		(3,358)
Net assets excluding pension liability			**4,099,045**		5,012,712
Defined benefit pension scheme liability	29		**(37,926)**		(42,479)
Total net assets			**4,061,119**		4,970,233
Charity funds					
Endowment funds	22		**152,404**		144,447
Restricted funds	22		**217,719**		46,009
Unrestricted funds - including share capital £100 (2023: £100) and pension reserve (£37,926) (2023: (£42,479))	22		**3,690,996**		4,779,777
Total funds			**4,061,119**		4,970,233

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

COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2024

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

J C Barnsdale MRICS
Chairman
Date: 28.08.2025

The notes on pages 28 to 64 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2024

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash from operating activities	25	**168,445**	717,750
Cash flows from investing activities			
Dividends, interests and rents from investments		**16,552**	1,448
Proceeds from the sale of tangible fixed assets		**660,000**	453,854
Purchase of tangible fixed assets		**(97,337)**	(85,124)
Investment management fees and write off		**446**	4,301
Net cash provided by investing activities		**579,661**	**374,479**
Cash flows from financing activities			
Cash inflows from new borrowing		**4,044,406**	-
Repayments of borrowing		**(3,204,171)**	(430,011)
Repayments of finance leases		**(37,049)**	(58,130)
Other financing costs		**(141,237)**	(45,294)
Net cash provided by/(used in) financing activities		**661,949**	**(533,435)**
Change in cash and cash equivalents in the year		**1,410,055**	**558,794**
Cash and cash equivalents at the beginning of the year		**67,921**	(490,873)
Cash and cash equivalents at the end of the year	26	**1,477,976**	67,921

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

1. General information

Woodard Schools (Nottinghamshire) Limited is a private company, limited by shares and incorporated in England and Wales. The address of the Registered Office is Worksop College, Worksop, Nottinghamshire, S80 3AP. The principal activity of the company is the provision of independent education for children aged 2 to 18.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Woodard Schools (Nottinghamshire) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The 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 the company exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

2.2 Going concern

The activities of the Group, together with the factors likely to affect its future development and performance are set out in the Strategic Review. The financial position of the school, its cash flow, liquidity and borrowings are described in the financial statements and accompanying notes.

At the year end the Group and school had net current liabilities as at 31 August 2024 of £5.3m (2023 - £6m) which included bank loan and overdrafts of £4.04m (2023- £3.2m) and parent deposits and school fees invoiced in advance of £4.3m (2023 - £5.1m). The Group's banking facility was repaid within the year and a new facility of £4.06m comprising a 25 year commercial mortgage was negotiated providing greater stability for the group. Whilst the loan covenants have been breached post year end, the bank has confirmed that it will continue to support the school with an on going loan facility until at least August 2026.

The school has been impacted by economic and political factors outside its control in the form of VAT on school fees, the changes to the National Insurance rates as well as the retraction of the rates rebates. All of these changes have had a significant financial impact on the group. However the Group has benefitted from the influx of pupils as a result of the closure of a key school in the area which has boosted pupil numbers and its cashflow position going forwards.

2. Accounting policies (continued)

2.2 Going concern (continued)

The Trustees and the senior management team closely monitor the financial position of the Group. Whilst the Group continues to attract new pupils in all year groups, Trustees are mindful of the unpredictable nature of its cost base. As a result the Governors are pleased that they have the support of the Woodard Corporation who have signed a letter of support for the 12 months from the date these accounts have been signed, to help the school financially for working capital purposes if required. The cashflow forecasts indicate the Group may need to draw upon this support by December 2025.

Following the agreement of the new banking facilities, trustees have prepared profit and cash flow forecasts covering the period to 31 August 2026 which demonstrate that the company and group have sufficient working capital to enable the group to meet its liabilities as they fall due only with the continued support from the Bank and the Woodard Corporation.

2.3 Income

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.

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 Statement of Financial Activities when the goods are sold or services provided.

2. Accounting policies (continued)

2.3 Income (continued)

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.

2.4 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.

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Finance and Other Costs

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

2. Accounting policies (continued)

2.6 Pensions

The school company participates in the Teachers' Pensions scheme, which is an unfunded government scheme, the Pensions Trust scheme and the Independent Schools' Pensions scheme, all of which provide benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the company's share 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. The companies also contribute to other defined contribution pension schemes for non-teaching staff.

The company offers membership of the Pensions Trust Growth Plan and the Independent Schools' Pensions Scheme to employees other than the full-time academic staff. The Pensions Trust 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. It is in most respects a money purchase arrangement, but has some guarantees. As a result it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to the company, 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 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. More detail is given in note 29.

2.7 Tangible fixed assets and depreciation

Tangible fixed assets costing £10,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

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.

2. Accounting policies (continued)

2.7 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold land	- Not depreciated
Freehold buildings	- Variable according to the building and written off over the expected useful life (see below)
Plant and machinery	- 10% to 25% on cost
Motor vehicles	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 20% to 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes 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. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these financial statements but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged on the basis that it is not material. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the 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 School (Nottinghamshire) exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

2.8 Investments and Fees in Advance

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.

2. Accounting policies (continued)

2.9 Stocks

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

2.10 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.11 Cash at bank and in hand

Cash at bank and 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.

2.12 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.13 Financial instruments

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

2.14 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.

2. Accounting policies (continued)

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Group and which have not been designated for other purposes.

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.

Investment income, gains and losses are allocated to the appropriate fund.

2.16 Taxation

The company is a registered charity 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.

The school has a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The 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 company distributes the majority of its profits to Woodard Schools (Nottinghamshire) Limited under Gift Aid and tax liabilities are kept to a minimum.

2.17 Deposits from parents

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.

3. Critical accounting estimates and areas of judgment

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 2 to the financial statements.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

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
Judgement is exercised in estimating the residual values of fixed assets, the selection of appropriate rates for depreciation, and for matters of impairment.

Pension scheme deficit reduction payments
As explained at note 29, there is a deficit reduction plan in place in respect of Woodard Schools (Nottinghamshire) Limited's membership of the Pension Trust's Growth Plan. 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 28, there is a contingent liability in the event that Woodard Schools (Nottinghamshire) Limited were to withdraw its membership of the Pension Trust's Growth Plan. 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.

4. Income from donations and legacies

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
General donations	3,000	165,738	**168,738**	-

The company only figure for income from donations and legacies is £230,707 (2023: £182,663) which includes £61,969 (2023: £182,663) of gift aid received from the trading subsidiary which has been eliminated on consolidation.

5. Income from charitable activities

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
School fees receivable (see below)	10,681,742	**10,681,742**	9,446,607
Ancillary trading income (see below)	556,702	**556,702**	410,784
	11,238,444	**11,238,444**	9,857,391
Total 2023	9,857,391	9,857,391	

School fees receivable

	2024 £	2023 £
Gross fees	**12,588,035**	11,136,454
Less: total scholarships, bursaries, etc	**(1,736,748)**	(1,579,196)
Less: discounts given	**(169,545)**	(110,651)
	10,681,742	9,446,607

Charitable activities - ancillary trading income

	2024 £	2023 £
Extras	**263,816**	225,880
Entrance fees and registration fees	**19,981**	18,661
Pupil transport	**258,832**	163,971
Commissions and related income	**14,073**	2,272
	556,702	410,784

All of the charitable activities income is in relation to the parent company only, in both years.

Scholarships, bursaries and other awards were paid to 224 pupils (2023: 195 pupils). Within this, means-tested bursaries totalling £253,600 were paid to 30 pupils (2023: £307,836 to 37 pupils)

6. Income from other trading activities

Non-ancillary trading income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Woodard Schools (Nottinghamshire) Enterprises Limited	351,292	**351,292**	552,704
Total 2023	552,704	552,704	

The company only figure for income from trading activities is £nil (2023: £nil).

7. Investment income

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from fixed investments	-	718	6,614	**7,332**	1,448
Interest receivable	8,529	-	-	**8,529**	-
	8,529	718	6,614	**15,861**	1,448
Total 2023	623	-	825	1,448	

All of the investment income is in relation to the parent company only, in both years.

8. Other income

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Profit on sale of fixed assets	233,452	**233,452**	453,854
Deposits not reclaimed	-	**-**	18,845
Miscellaneous income	969	**969**	24,681
	234,421	**234,421**	497,380
Total 2023	497,380	497,380	

All of the other income is in relation to the parent company only, in both years.

9. Expenditure on raising funds

Investment management

	Endowment funds 2024 £	Total funds 2024 £	Total funds 2023 £
Investment management fees	436	**436**	365
Total 2023	365	365	

9. Expenditure on raising funds (continued)

Financing costs

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Bank interest payable	2	**2**	7,475
Bank loan interest payable	307,369	**307,369**	220,011
Lease finance costs	3,985	**3,985**	3,985
Bank charges	137,451	**137,451**	23,741
Provision for bad and doubtful debts	40,661	**40,661**	(65,684)
Other finance costs	369	**369**	78
Movement in pension recovery plan	2,212	**2,212**	-
Other interest payable	3,415	**3,415**	14,000
	495,464	**495,464**	203,606
Total 2023	203,606	203,606	

Non-ancillary trading

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Support costs	241,660	**241,660**	238,293
Staff costs	47,584	**47,584**	131,650
Depreciation	79	**79**	98
	289,323	**289,323**	370,041
Total 2023	370,041	370,041	

The parent company only figure for raising funds is £495,900 (2023: £203,971), being the investment management costs and financing costs only.

10. Charitable activities expenditure

Summary by fund type

	Unrestricted funds 2024 £	Total 2024 £	Total 2023 £
Teaching	5,861,297	**5,861,297**	5,253,884
Welfare	1,301,487	**1,301,487**	1,016,594
Premises	3,100,048	**3,100,048**	2,077,580
School administration	1,827,617	**1,827,617**	1,381,402
Governance costs	48,273	**48,273**	56,576
	12,138,722	**12,138,722**	9,786,036
Total 2023	9,786,036	9,786,036	

Summary by expenditure type

	Staff costs 2024 £	Depreciation 2024 £	Other costs 2024 £	Total 2024 £	Total 2023 £
Teaching	5,488,319	60,403	312,575	**5,861,297**	5,253,884
Welfare	194,409	37,275	1,069,803	**1,301,487**	1,016,594
Premises	742,665	190,895	2,166,488	**3,100,048**	2,077,580
School administration	1,014,672	-	812,945	**1,827,617**	1,381,402
Governance	-	-	48,273	**48,273**	56,576
	7,440,065	288,573	4,410,084	**12,138,722**	9,786,036
Total 2023	6,996,962	280,205	2,508,869	9,786,036	

All of the charitable activities expenditure is in relation to the parent company only, in both years.

11. Net income/(expenditure)

	2024	2023
	£	£
Net income/(expenditure) for the year includes:		
Fees payable to the auditor in respect of audit services	**26,940**	28,000
Depreciation of tangible fixed assets owned by the group	**260,916**	270,228
Depreciation of tangible fixed assets held under finance leases and hire purchase contracts	**27,737**	10,075
Operating lease rentals	**254,873**	238,641
Reimbursement of personal expenses to governors	**648**	1,067
	571,114	548,011

12. Staff costs

	Group 2024	Group 2023	Company 2024	Company 2023
	£	£	£	£
Wages and salaries	**6,273,459**	5,852,642	**6,225,875**	5,730,474
Social security costs	**413,606**	507,119	**413,606**	500,896
Pension costs	**773,319**	753,843	**773,319**	750,584
Private medical insurance	**27,265**	15,008	**27,265**	15,008
	7,487,649	7,128,612	**7,440,065**	6,996,962

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

	Group 2024	Group 2023
	No.	No.
Teaching	**94**	90
Other activities	**131**	148
	225	238

12. Staff costs (continued)

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

	Group 2024 No.	Group 2023 No.
In the band £60,001 - £70,000	**3**	4
In the band £70,001 - £80,000	**-**	1
In the band £80,001 - £90,000	**1**	-
In the band £140,001 - £150,000	**1**	-
In the band £150,001 - £160,000	**-**	1

There are no redundancy or termination payments included within staff costs in either year.

The Headmaster and Bursar are classified by Woodard Schools (Nottinghamshire) Limited as being the key management personnel. The aggregate employee benefits of key management personnel were £340,505 (2023: £296,610) including defined benefit pension scheme contributions of £38,036 (2023: £33,229).

13. Trustees' remuneration and expenses

None of the governors received remuneration or other benefits from Woodards Schools (Nottinghamshire) Limited or from any connected body.

None of the directors (or any persons connected with them) received any remuneration during the year. Gross fees totalling £113,190 (2023: £99,666) were charged in respect of children of directors attending the school. Scholarships totalling £12,243 (2023: £8,445) were awarded to children of directors in accordance with the school's scholarship process. At the year-end, directors owed £nil in respect of these fees (2023: £nil). 2 directors were reimbursed £648 during the year in relation to expenses (2023: 4 directors reimbursed £1,067).

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Computer equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2023	**12,660,063**	**404,852**	**434,320**	**20,644**	**13,519,879**
Additions	**29,656**	**113,324**	**9,200**	**82,374**	**234,554**
Disposals	**(445,299)**	-	-	-	**(445,299)**
At 31 August 2024	**12,244,420**	**518,176**	**443,520**	**103,018**	**13,309,134**
Depreciation					
At 1 September 2023	**2,072,088**	**272,446**	**266,336**	-	**2,610,870**
Charge for the year	**168,724**	**59,446**	**60,483**	-	**288,653**
On disposals	**(18,751)**	-	-	-	**(18,751)**
At 31 August 2024	**2,222,061**	**331,892**	**326,819**	-	**2,880,772**
Net book value					
At 31 August 2024	**10,022,359**	**186,284**	**116,701**	**103,018**	**10,428,362**
At 31 August 2023	10,587,975	132,406	167,984	20,644	10,909,009

All assets are used for charitable purposes.

Included in plant and equipment are assets held under finance leases which have net book values of £87,784 (2023: £22,393). Depreciation of £27,737 (2023: £10,075) respectively was charged during the year.

14. Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Computer equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2023	**12,660,063**	**404,852**	**422,235**	**20,644**	**13,507,794**
Additions	**29,656**	**113,324**	**9,200**	**82,374**	**234,554**
Disposals	**(445,299)**	-	-	-	**(445,299)**
At 31 August 2024	**12,244,420**	**518,176**	**431,435**	**103,018**	**13,297,049**
Depreciation					
At 1 September 2023	**2,072,088**	**272,446**	**254,644**	-	**2,599,178**
Charge for the year	**168,724**	**59,446**	**60,403**	-	**288,573**
On disposals	**(18,751)**	-	-	-	**(18,751)**
At 31 August 2024	**2,222,061**	**331,892**	**315,047**	-	**2,869,000**
Net book value					
At 31 August 2024	**10,022,359**	**186,284**	**116,388**	**103,018**	**10,428,049**
At 31 August 2023	10,587,975	132,406	167,591	20,644	10,908,616

15. Fixed asset investments

Group

	Listed investments £	Total 2024 £	Total 2023 £
Cost or valuation			
At 1 September	158,832	**158,832**	164,618
Revaluations	6,075	**6,075**	(5,786)
At 31 August	164,907	**164,907**	158,832
Investment cash	1,740	**1,740**	2,186
At 31 August	166,647	**166,647**	161,018

Company

	Investment in subsidiary £	Listed investments £	Total 2024 £	Total 2023 £
Cost or valuation				
At 1 September	100	158,832	**158,932**	164,718
Revaluations	-	6,075	**6,075**	(5,786)
At 31 August	100	164,907	**165,007**	158,932
Investment cash	-	1,740	**1,740**	2,186
At 31 August	100	166,647	**166,747**	161,118

15. Fixed asset investments (continued)

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Principal activity	Class of shares	Holding	Included in consolidation
Woodard Schools (Nottinghamshire) Enterprises Limited	Commercial letting and sales from the school tuck shop	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Woodard Schools (Nottinghamshire) Enterprises Limited	**351,292**	**(289,323)**	**61,969**	**100**

16. Stocks

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Finished goods and goods for resale	**86,735**	77,717	**70,374**	76,951

17. Debtors

	Group 2024 £	Group 2023 £	**Company 2024 £**	Company 2023 £
School fees receivable	**255,106**	1,742,072	**255,106**	1,742,072
Trade debtors	**57,937**	278,553	**39,451**	127,979
Amounts owed by group undertakings	**-**	-	**138,935**	423,900
Other debtors	**143,838**	115,286	**136,113**	115,286
Prepayments and accrued income	**430,635**	310,799	**355,098**	265,873
	887,516	2,446,710	**924,703**	2,675,110

School fees receivable are net of £40,661 (2023: £38,408) provided for doubtful debts. £5,505 (2023: £5,505) is allocated against Enterprises Ltd.

18. Creditors: Amounts falling due within one year

	Group 2024 £	Group 2023 £	**Company 2024 £**	Company 2023 £
Bank overdrafts	**-**	258,291	**-**	258,291
Bank loans	**4,044,406**	2,896,802	**4,044,406**	2,896,802
Deposits from parents (note 19)	**187,938**	529,164	**187,938**	529,164
Trade creditors	**172,486**	127,974	**166,028**	113,417
Fees in advance scheme (note 20)	**719,207**	891,568	**719,207**	891,568
Other taxation and social security	**124,994**	149,582	**124,994**	123,001
Obligations under finance leases (note 31)	**34,972**	1,867	**34,972**	1,867
Other creditors	**162,509**	218,915	**162,509**	218,915
Accruals and deferred income	**2,297,123**	3,830,433	**2,281,240**	3,826,800
	7,743,635	8,904,596	**7,721,294**	8,859,825

The loan is secured by fixed charges over the land and buildings and floating charges over property and the undertaking of the company and its subsidary.

The terms of the loan are 25 years with an interest rate of 2.65% over base rate. The balance at year end is held in current liabilities due to a covenant breach, this has been waived post year end. Further details on this can be found in note 2.2.

	Group 2024 £	Group 2023 £
Deferred income at 1 September	**3,631,144**	3,294,603
Resources deferred during the year	**2,130,973**	3,631,144
Amounts released from previous periods	**(3,631,144)**	(3,294,603)
	2,130,973	3,631,144

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.

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

	Group 2024 £	Group 2023 £	Company 2024 £	Company 2023 £
Deposits from parents (see below)	**337,485**	-	**337,485**	-
Net obligations under finance leases (note 31)	**74,406**	3,358	**74,406**	3,358
Fees in advance (note 20)	**792,665**	-	**792,665**	-
	1,204,556	3,358	**1,204,556**	3,358

Deposits from parents:

The split of the deposits from parents is as follows:

	Group 2024 £	Group 2023 £
Within 2 to 5 years	**82,250**	-
Within 1 to 2 years	**255,235**	-
Within one year	**187,938**	529,164
	525,423	529,164

20. Fees in advance scheme

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

	2024	2023
	£	£
After 5 years	**108,949**	140,802
Within 2 to 5 years	**291,496**	218,661
Within 1 to 2 years	**392,220**	234,923
Due after more than one year	**792,665**	594,386
Within 1 year	**719,207**	297,182
	1,511,872	891,568

	2024	2023
	£	£
Summary of movements in liability		
Balance at 1 September	**891,568**	629,124
New contracts	**1,158,354**	555,253
Amounts used to pay fees	**(538,050)**	(292,809)
Balance at 31 August	**1,511,872**	891,568

21. Financial instruments

	Group 2024	Group 2023	**Company 2024**	Company 2023
	£	£	**£**	£
Financial assets				
Financial assets measured at fair value through income and expenditure - Bank accounts	**1,477,976**	326,212	**1,435,022**	54,100

22. Statement of funds

Statement of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Unrestricted funds						
General reserve	**4,654,899**	**11,835,686**	**(12,928,062)**	**6,897**	**-**	**3,569,420**
Pension reserve	**(42,479)**	**-**	**4,553**	**-**	**-**	**(37,926)**
Revaluation reserve	**50,946**	**-**	**-**	**-**	**-**	**50,946**
Endowment fund	**2,193**	**-**	**-**	**-**	**-**	**2,193**
Worksop Foundation	**114,118**	**-**	**-**	**(7,855)**	**-**	**106,263**
Share capital	**100**	**-**	**-**	**-**	**-**	**100**
	4,779,777	**11,835,686**	**(12,923,509)**	**(958)**	**-**	**3,690,996**
Endowment funds						
Revaluation Reserve	**1,861**	**-**	**-**	**-**	**-**	**1,861**
Special Endowment	**142,586**	**6,614**	**(436)**	**(6,178)**	**7,957**	**150,543**
	144,447	**6,614**	**(436)**	**(6,178)**	**7,957**	**152,404**

22. Statement of funds (continued)

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
Restricted funds						
Revaluation reserve	**29,769**	-	-	-	-	**29,769**
Benefit Fund	**771**	**98**	-	**(91)**	**(778)**	-
Sheila Fletcher Fund	**2,308**	**28**	-	**(26)**	**(2,310)**	-
Mountgarret Fund	**2,472**	**72**	-	**(72)**	**234**	**2,706**
Simpson Smith Fund	**10,689**	**520**	-	**7,325**	**972**	**19,506**
Restricted donations	-	**165,738**	-	-	-	**165,738**
	46,009	**166,456**	-	**7,136**	**(1,882)**	**217,719**
Total of funds	**4,970,233**	**12,008,756**	**(12,923,945)**	-	**6,075**	**4,061,119**

a) ENDOWMENT FUNDS
The endowed funds of the company include a number of individual trust and prize funds set up by donors as permanent capital. The income generated is restricted to funding scholarships, bursaries, grants and prizes. The funds were donated to the company by Woodard Schools (Midland Division) Limited who had previously administered the funds on behalf of the College. The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost.

b) RESTRICTED FUNDS
The income funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes. The Benefit and other minor funds provide or contribute towards the provision of education, scholarships, bursaries and prizes for the pupils at the College or in such a manner as the College Governing Body shall consider to be for the benefit of the College. The Revaluation Reserve is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost. Realised gains and losses have been disclosed separately as incoming resources or resources expended.

c) UNRESTRICTED FUNDS
Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school. Designated funds contribute towards bursaries and scholarships.

A transfer has been made in the year from Endowed and Restricted funds to Unrestricted funds to contribute towards the bursaries granted in the year.

22. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General reserve	4,110,141	10,908,098	(10,368,101)	4,761	-	4,654,899
Pension reserve	(50,897)	-	8,418	-	-	(42,479)
Revaluation reserve	50,946	-	-	-	-	50,946
Endowment fund	2,193	-	-	-	-	2,193
Worksop Foundation	114,118	-	-	-	-	114,118
Share capital	100	-	-	-	-	100
	4,226,601	10,908,098	(10,359,683)	4,761	-	4,779,777
Endowment funds						
Revaluation Reserve	1,861	-	-	-	-	1,861
Special Endowment	152,265	825	(365)	(4,761)	(5,378)	142,586
	154,126	825	(365)	(4,761)	(5,378)	144,447
Restricted funds						
Revaluation reserve	29,769	-	-	-	-	29,769
Benefit Fund	771	-	-	-	-	771
Sheila Fletcher Fund	2,308	-	-	-	-	2,308
Mountgarret Fund	2,187	-	-	-	285	2,472
Simpson Smith Fund	11,382	-	-	-	(693)	10,689
	46,417	-	-	-	(408)	46,009
Total of funds	4,427,144	10,908,923	(10,360,048)	-	(5,786)	4,970,233

23. Summary of funds

Summary of funds - current year

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2024 £
General funds	**4,779,777**	**11,835,686**	**(12,923,509)**	**(958)**	**-**	**3,690,996**
Endowment funds	**144,447**	**6,614**	**(436)**	**(6,178)**	**7,957**	**152,404**
Restricted funds	**46,009**	**166,456**	**-**	**7,136**	**(1,882)**	**217,719**
	4,970,233	**12,008,756**	**(12,923,945)**	**-**	**6,075**	**4,061,119**

Summary of funds - prior year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
General funds	4,226,601	10,908,098	(10,359,683)	4,761	-	4,779,777
Endowment funds	154,126	825	(365)	(4,761)	(5,378)	144,447
Restricted funds	46,417	-	-	-	(408)	46,009
	4,427,144	10,908,923	(10,360,048)	-	(5,786)	4,970,233

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2024 £	Restricted funds 2024 £	Endowment funds 2024 £	Total funds 2024 £
Tangible fixed assets	10,428,362	-	-	**10,428,362**
Fixed asset investments	(6,108)	22,212	150,543	**166,647**
Current assets	4,209,810	195,507	1,861	**4,407,178**
Creditors due within one year	(5,719,606)	-	-	**(5,719,606)**
Creditors due in more than one year	(5,183,536)	-	-	**(5,183,536)**
Provisions for liabilities and charges	(37,926)	-	-	**(37,926)**
Total	3,690,996	217,719	152,404	**4,061,119**

Analysis of net assets between funds - prior period

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	10,909,009	-	-	10,909,009
Fixed asset investments	5,271	13,161	142,586	161,018
Current assets	2,815,930	32,848	1,861	2,850,639
Creditors due within one year	(8,904,596)	-	-	(8,904,596)
Creditors due in more than one year	(3,358)	-	-	(3,358)
Provisions for liabilities and charges	(42,479)	-	-	(42,479)
Total	4,779,777	46,009	144,447	4,970,233

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

	Group 2024 £	Group 2023 £
Net income/expenditure for the period (as per Statement of Financial Activities)	**(909,114)**	543,089
Adjustments for:		
Depreciation charges	**288,653**	280,303
Financing costs	**452,591**	269,290
Gains/(losses) on investments	**(6,075)**	5,786
Dividends, interests and rents from investments	**(16,552)**	(1,448)
Profit on the sale of fixed assets	**(233,452)**	(453,854)
Increase in stocks	**(9,018)**	(34,480)
Decrease/(increase) in debtors	**1,559,194**	(623,934)
Increase/(decrease) in creditors	**(957,782)**	732,998
Net cash provided by operating activities	**168,445**	717,750

26. Analysis of cash and cash equivalents

	Group 2024 £	Group 2023 £
Cash in hand	**1,477,976**	326,212
Overdraft facility repayable on demand	**-**	(258,291)
Total cash and cash equivalents	**1,477,976**	67,921

27. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	326,212	1,151,764	1,477,976
Bank overdrafts repayable on demand	(258,291)	258,291	-
Debt due within 1 year	(3,788,370)	(975,243)	(4,763,613)
Debt due after 1 year	-	(792,665)	(792,665)
Finance leases	(5,225)	(104,153)	(109,378)
	(3,725,674)	(462,006)	(4,187,680)

28. Contingent liabilities

The company has been notified by The Pensions Trust of the estimated employer debts on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2022. As of this date the estimated employer debt for the Company for withdrawal from The Pensions Trust was £179,632 (30 September 2023: £214,770), including Series 3 liabilities.

29. Pension commitments

The School participates in the APTIS Pension Scheme ("APTIS") for its teaching staff. The pension charge for the year includes contributions payable of £417,100 (2023: £443,610) and at the year-end £56,310 (2023: £36,151) was accrued in respect of contributions to this scheme. All new teachers are automatically enrolled into the APTIS scheme.

Teachers' Pension Scheme

The School also participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff who opted to remain in the scheme after the School came out of the scheme in September 2021. The pension charge for the year includes contributions payable to the TPS of £339,915 (2023: £492,745) and at the year-end £38,123 (2023: £38,946) was accrued in respect of contributions to this scheme as the School has now left the 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 School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

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

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

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

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

Pensions Trust Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

29. Pension commitments (continued)

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 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 scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

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

Deficit contributions		
From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

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

Deficit contributions		
From 1 April 2019 to 30 September 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each on 1st April)

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.

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.

29. Pension commitments (continued)

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2024	2023
	£	£
Provision at start of period	**4,504**	7,594
Unwinding of the discount factor (interest expense)	**165**	260
Deficit contribution paid	**(3,305)**	(3,305)
Remeasurements - impact of any change in assumptions	**2**	(45)
Remeasurements - amendments to the contribution schedule	**-**	-
Provision at end of period	**1,366**	4,504

INCOME AND EXPENDITURE IMPACT

	2024	2023
	£	£
Interest expense	**165**	260
Remeasurements – impact of any change in assumptions	**2**	(45)
Remeasurements – amendments to the contribution schedule	**-**	-
	167	215

ASSUMPTIONS

	31 August 2024 % per annum	31 August 2023 % per annum	31 August 2022 % per annum
Rate of discount	5.13	6.04	4.46

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

29. Pension commitments (continued)

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

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2024 (£s)	31 August 2023 (£s)	31 August 2022 (£s)
Year 1	1,377	3,305	3,305
Year 2	-	1,377	3,305
Year 3	-	-	1,377
Year 4	-	-	-
Year 5	-	-	-

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.

Pensions Trust Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 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 scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. 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:

29. Pension commitments (continued)

Deficit contributions

From 1 September 2022 to 30 June 2032:	£2,687,000 per annum (payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 September 2019 to 31 April 2030:	£2,387,357 per annum (payable monthly and increasing by 3% on each 1st September)

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.

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2024	2023
	£	£
Provision at start of period	**37,975**	43,303
Unwinding of the discount factor (interest expense)	**2,047**	1,756
Deficit contribution paid	**(4,885)**	(4,743)
Remeasurements - impact of any change in assumptions	**1,423**	(2,341)
Remeasurements - amendments to the contribution schedule	**-**	-
Provision at end of period	**36,560**	37,975

INCOME AND EXPENDITURE IMPACT

	2024	2023
	£	£
Interest expense	**2,047**	1,756
Remeasurements – impact of any change in assumptions	**1,423**	(2,341)
Remeasurements – amendments to the contribution schedule	**-**	-
	3,470	(585)

29. Pension commitments (continued)

ASSUMPTIONS

	31 August 2024 % per annum	31 August 2023 % per annum	31 August 2022 % per annum
Rate of discount	4.68	5.79	4.31

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

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

Year ending	**31 August 2024 (£s)**	**31 August 2023 (£s)**	**31 August 2022 (£s)**
Year 1	5,032	4,885	4,743
Year 2	5,183	5,032	4,885
Year 3	5,338	5,183	5,032
Year 4	5,499	5,338	5,183
Year 5	5,664	5,499	5,338
Year 6	5,833	5,664	5,499
Year 7	6,008	5,833	5,664
Year 8	5,157	6,008	5,833
Year 9	-	5,157	6,008
Year 10	-	-	5,157
Year 11	-	-	-
Year 12	-	-	-

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.

30. Operating lease commitments

At 31 August 2024 the Group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2024 £	Group 2023 £
Not later than 1 year	**254,873**	230,260
Later than 1 year and not later than 5 years	**435,614**	228,988
Later than 5 years	**5,840**	318,431
	696,327	777,679

31. Finance lease obligations

	2024 £	2023 £
Within 1 year	**34,972**	1,867
Within 1 to 2 years	**30,687**	1,867
Within 2 to 5 years	**38,233**	1,491
Over 5 years	**5,486**	-
	109,378	5,225

	2024 £	2023 £
Due within one year	**34,972**	1,867
Due after more than one year	**74,406**	3,358
	109,378	5,225

No security is held over these assets.

32. Share capital

	2024	2023
	£	£
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	100
	100	100

All shares are registered in the name of the Woodard Corporation. Woodard Schools (Nottinghamshire) Limited has no power to issue, allot or dispose of any other shares and the shares already issued are not transferable. Upon winding up or dissolution, and after satisfaction of all liabilities, any remaining property shall be paid to the Woodard Corporation.

33. Related party transactions

As stated in note 34, Woodard Schools (Nottinghamshire) Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £67,017 (2023: £61,042) was paid during the year to Woodard Corporation by way of a levy to meet running costs. There is £nil outstanding to the Woodard Corporation as at 31 August 2024 (2023 - £nil).

The company also controls a subsidiary trading company, Woodard Schools (Nottinghamshire) Enterprises Limited (registered number 05181900), the results of which are included in these financial statements.

During the year, Woodard Schools (Nottinghamshire) Limited recharged costs to the subsidiary company amounting to £79,593 (2023: £145,487). The subsidiary company recharged costs to Woodard Schools (Nottinghamshire) Limited amounting to £41,598 (2023: £74,279) and paid donations under Gift Aid to Woodard Schools (Nottinghamshire) Limited of £61,969 (2023: £166,840). An amount of £138,935, was owed by Woodard Schools (Nottinghamshire) Enterprises Limited at 31 August 2024 (2023: £423,900).

Further information in respect of transactions with directors is given in note 13 to the financial statements.

There are no further third party related transactions to report.

34. Controlling party

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, Company number 04659710, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Woodard Schools (Nottinghamshire) Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

England & Wales - Charity number 1103326

Accounts

Charity Registration No. 1103326

Company Registration No. 05011039 (England and Wales)

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE

YEAR ENDED 31ST AUGUST 2023

CONTENTS

	Page
Company information	2 to 3
Directors' report (incorporating the Strategic Report)	4 to 18
Independent auditor's report	19 to 22
Consolidated statement of financial activities	23
Company statement of financial activities	24
Consolidated balance sheet	25 to 26
Company balance sheet	27 to 28
Consolidated statement of cash flows	29
Notes to the financial statements	30 to 65

COMPANY INFORMATION

DIRECTORS AND ADVISORS at the date of signing the accounts

Directors	J C Barnsdale MRICS (Chair and Custos) P Owston LLB MBA (resigned 31 August 2023) K Muthukumarappan MBBS FRCOG M Med Sci C J Peake BA PGCE A M Pepper (resigned 14 March 2024) M C Phillips BA (Hons) PGCE K Truscott MA FCIPD (resigned 30 December 2022) M P Stephenson BA (Hons) MSc (resigned 24 May 2024) N J Porter BSc MRICS R W G Ross BA (Hons) MSc N E Riley BA MBA FCA (resigned 24 August 2023) S L Maskell MBE CMgr CCMI FCIPD RAF Wg Cdr (Ret'd) (appointed 16 August 2023) T P H Conroy (appointed 16 August 2023)
Charity No.	1103326
Company No.	05011039
Principal Address and Registered Office	Worksop College Worksop Nottinghamshire S80 3AP
Key Management Personnel	
Headmaster	Dr J M Price PhD, BSc Hons
Bursar	A Graham
Auditor	RSM UK Audit LLP Central Square 5th Floor 29 Wellington Street Leeds LS1 4DL
Bankers	Santander plc 250 Stanley Road Bootle Merseyside L20 3PQ Allica Bank (From April 2024) 4th Floor 164 Bishopsgate London EC2M 4LX
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

COMPANY INFORMATION

Investment Advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Insurance Brokers	Marsh Insurance Brokers Limited 4 Milton Road Haywards Heath West Sussex RH16 1AH

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

The directors present their report and financial statements for the year ended 31st August 2023 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 2004 and is registered with the Charity Commission as charity number 1103326. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 32 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20th March 2013, replacing the Memorandum and Articles of Association dated 18th March 2004 amended by Special Resolutions on 25th January 2006 and 23rd June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The governors are the directors and charitable trustees of the company and comprise the governing body of Woodard Schools (Nottinghamshire) Limited and are elected to hold office for five years. The school is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 15. The governing body met 3 times during the year.

Recruitment and Training of Governors

All governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and commitment to the Church of England ethos of the school. Governors are provided with induction training by the Head and staff and a wider programme of training events is organised by the Woodard Corporation. The school also encourages governors to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

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

A Governor with a legal background.

A Governor with a financial/accounting background.

A Governor with education experience.

A Governor with senior managerial or business experience.

A Governor with experience of equal opportunities or disability needs.

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

Recruitment and Training of Governors (continued)

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on a number of others to undertake volunteer roles including fund raising, assisting with school events and providing other support where required.

The Ranby Parents Group continued to support the activities of the Preparatory School through its programme of fundraising and social activities. A variety of successful social and fundraising events for parents, pupils and staff took place.

Volunteers have continued to run the Preparatory School's second hand uniform shop and assisted with various activities, including school trips and the weekly forest school.

Organisational Management

The school is governed by the governing body which delegates work to a number of committees. Membership of each committee is outlined on page 15. The directors determine the general policy of the company.

Education Committee – takes delegated responsibility on behalf of the Board for overseeing the agreed academic, curricular and pastoral provision of the School, including the making of recommendations as appropriate to the Board, so as to provide assurance to the Board on the School's educational provision and has lead responsibility for Safeguarding.

Finance & General Purposes Committee – takes delegated responsibility on behalf of the Board for overseeing all financial aspects of the School, working alongside the Finance Director so as to provide assurance to the Board on the School's short and long-term viability.

Estates Sub-Committee – takes delegated responsibility on behalf of the Finance & General Purposes Committee (F&GP) for overseeing the School's Estate (including buildings, plant and vehicles, grounds, gardens, roadways and security); and compliance with Health and Safety requirements relating to the School's Estate, so as to provide assurance to F&GP and the Board on all Estates matters.

Governance Audit and Risk Committee – takes delegated responsibility on behalf of the Board for implementing and advising on the external audit; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the School is complying with all aspects of the law, relevant regulations and good practice.

Human Resources Committee – takes delegated responsibility on behalf of the Board of Governors (the Board) for overseeing all Human Resources (HR) aspects of the School, working alongside the Head of HR, so as to provide assurance to the Board on all HR matters.

The key personnel are defined as those who attend full Board meetings and include the Headmaster, and the Bursar. The day to day management of the company is delegated to the Headmaster, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the governors which provide for only significant expenditure decisions and major capital projects to be referred to the governors for prior approval.

Organisational Management (continued)

The Headmaster oversees the recruitment of all educational staff whilst, under delegated authority.

The remuneration of key management personnel is set by the Human Resources Committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed annually by the Headmaster and the Bursar, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere. The Executive Team determines individual salaries other than those of key management personnel within approved budget limits and recommends general salary increases for approval by the HR Committee.

Group Structure and Relationships

The school has a wholly owned non-charitable subsidiary, Woodard Schools (Nottinghamshire) Enterprises Limited, the activities and trading of which are described below. Note 32 provides details of connected charities.

The school has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of HMC, IAPS, BSA, ISBA, AGBIS and AEGIS and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the school and they are engaged in a number of activities to enhance their understanding.

We have a thriving alumni group, the Old Worksopians, who are generous in supporting the work of the school and whose support we greatly appreciate. We also seek to cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, 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. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

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

Aims

Woodard Schools (Nottinghamshire) Limited, incorporating Worksop College and Ranby House Preparatory School, are boarding and day schools for pupils from the ages of 2 to 18. The schools aim to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport or music. We produce 'well rounded' individuals who are able to make a positive contribution to society. All Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life.

Primary objectives

The primary objectives of Worksop College and Ranby House Preparatory School to fulfil these aims are:

- develop resilient, adaptable, independent learners;
- support, challenge and extend the academic and individual endeavour of every member of its community, regardless of ability, background, gender, nationality or creed;
- develop strength of character through a diverse extra-curricular programme, leadership and service, and the promotion of sound moral values for each individual;
- provide a supportive community, based on the House system; to act *in loco parentis* and to provide an environment that nurtures, encourages and guides pupils for their time at the school and in preparation for the future;
- build upon its charitable aims and grow its sound financial foundation for future generations.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils ranging from 2 to 18 years of age. We also facilitate a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

	2022/2023		2021/2022	
Senior School	437	(138 boarders)	391	(130 boarders)
Preparatory School	139	(1 boarder)	122	(3 boarder)
Pre-Preparatory School	127		101	
Total	703		614	

	2022/2023		2021/2022	
	Boys	Girls	Boys	Girls
Senior School	238	199	229	162
Preparatory School	69	70	57	65
Pre-Preparatory School	66	61	53	48
Total	373	330	339	275

Public Benefit

Within the objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first class independent education and a wide range of sporting and artistic opportunities. The aim is that the Preparatory School pupils will be sufficiently self-confident to flourish in the Senior School and that all Senior School pupils will be fully equipped for their chosen future. Our public benefit aim and on an individual basis is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims the Worksop College and Ranby House Preparatory School governors, 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.

Our school welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

Public Benefit (continued)

Our school is a part of a wider community and we are keen that our staff and pupils participate. Our school also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools. The activities undertaken and the success of our programme are explained in the 'review of achievements and performance for the year' section of this report.

Woodard and its schools provide a significant benefit to the public. The school strives 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 due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' later in this report.

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 are incidental to delivery of the charitable objectives.

Bursaries & Scholarships

Bursaries

The governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments and savings and family circumstances, for example dependant relatives and the number of siblings. Our school does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between full fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards ranged from 10% to 75% remission of fees. Information about fee assistance through bursaries is provided to all applying to the school. We also advertise the awards. Further details of our bursary policy and how to apply are available on our website (www.wsnl.co.uk).

This year, total remissions were £1,689,847. The value of means tested bursaries totalled £307,836 and represented 2.76% of our gross fees. This assisted 37 of our pupils.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees, typically between 5% and 25%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We advertise the availability of scholarship awards each year. Further details of our scholarship policy are available on our website.

Bursaries & Scholarships (continued)

The school awarded scholarships to 158 pupils, based on their educational merit and potential, totalling £867,271 and representing 7.8% of our gross fees. Of this number, 20 also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on our website.

Review

The school includes details of the various concessions in the prospectuses and on the website. All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. In most cases the budget for bursaries is allocated using a "needs blind" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the school. All criteria and policies relating to concessions are kept under review and are updated when necessary. Bursary awards are reviewed annually.

Employment Policy

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

Investment Policy and Objectives

The company's Articles of Association 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.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The governors have appointed Cazenove Capital Management Limited as investment managers. Our investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

The investment managers have discretion about how the investments are managed within the policy parameters set by the governors. The investment targets are to preserve the real value of investments against inflation and to generate an income yield of 3%. The Board are satisfied with both the increase in the overall value of investments held and yield achieved at a time of economic uncertainty.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The trustees recognise their legal responsibility under section 172 of the Companies Act 2006 to act in a way they consider, in good faith, would be most likely to promote the success of the school for the benefit of its members as a whole and to have regard to the long-term effect of their decisions on the school.

The Promotion of Education

During the year we educated 703 children between the ages of 2 and 18. The school provides a very high standard of education and this is validated in review of the academic results, our measurements of added value and through external inspection.

The school offers a broad curriculum and educates children with a wide range of ability. The school can demonstrate particular excellence across not only the academic spectrum but also in sport, music and the arts. The aim of the school is to support children in reaching their potential in all areas of their activity at the school. This holistic approach is reflected in success in art, drama, music or on the sports field.

The school produces 'well rounded' individuals who are able to make a positive contribution to society. A very large majority move on to higher education and achieve their first or second choice of destination. Our value added data is impressive with a high proportion of pupils achieving more than expected at both GCSE and A level, resulting in many of the latter 'trading up' with regarding to university admission. Over half of our vocational course entries were graded at Distinction* or Distinction.

Improving Facilities

During the year, the College chapel has been re-plastered, one of the Houses at the College has been extended and the music department has had a new roof. At Ranby House a new classroom has been created and a new roof put on the Pre Prep building.

Community

Through development of, and provision of access to new facilities, the school remains at the heart of the community. Facilities made open to the public include:

- The school swimming pool, which is made available to local swimming clubs and organised bodies such as Sparken Hill Academy, Splash and Worksop Dolphins swimming club.

- Our Music facilities which are made available to a wide range of local music societies. Our music school is the venue for the preliminary rounds of the annual Worksop Music Festival. We are an ABRSM examination centre which enables members of the local community to take examinations locally without travelling to unknown venues. Our Director of Music is also the Director of the North Nottinghamshire Choir, a role he takes on a voluntary basis and the Choir rehearses and performs in the school facilities.

- Our sports pitches are recognised as being of particular quality and are regularly used by Nottinghamshire County Cricket Club (we hosted the 1st XI twice this year), Worksop Harriers Athletics Club, numerous football groups, orienteering groups and Worksop Cadets.

- Our wider school grounds now host the local Junior Park Run; a national initiative to promote sport and wellbeing to children in the community.

- We have been awarded a Queen's Award for Voluntary Service, presented to us by the Lord Lieutenant and recognising the work done in the community by our students. This includes after school clubs for community children, working in local maintained schools, charity shops and homes for the elderly.

- The Headmaster has just been appointed as a non-executive board member of the North Notts BID.

- Various drama, sport and music courses took place throughout school holiday periods which were open to our pupils and members of the wider community.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Arts, Music and Drama

The Worksop College Professional Music Concert series was generally well attended by members of the school and wider community. The choir sang at a variety of locations in the UK, including Durham, Selby and Southwell. There were numerous individual music achievements with 3 pupils selected for the national school final and a number in national youth and children's orchestras.

Sport

Individual national success was achieved by pupils in riding, swimming, table-tennis, kick boxing. ice hockey, hockey, cross country and cricket-with two pupils representing the England Young Lions team. Numerous pupils gained representative honours in a number of sports and the College hosted the National independent Schools Cross Country Championships for the first time with around 2000 visitors enjoying our beautiful grounds on a glorious spring day.

Significant Events

The new well-being centre has been opened and is in use for pupils on a daily basis. An EDI survey has been carried out with the whole community. A new STEER tracking whole school online application to measure, track and improve the self-regulation and mental health of every young person in our care has been introduced to further our already outstanding pastoral provision.

Summary

The school has increased significantly in number over the past 3 years with waiting lists now operating in a number of year groups. The decision to leave Ranby on its current site continues to be well received resulting in the highest number of pupils for many years.

Charitable Activities

Each House undertakes specific fundraising for projects. These causes are promoted by students, voted for by their peers and then promoted to the whole school community. The school community takes part in a wide range of sponsored events and other fundraising activities including chapel collections.

Separately this year £39,576 has been raised for the Chapel roof appeal during the year of which £48,581 has been paid for repairs.

Investment Performance Against Objectives

The company's investments are managed by Cazenove Capital Management Limited and in the opinion of the advisers the performance has met expectations. The investment performance is measured against targets agreed with the investment advisers and, given continued economic uncertainty fuelled by ongoing Brexit negotiations and other factors, the company is satisfied with the market value of its bursary and prize funds. Investments are held for the long-term and represent amounts yet to be spent on education.

FINANCIAL REVIEW

Results for the Year

The net resources for the year amounted to £543,089 (2022: £278,713) profit position of which the operating profit on school activities was £543,089 (2022: £278,713).

Our trading company, Woodard Schools (Nottinghamshire) Enterprises Limited, continues to operate the school shop and to hire out school facilities during holiday periods and school hours, as well as undertaking commercial activity on behalf of the school and externally. The company contributed £182,663 to the school's operating results, an increase on last year's contribution of £103,904.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 703 UK based children. The saving is estimated to have a value in the last year of £4,582,857.

The school is unable to recover the VAT on purchases it makes. During the past year, Woodard Schools (Nottinghamshire) Limited has paid an estimated £396,760 in VAT on goods and services.

In additional to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Woodard Schools (Nottinghamshire) Limited provides a pension to some staff under the terms of the Pensions Trust Growth Plan. As a result of this pension scheme being under funded, Woodard Schools (Nottinghamshire) Limited is committed to contributing to a recovery plan. During the course of the year Woodard Schools (Nottinghamshire) Limited made contributions to the recovery plan of £3,305 and the recognised liability under the plan reduced by £3,090, with this value being recognised in the Statement of Financial Activities. Further details can be found in note 27.

The balance sheet for 2022-23 shows an increase in Debtors from the previous year and this is mainly due to an increase in pupils numbers during the year along with fee increases for the new academic year 2023-24. Repayments to the outstanding loan during the year have reduced this balance along with sales of property improving cash flows and reducing our overdraft. Investments have reduced their valuation during the year due to the economic climate and stock levels increased due to the long delivery dates of supplies particularly for the maintenance team.

Reserves Level and Policy, and Financial Viability

It has been the school's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so to provide sufficient working capital to meet the present needs and future development requirements of the school without the requirement to have recourse to sales of tangible fixed assets. Unrestricted funds increased by £553,176 to total £4,779,777, as shown in note 21.

In previous years there has been little invested into the old school buildings although there is a continuing programme set out for refurbishment, development and investment to maintain excellent teaching facilities for our pupils. In common with most independent schools, and due to having to fund their own capital investment plans, free reserves are at a negative balance illustrating the extent of the investment in our school. The school's total reserves of £4,970,233 at the year-end included £144,447 of endowed funds, £46,009 of restricted funds and £4,779,777 unrestricted funds. Within unrestricted funds, Woodard Schools (Nottinghamshire) Limited has reserves of £42,479 for the pension-funding deficit. Fixed assets held for charity use totalled £10,909,009 leaving negative free reserves of £6,086,753 (2022: £6,677,144) at the year-end.

The company's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities.

There is currently no reserves policy in place, but this is under review.

Key performance indicators are monitored and reported to the Executive Team and Governors on a monthly basis. These indicators cover Income, Expenditure, Operating expenditure per pupil, and target profit or loss for the year.

KPI's	**Actual**	**Budget**	**Variance**
Financial Profit/(Loss)	£543,089	£558,292	(£15,203)
Remissions	14.85%	14.80%	(0.05%)
Pupil numbers	703	654	49

PRINCIPAL RISKS AND UNCERTAINTIES

The consideration of risks in the paragraphs below reflects the current more stable environment, post the Coronavirus Pandemic, offering a wider view of common events plus a specific risk looking at those events that could impact the continuity of education.

The governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the school. The governing body decided last year to increase fees for September 2022 by 2% only, with the governing body limiting fee changes to 7% increase for September 2023. The independent sector as a whole is currently subject to potentially increased political risk as the stated policy of the Labour Party is to remove tax concessions for charitable independent schools. With the election of the Labour Party in July 2024, if this policy is enacted as planned in January 2025 there is a significant risk to the independent sector as VAT would have to be added to school fees. This would potentially make the fees unaffordable for a proportion of parents, materially affecting the income.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The governing body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Executive Officers and the process is overseen by the governing body. A formal review of the risk management processes is undertaken annually by the relevant committees of the board.

The school plans strategically having regard to risk. The executive provide the governing body with regular reports which include details of the principal strategic objectives and the actions to achieve those objectives. The school also records significant achievements and updates the governing body and Woodard on short-term plans.

The principal risks to which the school is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas:

- the market in which the school operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our school
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the school meets expectations
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; school or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up to date information and support
- the school operates in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges
- all organisations face difficult economic conditions, particularly in relation to the impact of inflation and directors and senior managers in the school keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues
- availability and continuation of adequate banking or other finance facilities

PRINCIPAL RISKS AND UNCERTAINTIES (continued)

The key controls used by the school include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

The strategy is discussed between the governing body and the Woodard Board and regulations have been developed and agreed which outline the relationship between the two bodies.

Financial risk management objectives and policies

The school uses 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 operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the group's financial instruments are liquidity risk and currency exchange rate risk. The school's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by producing long-range forecasts and negotiating adequate facilities with the school's bankers.

- Currency exchange rate risk – the school welcomes a number of international pupils each year and manages currency exchange risk by accepting receipts in pounds sterling only. The school recognises that in times when sterling is comparatively strong, international recruitment may be affected.

EVENT AFTER THE REPORTING PERIOD

On 25 April 2024 the school refinanced with Allica Bank providing long term lending through a 25-year commercial mortgage and an overdraft facility.

The Farmhouse and outbuildings were sold for £660,000 in July 2024.

FUTURE PLANS

From the previous June 2020 Strategic Turnaround Plan all 5 points were achieved during 2023 including our profit target and sale of assets to improve cash flows. In 2023 we were successful in a pre-app application on a specific piece of land and this is being submitted for full approval which is to be exchanged within the next 12 months.

GOING CONCERN

The Woodard Schools (Nottinghamshire) Limited Board reviews the financial information for the company and the group and considers whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts.

The main factors the Trustees have considered in making this assessment include:

- The successful re-financing with Allica Bank in April 2024, resulting in long term lending, providing greater stability for the group moving forwards.
- The parent company's progress to date with the strategic turnaround plan.
- Confidence in predicted pupil numbers and that key stakeholders continue to support the school.
- The disposal of unused assets and review of land utilisation. The Farmhouse and outbuildings were sold for £660,000 in July 2024. Sale of land is also under offer subject to planning permission which is anticipated to be completed during Autumn 2024.
- The stress testing performed on the forecasts to factor in the Government's intention to charge VAT on school fees, and any potential delays in planning permission on sale of land.

After review of evidence, the Board of Woodard Schools (Nottinghamshire) Limited has a reasonable expectation that the group will be able to continue operating for at least the next 12 months from the signing of these accounts and the financial statements have thus been prepared on a going concern basis.

DIRECTORS WHO ARE ALSO TRUSTEES

The directors who served during the year, and the committees of which they were members, are:

J C Barnsdale (Chair)	Finance and General Purposes Committee Estates Sub-Committee Enterprise Committee
P Owston (resigned 31st August 2023)	Safeguarding Governor Finance and General Purposes Committee Estates Sub-Committee Enterprise Committee Education Committee Human Resources Committee
K Muthukumarappan	Education Committee Governance Audit and Risk Committee
C J Peake	Lead Governor for Public Benefit Governance Audit and Risk Committee
A M Pepper (resigned 14th March 2024)	Finance and General Purposes Committee Estates Sub-Committee
M C Phillips	Education Committee Human Resources Committee
N J Porter	Finance and General Purposes Committee Estates Sub-Committee
N E Riley (resigned 24th August 2023)	Finance and General Purposes Committee Enterprise Committee
R W G Ross	Finance and General Purposes Committee
M P Stephenson (resigned 24th May 2024)	Finance and General Purposes Committee
S Maskell (appointed 16th August 2023)	Human Resources Committee Education Committee
T P H Conroy (appointed 16th August 2023)	Finance and General Purposes Committee Enterprise Sub-Committee Human Resources Committee
K Truscott (resigned 30 December 2022)	Safeguarding Governor Human Resources Committee Education Committee

None of the directors has any beneficial interest in the company. Woodard Schools (Nottinghamshire) Limited buys trustees and officers insurance on behalf of the directors.

Number of meetings held during the year to 31st August 2023:

Board	3
Finance and General Purposes Committee	3
Education Committee	3
Governance Audit and Risk Committee	3
Estates Sub-Committee	3
Enterprise Sub-Committee	3
Human Resources	3

AUDITOR

RSM UK AUDIT LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

DIRECTORS RESPONSIBILITIES' STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare 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) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and group 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 charitable company and group 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.

Qualifying third party indemnity provisions

The charitable company has made qualifying third party indemnity provisions for the benefit of its Directors during the year. These provisions remain in force at the reporting date with an indemnity limit of £2,000,000.00.

Approved by the Board of Directors of Woodard Schools (Nottinghamshire) Limited on 01/08/24,
including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

J C Barnsdale
Chairman

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

Opinion

We have audited the financial statements of Woodard Schools (Nottinghamshire) Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2023 which comprise the Consolidated statement of financial activities, the Company statement of financial activities, the Consolidated balance sheet, the Company balance sheet, the Consolidated statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the 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 has 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 18, 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 trustees 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 trustees 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 trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

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

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which

included reviewing the financial statements including the Trustees' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

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

The group audit engagement team identified the risk of management override of controls and cut off and completeness of income recognition in respect of donations, other income/trading income as the areas where the financial statements were most susceptible to material misstatement due to fraud.

Audit procedures performed in relation to management override of controls included but were not limited to testing journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, and challenging judgements and estimates.

Audit procedures performed in relation to income recognition (cut-off and completeness) included but were not limited to reviewing the income recognition policy and confirming income is recognised in accordance with SORP criteria, reviewing a sample of sales transactions close to and around the year end date to determine transactions were accounted for in the correct period based on the date goods or services were delivered, and performing a review of minutes to identify any unusual one off sources of income to ensure these were reflected in the financial statements.

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

Use of our report

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

Sarah Mallinson

Sarah Mallinson FCA (Senior Statutory Auditor)
for and on behalf of
RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Date: 01/08/24

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

(A company limited by shares)

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	-	-	-	-	7,121
Charitable activities	5	**9,857,391**	-	-	**9,857,391**	8,869,722
Other trading activities	6	**552,704**	-	-	**552,704**	298,248
Investments	7	**623**	-	**825**	**1,448**	3,069
Other income	8	**497,380**	-	-	**497,380**	58,870
Total income and endowments		**10,908,098**	-	**825**	**10,908,923**	9,237,030
Expenditure on:						
Raising funds	9	**573,647**	-	**365**	**574,012**	240,746
Charitable activities	10	**9,786,036**	-	-	**9,786,036**	8,715,498
Total expenditure		**10,359,683**	-	**365**	**10,360,048**	8,956,244
Net income before net losses on investments		**548,415**	-	**460**	**548,875**	280,786
Net losses on investments		-	**(408)**	**(5,378)**	**(5,786)**	(2,073)
Net income/(expenditure)		**548,415**	**(408)**	**(4,918)**	**543,089**	278,713
Transfers between funds	21	**4,761**	-	**(4,761)**	-	-
Net movement in funds		**553,176**	**(408)**	**(9,679)**	**543,089**	278,713
Reconciliation of funds:						
Total funds brought forward		**4,226,601**	**46,417**	**154,126**	**4,427,144**	4,148,431
Net movement in funds		**553,176**	**(408)**	**(9,679)**	**543,089**	278,713
Total funds carried forward		**4,779,777**	**46,009**	**144,447**	**4,970,233**	4,427,144

The statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

COMPANY STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 AUGUST 2023

	Note	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income and endowments from:						
Donations and legacies	4	**182,663**	-	-	**182,663**	111,025
Charitable activities	5	**9,857,391**	-	-	**9,857,391**	8,869,722
Other trading activities	6	-	-	-	-	2,490
Investments	7	**623**	-	**825**	**1,448**	3,069
Other income	8	**497,380**	-	-	**497,380**	58,870
Total income and endowments		**10,538,057**	-	**825**	**10,538,882**	9,045,176
Expenditure on:						
Raising funds	9	**203,606**	-	**365**	**203,971**	108,685
Charitable activities	10	**9,786,036**	-	-	**9,786,036**	8,655,705
Total expenditure		**9,989,642**	-	**365**	**9,990,007**	8,764,390
Net income before net losses on investments		**548,415**	-	**460**	**548,875**	280,786
Net losses on investments	15	-	**(408)**	**(5,378)**	**(5,786)**	(2,073)
Net income/(expenditure)		**548,415**	**(408)**	**(4,918)**	**543,089**	278,713
Transfers between funds	21	**4,761**	-	**(4,761)**	-	-
Net movement in funds		**553,176**	**(408)**	**(9,679)**	**543,089**	278,713
Reconciliation of funds:						
Total funds brought forward		**4,226,601**	**46,417**	**154,126**	**4,427,144**	4,148,431
Net movement in funds		**553,176**	**(408)**	**(9,679)**	**543,089**	278,713
Total funds carried forward		**4,779,777**	**46,009**	**144,447**	**4,970,233**	4,427,144

The statement of financial activities complies with the requirements for an income and expenditure account under the Companies Act 2006 and includes all gains and losses recognised in the year.

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

(A company limited by shares)
REGISTERED NUMBER: 05011039

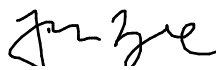
CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	14		**10,909,009**		11,104,188
Investments			**161,018**		171,105
			11,070,027		11,275,293
Current assets					
Stocks	16	**77,717**		43,237	
Debtors	17	**2,446,710**		1,822,776	
Cash at bank and in hand		**326,212**		222,066	
		2,850,639		2,088,079	
Creditors: amounts falling due within one year	18	**(8,904,596)**		(8,843,350)	
Net current liabilities			**(6,053,957)**		(6,755,271)
Total assets less current liabilities			**5,016,070**		4,520,022
Creditors: amounts falling due after more than one year	19		**(3,358)**		(41,981)
Net assets excluding pension liability			**5,012,712**		4,478,041
Defined benefit pension scheme liability	28		**(42,479)**		(50,897)
Total net assets			**4,970,233**		4,427,144
Charity funds					
Endowment funds	21		**144,447**		154,126
Restricted funds	21		**46,009**		46,417
Unrestricted funds - including share capital £100 (2022: £100) and pension reserve (£42,479) (2022: (£50,897))	21		**4,779,777**		4,226,601
Total funds			**4,970,233**		4,427,144

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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

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



J C Barnsdale MRICS
Chairman
Date: 01/08/24

The notes on pages 30 to 65 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2023

	Note		2023 £		2022 £
Fixed assets					
Tangible assets	14		**10,908,616**		11,103,697
Investments			**161,118**		171,205
			11,069,734		11,274,902
Current assets					
Stocks	16	**76,951**		42,471	
Debtors	17	**2,675,110**		1,994,725	
Cash at bank and in hand		**54,100**		39,922	
		2,806,161		2,077,118	
Creditors: amounts falling due within one year	18	**(8,859,825)**		(8,831,998)	
Net current liabilities			**(6,053,664)**		(6,754,880)
Total assets less current liabilities			**5,016,070**		4,520,022
Creditors: amounts falling due after more than one year	19		**(3,358)**		(41,981)
Net assets excluding pension liability			**5,012,712**		4,478,041
Defined benefit pension scheme liability	28		**(42,479)**		(50,897)
Total net assets			**4,970,233**		4,427,144
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Total funds			**4,970,233**		4,427,144

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COMPANY BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2023

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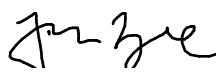

J C Barnsdale MRICS
Chairman
Date: 01/08/24

The notes on pages 30 to 65 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 AUGUST 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash from operating activities	24	**717,750**	786,145
Cash flows from investing activities			
Dividends, interests and rents from investments		**1,448**	3,069
Proceeds from the sale of tangible fixed assets		**453,854**	5,000
Purchase of tangible fixed assets		**(85,124)**	(275,961)
Investment management fees and write off		**4,301**	444
Net cash provided by/(used in) investing activities		**374,479**	**(267,448)**
Cash flows from financing activities			
Repayments of borrowing		**(430,011)**	-
Repayments of finance leases		**(58,130)**	-
Other financing costs		**(45,294)**	(93,175)
Net cash used in financing activities		**(533,435)**	**(93,175)**
Change in cash and cash equivalents in the year		**558,794**	**425,522**
Cash and cash equivalents at the beginning of the year		**(490,873)**	(916,395)
Cash and cash equivalents at the end of the year	25	**67,921**	(490,873)

1. General information

Woodard Schools (Nottinghamshire) Limited is a private company, limited by shares and incorporated in England and Wales. The address of the Registered Office is Worksop College, Worksop, Nottinghamshire, S80 3AP. The principal activity of the company is the provision of independent education for children aged 2 to 18.

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

Woodard Schools (Nottinghamshire) Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

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

2.2 Going concern

The activities of the Group, together with the factors likely to affect its future development and performance are set out in the Strategic Review. The financial position of the school, its cash flow, liquidity and borrowings are described in the financial statements and accompanying notes.

At the year end the Group and school had net current liabilities as at 31 August 2023 of £6m (2022 - £6.8m) which included bank loan and overdrafts of £3.15m (2022- £3.8m) and parent deposits and school fees invoiced in advance of £5m (2022 - £4.4m). The Group's banking facility was repaid subsequent to the year end and a new facility of £4.06m comprising a 25 year commercial mortgage has been negotiated providing greater stability for the group.

Following the agreement of the new banking facilities trustees have prepared profit and cash flow forecasts covering the period to 31 August 2025 which demonstrate that the company and group have sufficient working capital to enable the group to meet its liabilities as they fall due.

These forecasts have factored in known uncertainties, in particular the new government's intention to charge VAT on school fees, potentially as soon as January 2025. The potential impact of this on pupil numbers, has been modelled by the Board, and a reduction in pupil numbers has been considered as part of its stress testing. The Board is continuing to review land utilisation and considering the potential disposal of unused assets. A Farmhouse and outbuildings were sold in July 2024, and a sale of land is also under offer subject to

2. Accounting policies (continued)

2.2 Going concern (continued)

planning permission which is anticipated to be completed within the next 12 months. Given there could be delays in planning approval, the Board has modelled its forecasts excluding this income as part of its stress testing. Cash flows are monitored on a weekly basis with the oversight of the Chair of the Finance and General Purposes Committee (F&GP).

Given the progress to date with the strategic turnaround plan, the re-financing, and the group's forecasts, the directors have a reasonable expectation that the company and group will be able to continue in operational existence for the foreseeable future and therefore the trustees conclude that it is appropriate to continue to adopt the going concern basis in preparing the accounts of the group and company.

2.3 Income

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 held within the unrestricted reserves of the school and are deemed to be repayable on demand, subject to usual notice provisions. Any surplus of assets over liabilities is held within the fund as a buffer. Bad debts are provided for on a case-by-case basis based on the entity's knowledge of the customer. Bills are raised in advance of the commencement of the term and the fees should be paid on the first day of term.

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 Statement of Financial Activities when the goods are sold or services provided.

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. Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the group; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Tangible fixed assets and depreciation

Tangible fixed assets costing £10,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

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

2. Accounting policies (continued)

2.6 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Freehold land	- Not depreciated
Freehold buildings	- Variable according to the building and written off over the expected useful life (see below)
Plant and machinery	- 10% to 25% on cost
Motor vehicles	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 20% to 25% on cost

Where the company has assets under construction, the initial cost stays in the balance sheet until it has fully completed and then it is moved into the fixed asset section where depreciation then commences.

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes 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. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these financial statements but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged on the basis that it is not material. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the 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. Woodard Schools (Nottinghamshire) Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

2.7 Investments

Investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and cost. The revaluation reserve reflects the accumulated total of unrealised gains and losses. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

2. Accounting policies (continued)

2.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 Cash at bank and in hand

Cash at bank and 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.

2.11 Liabilities

Liabilities and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the consolidated statement of financial activities as a finance cost.

2.12 Financial instruments

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

2.13 Finance leases and hire purchase

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.

2. Accounting policies (continued)

2.14 Pensions

The school company participates in the Teachers' Pensions scheme, which is an unfunded government scheme, the Pensions Trust scheme and the Independent Schools' Pensions scheme, all of which provide benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the company's share 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. The companies also contribute to other defined contribution pension schemes for non-teaching staff.

The company offers membership of the Pensions Trust Growth Plan and the Independent Schools' Pensions Scheme to employees other than the full-time academic staff. The Pensions Trust 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. It is in most respects a money purchase arrangement, but has some guarantees. As a result it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to the company, 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 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. More detail is given in note 28.

2.15 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the group and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the group for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

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.

Investment income, gains and losses are allocated to the appropriate fund.

2. Accounting policies (continued)

2.16 Taxation

The company is considered to pass the tests set out in Sch. 6, para. 1 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Pt. 11, Ch. 3 of the Corporation Tax Act 2010 or s. 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

The school has a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The 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 company distributes the majority of its profits to Woodard Schools (Nottinghamshire) Limited under Gift Aid and tax liabilities are kept to a minimum.

2.17 Deposits from parents

Amounts received in respect of pupil deposits or fees for future terms are considered to be repayable on demand and consequently recognised as current liabilities.

***3.* Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Provision for bad debts
Bad debts are provided for on a case-by-case basis based on the entity's knowledge of the customer. Debts are chased and where required the legal team gets involved to recover the debt.

Depreciation, impairment and residual values of fixed assets
Judgement is exercised in estimating the residual values of the fixed assets, the selection of appropriate rates for depreciation and for matters of impairment.

Pension scheme deficit reduction payments
As explained at note 28, there is a deficit reduction plan in place in respect of Woodard Schools (Nottinghamshire) Limited's membership of the Pension Trust's Growth Plan. 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.

3. Critical accounting estimates and areas of judgment (continued)

Pension scheme contingent liability

As explained at note 27, there is a contingent liability in the event that Woodard Schools (Nottinghamshire) Limited were to withdraw its membership of the Pension Trust's Growth Plan. 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.

4. Income from donations and legacies

	Unrestricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
General donations	-	**-**	7,121
Total 2022	7,121	7,121	

The company only figure for income from donations and legacies is £182,663 (2022: £111,025) which includes £182,663 (2022: £103,904) of gift aid received from the trading subsidiary which has been eliminated on consolidation.

5. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
School fees receivable (see below)	9,446,607	**9,446,607**	8,528,442
Ancillary trading income (see below)	410,784	**410,784**	341,280
	9,857,391	**9,857,391**	8,869,722
Total 2022	8,869,722	8,869,722	

	2023 £	2022 £
School fees receivable		
Gross fees	**11,136,454**	10,140,724
Less: total scholarships, bursaries, etc	**(1,579,196)**	(1,536,283)
Less: discounts given	**(110,651)**	(75,999)
	9,446,607	8,528,442

	2023 £	2022 £
Charitable activities - ancillary trading income		
Extras	**225,880**	206,551
Entrance fees and registration fees	**18,661**	24,493
Pupil transport	**163,971**	113,772
Commissions and related income	**2,272**	(3,536)
	410,784	341,280

All of the charitable activities income is in relation to the parent company only, in both years.

6. Income from other trading activities

Non-ancillary trading income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Woodard Schools (Nottinghamshire) Enterprises Limited	552,704	**552,704**	295,758
Sundry recharges	-	**-**	2,490
	552,704	**552,704**	298,248
Total 2022	298,248	298,248	

The company only figure for income from trading activities is £nil (2022: £2,490).

7. Investment income

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from fixed investments	623	-	825	**1,448**	1,817
Bank and other interest	-	-	-	**-**	1,252
	623	-	825	**1,448**	3,069
Total 2022	1,265	35	1,769	3,069	

All of the investment income is in relation to the parent company only, in both years.

8. Other income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Profit on sale of fixed assets	453,854	**453,854**	2,300
Deposits not reclaimed	18,845	**18,845**	45,956
Miscellaneous income	24,681	**24,681**	10,614
	497,380	**497,380**	58,870
Total 2022	58,870	58,870	

All of the other income is in relation to the parent company only, in both years.

9. Expenditure on raising funds

Investment management

	Endowment funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment management fees	365	**365**	458
Total 2022	458	458	

9. Expenditure on raising funds (continued)

Financing costs

	Unrestricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
Bank interest payable	7,475	**7,475**	2,825
Bank loan interest payable	220,011	**220,011**	79,898
Lease finance costs	3,985	**3,985**	3,985
Bank charges	23,741	**23,741**	17,869
Provision for bad and doubtful debts	(65,684)	**(65,684)**	(21,786)
Other finance costs	78	**78**	1,052
Movement in pension recovery plan	-	**-**	24,384
Other interest payable	14,000	**14,000**	-
	203,606	**203,606**	108,227
Total 2022	108,227	108,227	

Non-ancillary trading

	Unrestricted funds 2023 £	**Total funds 2023 £**	Total funds 2022 £
Support costs	238,293	**238,293**	108,866
Staff costs	131,650	**131,650**	23,072
Depreciation	98	**98**	123
	370,041	**370,041**	132,061
Total 2022	132,061	132,061	

The parent company only figure for raising funds is £203,971 (2022: £108,685), being the investment management costs and financing costs only.

10. Charitable activities expenditure

Summary by fund type

	Unrestricted funds 2023 £	**Total 2023 £**	Total 2022 £
Teaching	5,253,884	**5,253,884**	4,732,221
Welfare	1,016,594	**1,016,594**	914,240
Premises	2,077,580	**2,077,580**	1,998,873
School administration	1,381,402	**1,381,402**	1,039,877
Governance costs	56,576	**56,576**	30,287
	9,786,036	**9,786,036**	8,715,498
Total 2022	8,715,498	8,715,498	

Summary by expenditure type

	Staff costs 2023 £	**Depreciation 2023 £**	**Other costs 2023 £**	**Total 2023 £**	Total 2022 £
Teaching	4,968,765	55,124	229,995	**5,253,884**	4,732,221
Welfare	545,712	33,907	436,975	**1,016,594**	914,240
Premises	663,765	191,174	1,222,641	**2,077,580**	1,998,873
School administration	818,720	-	562,682	**1,381,402**	1,039,877
Governance	-	-	56,576	**56,576**	30,287
	6,996,962	280,205	2,508,869	**9,786,036**	8,715,498
Total 2022	6,167,435	309,204	2,238,859	8,715,498	

All of the charitable activities expenditure is in relation to the parent company only, in both years.

11. Net income/(expenditure)

	2023	2022
	£	£
Net income/(expenditure) for the year includes:		
Fees payable to RSM UK Audit LLP and its associates in respect of audit services	**28,000**	24,000
Fees payable to RSM UK Audit LLP and its associates in respect of other services	**-**	7,350
Depreciation of tangible fixed assets owned by the group	**270,228**	254,998
Depreciation of tangible fixed assets held under finance leases and hire purchase contracts	**10,075**	54,329
Operating lease rentals	**238,641**	131,213
Reimbursement of personal expenses to governors	**1,067**	500
	548,011	472,390

12. Staff costs

	Group 2023	Group 2022	**Company 2023**	Company 2022
	£	£	**£**	£
Wages and salaries	**5,852,642**	5,036,643	**5,730,474**	5,014,355
Social security costs	**507,119**	467,651	**500,896**	467,061
Pension costs	**753,843**	678,097	**750,584**	677,903
Private medical insurance	**15,008**	8,116	**15,008**	8,116
	7,128,612	6,190,507	**6,996,962**	6,167,435

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

	Group 2023	Group 2022
	No.	No.
Teaching	**90**	85
Other activities	**148**	129
	238	214

12. Staff costs (continued)

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

	Group 2023 No.	Group 2022 No.
In the band £60,001 - £70,000	**4**	2
In the band £70,001 - £80,000	**1**	2
In the band £120,001 - £130,000	**-**	1
In the band £150,001 - £160,000	**1**	-

There are no redundancy or termination payments included within staff costs in either year.

The Headmaster and Bursar are classified by Woodard Schools (Nottinghamshire) Limited as being the key management personnel. The aggregate employee benefits of key management personnel were £296,610 (2022: £491,065 where this also included Senior Deputy Head and Finance Director) including defined benefit pension scheme contributions of £33,229 (2022: £61,095).

13. Trustees' remuneration and expenses

None of the governors received remuneration or other benefits from Woodards Schools (Nottinghamshire) Limited or from any connected body.

None of the directors (or any persons connected with them) received any remuneration during the year. Gross fees totalling £99,666 (2022: £67,226) were charged in respect of children of directors attending the school. Scholarships totalling £8,445 (2022: £1,499) were awarded to children of directors in accordance with the school's scholarship process. At the year-end, directors owed £nil in respect of these fees (2022: £14,758). 4 directors were reimbursed £1,067 during the year in relation to expenses (2022: 1 director reimbursed £500).

14. Tangible fixed assets

Group

	Freehold property £	Plant and machinery £	Computer equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2022	**12,636,063**	**366,506**	**432,186**	**-**	**13,434,755**
Additions	**24,000**	**38,346**	**2,134**	**20,644**	**85,124**
At 31 August 2023	**12,660,063**	**404,852**	**434,320**	**20,644**	**13,519,879**
Depreciation					
At 1 September 2022	**1,909,368**	**210,086**	**211,113**	**-**	**2,330,567**
Charge for the year	**162,720**	**62,360**	**55,223**	**-**	**280,303**
At 31 August 2023	**2,072,088**	**272,446**	**266,336**	**-**	**2,610,870**
Net book value					
At 31 August 2023	**10,587,975**	**132,406**	**167,984**	**20,644**	**10,909,009**
At 31 August 2022	10,726,695	156,420	221,073	-	11,104,188

All assets are used for charitable purposes.

Included in plant and equipment and computer equipment are assets held under finance leases which have net book values of £22,393 (2022: £57,370) and £nil (2022: £nil) respectively. Depreciation of £10,075 (2022: £18,864) and £nil (2022: £35,465) respectively was charged during the year.

Three properties have been sold which do not appear within tangible fixed assets and the cost cannot be determined from historical records. Given the age of the properties the cost and associated depreciation would be immaterial to the financial statements.

14. Tangible fixed assets (continued)

Company

	Freehold property £	Plant and machinery £	Computer equipment £	Assets under construction £	Total £
Cost or valuation					
At 1 September 2022	**12,636,063**	**366,506**	**420,101**	**-**	**13,422,670**
Additions	**24,000**	**38,346**	**2,134**	**20,644**	**85,124**
At 31 August 2023	**12,660,063**	**404,852**	**422,235**	**20,644**	**13,507,794**
Depreciation					
At 1 September 2022	**1,909,368**	**210,086**	**199,519**	**-**	**2,318,973**
Charge for the year	**162,720**	**62,360**	**55,125**	**-**	**280,205**
At 31 August 2023	**2,072,088**	**272,446**	**254,644**	**-**	**2,599,178**
Net book value					
At 31 August 2023	**10,587,975**	**132,406**	**167,591**	**20,644**	**10,908,616**
At 31 August 2022	10,726,695	156,420	220,582	-	11,103,697

15. Fixed asset investments

Group

	Listed investments £	Total 2023 £	Total 2022 £
Cost or valuation			
At 1 September	164,618	**164,618**	166,691
Revaluations	(5,786)	**(5,786)**	(2,073)
At 31 August	158,832	**158,832**	164,618
Investment cash	2,186	**2,186**	6,487
At 31 August	161,018	**161,018**	171,105

15. Fixed asset investments (continued)

Company

	Investment in subsidiary £	Listed investments £	Total 2023 £	Total 2022 £
Cost or valuation				
At 1 September	100	164,618	**164,718**	166,791
Revaluations	-	(5,786)	**(5,786)**	(2,073)
At 31 August	100	158,832	**158,932**	164,718
Investment cash	-	2,186	**2,186**	6,487
At 31 August	100	161,018	**161,118**	171,205

Principal subsidiaries

The following was a subsidiary undertaking of the company:

Name	Principal activity	Class of shares	Holding	Included in consolidation
Woodard Schools (Nottinghamshire) Enterprises Limited	Commercial letting and sales from the school tuck shop	Ordinary	100%	Yes

The financial results of the subsidiary for the year were:

Name	Income £	Expenditure £	Profit for the year £	Net assets £
Woodard Schools (Nottinghamshire) Enterprises Limited	**552,704**	**(370,041)**	**182,663**	**100**

16. Stocks

	Group 2023 £	Group 2022 £	**Company 2023 £**	Company 2022 £
Finished goods and goods for resale	**77,717**	43,237	**76,951**	42,471

17. Debtors

	Group 2023 £	Group 2022 £	**Company 2023 £**	Company 2022 £
School fees receivable	**1,742,072**	1,443,961	**1,742,072**	1,443,961
Trade debtors	**278,553**	64,440	**127,979**	-
Amounts owed by group undertakings	**-**	-	**423,900**	157,302
Other debtors	**115,286**	95,251	**115,286**	95,251
Prepayments and accrued income	**310,799**	219,124	**265,873**	298,211
	2,446,710	1,822,776	**2,675,110**	1,994,725

School fees receivable are net of £38,408 (2022: £132,839) provided for doubtful debts. £5,505 (2022: £5,505) is allocated against Enterprises Ltd.

18. Creditors: Amounts falling due within one year

	Group 2023 £	Group 2022 £	**Company 2023 £**	Company 2022 £
Bank overdrafts	**258,291**	712,939	**258,291**	712,939
Bank loans	**2,896,802**	3,106,802	**2,896,802**	3,106,802
Deposits from parents	**529,164**	465,690	**529,164**	465,690
Trade creditors	**127,974**	35,413	**113,417**	34,536
Fees in advance scheme (note 20)	**891,568**	605,980	**891,568**	605,980
Other taxation and social security	**149,582**	120,753	**123,001**	110,294
Obligations under finance leases (note 30)	**1,867**	17,389	**1,867**	17,389
Other creditors	**218,915**	238,449	**218,915**	238,449
Accruals and deferred income	**3,830,433**	3,539,935	**3,826,800**	3,539,919
	8,904,596	8,843,350	**8,859,825**	8,831,998

Woodard Schools (Nottinghamshire) Limited has a bank loan from Santander Bank Plc. The loan is secured by charges on the company's assets at a rate of interest of £4% plus the base rate and is repayable on demand.

At the balance sheet date the bank loan was due for repayment within one year. The loan is secured by fixed charges over the land and buildings and floating charges over property and the undertaking of the company and its subsidiary.

As at the year end the group had secured the bank facilities including the loan until 31 December 2023, this was subsequently extended to 31 March 2024 in October 2023 and the loan was fully repaid on 25 April 2024 upon completion of the refinancing with Allica bank (see note 2.2).

	Group 2023 £	Group 2022 £
Deferred income at 1 September	**3,294,603**	2,862,032
Resources deferred during the year	**3,631,144**	3,294,603
Amounts released from previous periods	**(3,294,603)**	(2,862,032)
	3,631,144	3,294,603

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.

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

	Group 2023 £	Group 2022 £	**Company 2023 £**	Company 2022 £
Net obligations under finance leases (note 30)	**3,358**	41,981	**3,358**	41,981

20. Fees in advance scheme

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

	2023 £	2022 £
After 5 years	**140,802**	139,409
Within 2 to 5 years	**218,661**	188,078
Within 1 to 2 years	**234,923**	112,869
Due after more than one year	**594,386**	440,356
Within 1 year	**297,182**	188,768
	891,568	629,124

	2023 £	2022 £
Summary of movements in liability		
Balance at 1 September	**629,124**	356,319
New contracts	**555,253**	593,290
Amounts used to pay fees	**(292,809)**	(320,485)
Balance at 31 August	**891,568**	629,124

21. Statement of funds

Statement of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
Unrestricted funds						
General reserve	**4,110,141**	**10,908,098**	**(10,368,101)**	**4,761**	**-**	**4,654,899**
Pension reserve	**(50,897)**	**-**	**8,418**	**-**	**-**	**(42,479)**
Revaluation reserve	**50,946**	**-**	**-**	**-**	**-**	**50,946**
Endowment fund	**2,193**	**-**	**-**	**-**	**-**	**2,193**
Worksop Foundation	**114,118**	**-**	**-**	**-**	**-**	**114,118**
Share capital	**100**	**-**	**-**	**-**	**-**	**100**
	4,226,601	**10,908,098**	**(10,359,683)**	**4,761**	**-**	**4,779,777**
Endowment funds						
Revaluation Reserve	**1,861**	**-**	**-**	**-**	**-**	**1,861**
Special Endowment	**152,265**	**825**	**(365)**	**(4,761)**	**(5,378)**	**142,586**
	154,126	**825**	**(365)**	**(4,761)**	**(5,378)**	**144,447**
Restricted funds						
Revaluation reserve	**29,769**	**-**	**-**	**-**	**-**	**29,769**
Benefit Fund	**771**	**-**	**-**	**-**	**-**	**771**
Sheila Fletcher Fund	**2,308**	**-**	**-**	**-**	**-**	**2,308**
Mountgarret Fund	**2,187**	**-**	**-**	**-**	**285**	**2,472**
Simpson Smith Fund	**11,382**	**-**	**-**	**-**	**(693)**	**10,689**
	46,417	**-**	**-**	**-**	**(408)**	**46,009**
Total of funds	**4,427,144**	**10,908,923**	**(10,360,048)**	**-**	**(5,786)**	**4,970,233**

21. Statement of funds (continued)

a) ENDOWMENT FUNDS
The endowed funds of the company include a number of individual trust and prize funds set up by donors as permanent capital. The income generated is restricted to funding scholarships, bursaries, grants and prizes. The funds were donated to the company by Woodard Schools (Midland Division) Limited who had previously administered the funds on behalf of the College. The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost.

b) RESTRICTED FUNDS
The income funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes. The Benefit and other minor funds provide or contribute towards the provision of education, scholarships, bursaries and prizes for the pupils at the College or in such a manner as the College Governing Body shall consider to be for the benefit of the College. The Revaluation Reserve is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost. Realised gains and losses have been disclosed separately as incoming resources or resources expended.

c) UNRESTRICTED FUNDS
Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school. Designated funds contribute towards bursaries and scholarships.

A transfer has been made in the year from Endowed and Restricted funds to Unrestricted funds to contribute towards the bursaries granted in the year.

21. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
Unrestricted funds						
General reserve	3,933,045	9,235,226	(9,061,380)	3,250	-	4,110,141
Pension reserve	(156,491)	-	105,594	-	-	(50,897)
Revaluation reserve	50,946	-	-	-	-	50,946
Endowment fund	2,193	-	-	-	-	2,193
Worksop Foundation	114,118	-	-	-	-	114,118
Share capital	100	-	-	-	-	100
	3,943,911	9,235,226	(8,955,786)	3,250	-	4,226,601
Endowment funds						
Revaluation Reserve	1,861	-	-	-	-	1,861
Special Endowment	154,563	1,769	(458)	(3,215)	(394)	152,265
	156,424	1,769	(458)	(3,215)	(394)	154,126
Restricted funds						
Revaluation reserve	29,769	-	-	-	-	29,769
Benefit Fund	771	35	-	(35)	-	771
Sheila Fletcher Fund	2,308	-	-	-	-	2,308
Mountgarret Fund	2,664	-	-	-	(477)	2,187
Simpson Smith Fund	12,584	-	-	-	(1,202)	11,382
	48,096	35	-	(35)	(1,679)	46,417
Total of funds	4,148,431	9,237,030	(8,956,244)	-	(2,073)	4,427,144

22. Summary of funds

Summary of funds - current year

	Balance at 1 September 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2023 £
General funds	**4,226,601**	**10,908,098**	**(10,359,683)**	**4,761**	**-**	**4,779,777**
Endowment funds	**154,126**	**825**	**(365)**	**(4,761)**	**(5,378)**	**144,447**
Restricted funds	**46,417**	**-**	**-**	**-**	**(408)**	**46,009**
	4,427,144	**10,908,923**	**(10,360,048)**	**-**	**(5,786)**	**4,970,233**

Summary of funds - prior year

	Balance at 1 September 2021 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2022 £
General funds	3,943,911	9,235,226	(8,955,786)	3,250	-	4,226,601
Endowment funds	156,424	1,769	(458)	(3,215)	(394)	154,126
Restricted funds	48,096	35	-	(35)	(1,679)	46,417
	4,148,431	9,237,030	(8,956,244)	-	(2,073)	4,427,144

23. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Restricted funds 2023 £	Endowment funds 2023 £	Total funds 2023 £
Tangible fixed assets	10,909,009	-	-	**10,909,009**
Fixed asset investments	5,271	13,161	142,586	**161,018**
Current assets	2,815,930	32,848	1,861	**2,850,639**
Creditors due within one year	(8,904,596)	-	-	**(8,904,596)**
Creditors due in more than one year	(3,358)	-	-	**(3,358)**
Provisions for liabilities and charges	(42,479)	-	-	**(42,479)**
Total	4,779,777	46,009	144,447	**4,970,233**

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Restricted funds 2022 £	Endowment funds 2022 £	Total funds 2022 £
Tangible fixed assets	11,104,188	-	-	11,104,188
Fixed asset investments	2,192	16,648	152,265	171,105
Current assets	2,056,449	29,769	1,861	2,088,079
Creditors due within one year	(8,843,350)	-	-	(8,843,350)
Creditors due in more than one year	(41,981)	-	-	(41,981)
Provisions for liabilities and charges	(50,897)	-	-	(50,897)
Total	4,226,601	46,417	154,126	4,427,144

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

	Group 2023 £	Group 2022 £
Net income for the year (as per Statement of Financial Activities)	**543,089**	278,713
Adjustments for:		
Depreciation charges	**280,303**	309,327
Financing costs	**269,290**	108,227
Gains on investments	**5,786**	2,073
Dividends, interests and rents from investments	**(1,448)**	(3,069)
Profit on the sale of fixed assets	**(453,854)**	(2,300)
(Increase)/decrease in stocks	**(34,480)**	23,757
Increase in debtors	**(623,934)**	(2,302)
Increase in creditors	**732,998**	71,719
Net cash provided by operating activities	**717,750**	786,145

25. Analysis of cash and cash equivalents

	Group 2023 £	Group 2022 £
Cash in hand	**326,212**	222,066
Overdraft facility repayable on demand	**(258,291)**	(712,939)
Total cash and cash equivalents	**67,921**	(490,873)

26. Analysis of changes in net debt

	At 1 September 2022	Cash flows	At 31 August 2023
	£	£	£
Cash at bank and in hand	**222,066**	**104,146**	**326,212**
Bank overdrafts repayable on demand	**(712,939)**	**454,648**	**(258,291)**
Debt due within 1 year	**(3,712,782)**	**(75,588)**	**(3,788,370)**
Finance leases	**(59,370)**	**54,145**	**(5,225)**
	(4,263,025)	**537,351**	**(3,725,674)**

27. Contingent liabilities

The company has been notified by The Pensions Trust of the estimated employer debts on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2022. As of this date the estimated employer debt for the Company for withdrawal from The Pensions Trust was £214,770 (30 September 2022: £382,525), including Series 3 liabilities.

28. Pension commitments

The School participates in the APTIS Pension Scheme ("APTIS") for its teaching staff. The pension charge for the year includes contributions payable of £443,610 (2022: £356,885) and at the year-end £36,151 (2022: £30,371) was accrued in respect of contributions to this scheme. All new teachers are automatically enrolled into the APTIS scheme.

Teachers' Pension Scheme

The School also participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff who opted to remain in the scheme after the School came out of the scheme in September 2021. The pension charge for the year includes contributions payable to the TPS of £492,745 (2022: £678,097) and at the year-end £38,946 (2022: £nil) was accrued in respect of contributions to this scheme as the School has now left the 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 School has accounted for its contributions to the scheme as if it were a defined contribution scheme.

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

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

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

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

Pensions Trust Growth Plan

The company participates in the scheme, a multi-employer scheme which provides benefits to some 638 non-associated participating employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

28. Pension commitments (continued)

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 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 scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

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

Deficit contributions		
From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

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

Deficit contributions		
From 1 April 2019 to 30 September 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each on 1st April)

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.

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.

28. Pension commitments (continued)

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2023	2022
	£	£
Provision at start of period	**7,594**	38,050
Unwinding of the discount factor (interest expense)	**260**	216
Deficit contribution paid	**(3,305)**	(7,635)
Remeasurements - impact of any change in assumptions	**(45)**	(335)
Remeasurements - amendments to the contribution schedule	**-**	(22,702)
Provision at end of period	**4,504**	7,594

INCOME AND EXPENDITURE IMPACT

	2023	2022
	£	£
Interest expense	**260**	216
Remeasurements – impact of any change in assumptions	**(45)**	(335)
Remeasurements – amendments to the contribution schedule	**-**	(22,702)
	215	(22,821)

ASSUMPTIONS

	31 August 2023 % per annum	31 August 2022 % per annum	31 August 2021 % per annum
Rate of discount	6.04	4.46	0.63

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

28. Pension commitments (continued)

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

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2023 (£s)	31 August 2022 (£s)	31 August 2021 (£s)
Year 1	3,305	3,305	10,862
Year 2	1,377	3,305	11,187
Year 3	-	1,377	11,523
Year 4	-	-	4,884
Year 5	-	-	-
Year 6	-	-	-

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.

Pensions Trust Independent Schools' Pension Scheme

The company participates in the scheme, a multi-employer scheme which provides benefits to some 61 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 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 scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2020. This actuarial valuation was certified on 22 December 2021 and showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m. 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:

28. Pension commitments (continued)

Deficit contributions	
From 1 September 2022 to 30 June 2032:	£2,687,000 per annum (payable monthly and increasing by 3% on each 1st September)

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions	
From 1 September 2019 to 31 April 2030:	£2,387,357 per annum (payable monthly and increasing by 3% on each 1st September)

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.

RECONCILIATION OF OPENING AND CLOSING PROVISIONS

	2023	2022
	£	£
Provision at start of period	**43,303**	47,005
Unwinding of the discount factor (interest expense)	**1,756**	485
Deficit contribution paid	**(4,743)**	(5,066)
Remeasurements - impact of any change in assumptions	**(2,341)**	(7,188)
Remeasurements - amendments to the contribution schedule	**-**	8,067
Provision at end of period	**37,975**	43,303

INCOME AND EXPENDITURE IMPACT

	2023	2022
	£	£
Interest expense	**1,756**	485
Remeasurements – impact of any change in assumptions	**(2,341)**	(7,188)
Remeasurements – amendments to the contribution schedule	**-**	8,067
	(585)	1,364

28. Pension commitments (continued)

ASSUMPTIONS

	31 August 2023 % per annum	31 August 2022 % per annum	31 August 2021 % per annum
Rate of discount	5.79	4.31	1.09

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

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

DEFICIT CONTRIBUTIONS SCHEDULE

Year ending	31 August 2023 (£s)	31 August 2022 (£s)	31 August 2021 (£s)
Year 1	4,885	4,743	5,066
Year 2	5,032	4,885	5,218
Year 3	5,183	5,032	5,374
Year 4	5,338	5,183	5,535
Year 5	5,499	5,338	5,702
Year 6	5,664	5,499	5,873
Year 7	5,833	5,664	6,049
Year 8	6,008	5,833	6,230
Year 9	5,157	6,008	4,278
Year 10	-	5,157	-
Year 11	-	-	-
Year 12	-	-	-

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.

29. Operating lease commitments

At 31 August 2023 the group and the company had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	Group 2023 £	Group 2022 £
Not later than 1 year	**230,260**	191,762
Later than 1 year and not later than 5 years	**228,988**	259,322
Later than 5 years	**318,431**	364,244
	777,679	815,328

30. Finance lease obligations

	2023 £	2022 £
Within 1 year	**1,867**	17,389
Within 1 to 2 years	**1,867**	17,389
Within 2 to 5 years	**1,491**	24,592
	5,225	59,370

	2023 £	2022 £
Due within one year	**1,867**	17,389
Due after more than one year	**3,358**	41,981
	5,225	59,370

No security is held over these assets.

31. Share capital

	2023	2022
	£	£
Authorised, allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	100
	100	100

All shares are registered in the name of the Woodard Corporation. Woodard Schools (Nottinghamshire) Limited has no power to issue, allot or dispose of any other shares and the shares already issued are not transferable. Upon winding up or dissolution, and after satisfaction of all liabilities, any remaining property shall be paid to the Woodard Corporation.

32. Related party transactions

As stated in note 33, Woodard Schools (Nottinghamshire) Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £61,042 (2022: £56,903) was paid during the year to Woodard Corporation by way of a levy to meet running costs. There is £nil outstanding to the Woodard Corporation as at 31 August 2023 (2022 - £nil).

The company also controls a subsidiary trading company, Woodard Schools (Nottinghamshire) Enterprises Limited (registered number 05181900), the results of which are included in these financial statements.

During the year, Woodard Schools (Nottinghamshire) Limited recharged costs to the subsidiary company amounting to £145,487 (2022: £119,684). The subsidiary company recharged costs to Woodard Schools (Nottinghamshire) Limited amounting to £74,279 (2022: £31,962) and paid donations under Gift Aid to Woodard Schools (Nottinghamshire) Limited of £182,663 (2022: £103,904). An amount of £423,900, was owed by Woodard Schools (Nottinghamshire) Enterprises Limited at 31 August 2023 (2022: £157,302).

Further information in respect of transactions with directors is given in note 13 to the financial statements.

There are no further third party related transactions to report.

33. Controlling party

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, Company number 04659710, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Woodard Schools (Nottinghamshire) Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

England & Wales - Charity number 1103326

Accounts

Charity Registration No. 1103326 Company Registration No.

05011039 (England and Wales)

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2022

COMPANY INFORMATION

	Page
Company information	2
Directors' report (incorporating the Strategic report)	4
Independent auditor's report	18
Financial statements of the company	22 to 55

Judith Moulsdale

COMPANY INFORMATION

DIRECTORS AND ADVISORS at the date of signing the accounts

Directors	P Owston LLB MBA (Chair and Custos) resigned 31st August 2022 J C Barnsdale MRICS (Chair and Custos) appointed 1st September 2022 K Muthukumarappan MBBS FRCOG M Med Sci C J Peake BA PGCE A M Pepper M C Phillips BA (Hons) PGCE K Truscott MA FCIPD resigned 30th June 2022 M P Stephenson BA (Hons) MSc N J Porter BSc MRICS R W G Ross BA (Hons) MSc N E Riley BA MBA FCA
Charity No.	1103326
Company No.	05011039
Principal Address and Registered Office	Worksop College Worksop Nottinghamshire S80 3AP
Key Management Personnel	
Headmaster	Dr J M Price PhD, BSc Hons
Bursar	A Graham
Head – Senior School	C E Tilley BA (Hons)) resigned 31st August 2022
Head – Preparatory School	D J Thorpe BSc (Hons)
Finance Director	J Moulsdale BA (Hons) (ACMA)
Auditor	RSM UK Audit LLP Central Square 5th Floor 29 Wellington Street Leeds LS1 4DL
Bankers	Santander plc Bootle Centre Merseyside L30 4GB
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

Andrew Graham

COMPANY INFORMATION

Investment Advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Insurance Brokers	Marsh Insurance Brokers Limited Rockwood House 9-17 Perrymount Road Haywards Heath West Sussex RH16 3DU

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2022

The directors present their report and financial statements for the year ended 31st August 2022 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 2004 and is registered with the Charity Commission as charity number 1103326. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 33 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20th March 2013, replacing the Memorandum and Articles of Association dated 18th March 2004 amended by Special Resolutions on 25th January 2006 and 23rd June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The governors are the directors and charitable trustees of the company and comprise the governing body of Woodard Schools (Nottinghamshire) Limited and are elected to hold office for five years. The school is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 15. The governing body met 5 times during the year.

Recruitment and Training of Governors

All governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and commitment to the Church of England ethos of the school. Governors are provided with induction training by the Head and staff and a wider programme of training events is organised by the Woodard Corporation. The school also encourages governors to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

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

A Governor with a legal background.

A Governor with a financial/accounting background.

A Governor with education experience.

A Governor with senior managerial or business experience.

A Governor with experience of equal opportunities or disability needs.

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

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on a number of others to undertake volunteer roles including fund raising, assisting with school events and providing other support where required.

Justin Mouldale

Volunteers (continued)

The Ranby Parents Group continued to support the activities of the Preparatory School through its programme of fundraising and social activities. A variety of successful social and fundraising events for parents, pupils and staff took place.

Volunteers have continued to run the Preparatory School's second hand uniform shop and assisted with various activities, including school trips and the weekly forest school.

Organisational Management

The school is governed by the governing body which delegates work to a number of committees. Membership of each committee is outlined on page 15. The directors determine the general policy of the company.

Education Committee – takes delegated responsibility on behalf of the Board for overseeing the agreed academic, curricular and pastoral provision of the School, including the making of recommendations as appropriate to the Board, so as to provide assurance to the Board on the School's educational provision and has lead responsibility for Safeguarding.

Finance & General Purposes Committee – takes delegated responsibility on behalf of the Board for overseeing all financial aspects of the School, working alongside the Finance Director so as to provide assurance to the Board on the School's short and long-term viability.

Estates Sub-Committee – takes delegated responsibility on behalf of the Finance & General Purposes Committee (F&GP) for overseeing the School's Estate (including buildings, plant and vehicles, grounds, gardens, roadways and security); and compliance with Health and Safety requirements relating to the School's Estate, so as to provide assurance to F&GP and the Board on all Estates matters.

Governance Audit and Risk Committee – takes delegated responsibility on behalf of the Board for implementing and advising on the external audit; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the School is complying with all aspects of the law, relevant regulations and good practice.

Human Resources Committee – takes delegated responsibility on behalf of the Board of Governors (the Board) for overseeing all Human Resources (HR) aspects of the School, working alongside the Head of HR, so as to provide assurance to the Board on all HR matters.

The key personnel are defined as those who attend full Board meetings and include the Headmaster, and the Bursar. The day to day management of the company is delegated to the Headmaster, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the governors which provide for only significant expenditure decisions and major capital projects to be referred to the governors for prior approval.

The Headmaster oversees the recruitment of all educational staff whilst, under delegated authority.

The remuneration of key management personnel is set by the Human Resources Committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed annually by the Headmaster and the Bursar, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere. The Executive Team determines individual salaries other than those of key management personnel within approved budget limits and recommends general salary increases for approval by the HR Committee.

Judith Moulsdale

Group Structure and Relationships

The school has a wholly owned non-charitable subsidiary, Woodard Schools (Nottinghamshire) Enterprises Limited, the activities and trading of which are described below. Note 33 provides details of connected charities.

The school has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of HMC, IAPS, BSA, ISBA, AGBIS and AEGIS and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the school and they are engaged in a number of activities to enhance their understanding.

We have a thriving alumni group, the Old Worksopians, who are generous in supporting the work of the school and whose support we greatly appreciate. We also seek to cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, 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. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

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

Aims

Woodard Schools (Nottinghamshire) Limited, incorporating Worksop College and Ranby House Preparatory School, are boarding and day schools for pupils from the ages of 2 to 18. The schools aim to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport or music. We produce 'well rounded' individuals who are able to make a positive contribution to society. All Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life.

Primary objectives

The primary objectives of Worksop College and Ranby House Preparatory School to fulfil these aims are:

- develop resilient, adaptable, independent learners;
- support, challenge and extend the academic and individual endeavour of every member of its community, regardless of ability, background, gender, nationality or creed;
- develop strength of character through a diverse extra-curricular programme, leadership and service, and the promotion of sound moral values for each individual;
- provide a supportive community, based on the House system; to act *in loco parentis* and to provide an environment that nurtures, encourages and guides pupils for their time at the school and in preparation for the future;
- build upon its charitable aims and grow its sound financial foundation for future generations.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils ranging from 2 to 18 years of age. We also facilitate a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

	2021/2022		2020/2021	
Senior School	391	(130 boarders)	369	(135 boarders)
Preparatory School	122	(3 boarders)	95	(1 boarder)
Pre-Preparatory School	101		84	
Total	614		548	

	2021/2022		2020/2021	
	Boys	Girls	Boys	Girls
Senior School	229	162	226	143
Preparatory School	57	65	43	52
Pre-Preparatory School	53	48	45	39
Total	339	275	314	234

Public Benefit
Within the objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first class independent education and a wide range of sporting and artistic opportunities. The aim is that the Preparatory School pupils will be sufficiently self-confident to flourish in the Senior School and that all Senior School pupils will be fully equipped for their chosen future. Our public benefit aim and on an individual basis is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims the Worksop College and Ranby House Preparatory School governors, 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.

Our school welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

Our school is a part of a wider community and we are keen that our staff and pupils participate. Our school also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools. The activities undertaken and the success of our programme are explained in the 'review of achievements and performance for the year' section of this report.

Woodard and its schools provide a significant benefit to the public. The school strives 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 due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' later in this report.

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 are incidental to delivery of the charitable objectives.

Judith Goldsdale

Bursaries & Scholarships

Bursaries

The governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments and savings and family circumstances, for example dependant relatives and the number of siblings. Our school does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between full fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards ranged from 5% to 50% remission of fees. Information about fee assistance through bursaries is provided to all applying to the school. We also advertise the awards. Further details of our bursary policy and how to apply are available on our website (www.wsnl.co.uk).

This year, total remissions were £1,541,349. The value of means tested bursaries totalled £348,798 and represented 3.4% of our gross fees. This assisted 55 of our pupils.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees, typically between 5% and 25%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We advertise the availability of scholarship awards each year. Further details of our scholarship policy are available on our website.

The school awarded scholarships to 144 pupils, based on their educational merit and potential, totalling £757,694 and representing 7.5% of our gross fees. Of this number, 32 also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on our website.

Review

The school includes details of the various concessions in the prospectuses and on the website. All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. In most cases the budget for bursaries is allocated using a "needs blind" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the school. All criteria and policies relating to concessions are kept under review and are updated when necessary. Bursary awards are reviewed annually.

Employment Policy

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

Investment Policy and Objectives

The company's Articles of Association 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.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The governors have appointed Cazenove Capital Management Limited as investment managers. Our investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

The investment managers have discretion about how the investments are managed within the policy parameters set by the governors. The investment targets are to preserve the real value of investments against inflation and to generate an income yield of 3%. The Board are satisfied with both the increase in the overall value of investments held and yield achieved at a time of economic uncertainty.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The Promotion of Education

During the year we educated 614 children between the ages of 2 and 18. The school provides a very high standard of education and this is validated in review of the academic results, our measurements of added value and through external inspection.

The school offers a broad curriculum and educates children with a wide range of ability. The school can demonstrate particular excellence across not only the academic spectrum but also in sport, music and the arts. The aim of the school is to support children in reaching their potential in all areas of their activity at the school. This holistic approach is reflected in success in art, drama, music or on the sports field.

The school produces 'well rounded' individuals who are able to make a positive contribution to society. A very large majority move on to higher education and achieve their first or second choice of destination. Our value added data is impressive with a high proportion of pupils achieving more than expected at both GCSE and A level, resulting in many of the latter 'trading up' with regarding to university admission. Over half of our vocational course entries were graded at Distinction* or Distinction.

Improving Facilities

One of the classroom blocks at the Prep was completely refurbished and we are in the process of completing a new well-being centre at the College. New IT hardware in the form of 150 computers and new Smart TV's have also been installed over the last year across both sites.

Judith Moulsdale

Community

Through development of, and provision of access to new facilities, the school remains at the heart of the community. Facilities made open to the public include:

- The school swimming pool, which is made available to local swimming clubs and organised bodies such as Sparken Hill Academy, Splash and Worksop Dolphins swimming club.
- Our Music facilities which are made available to a wide range of local music societies. Our music school is the venue for the preliminary rounds of the annual Worksop Music Festival. We are an ABRSM examination centre which enables members of the local community to take examinations locally without travelling to unknown venues. Our Director of Music is also the Director of the North Nottinghamshire Choir, a role he takes on a voluntary basis and the Choir rehearses and performs in the school facilities
- Our sports pitches are recognised as being of particular quality and are regularly used by Nottinghamshire County Cricket Club (we hosted the 1st XI twice this year), Worksop Harriers Athletics Club, numerous football groups, orienteering groups and Worksop Cadets.
- Our wider school grounds now host the local Junior Park Run; a national initiative to promote sport and wellbeing to children in the community.
- We have been awarded a Queen's Award for Voluntary Service, presented to us by the Lord Lieutenant and recognising the work done in the community by our students. This includes after school clubs for community children, working in local maintained schools, charity shops and homes for the elderly.
- The Headmaster has just been appointed as a non-executive board member of the North Notts BID.
- Various drama, sport and music courses took place throughout school holiday periods which were open to our pupils and members of the wider community.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Arts, Music and Drama

Post pandemic the school returned to near normal with Prep and College theatre and music performances. In addition the Worksop College Professional Music Concert series resumed and was generally well attended by members of the school and wider community. The choir sang at a variety of locations in the UK, including Lichfield, Selby and Southwell.

Sport

Again the programme returned to normality post Covid with impressive results for all teams. Individual national success was achieved by pupils in riding, swimming, table tennis, kick boxing and Cross Country. Numerous pupils gained representative honours in a number of sports and the College hosted the National independent Schools Cross Country Championships for the first time with around 2000 visitors enjoying our beautiful grounds on a glorious spring day.

Significant Events

Following on from the significant and successful changes made with regard to the length of the school day and the structure of the week, the House structure has changed to ensure that all Houses accommodated day, flexi, weekly and full boarders. This meant the closure of two small day houses which was also necessary due to the significant increase in pupil numbers at Year 7 and 8. This enabled a separation of year 7 and 8 into two Separate Houses, (Portland 7 and Portland 8) to accommodate the burgeoning numbers in the lower part of the school.

A decision was also made to set up a Girls Football Academy in the sixth Form in conjunction with Euro winner Jill Scott. This opened in September 2022.

The school has also become affiliated with the Root66 cricket academy. The coaching videos and expertise of these former pupils will benefit current pupils and this coming year the school hopes to use this brand for community outreach in local state schools.

Summary

The school has increased significantly in number over the past 3 years with waiting lists now operating in a number of year groups. The decision to leave Ranby on its current site continues to be well received resulting in the highest number of pupils for many years.

Charitable Activities

Each House undertakes specific fundraising for projects. These causes are promoted by students, voted for by their peers and then promoted to the whole school community. The school community takes part in a wide range of sponsored events and other fundraising activities including chapel collections.

Separately £22,822 has been raised over two years for the Chapel roof appeal of which £19,986 has been used already to pay for repairs.

Investment Performance Against Objectives

The company's investments are managed by Cazenove Capital Management Limited and in the opinion of the advisers the performance has met expectations. The investment performance is measured against targets agreed with the investment advisers and, given continued economic uncertainty fuelled by ongoing Brexit negotiations and other factors, the company is satisfied with the market value of its bursary and prize funds. Investments are held for the long-term and represent amounts yet to be spent on education.

FINANCIAL REVIEW

Results for the Year

The net resources for the year amounted to £278,713 (2021: £282,246) profit position of which the operating profit on school activities was £278,713 (2021: £265,507).

Our trading company, Woodard Schools (Nottinghamshire) Enterprises Limited, continues to operate the school shop and to hire out school facilities during holiday periods and school hours, as well as undertaking commercial activity on behalf of the school and externally. The company contributed £103,904 to the school's operating results, an increase on last year's contribution of £4,926 and included a large school shop write off of stock.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 584 UK based children. The saving is estimated to have a value in the last year of £3,807,096.

The school is unable to recover the VAT on purchases it makes. During the past year, Woodard Schools (Nottinghamshire) Limited has paid an estimated £453,091 in VAT on goods and services.

In additional to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Woodard Schools (Nottinghamshire) Limited provides a pension to some staff under the terms of the Pensions Trust Growth Plan. As a result of this pension scheme being under funded, Woodard Schools (Nottinghamshire) Limited is committed to contributing to a recovery plan. During the course of the year Woodard Schools (Nottinghamshire) Limited made contributions to the recovery plan of £30,861 and the recognised liability under the plan reduced by £105,594, with this value being recognised in the Statement of Financial Activities. Further details can be found in note 28.

Reserves Level and Policy, and Financial Viability

It has been the school's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so to provide sufficient working capital to meet the present needs and future development requirements of the school without the requirement to have recourse to sales of tangible fixed assets. Unrestricted funds increased by £282,690 to total £4,226,501, as shown in note 26.

In previous years there has been little invested into the old school buildings although there is a continuing programme set out for refurbishment, development and investment to maintain excellent teaching facilities for our pupils. In common with most independent schools, and due to having to fund their own capital investment plans, free reserves are at a negative balance illustrating the extent of the investment in our school. The school's total reserves of £4,427,044 at the year-end included £154,126 of endowed funds, £46,417 of restricted funds and £4,226,501 unrestricted funds. Within unrestricted funds, Woodard Schools (Nottinghamshire) Limited has reserves of £50,897 for the pension-funding deficit. Fixed assets held for charity use totalled £11,104,188 leaving negative free reserves of £6,677,144 (2021: £6,991,923) at the year-end.

Judith Mouldale

Reserves Level and Policy, and Financial Viability (continued)

The company's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities.

There is currently no reserves policy in place, but this is under review.

Key performance indicators are monitored and reported to the Executive Team and Governors on a monthly basis. These indicators cover Income, Expenditure, Operating expenditure per pupil, and target profit or loss for the year. Please refer to the table below on the main 3 of the KPI's which are monitored:

	Actual	Budget	Variance
Financial Trading Profit	£278,713	£165,946	£112,767
Remissions	15.17%	14.80%	0.37%
Pupil numbers	614	600	14

PRINCIPAL RISKS AND UNCERTAINTIES

The governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the school. The governing body decided last year not to increase fees but have increased fees for September 2022.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The governing body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Executive Officers and the process is overseen by the governing body. A formal review of the risk management processes is undertaken annually by the relevant committees of the board.

The school plans strategically having regard to risk. The executive provide the governing body with regular reports which include details of the principal strategic objectives and the actions to achieve those objectives. The school also records significant achievements and updates the governing body and Woodard on short-term plans.

The principal risks to which the school is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas:

- the market in which the school operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our school
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the school meets expectations
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; school or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up to date information and support
- the school operates in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges
- all organisations face difficult economic conditions and directors and senior managers in the school keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues
- Availability and continuation of adequate banking or other finance facilities

Andrew Graham

The key controls used by the school include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

The strategy is discussed between the governing body and the Woodard Board and regulations have been developed and agreed which outline the relationship between the two bodies.

Financial risk management objectives and policies

The school uses 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 operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the group's financial instruments are liquidity risk and currency exchange rate risk. The school's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by producing long-range forecasts and negotiating adequate facilities with the school's bankers.

- Currency exchange rate risk – the school welcomes a number of international pupils each year and manages currency exchange risk by accepting receipts in pounds sterling only. The school recognises that in times when sterling is comparatively strong, international recruitment may be affected.

GOING CONCERN

After review of evidence, the Board of Woodard Schools (Nottinghamshire) Limited has a reasonable expectation that the group will be able to continue operating for at least the next 12 months from the signing of these accounts and the financial statements have thus been prepared on a going concern basis. The Directors have a reasonable expectation that the group have adequate resources to continue operating.

The main factors the Directors have considered in making this decision are based on:

- Confidence in predicted pupil numbers and that key stakeholders i.e. the parents and carers continue to support the Schools
- The disposal of unused assets and a review of land utilisation. Since the year end, the school has sold 2 properties realising total proceeds of £310,000.
- The current bank facilities are secured until at least 31 December 2023.
- The longer term proposed re-structure of financial borrowings with a movement away from the current lender to one with a more specialised Education background and with opportunities to support the progress of the schools turnaround strategy financially which is expected to be achieved prior to the expiry of the current facilities.

The Board is fully aware of managing cash flows and this is monitored on a weekly basis with the oversight of the Chair of the Finance and General Purposes Committee (F&GP). The Finance Director reconciles the bank on a weekly basis and this information is shared with the bank, Headmaster and Chair of the F&GP Committee, highlighting any issues or concerns or positive impacts on the cash flows compared to the forecast. Cash flows are discussed at the F&GP meetings and sent out together with the monthly Management Accounts for the Executive Team and F&GP Directors.

The relationship with Santander remains positive with less regular meetings with the bank due to confidence of delivery of the turnaround plan. Discussions around cash flows are reviewed with the bank regularly.

As mentioned previously, the schools are working with a number of financial institutions currently to seek a new lender who will support the turnaround strategy of the schools and provide long term financial stability.

FUTURE PLANS

From the previous June 2020 Strategic Turnaround Plan, all 5 points have been achieved in 2022 including achieving break-even, with the recent house sales at Ranby House Prep School being the final action to be completed for cash generation. In 2022 a pre-app application on a specific piece of land have been completed and our current bank facilities have committed to supporting the school to December 2023 where at this point a new lending facility will be found.

A strategic planning day took place in May with Governors and the Senior Leadership Team to determine our new strategy for the school. This will be communicated in due course and monitored by the Governors in the termly meetings held with the Senior Leadership Team.

Andrew Graham

DIRECTORS WHO ARE ALSO TRUSTEES

The directors who served during the year, and the committees of which they were members, are:

P Owston (Chair)	Finance and General Purposes Committee Estates Sub-Committee Education Committee Human Resource Committee Enterprise Committee
J C Barnsdale (Vice Chair)	Finance and General Purposes Committee Estates Sub-Committee Enterprise Committee
S Cundy (resigned 28 October 2021)	Finance and General Purposes Committee Governance Audit and Risk Committee
K Muthukumarappan	Education Committee Governance Audit and Risk Committee
C J Peake	Lead Governor for Public Benefit Governance Audit and Risk Committee
B J Peck (resigned 9 September 2021)	
A M Pepper	Finance and General Purposes Committee Estates Sub-Committee
M C Phillips	Education Committee Human Resources Committee
N J Porter	Estates Sub-Committee
N E Riley	Finance and General Purposes Committee Enterprise Committee
R W G Ross	Finance and General Purposes Committee
M P Stephenson	Finance and General Purposes Committee
K Truscott (resigned 30 June 2022)	Safeguarding Governor Human Resources Committee Education Committee

Andrew Graham

None of the directors has any beneficial interest in the company. Woodard Schools (Nottinghamshire) Limited buys trustees and officers insurance on behalf of the directors.

Number of meetings held during the year to 31st August 2022:

Board	3
Finance and General Purposes Committee	6
Education Committee	3
Governance Audit and Risk Committee	4
Estates Sub-Committee	5

AUDITOR

RSM UK AUDIT LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

DIRECTORS RESPONSIBILITIES' STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare 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) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and group 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 charitable company and group 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.

Qualifying third party indemnity provisions

The charitable company has made qualifying third party indemnity provisions for the benefit of its Directors during the year. These provisions remain in force at the reporting date with an indemnity limit of £2,000,000.00.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company'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 Woodard Schools (Nottinghamshire) Limited on 7/12/22, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Mrs P Owston
Chairman

Judith Nealsdale

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED
YEAR ENDED 31ST AUGUST 2022

Opinion

We have audited the financial statements of Woodard Schools (Nottinghamshire) Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2022 which comprise the Consolidated and Charity Statements of Financial Activities, the Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statements and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2022 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.

Material uncertainty related to going concern

We draw attention to note 1(b) in the financial statements, which indicates that the parent charitable company and group currently does not have banking facilities secured beyond December 2023. This, along with other matters set out in note 1(b), indicates that a material uncertainty exists which may cast significant doubt on the company and group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Our responsibilities and the responsibilities of the trustees 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 Directors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Directors' 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.

Andrew Graham

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 and the incorporated Strategic Report prepared for the purpose 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 incorporated Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 and the incorporated Strategic 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 trustees

As explained more fully in the Statement of Directors' responsibilities set out on page 21, 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 trustees 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 trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

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

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

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

The group audit engagement team identified the risk of management override of controls and income recognition as the areas where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business, challenging judgments and estimates, performing substantive test of details over a sample of donations and other trading income and substantively testing the income recorded around the year-end.

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

Archive Scanned

Use of our report

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

RSM UK Audit LLP

Dale Thorpe BSc FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL

Date: 20 December 2022

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2022**	Total 2021
		£	£	£	**£**	£
Income and endowments from:						
Charitable Activities						
School fees receivable	2	8,528,442	-	-	8,528,442	7,372,242
Ancillary trading income	3	341,280	-	-	341,280	348,866
Other trading activities						
Non-ancillary trading income	4	298,248	-	-	298,248	196,302
Investments						
Investment income	5	13	35	1,769	1,817	-
Bank and other interest	6	1,252	-	-	1,252	24
Donations						
Grants and donations	7	7,121	-	-	7,121	687,900
Other income	8	58,870	-	-	58,870	540,030
TOTAL INCOMING RESOURCES		9,235,226	35	1,769	9,237,030	9,145,364
Expenditure on:						
Raising funds						
Non-ancillary trading	9	132,061	-	-	132,061	119,476
Financing costs	10	108,227	-	-	108,227	101,980
Investment management	9	-	-	458	458	503
Fundraising and development	9	-	-	-	-	-
Total		240,288	-	458	240,746	221,959
Charitable Activities						
Education and grant making	9	8,715,498	-	-	8,715,498	8,657,898
TOTAL EXPENDITURE		8,955,786	-	458	8,956,244	8,879,857
Net gains/(losses) on investment assets	15	-	(1,679)	(394)	(2,073)	16,739
Net income/(expenditure)		279,440	(1,644)	917	278,713	282,246
Transfers between funds	26	3,250	(35)	(3,215)	-	-
Net Movement in funds for the year		282,690	(1,679)	(2,298)	278,713	282,246
Fund balances at 1st September		3,943,811	48,096	156,424	4,148,331	3,866,085
FUND BALANCES AS AT 31ST AUGUST		4,226,501	46,417	154,126	4,427,044	4,148,331

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 26 to 55 form part of these financial statements.

Andrew Graham

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)
YEAR ENDED 31ST AUGUST 2022

	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	**2022**	2021
		£	£	£	**£**	£
Income and endowments from:						
Charitable Activities						
School fees receivable	2	8,528,442	-	-	8,528,442	7,372,242
Ancillary trading income	3	341,280	-	-	341,280	348,866
Other trading activities						
Non-ancillary trading income	4	2,490	-	-	2,490	-
Investments						
Investment income	5	13	35	1,769	1,817	-
Bank and other interest	6	1,252	-	-	1,252	24
Donations						
Grants and donations	7	111,025	-	-	111,025	679,902
Other income	8	58,870	-	-	58,870	540,030
TOTAL INCOMING RESOURCES		9,043,372	35	1,769	9,045,176	8,941,064
Expenditure on:						
Raising funds						
Non-ancillary trading	9	-	-	-	-	-
Financing costs	10	108,227	-	-	108,227	100,497
Investment management	9	-	-	458	458	503
Fundraising and development	9	-	-	-	-	-
Total		108,227	-	458	108,685	101,000
Charitable Activities						
Education and grant making	9	8,655,705	-	-	8,655,705	8,574,557
TOTAL EXPENDITURE		8,763,932	-	458	8,764,390	8,675,557
Net (losses) on investment assets	15	-	(1,679)	(394)	(2,073)	16,739
Net (expenditure)/income		279,440	(1,644)	917	278,713	282,246
Transfers between funds	26	3,250	(35)	(3,215)	-	-
Net Movement in funds for the year		282,690	(1,679)	(2,298)	278,713	282,246
Fund balances at 1st September		3,943,811	48,096	156,424	4,148,331	3,866,085
FUND BALANCES AS AT 31ST AUGUST		4,226,501	46,417	154,126	4,427,044	4,148,331

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 26 to 55 form part of these financial statements.

CONSOLIDATED AND CHARITY BALANCE SHEETS *AS AT 31ST AUGUST 2022*

	Note	Group 2022 £	2021 £	Charity 2022 £	2021 £
FIXED ASSETS					
Tangible assets	14	11,104,188	11,140,254	11,103,697	11,139,640
Securities Investments	15	171,105	173,622	171,205	173,722
		11,275,293	11,313,876	11,274,902	11,313,362
CURRENT ASSETS					
Stock		43,237	66,994	42,471	28,421
Debtors	16	1,822,776	1,820,474	1,994,725	1,846,540
Cash at bank and in hand		222,066	86,058	39,922	35,992
		2,088,079	1,973,526	2,077,118	1,910,953
CURRENT LIABILITIES					
Creditors payable within one year	17	(8,843,350)	(8,900,532)	(8,831,998)	(8,837,445)
NET CURRENT LIABILITIES		(6,755,271)	(6,927,006)	(6,754,880)	(6,926,492)
TOTAL ASSETS LESS CURRENT LIABILITIES		4,520,022	4,386,870	4,520,022	4,386,870
LONG TERM LIABILITIES					
Creditors payable after one year	18	(41,981)	(81,948)	(41,981)	(81,948)
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		4,478,041	4,304,922	4,478,041	4,304,922
Net pension liability		(50,897)	(156,491)	(50,897)	(156,491)
NET ASSETS		4,427,144	4,148,431	4,427,144	4,148,431
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	23	100	100	100	100
ENDOWED FUNDS	26	154,126	156,424	154,126	156,424
RESTRICTED FUNDS	26	46,417	48,096	46,417	48,096
UNRESTRICTED FUNDS					
General reserve	26	4,277,398	4,100,302	4,277,398	4,100,302
Pension reserve	28	(50,897)	(156,491)	(50,897)	(156,491)
		4,427,144	4,148,431	4,427,144	4,148,431

The financial statements were approved and authorised for issue by the Board on... 7th Dec 22 and signed on its behalf by

Mrs P Owston
Chairman
Company registration number 05011039

The notes on pages 26 to 55 form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT *AS AT 31ST AUGUST 2022*

	Note	2022 £	2022 £	2021 £	2021 £
NET CASH FLOW (USED IN) PROVIDED BY OPERATING ACTIVITES	35		786,145		(239,407)
Cash flow from investing activities:					
Dividends, interest and rents from investments		3,069		24	
Proceeds from the sale of property, plant and equipment		5,000		540,030	
Purchase of property, plant and equipment		(275,961)		(117,431)	
Net cash provided by/ (used in) investing activities		-		5,786	
Investment management fees		458		503	
Investment write off		(14)		-	
			(267,448)		428,912
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayments of borrowing		-		-	
Cash inflows from new borrowing		-		-	
Financing costs		(93,175)		(101,980)	
			(93,175)		(101,980)
NET INCREASE IN CASH AND CASH EQUIVALENTS			425,522		87,525
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR 1ST SEPTEMBER			(916,395)		(1,003,920)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR 31ST AUGUST	36		(490,873)		(916,395)

Judith Mendelsohn

1. ACCOUNTING POLICIES

Woodard Schools (Nottinghamshire) Limited is a private company, limited by shares and incorporated in England and Wales. The address of the Registered Office is Worksop College, Worksop, Nottinghamshire, S80 3AP. The principal activity of the company is the provision of independent education for children aged 2 to 18.

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 accounts 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 that share investments held as fixed assets are carried at fair value.

Woodard Schools (Nottinghamshire) Limited 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 34, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and the functional currency is sterling (£).

b) Going Concern

The Woodard Schools (Nottinghamshire) Limited Board reviews the financial information for the company and the group and considers whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts.

The Group and school had a bank loan and overdraft totalling £3.8m (2021 - £4.1m) and net current liabilities as at 31 August 2022 of £6.8m (2021 - £6.9m). As explained in the Directors' Report the current bankers remain supportive and have re-extended facilities until 31 December 2023, whilst the group looks to secure new-long term banking facilties with a new lender who will support the turnaround strategy of the schools and provide long term financial stability.

This position at the end of the term of the current facilities casts significant doubt about the Group and School's ability to continue as a going concern.However, given the progress to date with the strategic turnaround plan, the group forecasts including the reasonably expected pupil numbers over the next 12 months and expected impact of rising energy costs and inflationary pressures, the directors have a reasonable expectation that the company and group will be able to secure adequate appropriate banking facilities and will be able to continue in operational existence for the foreseeable future. Accordingly, despite this material uncertainty, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

It is important to note that all of the debt is classified as short term in these financial statements. This is due to the bank loan facilities being due for repayment in October 2022 at the balance sheet date. The facilities have since been renegotiated in December 2022 for repayment in December 2023.

Andrew Graham

c) **Group Accounts**

The financial statements consolidate the financial statements of the company, and its subsidiary company with all inter-company balances being eliminated. Entities are consolidated where Woodard Schools (Nottinghamshire) Limited exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

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 held within the unrestricted reserves of the school and are deemed to be repayable on demand, subject to usual notice provisions. Any surplus of assets over liabilities is held within the fund as a buffer. Bad debts are provided for on a case-by-case basis based on the entity's knowledge of the customer. Bills are raised in advance of the commencement of the term and the fees should be paid on the first day of term.

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 Statement of Financial Activities 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.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

h) **Finance and Other Costs**

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

Andrew Graham

i) **Pension Costs**

The school company participates in the Teachers' Pensions scheme, which is an unfunded government scheme, the Pensions Trust scheme and the Independent Schools' Pensions scheme, all of which provide benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the company's share 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. The companies also contribute to other defined contribution pension schemes for non-teaching staff.

The company offers membership of the Pensions Trust Growth Plan and the Independent Schools' Pensions Scheme to employees other than the full-time academic staff. The Pensions Trust 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. It is in most respects a money purchase arrangement, but has some guarantees. As a result it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to the company, 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 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. More detail is given in notes 27 and 28.

j) **Tangible Fixed Assets and Depreciation**

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. 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 land	- Not depreciated
Freehold buildings:	- Variable according to the building and written off over the expected useful life (see note below)
Computer equipment	- 20% to 25% on cost
Plant and equipment	- 10% to 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes 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. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these financial statements but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged on the basis that it is not material. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

Andrew Graham

j) **Tangible Fixed Assets and Depreciation (continued)**

When the 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.

Woodard Schools (Nottinghamshire) Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) **Financial Instruments**

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

l) **Investment and Securities**

Investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and cost. The revaluation reserve reflects the accumulated total of unrealised gains and losses. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

m) **Stocks**

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

n) **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.

o) **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.

p) **Taxation**

Woodard Schools (Nottinghamshire) Limited is a registered charity and as such 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.

The school has a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The 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 company distributes the majority of its profits to Woodard Schools (Nottinghamshire) Limited under Gift Aid and tax liabilities are kept to a minimum.

q) **Deposits from parents**

Amounts received in respect of pupil deposits or fees for future terms are considered to be repayable on demand and consequently recognised as current liabilities.

Andrew Graham

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

	2022	2021
	£	£
The school fees income comprises		
Gross fees	**10,140,724**	9,236,623
Less: Total scholarships, bursaries, etc	**(1,536,283)**	(1,544,356)
Less: Discounts given	**(75,999)**	(320,025)
	8,528,442	7,372,242

Further details of scholarships and means-tested bursaries are included in the Directors' Report.
Discounts given relate to early payment discounts.

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2022	2021
	£	£
Extras	**206,551**	189,537
Entrance fees and registration fees	**24,493**	23,107
Fees in lieu of notice	**-**	21,667
Pupil transport	**113,772**	66,634
Commissions and related income	**(3,536)**	135
Sundry other income	**-**	47,786
	341,280	348,866

4. OTHER TRADING ACTIVITIES

	2022	2021
	£	£
Non-ancillary trading income		
Woodard Schools (Nottinghamshire) Enterprises Limited	**295,758**	156,887
Rents receivable	**-**	39,415
Sundry recharges	**2,490**	-
	298,248	196,302

5. INVESTMENTS - INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2022**	Total 2021
				£	£
Securities investment income					
Fixed interest	13	35	1,769	**1,817**	-
	13	35	1,769	**1,817**	-

6. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

Group

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2022**	Total 2021
				£	£
Bank interest	3	-	-	**3**	20
Other interest	1,249	-	-	**1,249**	4
	1,252	-	-	**1,252**	24

Company

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2022**	Total 2021
				£	£
Bank interest	3	-	-	**3**	20
Other interest	1,249	-	-	**1,249**	4
	1,252	-	-	**1,252**	24

7. VOLUNTARY SOURCES - GRANTS AND DONATIONS

Group

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2022**	Total 2021
				£	£
Worksop College Foundation	-	-	-	**-**	880
General donations	7,121	-	-	**7,121**	401
Coronavirus Job Retention Scheme grant	-	-	-	**-**	686,619
	7,121	-	-	**7,121**	687,900

Donation income within the company also includes a distribution of profits from the wholly owned subsidiary company. Further details are included in note 29.

7. VOLUNTARY SOURCES - GRANTS AND DONATIONS (continued)

Company

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2022**	Total 2021
				£	£
Worksop College Foundation	-	-	-	**-**	880
General donations	7,121	-	-	**7,121**	401
Coronavirus Job Retention Scheme grant	-	-	-	**-**	673,695
Gift aid donation from trading subsidiary	103,904	-	-	**103,904**	4,926
	111,025	-	-	**111,025**	679,902

8. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2022**	Total 2021
				£	£
Profit on sale of fixed assets	2,300	-	-	**2,300**	540,303
Deposits not reclaimed	45,956	-	-	**45,956**	-
Miscellaneous income	10,614	-	-	**10,614**	-
	58,870	-	-	**58,870**	540,303

9. ANALYSIS OF EXPENDITURE

Group

a) **Total expenditure**

	Staff costs (note 11)	Support Costs	Depreciation	**Total 2022**	Total 2021
	£	£	£	**£**	£
Costs of raising funds					
Non ancillary trading	23,072	108,866	123	**132,061**	119,476
Financing cost (note 10)	-	108,227	-	**108,227**	101,980
Investment management	-	458	-	**458**	503
Fundraising and development		-			-
Total cost of generating funds	23,072	217,551	123	**240,746**	221,959
Charitable expenditure					
Teaching	4,391,947	293,395	46,879	**4,732,221**	4,738,752
Welfare	514,068	367,531	32,641	**914,240**	787,137
Premises	628,629	1,140,560	229,684	**1,998,873**	1,821,230
School administration	632,791	407,086	-	**1,039,877**	1,267,533
	6,167,435	2,208,572	309,204	**8,685,211**	8,614,652
Governance costs	-	30,287	-	**30,287**	43,246
Education and grant making	6,167,435	2,238,859	309,204	**8,715,498**	8,657,898
Total Expenditure	6,190,507	2,456,410	309,327	**8,956,244**	8,879,857

Andrew Graham

9. ANALYSIS OF EXPENDITURE (Continued)

Company

a) **Total expenditure**

	Staff costs (note 11)	Support Costs	Depreciation	**Total 2022**	Total 2021
	£	£	£	**£**	£
Costs of raising funds					
Financing cost (note 10)	-	108,227	-	**108,227**	100,497
Investment management	-	458	-	**458**	503
Fundraising and development	-	-	-	**-**	-
Total cost of generating funds	-	108,685	-	**108,685**	101,000
Charitable expenditure					
Teaching	4,391,947	293,395	46,879	**4,732,221**	4,738,752
Welfare	514,068	367,531	32,641	**914,240**	787,137
Premises	628,629	1,140,560	229,684	**1,998,873**	1,737,889
School administration	632,791	407,086	-	**1,039,877**	1,267,533
	6,167,435	2,208,572	309,204	**8,685,211**	8,531,311
Governance costs	-	30,287	-	**30,287**	43,246
Education and grant making	6,167,435	2,238,859	309,204	**8,715,498**	8,574,557
Total Expenditure	6,167,435	2,347,544	309,204	**8,824,183**	8,675,557

Group

b) **Total resources expended include:**

Woodard Schools (Nottinghamshire) Limited reimburses trustees for out of pocket expenses including travel subsistence and accommodation, where a claim is made. 1 trustees was reimbursed during the year £500 (2021: 1 trustee reimbursed £509.96).

	2022	2021
	£	£
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	**24,000**	22,050
- Other services	**7,350**	6,750
Depreciation of tangible fixed assets:		
- owned by the Group	**254,998**	255,693
- held under finance leases and hire purchase contracts	**54,329**	38,206
Operating lease rentals:		
- other assets	**131,213**	125,999
Reimbursement of personal expenses to governors	**500**	510

10. FINANCING COSTS

Group

	2022	2021
	£	£
Bank interest payable	**2,825**	22,054
Bank loan interest payable	**79,898**	84,237
Lease finance costs	**3,985**	332
Bank charges	**17,869**	16,102
Provision for bad and doubtful debts	**(21,786)**	13,936
Other finance costs	**1,052**	-
Movement in pension recovery plan	**24,384**	(34,681)
	108,227	101,980

Company

	2022	2021
	£	£
Bank interest payable	**2,825**	22,054
Bank loan interest payable	**79,898**	84,237
Lease finance costs	**3,985**	332
Bank charges	**17,869**	14,619
Provision for bad and doubtful debts	**(21,786)**	13,936
Other finance costs	**1,052**	-
Movement in pension recovery plan	**24,384**	(34,681)
	108,227	100,497

11. STAFF COSTS

Group

	2022	2021
	£	
The aggregate payroll costs for the year were:		
Wages and salaries	**5,036,643**	4,923,053
Social security costs	**467,651**	449,070
Other pension costs	**678,097**	762,542
Private medical insurance	**8,116**	15,954
	6,190,507	6,150,619

Included in staff costs are redundancy or termination payments totalling £nil (2021: £86,004). The amount outstanding at the year-end was £nil (2021: £nil).

The Heads, Senior Deputy Head, Bursar and Finance Director are classified by Woodard Schools (Nottinghamshire) Limited as being the Key Management Personnel.

None of the governors received remuneration or other benefits from Woodard Schools (Nottinghamshire) Limited or from any connected body.

11. **STAFF COSTS** (Continued)

Company

	2022	2021
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	**5,014,355**	4,887,630
Social security costs	**467,061**	445,700
Other pension costs	**677,903**	761,479
Private medical insurance	**8,116**	15,954
	6,167,435	6,110,763

	2022	2021
	£	£
Aggregate employee benefits of key management personnel	**491,065**	415,671

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

	2022	2021
	No	No
£60,001 - £70,000	**2**	1
£70,001 - £80,000	**2**	1
Over £120,000	**1**	1
The number with retirement benefits accruing:		
- in Defined Contribution schemes was	**-**	-
Of which the contributions amounted to		
- in Defined Benefit schemes was	**4**	2
Of which the contributions amounted to	**£61,095**	£41,440

For 2022 there was 1 employee (2021: 1) earning over £60,000 per year that has chosen not to participate in a pension scheme.

The average number of employees during the year calculated on a head count basis, was 202 (2021: 202)

	2022	2021
	No	No
Teaching	**85**	86
Other activities	**129**	122
	214	208

Andrew Graham

12. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year. Gross fees totalling £67,226 (2021: £39,859) were charged in respect of children of directors attending the school. Scholarships totalling £1,499 (2021: £3,372) were awarded to children of directors in accordance with the school's scholarship process. At the year-end, directors owed £14,758 in respect of these fees (2021: nil). 1 director was reimbursed £500 during the year in relation to expenses (2021: 1 trustee reimbursed £510).

13. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

14. TANGIBLE FIXED ASSETS

Group	Freehold Land & Buildings	Plant & Equipment	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1st September 2021	13,409,764	2,055,815	836,053	88,695	16,390,327
Additions	-	64,834	211,127	-	275,961
Disposals	(773,701)	(1,754,151)	(614,974)	(88,695)	(3,231,521)
At 31st August 2022	12,636,063	366,498	432,206	-	13,434,767
Depreciation					
At 1st September 2021	2,488,210	1,894,071	779,097	88,695	5,250,073
Charge in the year	194,859	67,466	47,002	-	309,327
Disposals	(773,701)	(1,751,451)	(614,974)	(88,695)	(3,228,821)
At 31st August 2022	1,909,368	210,086	211,125	-	2,330,579
Net book value at 31st August 2022	10,726,695	156,412	221,081	-	11,104,188
Net book value at 31st August 2021	10,921,554	161,744	56,956	-	11,140,254

All assets are used for charitable purposes.

Finance leases and hire purchase contracts

Included in plant and equipment and computer equipment are assets held under finance leases which have net book values of £57,370 (2021: £63,034) and £nil (2021:£35,465) respectively. Depreciation of £18,864 (2021: £2,741) and £35,465 (2021: £35,465) respectively was charged during the year.

Judith Moulsdale

14. TANGIBLE FIXED ASSETS

Company	Freehold Land & Buildings	Plant & Equipment	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1st September 2021	13,409,764	2,055,823	823,948	88,695	16,378,230
Additions	-	64,834	211,127	-	275,961
Disposals	(773,701)	(1,754,151)	(614,974)	(88,695)	(3,231,521)
At 31st August 2022	12,636,063	366,506	420,101	-	13,422,670
Depreciation					
At 1st September 2021	2,488,210	1,894,071	767,614	88,695	5,238,590
Charge in the year	194,859	67,466	46,879	-	309,204
Disposals	(773,701)	(1,751,451)	(614,974)	(88,695)	(3,228,821)
At 31st August 2022	1,909,368	210,086	199,519	-	2,318,973
Net book value at 31st August 2022	10,726,695	156,420	220,582	-	11,103,697
Net book value at 31st August 2021	10,921,554	161,752	56,334	-	11,139,640

All assets are used for charitable purposes.

Finance leases and hire purchase contracts

Included in plant and equipment and computer equipment are assets held under finance leases which have net book values of £57,370 (2021: £63,034) and £nil (2021:£35,465) respectively. Depreciation of £18,864 (2021: £2,741) and £35,465 (2021: £35,465) respectively was charged during the year.

Judith Mouldale

15. SECURITIES INVESTMENTS

	Securities Investments 2022	2021
	£	£
Company investments		
At 1 September	173,622	155,957
Amounts extracted	-	(5,786)
Investment management fees	(458)	(503)
Investment write off	14	-
Realised gains on investments	-	5,801
Unrealised (losses) on investments	(2,073)	18,153
Group investments at 31 August	171,105	173,622
Investment in subsidiaries	100	100
Company investments at 31 August	171,205	173,722
Investments comprise:		
Listed investments		
Fixed interest	2.848	3,497
Equities	10,720	10,290
Multi-asset	151,050	151,050
Cash	6,487	8,785
Group investments at 31 August	171,105	173,622
Investment in subsidiaries	100	100
Company investments at 31 August	171,205	173,722

Woodard Schools (Nottinghamshire) Limited owns all of the share capital of Woodard Schools (Nottinghamshire) Enterprises Limited, a company incorporated in England/Wales. Further details are provided in note 29.

The main Securities Investments are managed for Woodard Schools (Nottinghamshire) Limited by Cazenove Capital Management. All investments are managed and held in the UK.

Holdings at the year-end comprising more than 5% of the total are:

Charity Multi Asset Fund Cazenove	151,050

Judith Moulsdale

16. DEBTORS

	Group		Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
School fees receivable	**1,443,961**	1,374,030	**1,443,961**	1,374,030
Trade debtors	**64,440**	54,696	**-**	29,232
Other debtors	**95,251**	71,631	**95,251**	71,631
Prepayments and accrued income	**219,124**	320,117	**209,690**	320,118
Amounts due from subsidiary company	**-**	-	**245,823**	51,529
	1,822,776	1,820,474	**1,994,725**	1,846,540

School fees receivable are net of £132,839 (2021: £154,625) provided for doubtful debts. £5,505 (2021: £5,505) is allocated against Enterprises Ltd.

17. CREDITORS: amounts falling due within one year

	Group		Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
Bank loans and overdrafts	**3,819,741**	4,094,203	**3,819,741**	4,094,203
Net obligations under finance leases	**17,389**	28,227	**17,389**	28,227
Deposits from parents	**465,690**	630,723	**465,690**	630,723
Trade creditors	**35,413**	157,731	**34,536**	143,657
Taxation and social security	**120,753**	85,426	**110,294**	77,122
Other creditors	**238,449**	235,858	**238,449**	235,857
Fees in Advance Scheme	**605,980**	356,319	**605,980**	356,319
Accruals	**245,332**	450,013	**245,316**	409,305
Deferred income	**3,294,603**	2,862,032	**3,294,603**	2,862,032
	8,843,350	8,900,532	**8,831,998**	8,837,445

Woodard Schools (Nottinghamshire) Limited has a bank loan from Santander Bank Plc. The loan is secured by charges on the company's assets at a rate of interest of 1.75% over LIBOR and is repayable on demand.

Summary of movements in deferred income	£
Balance at 1 September 2021	2,862,032
Additional amounts	3,294,603
Amounts transferred to SOFA	(2,862,032)
Balance at 31 August 2022	3,294,603

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.

Judith Mouldale

18. CREDITORS: amounts falling due after one year

	Group		Company	
	2022	2021	**2022**	2021
	£	£	**£**	£
Net obligations under finance leases	**41,981**	81,948	**41,981**	81,948
	41,981	81,948	**41,981**	81,948

19. BANK LOAN

	2022	2021
	£	£
The bank loan is repayable in instalments		
Due within 1 year	**3,106,802**	3,091,750

At the balance sheet date the bank loan was due for repayment within one year. The loan is secured by fixed charges over the land and buildings and floating charges over property and the undertaking of the company and its subsidiary.

Following the year end the group has secured the bank facilities including the loan until 31 December 2023.

20. FEES IN ADVANCE SCHEME

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

	2022	2021
	£	£
After 5 years	**139,409**	-
Within 2 to 5 years	**188,078**	115,165
Within 1 to 2 years	**112,869**	110,147
Due after more than one year	**440,356**	225,312
Within 1 year	**188,768**	131,007
	629,124	356,319

Summary of movements in liability	£
Balance at 1 September 2021	356,319
New contracts	593,290
Amounts used to pay fees	(320,485)
Balance at 31 August 2022	629,124

Judith Mouldale

21. FINANCE LEASE OBLIGATIONS

	2022	2021
	£	£
Amounts falling due		
Within 1 year	**17,389**	28,227
Within 1 to 2 years	**17,389**	81,948
Within 2 to 5 years	**24,592**	-
	59,370	110,175
Due within 1 year	**17,389**	28,227
Due after more than one year	**41,981**	81,948
No security is held over these assets	**59,370**	110,175

22. COMMITMENTS UNDER OPERATING LEASES

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

	2022	2021
	£	£
Within 1 year	**191,762**	138,722
Within 2 to 5 years	**259,322**	490,801
After 5 years	**364,244**	1,560
	815,328	631,083

23. SHARE CAPITAL

	2022	2021
	£	£
Authorised		
100 Ordinary Shares of £1 each	**100**	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	**100**	100

All shares are registered in the name of the Woodard Corporation. Woodard Schools (Nottinghamshire) Limited has no power to issue, allot or dispose of any other shares and the shares already issued are not transferable. Upon winding up or dissolution, and after satisfaction of all liabilities, any remaining property shall be paid to the Woodard Corporation.

24. FUNDS

Woodard Schools (Nottinghamshire) Limited's funds are analysed under the following headings:

a) ENDOWED FUNDS

The endowed funds of the company include a number of individual trust and prize funds set up by donors as permanent capital. The income generated is restricted to funding scholarships, bursaries, grants and prizes. The funds were donated to the company by Woodard Schools (Midland Division) Limited who had previously administered the funds on behalf of the College. The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost.

b) RESTRICTED FUNDS

The income funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes. The Benefit and other minor funds provide or contribute towards the provision of education, scholarships, bursaries and prizes for the pupils at the College or in such a manner as the College Governing Body shall consider to be for the benefit of the College. The Revaluation Reserve is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost. Realised gains and losses have been disclosed separately as incoming resources or resources expended.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school. Designated funds contribute towards bursaries and scholarships.

25. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2022**
	£	£	£	£
Tangible fixed assets	11,104,188	-	-	11,104,188
Securities investments	2,192	16,648	152,265	171,105
Net current (liabilities)/assets	(6,678,305)	29,769	1,861	(6,646,675)
Long term liabilities	(201,574)	-	-	(201,574)
	4,226,501	46,417	154,126	4,427,044

Prior year comparative figures:

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2021**
	£	£	£	£
Tangible fixed assets	11,140,254	-	-	11,140,254
Securities investments	2,178	18,327	153,117	173,622
Net current (liabilities)/assets	(6,960,182)	29,769	3,307	(6,927,106)
Long term liabilities	(238,439)	-	-	(238,439)
	3,943,811	48,096	156,424	4,148,331

Judith Woolsdale

26. GROUP SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept 2021 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 August 2022 £
Endowed Funds						
Revaluation Reserve	1,861	-	-	-	-	1,861
Special Endowment	154,563	1,769	(458)	(3,215)	(394)	152,265
	156,424	1,769	(458)	(3,215)	(394)	154,126
Restricted Funds						
Revaluation Reserve	29,769	-	-	-	-	29,769
Benefit Fund	771	35	-	(35)	-	771
Sheila Fletcher Fund	2,308	-	-	-	-	2,308
Mountgarret Fund	2,664	-	-	-	(477)	2,187
Simpson Smith Fund	12,584				(1,202)	11,382
	48,096	35	-	(35)	(1,679)	46,417
Unrestricted Funds						
General Reserve	3,933,045	9,235,226	(9,061,380)	3,250	-	4,110,141
Pension Reserve	(156,491)	-	105,594	-	-	(50,897)
Revaluation Reserve	50,946	-	-	-	-	50,946
Endowment Fund	2,193	-	-	-	-	2,193
Worksop Foundation	114,118	-	-	-	-	114,118
	3,943,811	9,235,226	(8,955,786)	3,250	-	4,226,501
Total Funds	4,148,331	9,237,030	(8,956,244)	-	(2,073)	4,427,044

A transfer has been made in the year from Endowed and Restricted funds to Unrestricted funds to contribute towards the bursaries granted in the year.

26. **SUMMARY OF MOVEMENTS ON MAJOR FUNDS** (Continued)

Prior year comparative figures:

	At 1 Sept 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 August 2021 £
Endowed Funds						
Revaluation Reserve	1,861	-	-	-	-	1,861
Special Endowment	151,357	-	(433)	(11,311)	14,950	154,563
	153,218	-	(433)	(11,311)	14,950	156,424
Restricted Funds						
Revaluation Reserve	29,769	-	-	-	-	29,769
Benefit Fund	11,524	-	(25)	(10,728)	-	771
Sheila Fletcher Fund	(11,912)	-	(18)	14,238	-	2,308
Mountgarret Fund	(760)	-	-	3,424	-	2,664
Simpson Smith Fund	10,496	-	-	299	1,789	12,584
	39,117	**-**	**(43)**	**7,233**	**1,789**	**48,096**
Unrestricted Funds						
General Reserve	3,701,302	8,940,181	(8,709,735)	1,297	-	3,933,045
Pension Reserve	(191,172)	34,681	-	-	-	(156,491)
Revaluation Reserve	50,946	-	-	-	-	50,946
Endowment Fund	(560)	-	(28)	2,781	-	2,193
Worksop Foundation	113,234	884	-	-	-	114,118
	3,673,750	**8,975,746**	**(8,709,763)**	**4,078**	**-**	**3,943,811**
Total Funds	**3,866,085**	**8,975,746**	**(8,710,239)**	**-**	**16,739**	**4,148,331**

Judith Rowlands

27. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £678,097 (2021: £662,632) and at the year-end £nil (2021: £nil) was accrued in respect of contributions to this scheme.

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

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

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. The government announced on 4 February 2021 that it intends to proceed with a deferred choice underpin under which members will be able to choose either legacy or reformed scheme benefits in respect of their service during the period between 1 April 2015 and 31 March 2022 at the point they become payable.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020, and a consultation was launched on 24 June on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government have accepted three key proposals recommended by the Government Actuary, and are aiming to implement these changes in time for the 2020 valuations.

The 2016 cost control valuations have since been completed in January 2022, and the results indicated that there would be no changes to benefits or member contributions required. The results of the cost cap valuation are not used to set the employer contribution rate, and HM Treasury has confirmed that any changes to the employer contribution rate resulting from the 2020 valuations will take effect in April 2024.

Until the 2020 valuation is completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly, no provision for any additional past benefit pension costs is included in these financial statements.

Andrew Graham

27. **PENSION SCHEMES** (Continued)

Pensions Trust Growth Plan

The Company participates in The Pensions Trust's Growth Plan (the Plan). The Plan is funded and is not contracted-out of the State scheme. The Plan is a multi-employer pension plan. Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan allow for the declaration of bonuses and/or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis. Bonuses/investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The rules of the Plan state that the proportion of obligatory contributions to be borne by the member and the member's employer shall be determined by agreement between them. Such agreement shall require the employer to pay part of such contributions and may provide that the employer shall pay the whole of them.

Woodard Schools (Nottinghamshire) Limited paid contributions at the rate of 6% or 8% for certain staff members during the accounting period. Members paid contributions at the rate of 5% during the accounting period. As at the balance sheet date there were 96 active members of the Plan employed by Woodard Schools (Nottinghamshire) Limited. Woodard Schools (Nottinghamshire) Limited continues to offer membership of the Plan to its employees.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS102 represents the employer contribution payable.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2016. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £794.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £926.4 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £131.5 million, equivalent to a funding level of 86%.

In determining the investment return assumptions the Trustee considered advice from the Scheme Actuary relating to the probability of achieving particular levels of investment return. The Trustee has incorporated an element of prudence into the pre and post retirement investment return assumptions; such that there is a 60% expectation that the return will be in excess of that assumed and a 40% chance that the return will be lower than that assumed over the next 10 years.

Andrew Graham

27. **PENSION SCHEMES** (Continued)

The financial assumptions underlying the valuation as at 30 September 2020 were as follows:

	% p.a.
Annualised yield on the FTSE Actuaries' Government Securities Over 15 Year Fixed Interest Yield Index	1.4
Market implied inflation as calculated by the difference between the annualised yield on long-dated (over 15 years) fixed interest Gilts and the annualised real yield (over 5 years) on index-linked Gilts (assuming an average of 2.5% p.a. inflation)	3.3
Pre retirement discount rate	2.6
Post retirement discount rate	1.3
Inflation (RPI)	3.0

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.

The Growth Plan is a "last man standing" multi-employer scheme. This means that if a withdrawing employer is unable to pay its debt on withdrawal the liability is shared amongst the remaining employers. The participating employers are therefore, jointly and severally liable for the deficit in the Growth Plan. See note 28 for further details.

If an actuarial valuation reveals a shortfall of assets compared to liabilities, the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall. See note 28 for further details.

28. **PENSION SCHEME DEFICIT RECOVERY PLANS**

Pensions Trust Growth Plan Deficit Contributions

The company participates in the Pensions Trust Growth Plan, which is a multi-employer scheme providing benefits to over 1,300 non-associated participating employers. The scheme is a defined benefit schemes in the UK. It is not possible for the school to obtain sufficient information to enable it to account for the scheme as defined benefit schemes. Therefore, it accounts for it as a defined contribution scheme.

The schemes are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 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 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.

Andrew Graham

28. **PENSION SCHEME DEFICIT RECOVERY PLAN** (Continued)

A full actuarial valuation for the scheme was carried out at 30 September 2020. This actuarial valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid to the scheme as follows:

From 1 April 2022 to 31 January 2025:	£3.312m per annum (payable monthly and increasing by 3% each on 1st April)

To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2016 to 30 September 2025:	£12.945m per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3% each on 1st April)

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.

Where the scheme is in deficit and where the employer 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	**2022**	2021
	£	£
Present value of provision	7,594	109,486

Reconciliation of opening and closing provisions	**2022**	2021
	£	£
Provision at 1 September	109,486	139,299
Unwinding of the discount factor	216	677
Deficit contribution paid	(7,635)	(30,343)
Remeasurements - impact of any change in assumptions	(335)	(147)
Remeasurements – amendments to the contribution schedule	(22,702)	-
Other	(71,436)	-
Provision at 31 August	7,594	109,486

Income and expenditure impact	**2022**	2021
	£	£
Unwinding of the discount factor	216	677
Remeasurements - impact of any change in assumptions	(335)	(147)
Remeasurements – amendments to the contribution schedule	(22,702)	-
Costs recognised in income and expenditure account	(22,821)	530

28. **PENSION SCHEME DEFICIT RECOVERY PLAN** (Continued)

Assumptions	**2022**	2021
	% per annum	% per annum
Rate of discount	**4.46%**	0.63%

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

Deficit Contributions Schedule

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

	2022	2021
	£	£
Year 1	3,305	31,254
Year 2	3,305	32,191
Year 3	1,377	33,157
Year 4	-	14,054
	7,987	110,656

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.

Pensions Trust Independent Schools' Pension Scheme Deficit Contributions

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 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 scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This actuarial valuation showed assets of £201.1m, liabilities of £256.3m and a deficit of £55.2m.

Andrew Graham

28. **PENSION SCHEME DEFICIT RECOVERY PLAN** (Continued)

To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 September 2022 to 30 April 2032:	£2.687m per annum (payable monthly and increasing by 3% each on 1st September)

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.

Where the scheme is in deficit and where the employer 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	**2022**	2021
	£	£
Present value of provision	**43,303**	47,005

Reconciliation of opening and closing provisions	**2022**	2021
	£	£
Provision at 1 September	**47,005**	**51,873**
Unwinding of the discount factor	**485**	442
Deficit contribution paid	**(5,066)**	(4,918)
Remeasurements - impact of any change in assumptions	**(7,188)**	(392)
Remeasurements – amendments to the contribution schedule	**8,067**	-
Provision at 31 August	**43,303**	47,005

Income and expenditure impact	**2022**	2021
	£	
Interest expense Unwinding of the discount factor	**485**	442
Remeasurements - impact of any change in assumptions	**(7,188)**	(392)
Remeasurements – amendments to the contribution schedule	**8,067**	-
Costs recognised in income and expenditure account	**1,364**	50

Andrew Graham

28. **PENSION SCHEME DEFICIT RECOVERY PLAN** (Continued)

Assumptions	**2022**	2021
	% per annum	% per annum
Rate of discount	**4.31%**	1.09%

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

Deficit Contributions Schedule

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

	2022	2021
	£	£
Year 1	**4,743**	5,066
Year 2	**4,885**	5,218
Year 3	**5,032**	5,374
Year 4	**5,183**	5,535
Year 5	**5,338**	5,702
Year 6	**5,499**	5,873
Year 7	**5,664**	6,049
Year 8	**5,833**	6,230
Year 9	**6,008**	4,278
Year 10	**5,157**	-
	53,342	49,325

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.

29. **SUBSIDIARIES**

The Company owns all of the share capital of Woodard Schools (Nottinghamshire) Enterprises Limited, a company incorporated in England and Wales (Company number: 05181900) whose registered office is Worksop College, Worksop, Nottinghamshire, S80 3AP. This company carries out trading activity on behalf of the school including commercial letting and sales from the school's tuck shop.

Woodard Schools (Nottinghamshire) Enterprises Limited had a turnover of £327,720 (2021: £278,142), gross profit of £107,498 (2021: £10,070), and a profit before tax and gift aid of £103,904 (2021: £4,926). At 31 August 2022 the company had shareholder's funds of £100 (2021: £100).

Andrew Graham

30. CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES – COMPARATIVE FIGURES BY FUND TYPE

Year Ended 31 August 2021	Unrestricted	Restricted	Endowed	**Total**
	£	£	£	£
Income and endowments from Charitable activities				
School fees receivable	7,372,242	-	-	7,372,242
Ancillary trading income	348,866	-	-	348,866
Other trading activities				
Non-ancillary trading income	196,302	-	-	196,302
Investments				
Investment income	-	-	-	-
Bank and other interest	24	-	-	24
Voluntary sources				
Grants and donations	687,900	-	-	687,900
Other incoming resources	540,030	-	-	540,030
Total Incoming Resources	9,145,364	-	-	9,145,364
Expenditure on:				
Raising funds				
Non ancillary trading costs	119,476	-	-	119,476
Financing costs	101,980	-	-	101,980
Investment management	27	43	433	503
Fundraising and development	-			
Total	221,483	43	433	221,959
Charitable activities				
Education and grant making	8,657,898	-	-	**8,657,898**
Total expenditure	8,879,381	43	433	**8,879,857**
Net (losses)gains on investment assets	-	1,789	14,950	**16,739**
Net income/(expenditure)	265,983	1,746	14,517	**282,246**
Transfers between funds	4,078	7,233	(11,311)	-
Net movement in funds for the year	270,061	8,979	3,206	**282,246**
Fund balances at 1st September 2020	3,673,750	39,117	153,218	**3,866,085**
Fund Balances at 31st August 2021	3,943,811	48,096	156,424	4,148,331

Andrew Graham

31. CONTINGENT LIABILITIES

The Company has been notified by The Pensions Trust of the estimated employer debts on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2020. As of this date the estimated employer debt for the Company for withdrawal from The Pensions Trust was £382,525 (2021: £382,525), including Series 3 liabilities.

32. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, Company number 04659710, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Woodard Schools (Nottinghamshire) Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

33. RELATED PARTIES

As stated in note 29, Woodard Schools (Nottinghamshire) Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £56,903 (2021: £83,341) was paid during the year to Woodard Corporation by way of a levy to meet running costs. There is no monies outstanding to the Woodard Corporation as at 31 August 2022 (2021 - £nil).

The company also controls a subsidiary trading company, Woodard Schools (Nottinghamshire) Enterprises Limited (registered number 05181900), the results of which are included in these financial statements.

During the year, Woodard Schools (Nottinghamshire) Limited recharged costs to the subsidiary company amounting to £119,684 (2021 - £83,341). The subsidiary company recharged costs to Woodard Schools (Nottinghamshire) Limited amounting to £31,962 (2021 - £68,916) and paid donations under Gift Aid to Woodard Schools (Nottinghamshire) Limited of £103,904 (2021 - £4,296). An amount of £157,302, was owed by Woodard Schools (Nottinghamshire) Enterprises Limited at 31 August 2022 (2021 - £30,559).

Further information in respect of transactions with directors is given in note 12 to the financial statements.

There are no further third party related transactions to report.

34. 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.

Provision for bad debts

Debts should be provided for if not recovered within one term. Normally 10% provision will be allocated against bad debts during the year and this is reviewed on a monthly basis.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of the fixed assets, the selection of appropriate rates for depreciation and for matters of impairment.

Pension scheme deficit reduction payments

As explained at note 28, there is a deficit reduction plan in place in respect of Woodard Schools (Nottinghamshire) Limited's membership of the Pension Trust's Growth Plan. 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 31, there is a contingent liability in the event that Woodard Schools (Nottinghamshire) Limited were to withdraw its membership of the Pension Trust's Growth Plan. 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.

35. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2022	2021
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**278,713**	282,246
Adjustments for:		
Depreciation charges	**309,327**	293,899
Losses/(gains) on investments	**2,073**	(23,954)
Dividends, interest and rents from investments	**(3,069)**	(24)
Financing costs	**108,227**	101,980
Profit on the sale of fixed assets	**(2,300)**	(540,030)
Decrease in stocks	**23,757**	50,479
Increase in debtors	**(2,302)**	(169,109)
Decrease in creditors	**71,719**	(234,894)
Net cash provided by (used in) operating activities	**786,145**	(239,407)

36. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	2022	2021
	£	£
Cash at bank and in hand	**222,066**	86,058
Overdraft facility repayable on demand	**(712,939)**	(1,002,453)
Total cash and cash equivalents	**(490,873)**	(916,395)

Andrew Graham

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

England & Wales - Charity number 1103326

Accounts

Charity Registration No. 1103326 Company Registration

No. 05011039 (England and Wales)

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2021

THURSDAY
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16/12/2021
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COMPANIES HOUSE

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

COMPANY INFORMATION

	Page
Company information	2
Directors' report (incorporating the Strategic report)	4
Independent auditor's report	24
Financial statements of the company	25 to 60

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS at the date of signing the accounts

Directors	P Owston LLB MBA (Chair and Custos) J C Barnsdale MRICS K Muthukumarappan MBBS FRCOG M Med Sci C J Peake BA PGCE A M Pepper M C Phillips BA (Hons) PGCE K Truscott MA FCIPD M P Stephenson BA (Hons) MSc N J Porter BSc MRICS R W G Ross BA (Hons) FCA N E Riley BA MBA FCA
Secretary	R J Dunmore BA ACA
Charity No.	1103326
Company No.	05011039
Principal Address and Registered Office	Worksop College Worksop Nottinghamshire S80 3AP
Key Management Personnel	
Headmaster	Dr J M Price PhD, BSc Hons
Bursar	A Graham
Head – Senior School	C E Tilley BA (Hons)
Head – Preparatory School	D J Thorpe BSc (Hons)
Finance Director	J Moulsdale BA (Hons) (ACMA)
Auditor	RSM UK Audit LLP Central Square 5th Floor 29 Wellington Street Leeds LS1 4DL
Bankers	Santander plc Bootle Centre Merseyside L30 4GB
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

COMPANY INFORMATION

Investment Advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Insurance Brokers	Marsh Insurance Brokers Limited Rockwood House 9-17 Perrymount Road Haywards Heath West Sussex RH16 3DU

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2021

The directors present their report and financial statements for the year ended 31st August 2021 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 2004 and is registered with the Charity Commission as charity number 1103326. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 33 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20th March 2013, replacing the Memorandum and Articles of Association dated 18th March 2004 amended by Special Resolutions on 25th January 2006 and 23rd June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The governors are the directors and charitable trustees of the company and comprise the governing body of Woodard Schools (Nottinghamshire) Limited and are elected to hold office for five years. The school is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 20. The governing body met 5 times during the year.

Recruitment and Training of Governors

All governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and commitment to the Church of England ethos of the school. Governors are provided with induction training by the Head and staff and a wider programme of training events is organised by the Woodard Corporation. The school also encourages governors to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

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

- A Governor with a legal background.
- A Governor with a financial/accounting background.
- A Governor with education experience.
- A Governor with senior managerial or business experience.
- A Governor with experience of equal opportunities or disability needs.
- At least one female Governor and at least one male Governor.

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on a number of others to undertake volunteer roles including fund raising, assisting with school events and providing other support where required.

The Worksop College Parents' Association organised a series of social functions for parents and staff: the focus this year has been on social, rather than fundraising events. Parents' Association volunteers also assisted at a number of Open Events and in the transition of new families to the College.

The Ranby Parents Group continued to support the activities of the Preparatory School through its programme of fundraising and social activities. A variety of successful social and fundraising events for parents, pupils and staff took place.

Volunteers have continued to run the Preparatory School's second hand uniform shop and assisted with various activities, including school trips and the weekly forest school.

Organisational Management

The school is governed by the governing body which delegates work to a number of committees. Membership of each committee is outlined on page 19. The directors determine the general policy of the company.

Education Committee – takes delegated responsibility on behalf of the Board for overseeing the agreed academic, curricular and pastoral provision of the School, including the making of recommendations as appropriate to the Board, so as to provide assurance to the Board on the School's educational provision and has lead responsibility for Safeguarding.

Finance & General Purposes Committee – takes delegated responsibility on behalf of the Board for overseeing all financial aspects of the School, working alongside the Finance Director so as to provide assurance to the Board on the School's short and long-term viability.

Estates Sub-Committee – takes delegated responsibility on behalf of the Finance & General Purposes Committee (F&GP) for overseeing the School's Estate (including buildings, plant and vehicles, grounds, gardens, roadways and security); and compliance with Health and Safety requirements relating to the School's Estate, so as to provide assurance to F&GP and the Board on all Estates matters.

Governance Audit and Risk Committee – takes delegated responsibility on behalf of the Board for implementing and advising on the external audit; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the School is complying with all aspects of the law, relevant regulations and good practice.

Human Resources Committee – takes delegated responsibility on behalf of the Board of Governors (the Board) for overseeing all Human Resources (HR) aspects of the School, working alongside the Head of HR, so as to provide assurance to the Board on all HR matters.

The key personnel are defined as those who attend full Board meetings and include the Headmaster, The Senior School Head, the Preparatory School Head and the Bursar. The day to day management of the company is delegated to the Headmaster, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the governors which provide for only significant expenditure decisions and major capital projects to be referred to the governors for prior approval.

The Headmaster oversees the recruitment of all educational staff whilst, under delegated authority.

The remuneration of key management personnel is set by the Human Resources Committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed annually by the Headmaster and the Bursar, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere. The Executive Team determines individual salaries other than those of key management personnel within approved budget limits and recommends general salary increases for approval by the HR Committee.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope for rewarding excellence. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The school has a wholly owned non-charitable subsidiary, Woodard Schools (Nottinghamshire) Enterprises Limited, the activities and trading of which are described below. Note 33 provides details of connected charities.

The school has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of HMC, IAPS, BSA, ISBA, AGBIS and AEGIS and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the school and they are engaged in a number of activities to enhance their understanding.

We have a thriving alumni group, the Old Worksopians, who are generous in supporting the work of the school and whose support we greatly appreciate. We also seek to cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, 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. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

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

Aims

Woodard Schools (Nottinghamshire) Limited, incorporating Worksop College and Ranby House Preparatory School, are boarding and day schools for pupils from the ages of 2 to 18. The schools aim to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport or music. We produce 'well rounded' individuals who are able to make a positive contribution to society. All Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life.

Primary objectives

The primary objectives of Worksop College and Ranby House Preparatory School to fulfil these aims are:

- develop resilient, adaptable, independent learners;
- support, challenge and extend the academic and individual endeavour of every member of its community, regardless of ability, background, gender, nationality or creed;

- develop strength of character through a diverse extra-curricular programme, leadership and service, and the promotion of sound moral values for each individual;
- provide a supportive community, based on the House system; to act *in loco parentis* and to provide an environment that nurtures, encourages and guides pupils for their time at the school and in preparation for the future;
- build upon its charitable aims and grow its sound financial foundation for future generations.

Strategies to achieve the primary objectives

The overarching strategies used to achieve the primary objectives are:

- Further development of the Y7 and 8 curriculum including introduction of a lesson of Outdoor Education.
- Further development of the role of the Tutor; promotion of independent study through subject clinics; we have established a dedicated team of Sixth Form Tutors led by the Sixth Form Leadership Team.
- Co-opting onto SLT of Middle Leaders to progress major projects including developing academic excellence across the school and developing and promoting activities to enhance transition.
- Continued embedding of the clearer system of academic accountability and an understanding amongst Sixth Form students of 'three strands of learning': Preparation, Review and Extension. This through the Sixth Form Team and through increased focus from departments as a result of a rigorous Quality and Standards review process.
- Introducing to younger year groups the successful initiatives from the Sixth Form, including earlier intervention to address academic underperformance, pastoral issues and development of independent learning. Appointment of a new post of Head of Key Stage 4, also incorporating Y9 will further enhance this.
- Restructuring of the Senior Leadership Team to continue with the three year programme of Team development resulting in new roles at the College (addition of Deputy Head Pastoral) and in a Leadership Team which genuinely reflects that we are one school.
- Using the skills of the Leadership Team to embed supportive means of monthly financial tracking and weekly recruitment tracking.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils ranging from 2 to 18 years of age. We also facilitate a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

	2020/2021		2019/2020	
Senior School	369	(135 boarders)	351	(149 boarders)
Preparatory School	95	(1 boarders)	98	(1 boarders)
Pre-Preparatory School	84		68	
Total	548		517	

	2020/2021		2019/2020	
	Boys	Girls	Boys	Girls
Senior School	226	143	202	149
Preparatory School	43	52	52	46
Pre-Preparatory School	45	39	33	35
Total	314	234	287	230

Public Benefit

Within the objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first class independent education and a wide range of sporting and artistic opportunities. The aim is that the Preparatory School pupils will be sufficiently self-confident to flourish in the Senior School and that all Senior School pupils will be fully equipped for their chosen future. Our public benefit aim and on an individual basis is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims the Worksop College and Ranby House Preparatory School governors, 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.

Our school welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

Our school is a part of a wider community and we are keen that our staff and pupils participate. Our school also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools. The activities undertaken and the success of our programme are explained in the 'review of achievements and performance for the year' section of this report.

Woodard and its schools provide a significant benefit to the public. The school strives 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 due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

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 are incidental to delivery of the charitable objectives.

Bursaries & Scholarships

Bursaries

The governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments and savings and family circumstances, for example dependant relatives and the number of siblings. Our school does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between full fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards ranged from 5% to 95% remission of fees. Information about fee assistance through bursaries is provided to all applying to the school. We also advertise the awards. Further details of our bursary policy and how to apply are available on our website.

This year, total remissions were £1,544,256. The value of means tested bursaries totalled £360,436

and represented 3.93% of our gross fees. This assisted 62 of our pupils.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees, typically between 5% and 25%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We advertise the availability of scholarship awards each year. Further details of our scholarship policy are available on our website.

The school awarded scholarships to 142 pupils, based on their educational merit and potential, totalling £705,075 and representing 7.69% of our gross fees. Of this number, 30 also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on our website.

Review

The school includes details of the various concessions in the prospectuses and on the website. All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. In most cases the budget for bursaries is allocated using a "needs blind" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the school. All criteria and policies relating to concessions are kept under review and are updated when necessary. Bursary awards are reviewed annually.

Employment Policy

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

Investment Policy and Objectives

The company's Articles of Association 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.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The governors have appointed Cazenove Capital Management Limited as investment managers. Our investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

The investment managers have discretion about how the investments are managed within the policy parameters set by the governors. The investment targets are to preserve the real value of investments against inflation and to generate an income yield of 3%. The Board are satisfied with both the increase in the overall value of investments held and yield achieved at a time of economic uncertainty.

DIRECTORS' REPORT (*incorporating the Strategic Report*) *YEAR ENDED 31ST AUGUST 2021*

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The Promotion of Education

During the year we educated 548 children between the ages of 2 and 18. The school provides a very high standard of education and this is validated in review of the academic results, our measurements of added value and through external inspection.

The school offers a broad curriculum and educates children with a wide range of ability. The school can demonstrate particular excellence across not only the academic spectrum but also in sport, music and the arts. The aim of the school is to support children in reaching their potential in all areas of their activity at the school. This holistic approach is reflected in success in art, drama, music or on the sports field.

The school produces 'well rounded' individuals who are able to make a positive contribution to society. A very large majority move on to higher education and achieve their first or second choice of destination. This year *80%* achieved places at Russell group Universities. A growing number of cases each year sees pupils able to 'trade up' on results day. Our value added data remains robust. The quality of our University advice and preparation is now exceptional and given the unusual 'buyer's market' that now exists around University admission; this advice and the hard work of pupils contribute to our success.

Academic Results

A level: The teaching staff worked incredibly hard to ensure that fair teacher assessed grades were awarded which reflected the pupils' ability in their subject. The A level pass rate was 98.5% with A and A* grades at 46% and A*-C at 83%. Three pupils got straight A*'s with another 4 pupils gaining all A*'s or A's. 80% of pupils got into their first choice university.

GCSE: 96% of pupils gained an overall pass with 84% gaining all passes including English and Maths.
45% of all grades were at A*-A.

The above results are particularly impressive given the non-selective nature of the school and value added for each pupil continues to be impressive.

Improving Facilities

We continue to improve facilities through constant investment in the fabric of the buildings and assets and ambitious programmes to provide the best facilities to support teaching and learning. Covid restrictions limited school refurbishment during 2020-21 but the sports hall was completely redecorated, a new ring main was installed in the senior school building.

Arts, Music and Drama

One of the important elements of any Woodard school is the concentration on arts, music and drama and we continue to be renowned for the arts. Unfortunately, Covid meant that our Worksop Concert Series was unable to take place but we managed to live stream weekly pupil recitals and our carol concert on our Worksop Music You Tube Channel. We also managed to perform plays at the College for year 7 & 8 pupils and at Ranby, with socially distanced audience participation for the latter. One pupil also won the Woodard Musician of the year award and the Independent Schools KS4 Musician of the year award.

Prize day at the College was recorded and sent out live to parents, but due to the smaller numbers and fair weather we were able to host Prize giving at Ranby with parents attending in the grounds. Parents enjoyed an excellent ceremony with the guest speaker being our newly appointed well-being co-ordinator, who is an Old Worksopian and former Head of School at the College.

Sport

Worksop College and Ranby House are rightly famous for their sporting provision and success. Despite a year which was impacted hugely by Covid we managed to maintain regular sport when the pupils were in school. In the first term the girls did play some hockey fixtures but due to the restrictions with rugby the first half of the term saw the College switch to cricket with Seniors paying a number of great games and securing victories against the likes of the MCC and the Forty Club. When schools were permitted to reopen in the summer term the boys and girls enjoyed much sport. The introduction of girls cricket proved to be a huge success with Nottinghamshire CCC assisting with coaching as the school had become their development center in this region. The boys enjoyed a number of fixtures in all age groups against many schools in the locality and beyond and against a number of county age group sides. Although relatively young, our first eleven enjoyed great success winning the region and reaching the last 8 of the national twenty over competition and making the last 16 of the 50 over competition before narrow defeat away at Rugby School. During the season and throughout the summer the school also hosted a number of Nottinghamshire county cricket club fixtures with numerous other counties enjoying playing on our grounds. In addition we hosted a professional 1st XI twenty over Nottinghamshire warm up game which was streamed live nationally. We also had the honour of hosting the MCC region city semi-finals with 5 regions and cities from all over the UK taking part in a day long competition.

Unfortunately, Covid meant that little hockey was able to be played and we were unable to defend our national independent schools under 15 title but it was a pleasure to see three Old Worksopians including captain, Adam Dixon, get their chance to represent GB in the Olympic games. Other Sporting Old Worksopians enjoyed much success, notably the England Cricket Captain , Joe Root, who had a record breaking summer in international test matches, as did Samit Patel, in the one hundred and twenty over blast competitions.

Golf has continued to thrive and in June the school became National independent school champions for the first time. We continue to attract high caliber young golfers to the school and our fixture list is ever increasing and we have enjoyed hosting many events and other schools on our College Pines course.

Our link with Loughborough lightning netball also continues to grow with the appointment of one of their players to coach our age group teams. They also continue to use our facilities for their age group coaching sessions.

This is all part of our strategy to develop close relationships with professional and local clubs in order to provide continued to development for our pupils and pathways into professional sport.

Significant Events

In January 2020, the decision was made to change the structure of the school day and week at Worksop College. Non-compulsory Saturday attendance took effect for the first time in the school's 125 year history in September 2020 with academic lessons being brought into the school week meaning a 4.30pm finish with optional activities and homework session offered until 5.30pm. Without losing out on teaching time the timetable was adjusted to allow for slighty shorter lesson times with breaks or lunch after every two periods. The extra-curricular programme was designed around the importance of developing emotional intelligence and building CV in older pupils to enhance employer attraction on leaving the College. A range of activities are offered from Salsa dancing to Mandarin. In addition, a lifeskills programme, including such things as how to iron, cook on a budget and financial management was introduced in the Sixth Form. The Headmaster had introduced a similar course at his previous school where it had proved to be successful. The changes were well received by parents and have led to significant increase in recruitment and retention.

At Ranby the decision to extend the age range provision down to 2 years old has also proved hugely successful as has the lease of a building to house an external nursery. The introduction of the Kindergarten has also has a positive effect on the 'bottom end' of recruitment at Ranby. The quality of our remote learning provision during lockdown also attracted many new pupils to the school. During the second lockdown, as with the first, a full timetable of face to face lessons over MS teams was provided throughout the schools and the feedback regarding it was overwhelmingly positive from all parents. Parents recognised the hard work that all the staff had put in to maintain a high standard of education

for their children, as well as a sense of normality and structure during this time. Ranby stayed open the whole time, providing schooling for our key worker children. The College also provided key worker provision and also had to host a number of boarders during half term and Easter holidays, who were unable to travel home due to restrictions. This again was well received by parents and has resulted in us maintaining a high level of interest from overseas pupils.

For the first time this year the College hosted a Finding your Futures career week for all students. This event took place on line with visiting speakers (mainly Old Worksopians and parents) from a range of professions and careers speaking to pupils about their jobs and their career path. 35 lecturers took part during the week which was fantastic and well received by pupils and parents alike. This will now become an annual event in the Spring term.

A well-being and mindfulness co-ordinator was also appointed across both schools with mindfulness and well-being session being embedded in the curriculum for pupils and also offered as lunchtime and twilight session for staff. A well-being afternoon also took place for staff during the Autumn Inset. In light of the increased issues surrounding mental health and well-being post the pandemic the school will continue to prioritise this.

Despite the positive delivery of online learning Covid-19, once more, this had a considerable impact on the income for both schools during 2020-21. Although many boarders were able to return after Christmas some were unable to due to travel restrictions and revenue was lost. A 5% concession was also given to all parents for the spring term. Although much less than in the first lock down this was generally very well received by parents who acknowledged the excellent provision that had been made during the first lockdown, with some happy to pay the full amount and not take up the concessionary offer.

Despite the challenges that were faced gain during lockdown the decisions that were taken were extremely well received by parents and the College came together as a whole community, supporting current pupils, OW's and the local area during this time.

Wider Education

We are committed to providing opportunities for students at university to gain practical teaching experience as part of their PGCE teacher training course. During the year, 3 students were given such an opportunity. Our Graduate Assistant Programme continues to grow. In the last year, 5 University Graduates benefited from prolonged work experience at the school (the normal programme length is 9 months.

The Woodard Corporation is involved in the development of Academies as part of the government's initiative. In support of this project all Woodard schools have provided support, where asked, through provision of educational expertise, participation in governance, direct curriculum support etc.

Worksop Priory Academy benefited from one member of staff on the Governing Body. The Tuxford Primary Academy benefited with one member of staff on its Governing Body. The Independent Schools Inspectorate also benefits from two members of staff as inspectors and many staff act as examiners for public examination boards.

Community

Through development of, and provision of access to new facilities, the school remains at the heart of the community. Facilities made open to the public include:

- The school swimming pool, which is made available to local swimming clubs and organised bodies such as Sparken Hill Academy, Splash and Worksop Dolphins swimming club.
- Our Music facilities which are made available to a wide range of local music societies. Our music school is the venue for the preliminary rounds of the annual Worksop Music Festival. We are an ABRSM examination centre which enables members of the local community to take examinations locally without travelling to unknown venues. Our Director of Music is also the Director of the North Nottinghamshire Choir, a role he takes on a voluntary basis and the Choir rehearses and performs in the school facilities.

- Our sports pitches are recognised as being of particular quality and are regularly used by Nottinghamshire County Cricket Club, Worksop Harriers Athletics Club, numerous football groups, orienteering groups and Worksop Navy Cadets.
- Our wider school grounds now host the local Junior Park Run; a national initiative to promote sport and wellbeing to children in the community.
- We have been awarded a Queen's Award for Voluntary Service, presented to us by the Lord Lieutenant and recognising the work done in the community by our students. This includes after school clubs for community children, working in local maintained schools, charity shops and homes for the elderly.

Charitable Activities

Each House undertakes specific fundraising for projects. These causes are promoted by students, voted for by their peers and then promoted to the whole school community. The school community takes part in a wide range of sponsored events and other fundraising activities including chapel collections. In addition to the provision of PPE, much work was done during lockdown to raise monies for various charities through as series of events such as virtual runs around Woodard Schools in the UK to the furthest away pupil in a boarding house. During the year, we managed to raise £781.61 to help these projects and this has been a challenging year for people given the Covid-19 situation.

Separately £12,422.57 has been raised during the year for the Chapel roof appeal and the OW Society mainly contributed towards this appeal.

Fundraising Performance

Grants and donations totalled £687,900 (2020: £530,022) of which £686,619 (2020: £527,472) related to Coronavirus Job Retention Scheme Grant income received and restricted income donations of £nil (2020: £ nil).

Investment Performance Against Objectives

The company's investments are managed by Cazenove Capital Management Limited and in the opinion of the advisers the performance has met expectations. The investment performance is measured against targets agreed with the investment advisers and, given continued economic uncertainty fuelled by ongoing Brexit negotiations and other factors, the company is satisfied with the market value of its bursary and prize funds. Investments are held for the long-term and represent amounts yet to be spent on education.

FINANCIAL REVIEW

Results for the Year

The net resources for the year amounted to £282,246 profit position of which the operating profit on school activities was £265,507. This figure includes the sale of a property with part closure of the school providing parents with a 5% discount on day fees, Further details of these can be found in notes 8 and 2 respectively.

Our trading company, Woodard Schools (Nottinghamshire) Enterprises Limited, continues to operate the school shop and to hire out school facilities during holiday periods and school hours, as well as undertaking commercial activity on behalf of the school and externally. The company contributed £4,926 to the school's operating results, a decrease on last year's contribution of £25,274 and this was mainly due to a reduction in sales revenue due to Covid-19 and the closure of many letting activities along with a provision for stock write off.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 548 UK based children. The saving is estimated to have a value in the last year of £3,497,336

The school is unable to recover the VAT on purchases it makes. During the past year, Woodard Schools (Nottinghamshire) Limited has paid an estimated £317,705 in VAT on goods and services.

In additional to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Woodard Schools (Nottinghamshire) Limited provides a pension to some staff under the terms of the Pensions Trust Growth Plan. As a result of this pension scheme being under funded, Woodard Schools (Nottinghamshire) Limited is committed to contribution to a recovery plan. During the course of the year, Woodard Schools (Nottinghamshire) Limited made contributions to the recovery plan of £30,343 and the recognised liability under the plan reduced by £34,681, with this value being recognised in the Statement of Financial Activities. Further details can be found in note 29.

Reserves Level and Policy, and Financial Viability

It has been the school's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so to provide sufficient working capital to meet the present needs and future development requirements of the school without the requirement to have recourse to sales of tangible fixed assets. Unrestricted funds increased by £270,061 to total £3,943,811, as shown in note 25.

In previous years there has been little invested into the old school buildings although there is a continuing programme set out for refurbishment, development and investment to maintain excellent teaching facilities for our pupils. In common with most independent schools, and due to having to fund their own capital investment plans, free reserves are at a negative balance illustrating the extent of the investment in our school. The school's total reserves of £4,148,331 at the year-end included £156,424 of endowed funds, £48,096 of restricted funds and £3,943,811 unrestricted funds. Within unrestricted funds, Woodard Schools (Nottinghamshire) Limited has reserves of £156,491 for the pension-funding deficit. Fixed assets held for charity use totalled £11,140,254 leaving negative free reserves of £6,991,923 (2020: £7,273,555) at the year-end.

The company's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities.

The group and the school have net current liabilities of £6,927,066 at 31 August 2021. This includes bank loans and overdraft of £4,094,203 which are due for repayment by October 2022 as explained further on page 16 and deferred fee income received in advance for the 2021/22 school year of £2,862,032.

There is currently no reserves policy in place, but this is under review.

Key performance indicators are monitored and reported to the Executive Team and Governors on a monthly basis. These indicators cover Income, Expenditure, Operating expenditure per pupil, and target profit or loss for the year. Please refer to the table below on the main 3 of the KPI's which are monitored:

	Actual	Budget	Variance
Financial Profit/(Loss)	£282,246	-£282,686	£564,932
Remissions	15.30%	15.50%	0.20%
Pupil numbers	548	516	32

PRINCIPAL RISKS AND UNCERTAINTIES

The governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the school. The governing body decided last year not to increase fees in September 2020.
Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions).

The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The governing body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Executive Officers and the process is overseen by the governing body. A formal review of the risk management processes is undertaken annually by the relevant committees of the board.

The principal risks to which the school is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas:

- the market in which the school operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our school
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the school meets expectations
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; school or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up to date information and support
- the school operates in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges
- all organisations face difficult economic conditions and directors and senior managers in the school keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues
- changes to Teachers' Pension contributions, potential withdrawal of business rates relief and increases to the National Living Wage in excess of inflation will cause significant increases in operating costs.
-
- Availability and continuation of adequate banking or other finance facilities
- the impact of Covid-19 has had a considerable impact on the income for both schools during 2019-20 and 2020-21. This situation required an online provision, which was of a high standard during this challenging time, offering all students a day rate less 5% discount. Feedback from parents was overwhelmingly positive regarding the online provision and Ranby Prep School took children back into the classroom as soon as possible under Government guidelines. Pupil numbers have increased during this period for both schools, as parents were unhappy with their current on line provision, recognition that the staff worked hard to ensure children had continuity and high standards of education continued throughout this difficult time. This pandemic has created challenging times and forecasting different scenarios of future income has been necessary. This environment has created some potential risks and uncertainties.

The key controls used by the school include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

The school plans strategically having regard to risk. The executive provide the governing body with regular reports which include details of the principal strategic objectives and the actions to achieve those objectives. The school also records significant achievements and updates the governing body and Woodard on short-term plans.

The strategy is discussed between the governing body and the Woodard Board and regulations have been developed and agreed which outline the relationship between the two bodies.

Financial risk management objectives and policies

The school uses 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 operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the group's financial instruments are liquidity risk and currency exchange rate risk. The school's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by producing long-range forecasts and negotiating adequate facilities with the school's bankers. The facilities currently in place are only short term, however the school is currently negotiating longer term facilities to meet future needs.
- Currency exchange rate risk – the school welcomes a number of international pupils each year and manages currency exchange risk by accepting receipts in pounds sterling only. The school recognises that in times when sterling is comparatively strong, international recruitment may be affected.

GOING CONCERN

After review of evidence, the Board of Woodard Schools (Nottinghamshire) Limited has a reasonable expectation that the group will be able to continue operating for at least the next 12 months from the signing of these accounts and the financial statements have thus been prepared on a going concern basis. The Directors have a reasonable expectation that the group have adequate resources to continue operating.

The main factors the Directors have considered in making this decision are based on:

- A "turnaround" strategy approved by the Board at its meeting in June 2020 .This focusses on cost savings and efficiencies and delivery is closely monitored by the Finance and General purposes committee
- Confidence in predicted pupil numbers and that key stakeholders i.e. the parents and carers continue to support the Schools
- Confidence in the educational offering and the College's ability to adapt to market conditions by delivering on line teaching
- The disposal of unused assets and a review of land utilisation
- The proposed re-structure of financial borrowings with a movement away from the current lender to one with a more specialised Education background and with opportunities to support the progress of the schools turnaround strategy financially. The Schools are very close to restructuring the financial borrowings within the next six months which will ensure long term financial stability and restore the loan facility to a long-term basis.

The Board is fully aware of managing cash flows and this is monitored on a weekly basis with the oversight of the Chair of the Finance and General Purposes Committee (F&GP). The Finance Director reconciles the bank on a weekly basis and this information is shared with the bank, Headmaster and Chair of the F&GP Committee, highlighting any issues or concerns or positive impacts on the cash flows compared to the forecast. Cash flows are discussed at the F&GP meetings and sent out together with the monthly Management Accounts for the Executive Team and F&GP Directors.

The relationship with Santander remains positive with less regular meetings with the bank due to confidence of delivery of the turnaround plan. Discussions around cash flows are reviewed with the bank on a less frequent basis going into 2021-22 as these are managed well internally.

Although the relationship with the bank is positive, it has been agreed that a new lender be sought with whom the College can develop a long term relationship. The current outstanding loan with the bank has not been repaid in full, however the outstanding balance will be factored into any new lending agreement with repayments of the loan starting to be repaid again from September 2021.

As mentioned previously, the schools are working with a number of financial institutions currently to seek a new lender who will support the turnaround strategy of the schools and provide long term financial stability. This restructuring of finances will take place within the next six months.

A strategic turnaround plan has been developed by the Headmaster and members of the Executive Team, this was presented to and approved by the Board of Governors on the 17th June 2020 .This outlines a number of initiatives to reduce costs, increase pupil numbers and make optimum use of the School's land and assets .Governors are fully engaged in ensuring this strategic plan is being delivered, and looks for assurance and accountability from key Executive Team members. Currently to date the turnaround strategy is being delivered and closely monitored by Board of Governors.

The pupil numbers for the future academic year are on target with additional pupils joining the school due to parents being dissatisfied with the communication and online learning with their present school during Covid-19. The feedback from our own parents have been overwhelming positive regarding the online provision, all lessons including PE and music lessons were carried out via Microsoft Teams. The Governors have full oversight of the pupil numbers in the F&GP Committee with the Director of Marketing present at this meeting. We have a number of Agents to assist with overseas pupil recruitment n and new emerging markets are being sought for the future.

Covid-19 has had an impact on the teaching and learning at both of our schools and this has resulted in only a slight increase in gross fees income during 2020-2021 of around £113,000. All pupils during this time could not flexi board or when not in school had remote access to a full timetable of face to face lessons across all subjects in the Senior School. House and Headmaster assemblies took place weekly, along with Chapel services and individual tutorial sessions. For younger children at Ranby House Prep School a number of different platforms and activities were used to ensure all the children from age 3-11 were receiving a good educational offering.

During 2020-21 it was important again that the Executive Team and Governors gained access to the Government's Job Rotation Scheme and placed not only support staff on but also teachers for a period of time on the furlough scheme.

The impact of the cost of TPS during the academic year 2020-21 continued however a review took place and a new pension provision was implemented for September 2021. This project was led by the Chair of the HR Committee and HR Manager with oversight of the Chair of Governors and F&GP Committee.

Due to the Covid pandemic, Enterprises Ltd has lost income from lettings for the second year. Bookings have been moved wherever possible to future dates and events have improved from August 2021 onwards. Forecasting potential income for Enterprises for the new academic year 2021-22 is challenging however two new staff members are currently being recruited in order to drive Enterprises forward in the new year, working with the finance department with new costing models and closely monitored financial reporting on a monthly basis.

FUTURE PLANS

In June 2020 a Strategic Turnaround Plan was presented to the Board assisted with the support of a Consultant appointed by the bank and Woodard Corporation. The turnaround plan consists of carrying out the following:

1. A reduction of the overall cost base
2. The implementation of cost efficiencies
3. The optimisation of land utilisation and
4. The identification of assets for disposal for cash generation
5. Break-even by 2022

Within this Turnaround Plan the Governors oversee and monitor each stage of the plan in the regular meetings. Updates are also given to the Board from the individual Governors sub committees.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2021

DIRECTORS WHO ARE ALSO TRUSTEES

The directors who served during the year, and the committees of which they were members, are:

P Owston (Chair)		Finance and General Purposes Committee Estates Sub-Committee Education Committee Human Resource Committee
S D Armstrong	Resigned 8 September 2020	Finance and General Purposes Committee
J C Barnsdale (Vice Chair)		Finance and General Purposes Committee Estates Sub-Committee
S Cundy		Finance and General Purposes Committee Governance Audit and Risk Committee
K Muthukumarappan		Education Committee Governance Audit and Risk Committee
C J Peake		Lead Governor for Public Benefit Governance Audit and Risk Committee
B J Peck	Appointed 28 April 2021	
A M Pepper		Finance and General Purposes Committee Estates Sub-Committee
M C Phillips	Appointed 12 Oct 2020	Education Committee Human Resources Committee
N J Porter		Finance and General Purposes Committee Estates Sub-Committee
N E Riley	Appointed 23 June 2021	Finance and General Purposes Committee
R W G Ross	Appointed 20 May 2020	Finance and General Purposes Committee
M P Stephenson		Finance and General Purposes Committee

A C Swain	Reigned 1 May 2021	Finance and General Purposes Committee
K Truscott	Appointed 27 Nov 2019	Safeguarding Governor Human Resources Committee Education Committee

Since the end of the financial year, B J Peck has resigned from the Board (9 September 2021) and S Cundy has resigned from the Board (28 October 2021).

None of the directors has any beneficial interest in the company. Woodard Schools (Nottinghamshire) Limited buys trustees and officers insurance on behalf of the directors.

Number of meetings held during the year to 31st August 2021:

Board	5
Finance and General Purposes Committee	5
Education Committee	3
Governance Audit and Risk Committee	3
Estates Sub-Committee	5

AUDITOR

RSM UK AUDIT LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2021

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare 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) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and group 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 charitable company and group 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.

Qualifying third party indemnity provisions

The charitable company has made qualifying third party indemnity provisions for the benefit of its Directors during the year. These provisions remain in force at the reporting date with an indemnity limit of £2,000,000.00.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company'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 Woodard Schools (Nottinghamshire) Limited on 13 December 2021 including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Mrs P Owston
Chairman

Opinion

We have audited the financial statements of Woodard Schools (Nottinghamshire) Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated and Charity Statements of Financial Activities, the Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statements and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2021 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.

Material uncertainty related to going concern

We draw attention to note 1(b) in the financial statements, which indicates that the parent charitable company and group currently does not have banking facilities secured beyond October 2022. This, along with other matters set out in note 1(b), indicates that a material uncertainty exists which may cast significant doubt on the company and group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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

Our responsibilities and the responsibilities of the trustees 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 Directors' Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Directors' 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.

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 and the incorporated Strategic Report prepared for the purpose 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 incorporated Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 and the incorporated Strategic 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 trustees

As explained more fully in the Statement of Directors' responsibilities set out on page 21, 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 trustees 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 trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

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

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

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Companies Act 2006, Charities Act 2011, the parent charitable company's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Directors' Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents, inspecting correspondence with local tax authorities and evaluating advice received from external advisors.

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED (CONTINUED)
YEAR ENDED 31ST AUGUST 2021

Use of our report

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

RSM UK Audit LLP

Dale Thorpe BSc FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL
Date: 14 December 2021

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31ST AUGUST 2021

	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	Total 2021	Total 2020
		£	£	£	£	£
Income and endowments from:						
Charitable Activities						
School fees receivable	2	7,372,242	-	-	**7,372,242**	6,444,572
Ancillary trading income	3	348,866	-	-	**348,866**	277,160
Other trading activities						
Non-ancillary trading income	4	196,302	-	-	**196,302**	187,227
Investments						
Investment income	5	-	-	-	-	15,610
Bank and other interest	6	24	-	-	**24**	182
Donations						
Grants and donations	7	687,900	-	-	**687,900**	530,022
Other income	8	540,030	-	-	**540,030**	-
TOTAL INCOMING RESOURCES		9,145,364	-	-	**9,145,364**	7,454,773
Expenditure on:						
Raising funds						
Non-ancillary trading	9	119,476	-	-	**119,476**	123,464
Financing costs	10	101,980	-	-	**101,980**	261,607
Investment management	9	27	43	433	**503**	2,185
Fundraising and development		-	-	-	-	594
Total		221,483	43	433	**221,959**	387,850
Charitable Activities						
Education and grant making	9	8,657,898	-	-	**8,657,898**	8,625,405
TOTAL EXPENDITURE		8,879,381	43	433	**8,879,857**	9,013,255
Net gains/(losses) on investment assets	15	-	1,789	14,950	**16,739**	(1,031)
Net income/(expenditure)		265,983	1,746	14,517	**282,246**	(1,559,513)
Transfers between funds	26	4,078	7,233	(11,311)	-	-
Net Movement in funds for the year		270,061	8,979	3,206	**282,246**	(1,559,513)
Fund balances at 1st September		3,673,750	39,117	153,218	**3,866,085**	5,425,598
FUND BALANCES AS AT 31ST AUGUST		3,943,811	48,096	156,424	**4,148,331**	3,866,085

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 30 to 60 form part of these financial statements.

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31ST AUGUST 2021

	Notes	Unrestricted Funds	Restricted Funds	Endowed Funds	2021	2020
		£	£	£	£	£
Income and endowments from:						
Charitable Activities						
School fees receivable	2	7,372,242	-	-	**7,372,242**	6,444,572
Ancillary trading income	3	348,866	-	-	**348,866**	277,160
Other trading activities						
Non-ancillary trading income	4	-	-	-	**-**	-
Investments						
Investment income	5	-	-	-	**-**	15,610
Bank and other interest	6	24	-	-	**24**	106
Donations						
Grants and donations	7	679,902	-	-	**679,902**	546,060
Other income	8	540,030	-	-	**540,030**	-
TOTAL INCOMING RESOURCES		8,941,064	-	-	**8,941,064**	7,283,508
Expenditure on:						
Raising funds						
Non-ancillary trading		-	-	-	**-**	-
Financing costs	10	100,497	-	-	**100,497**	260,283
Investment management	9	27	43	433	**503**	2,185
Fundraising and development		-	-	-	**-**	594
Total		100,524	43	433	**101,000**	263,062
Charitable Activities						
Education and grant making	9	8,574,557	-	-	**8,574,557**	8,578,928
TOTAL EXPENDITURE		8,675,081	43	433	**8,675,557**	8,841,990
Net (losses) on investment assets	15	-	1,789	14,950	**16,739**	(1,031)
Net (expenditure)/income		265,983	1,746	14,517	**282,246**	(1,559,513)
Transfers between funds	26	4,078	7,233	(11,311)	**-**	-
Net Movement in funds for the year		270,061	8,979	3,206	**282,246**	(1,559,513)
Fund balances at 1st September		3,673,750	39,117	153,218	**3,866,085**	5,425,598
FUND BALANCES AS AT 31ST AUGUST		3,943,811	48,096	156,424	**4,148,331**	3,866,085

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 30 to 60 form part of these financial statements.

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS *AS AT 31ST AUGUST 2021*

	Note	Group 2021 £	2020 £	Charity 2021 £	2020 £
FIXED ASSETS					
Tangible assets	14	**11,140,254**	11,316,722	**11,139,640**	11,315,954
Securities Investments	15	**173,622**	155,957	**173,722**	156,057
		11,313,876	11,472,679	**11,313,362**	11,472,011
CURRENT ASSETS					
Stock		**66,994**	117,473	**28,421**	30,334
Debtors	16	**1,820,474**	1,651,365	**1,846,540**	1,692,488
Cash at bank and in hand		**86,058**	78,770	**35,992**	35,458
		1,973,526	1,847,608	**1,910,953**	1,758,280
CURRENT LIABILITIES					
Creditors payable within one year	17	**(8,900,532)**	(9,234,931)	**(8,837,445)**	(9,144,935)
NET CURRENT LIABILITIES		**(6,927,006)**	(7,387,323)	**(6,926,492)**	(7,385,655)
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,386,870**	4,085,356	**4,386,870**	4,085,356
LONG TERM LIABILITIES					
Creditors payable after one year	18	**(81,948)**	(27,999)	**(81,948)**	(27,999)
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		**4,304,922**	4,057,357	**4,304,922**	4,057,357
Net pension liability	30	**(156,491)**	(191,172)	**(156,491)**	(191,172)
NET ASSETS		**4,148,431**	3,866,185	**4,148,431**	3,866,185
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	23	**100**	100	**100**	100
ENDOWED FUNDS	26	**156,424**	153,218	**156,424**	153,218
RESTRICTED FUNDS	26	**48,096**	39,117	**48,096**	39,117
UNRESTRICTED FUNDS					
General reserve	26	**4,100,302**	3,864,922	**4,100,302**	3,864,922
Pension reserve	28	**(156,491)**	(191,172)	**(156,491)**	(191,172)
		4,148,431	3,866,185	**4,148,431**	3,866,185

The financial statements were approved and authorised for issue by the Board on 13 December 2021 and signed on its behalf by

Mrs P Owston
Chairman
Company registration number 05011039

The notes on pages 30 to 60 form part of these financial statements

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

CONSOLIDATED CASH FLOW STATEMENT

AS AT 31ST AUGUST 2021

	Note	2021 £	2021 £	2020 £	2020 £
NET CASH FLOW (USED IN) PROVIDED BY OPERATING ACTIVITES	35		(239,407)		73,418
Cash flow from investing activities:					
Dividends, interest and rents from investments		24		15,792	
Proceeds from the sale of property, plant and equipment		540,030		(14)	
Purchase of property, plant and equipment		(117,431)		(60,902)	
Net cash provided by/ (used in) investing activities		5,786		320,421	
Investment management fees		503		2,184	
Investment write off		-		2,036	
			428,912		279,517
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayments of borrowing		-		(101,500)	
Financing costs		(101,980)		(261,607)	
			(101,980)		(363,107)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS			87,525		(10,172)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR 1ST SEPTEMBER			(1,003,920)		(993,748)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR 31ST AUGUST	36		(916,395)		(1,003,920)

1. ACCOUNTING POLICIES

Woodard Schools (Nottinghamshire) Limited is a private company, limited by shares and incorporated in England and Wales. The address of the Registered Office is Worksop College, Worksop, Nottinghamshire, S80 3AP. The principal activity of the company is the provision of independent education for children aged 2 to 18.

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 accounts 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 that share investments held as fixed assets are carried at fair value.

Woodard Schools (Nottinghamshire) Limited 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 34, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and the functional currency is sterling (£).

b) **Going Concern**

The Woodard Schools (Nottinghamshire) Limited Board reviews the financial information for the company and the group and considers whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts.

The Group and school had a bank loan and overdraft totalling £4.1m and net current liabilities as at 31 August 2021 of £7.0m. As explained in the Directors' Report the current bankers remain supportive and have re-extended facilities until 31 October 2022, whilst the group look to secure new long-term banking facilities. The short-term nature of the bank's support casts significant doubt about the school's ability to continue as a going concern. However, given the progress to date with the strategic turnaround plan, the group forecasts including the reasonably expected pupil numbers in September 2021 and expected impact of Covid-19 and ongoing Government restrictions, the directors have a reasonable expectation that the company and group will be able to secure adequate banking facilities to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

It is without doubt that the coronavirus pandemic has had an impact in the short term on the School's financial performance and the ability to generate operating cash flows. While the Executive Team and Directors are taking steps to manage cash flows with reducing costs and agreeing repayment plans with creditors. For more details regarding the impact of Covid-19 on the going concern please refer to page 17.

It is important to note that all of the debt is classified as short term. This is due to the bank loan facilities being due for repayment in October 2022 when the current facility arrangement runs to.

c) **Group Accounts**

The financial statements consolidate the financial statements of the company, and its subsidiary company with all inter-company balances being eliminated. Entities are consolidated where Woodard Schools (Nottinghamshire) Limited exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

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 held within the unrestricted reserves of the school and are deemed to be repayable on demand, subject to usual notice provisions. Any surplus of assets over liabilities is held within the fund as a buffer. Bad debts are provided for on a case-by-case basis based on the entity's knowledge of the customer. Bills are raised in advance of the commencement of the term and the fees should be paid on the first day of term. Disclosure needs updating.

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 Statement of Financial Activities 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.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

h) **Finance and Other Costs**

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

i) **Pension Costs**

The school company participates in the Teachers' Pensions scheme, which is an unfunded government scheme, the Pensions Trust scheme and the Independent Schools' Pensions scheme, all of which provide benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the company's share 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. The companies also contribute to other defined contribution pension schemes for non-teaching staff.

The company offers membership of the Pensions Trust Growth Plan and the Independent Schools' Pensions Scheme to employees other than the full-time academic staff. The Pensions Trust 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. It is in most respects a money purchase arrangement, but has some guarantees. As a result it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to the company, 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 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. More detail is given in notes 27 and 28.

j) **Tangible Fixed Assets and Depreciation**

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. 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 land is not depreciated	
Freehold Buildings: Computer	- Variable according to the building and written off over the expected useful life (see note below)
equipment Plant and equipment	- 20% to 25% on cost
Fixtures and fittings Motor	- 10% to 25% on cost
vehicles	- 25% on cost
	- 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes 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. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these financial statements but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged on the basis that it is not material. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived

from an asset versus its carrying value in the financial statements.

When the 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.

Woodard Schools (Nottinghamshire) Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) **Financial Instruments**

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

l) **Investment and Securities**

Investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and cost. The revaluation reserve reflects the accumulated total of unrealised gains and losses. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

m) **Stocks**

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

n) **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.

o) **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.

p) **Taxation**

Woodard Schools (Nottinghamshire) Limited is a registered charity and as such 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.

The school has a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The 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 company distributes the majority of its profits to Woodard Schools (Nottinghamshire) Limited under Gift Aid and tax liabilities are kept to a minimum.

q) **Deposits from parents**

Amounts received in respect of pupil deposits or fees for future terms are considered to be repayable on demand and consequently recognised as current liabilities.

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

	2021	2020
	£	£
The school fees income comprises		
Gross fees	**9,236,623**	9,123,695
Less: Total scholarships, bursaries, etc	**(1,544,356)**	(1,633,226)
Less: Discounts given	**(320,025)**	(1,045,897)
	7,372,242	6,444,572

Further details of scholarships and means-tested bursaries are included in the Directors' Report. Discounts given relate to discounts given due to Covid-19.

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2021	2020
	£	£
Extras	**189,537**	171,546
Entrance fees and registration fees	**23,107**	19,290
Fees in lieu of notice	**21,667**	29,001
Pupil transport	**66,634**	53,835
Commissions and related income	**135**	3,488
Sundry other income	**47,786**	-
	348,866	277,160

4. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Non-ancillary trading income		
Woodard Schools (Nottinghamshire) Enterprises Limited	**156,887**	147,668
Rents receivable	**39,415**	39,559
	196,302	187,227

5. INVESTMENTS - INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2021**	Total 2020
				£	£
Securities investment income					
Fixed interest	-	-	-	-	15,610
	-	-	-	-	15,610

6. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

Group

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2021**	Total 2020
				£	£
Bank interest	20	-	-	**20**	173
Other interest	4	-	-	**4**	9
	24	-	-	**24**	182

Company

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2021**	Total 2020
				£	£
Bank interest	20	-	-	**20**	97
Other interest	4	-	-	**4**	9
	24	-	-	**24**	106

7. VOLUNTARY SOURCES - GRANTS AND DONATIONS

Group

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2021**	Total 2020
				£	£
Worksop College Foundation	880	-	-	**880**	880
General donations	401	-	-	**401**	1,670
Coronavirus Job Retention Scheme grant	686,619	-	-	**686,619**	527,472
	687,900	-	-	**687,900**	530,022

Donation income within the company also includes a distribution of profits from the wholly owned subsidiary company. Further details are included in note 29.

7. VOLUNTARY SOURCES - GRANTS AND DONATIONS (continued)

Company

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2021**	Total 2020
				£	£
Worksop College Foundation	880	-	-	**880**	880
General donations	401	-	-	**401**	1,670
Coronavirus Job Retention Scheme grant	673,695	-	-	**673,695**	514,205
Gift aid donation from trading subsidiary	4,926	-	-	**4,929**	29,305
	679,902	-	-	**679,902**	546,060

8. OTHER INCOME

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2021**	Total 2020
				£	£
Profit on sale of property	540,030	-	-	**540,030**	-
	540,030	-	-	**540,030**	-

9. ANALYSIS OF EXPENDITURE

Group

a) **Total expenditure**

	Staff costs (note 11)	Support Costs	Depreciation	**Total 2021**	Total 2020
	£	£	£	**£**	£
Costs of raising funds					
Non ancillary trading	39,856	79,466	154	**119,476**	123,465
Financing cost (note 10)	-	101,980	-	**101,980**	261,607
Investment management	-	503	-	**503**	2,184
Fundraising and development	-	-	-	**-**	594
Total cost of generating funds	39,856	181,949	154	**221,959**	387,850
Charitable expenditure					
Teaching	4,476,423	211,676	50,653	**4,738,752**	4,901,224
Welfare	502,126	273,628	11,383	**787,137**	780,989
Premises	497,917	1,091,603	231,710	**1,821,230**	1,839,487
School administration	634,297	633,236	-	**1,267,533**	1,058,293
	6,110,763	2,210,143	293,746	**8,614,652**	8,579,993
Governance costs	-	43,246	-	**43,246**	45,412
Education and grant making	6,110,763	2,253,389	293,746	**8,657,898**	8,625,405
Total Expenditure	6,150,619	2,435,338	293,900	**8,879,857**	9,013,255

9. ANALYSIS OF EXPENDITURE (Continued)

Company

a) **Total expenditure**

	Staff costs (note 11)	Support Costs	Depreciation	**Total 2021**	Total 2020
	£	£	£	**£**	£
Costs of raising funds					
Financing cost (note 10)	-	100,497	-	**100,497**	260,283
Investment management	-	503	-	**503**	2,184
Fundraising and development	-	-	-	**-**	594
Total cost of generating funds	-	101,000	-	**101,000**	263,061
Charitable expenditure					
Teaching	4,476,423	211,676	50,653	**4,738,752**	4,901,224
Welfare	502,126	273,628	11,383	**787,137**	780,989
Premises	497,917	1,008,262	231,710	**1,737,889**	1,793,011
School administration	634,297	633,236	-	**1,267,533**	1,058,293
	6,110,763	2,126,802	293,746	**8,531,311**	8,533,517
Governance costs	-	43,246	-	**43,246**	45,412
Education and grant making	6,110,763	2,170,048	293,746	**8,574,557**	8,578,929
Total Expenditure	6,110,763	2,271,048	293,746	**8,675,557**	8,841,990

Group

b) **Total resources expended include:**

Woodard Schools (Nottinghamshire) Limited reimburses trustees for out of pocket expenses including travel subsistence and accommodation, where a claim is made. 1 trustee was reimbursed during the year, £509.96 (2020: 3 trustees reimbursed £1,801.63).

	2021	2020
	£	£
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	**22,050**	21,000
- Other services	**6,750**	6,500
Depreciation of tangible fixed assets:		
- owned by the Group	**255,693**	268,396
- held under finance leases and hire purchase contracts	**38,206**	66,001
(Loss)/Profit on disposal of fixed assets	**-**	(14)
Operating lease rentals:		
- other assets	**125,999**	71,992
Reimbursement of personal expenses to governors	**510**	1,802

10. FINANCING COSTS

Group

	2021	2020
	£	£
Bank interest payable	**22,054**	27,260
Bank loan interest payable	**84,237**	95,414
Lease finance costs	**332**	1,136
Bank charges	**16,102**	37,756
Provision for bad and doubtful debts	**13,936**	130,129
Movement in pension recovery plan	**(34,681)**	(30,088)
	101,980	261,607

Company

	2021	2020
	£	£
Bank interest payable	**22,054**	27,260
Bank loan interest payable	**84,237**	95,414
Lease finance costs	**332**	1,136
Bank charges	**14,619**	36,432
Provision for bad and doubtful debts	**13,936**	130,129
Movement in pension recovery plan	**(34,681)**	(30,088)
	100,497	260,283

11. STAFF COSTS

Group

	2021	2020
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	**4,923,053**	5,035,991
Social security costs	**449,070**	444,373
Other pension costs	**762,542**	832,932
Private medical insurance	**15,954**	14,680
	6,150,619	6,327,976

Included in staff costs are redundancy or termination payments totalling £86,004 (2020: £nil). The amount outstanding at the year-end was £nil (2020: £nil).

The Heads, Senior Deputy Head, Bursar and Finance Director are classified by Woodard Schools (Nottinghamshire) Limited as being the Key Management Personnel.

None of the governors received remuneration or other benefits from Woodard Schools (Nottinghamshire) Limited or from any connected body.

11. **STAFF COSTS** (Continued)

Company

	2021	2020
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	**4,887,630**	4,972,026
Social security costs	**445,700**	440,998
Other pension costs	**761,479**	831,113
Private medical insurance	**15,954**	14,680
	6,110,763	6,258,817

	2021	2020
	£	£
Aggregate employee benefits of key management personnel	**£415,671**	£391,884

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

	2021	2020
	No	No
£60,001 - £70,000	**1**	-
£70,001 - £80,000	**1**	1
£100,001 - £110,000	**-**	1
£110,001 - £115,000	**1**	-
The number with retirement benefits accruing:		
- in Defined Contribution schemes was	**-**	-
Of which the contributions amounted to		
- in Defined Benefit schemes was	**2**	2
Of which the contributions amounted to	**£41,440**	£41,440

For 2021 there was 1 employee (2020: 0) earning over £60,000 per year that has chosen not to participate in a pension scheme.

The average number of employees during the year calculated on a head count basis, was 202 (2020: 224)

	2021	2020
	No	No
Teaching	**86**	88
Other activities	**122**	136
	208	224

12. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year. Gross fees totalling £39,859 (2020: £43,218) were charged in respect of children of directors attending the school. Scholarships totalling £3,372 (2020: £3,446) were awarded to children of directors in accordance with the school's scholarship process.

13. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

14. TANGIBLE FIXED ASSETS

Group	Freehold Land & Buildings	Plant & Equipment	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1st September 2020	13,391,814	1,969,693	822,695	88,695	16,272,897
Additions	17,950	86,122	13,358	-	117,430
Disposals	-	-	-	-	-
At 31st August 2021	13,409,764	2,055,815	836,053	88,695	16,390,327
Depreciation					
At 1st September 2020	2,286,420	1,842,973	738,087	88,695	4,956,175
Charge in the year	201,790	51,098	41,010	-	293,898
Disposals	-	-	-	-	-
At 31st August 2021	2,488,210	1,894,071	779,097	88,695	5,250,073
Net book value at 31st August 2021	**10,921,554**	**161,744**	**56,956**	**-**	**11,140,254**
Net book value at 31st August 2020	**11,105,394**	**126,720**	**84,608**	**-**	**11,316,722**

All assets are used for charitable purposes.

Finance leases and hire purchase contracts

Included in plant and equipment and computer equipment are assets held under finance leases which have net book values of £63,034 (2020: £nil) and £35,465 (2020: £70,931) respectively. Depreciation of £2,741 (2020: £30,536) and £35,465 (2020: £35,465) respectively was charged during the year.

14. **TANGIBLE FIXED ASSETS**

Company	Freehold Land & Buildings	Plant & Equipment	Computer Equipment	Motor Vehicles	Total
	£	£	£	£	£
Cost					
At 1st September 2020	13,391,814	1,969,701	810,590	88,695	16,260,800
Additions	17,950	86,122	13,358	-	117,430
Disposals	-	-	-	-	-
At 31st August 2021	13,409,764	2,055,823	823,948	88,695	16,378,230
Depreciation					
At 1st September 2020	2,286,420	1,842,973	726,758	88,695	4,944,846
Charge in the year	201,790	51,098	40,856	-	293,744
Disposals	-	-	-	-	-
At 31st August 2021	2,488,210	1,894,071	767,614	88,695	5,238,590
Net book value at 31st August 2021	**10,921,554**	**161,752**	**56,334**	**-**	**11,139,640**
Net book value at 31st August 2020	11,105,394	126,728	83,832	-	11,315,954

All assets are used for charitable purposes.

Finance leases and hire purchase contracts

Included in plant and equipment and computer equipment are assets held under finance leases which have net book values of £63,034 (2020: £nil) and £35,465 (2020: £70,931) respectively. Depreciation of £2,741 (2020: £30,536) and £35,465 (2020: £35,465) respectively was charged during the year.

15. SECURITIES INVESTMENTS

	Securities Investments 2021	2020
	£	£
Company investments		
At 1 September	**155,957**	475,285
Amounts extracted	**(5,786)**	(320,421)
Investment management fees	**(503)**	(2,184)
Investment write off	**-**	(2,036)
Realised gains on investments	**5,801**	17,990
Unrealised (losses) on investments	**18,153**	(12,677)
Group investments at 31 August	**173,622**	155,957
Investment in subsidiaries	**100**	100
Company investments at 31 August	**173,722**	156,057
Investments comprise:		
Listed investments		
Fixed interest	**3,497**	3,591
Equities	**10,290**	5,546
Multi-asset	**151,050**	137,546
Cash	**8,785**	9,274
Group investments at 31 August	**173,622**	155,957
Investment in subsidiaries	**100**	100
Company investments at 31 August	**173,722**	156,057

Woodard Schools (Nottinghamshire) Limited owns all of the share capital of Woodard Schools (Nottinghamshire) Enterprises Limited, a company incorporated in England/Wales. Further details are provided in note 29.

The main Securities Investments are managed for Woodard Schools (Nottinghamshire) Limited by Cazenove Capital Management. All investments are managed and held in the UK.

Holdings at the year-end comprising more than 5% of the total are:

Charity Multi Asset Fund Cazenove	151,050

16. DEBTORS

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
School fees receivable	**1,374,030**	1,246,455	**1,374,030**	1,246,455
Trade debtors	**54,696**	21,775	**29,232**	16,070
Other debtors	**71,631**	-	**71,631**	-
Prepayments and accrued income	**320,117**	383,135	**320,118**	344,427
Amounts due from subsidiary company	**-**	-	**51,529**	85,536
	1,820,474	1,651,365	**1,846,540**	1,692,488

School fees receivable are net of £154,625 (2020: £131,179) provided for doubtful debts. £5,505 (2020: £9,118) is allocated against Enterprises Ltd.

17. CREDITORS: amounts falling due within one year

	Group		Company	
	2021	2020	**2021**	2020
	£	£	**£**	£
Bank loans and overdrafts	**4,094,203**	4,174,439	**4,094,203**	4,174,439
Net obligations under finance leases	**28,227**	37,332	**28,227**	37,332
Deposits from parents	**630,723**	725,805	**630,723**	725,805
Trade creditors	**157,731**	395,800	**143,657**	382,096
Taxation and social security	**85,426**	591,138	**77,122**	580,639
Other creditors	**235,858**	178,203	**235,857**	178,203
Fees in Advance Scheme	**356,319**	227,086	**356,319**	227,086
Accruals	**450,013**	302,887	**409,305**	237,094
Deferred income	**2,862,032**	2,540,293	**2,862,032**	2,540,293
Amounts due to parent company	**-**	61,948	**-**	61,948
	8,900,532	9,234,931	**8,837,445**	9,144,935

Woodard Schools (Nottinghamshire) Limited has a bank loan from Santander Bank Plc. The loan is secured by charges on the company's assets at a rate of interest of 1.75% over LIBOR and is repayable on demand.

Summary of movements in deferred income	£
Balance at 1 September 2020	2,540,293
Additional amounts	2,862,032
Amounts transferred to SOFA	(2,540,293)
Balance at 31 August 2021	2,862,032

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.

18. CREDITORS: amounts falling due after one year

	Group 2021 £	2020 £	Company 2021 £	2020 £
Net obligations under finance leases	**81,948**	27,999	**81,948**	27,999
	81,948	27,999	**81,948**	27,999

19. BANK LOAN

	2021 £	2020 £
The bank loan is repayable in instalments		
Due within 1 year	**3,091,750**	3,091,750

In the prior year the bank loan was classified as current after a breach in covenants and this remains the position in the current year as the bank loan term has been negotiated with the bank and is now due for repayment within one year. The loan is secured by fixed charges over the land and buildings and floating charges over property and the undertaking of the company.

20. FEES IN ADVANCE SCHEME

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

	2021 £	2020 £
Within 2 to 5 years	**115,165**	10,791
Within 1 to 2 years	**110,147**	63,429
Due after more than one year	**225,312**	74,220
Within 1 year	**131,007**	152,866
	356,319	227,086

Summary of movements in liability	£
Balance at 1 September 2020	227,086
New contracts	303,242
Amounts used to pay fees	(174,009)
Balance at 31 August 2021	356,319

21. FINANCE LEASE OBLIGATIONS

	2021	2020
	£	£
Amounts falling due:		
Within 2 to 5 years	-	-
Within 1 to 2 years	**81,948**	27,999
Due after more than one year	**81,948**	27,999
Within 1 year	**28,227**	37,332
	110,175	65,331

No security is held over these assets.

22. COMMITMENTS UNDER OPERATING LEASES

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

	Other 2021	2020
	£	£
Within 1 year	**138,722**	136,579
Within 1 to 5 years	**490,801**	339,256
After 5 years	**1,560**	113,429
	631,083	589,264

23. SHARE CAPITAL

	2021	2020
	£	£
Authorised		
100 Ordinary Shares of £1 each	**100**	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	**100**	100

All shares are registered in the name of the Woodard Corporation. Woodard Schools (Nottinghamshire) Limited has no power to issue, allot or dispose of any other shares and the shares already issued are not transferable. Upon winding up or dissolution, and after satisfaction of all liabilities, any remaining property shall be paid to the Woodard Corporation.

24. FUNDS

Woodard Schools (Nottinghamshire) Limited's funds are analysed under the following headings:

a) ENDOWED FUNDS

The endowed funds of the company include a number of individual trust and prize funds set up by donors as permanent capital. The income generated is restricted to funding scholarships, bursaries, grants and prizes. The funds were donated to the company by Woodard Schools (Midland Division) Limited who had previously administered the funds on behalf of the College. The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost.

b) RESTRICTED FUNDS

The income funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes. The Benefit and other minor funds provide or contribute towards the provision of education, scholarships, bursaries and prizes for the pupils at the College or in such a manner as the College Governing Body shall consider to be for the benefit of the College. The Revaluation Reserve is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost. Realised gains and losses have been disclosed separately as incoming resources or resources expended.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school. Designated funds contribute towards bursaries and scholarships.

25. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2021**
	£	£	£	**£**
Tangible fixed assets	11,140,254	-	-	**11,140,254**
Securities investments	2,178	18,327	153,117	**173,622**
Net current (liabilities)/assets	(6,960,182)	29,769	3,307	**(6,927,106)**
Long term liabilities	(238,439)	-	-	**(238,439)**
	3,943,811	48,096	156,424	**4,148,331**

Prior year comparative figures:

	Unrestricted Funds	Restricted Funds	Endowed Funds	Total 2020
	£	£	£	£
Tangible fixed assets	11,316,722	-	-	**11,316,722**
Securities investments	5,454	12,957	137,546	**155,957**
Net current (liabilities)/assets	(7,429,255)	26,160	15,672	**(7,387,323)**
Long term liabilities	(219,171)	-	-	**(219,171)**
	3,673,750	39,117	153,218	**3,866,185**

26. GROUP SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept 2020 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 August 2021 £
Endowed Funds						
Revaluation Reserve	1,861	-	-	-	-	1,861
Special Endowment	151,357	-	(433)	(11,311)	14,950	154,563
	153,218	**-**	**(433)**	**(11,311)**	**14,950**	**156,424**
Restricted Funds						
Revaluation Reserve	29,769	-	-	-	-	29,769
Benefit Fund	11,524	-	(25)	(10,728)	-	771
Sheila Fletcher Fund	(11,912)	-	(18)	14,238	-	2,308
Mountgarret Fund	(760)	-	-	3,424	-	2,664
Simpson Smith Fund	10,496	-	-	299	1,789	12,584
	39,117	**-**	**(43)**	**7,233**	**1,789**	**48,096**
Unrestricted Funds						
General Reserve	3,701,302	8,940,181	(8,709,735)	1,297	-	3,933,045
Pension Reserve	(191,172)	34,681	-	-	-	(156,491)
Revaluation Reserve	50,946	-	-	-	-	50,946
Endowment Fund	(560)	-	(28)	2,781	-	2,193
Worksop Foundation	113,234	884	-	-	-	114,118
	3,673,750	**8,975,746**	**(8,709,763)**	**4,078**	**-**	**3,943,811**
Total Funds	**3,866,085**	**8,975,746**	**(8,710,239)**	**-**	**16,739**	**4,148,331**

A transfer has been made in the year from Endowed and Restricted funds to Unrestricted funds to contribute towards the bursaries granted in the year.

26. SUMMARY OF MOVEMENTS ON MAJOR FUNDS (Continued)

Prior year comparative figures:

	At 1 Sept 2019 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 August 2020 £
Endowed Funds						
Revaluation Reserve	482	-	1,379	-	-	1,861
Special Endowment	141,646	8,933	(737)	(7,282)	8,797	151,357
	142,128	**8,933**	**642**	**(7,282)**	**8,797**	**153,218**
Restricted Funds						
Revaluation Reserve	21,722	-	8,047	-	-	29,769
Benefit Fund	134,977	2,542	(517)	(123,991)	(1,487)	11,524
Sheila Fletcher Fund	29,011	704	(365)	(51,572)	10,310	(11,912)
Mountgarret Fund	1,211	65	-	-	(2,036)	(760)
Simpson Smith Fund	13,072	587	-	(1,358)	(1,805)	10,496
	199,993	**3,898**	**7,165**	**(176,921)**	**4,982**	**39,117**
Unrestricted Funds						
General Reserve	5,048,697	7,408,186	(9,020,496)	264,915	-	3,701,302
Pension Reserve	(221,260)	30,088	-	-	-	(191,172)
Revaluation Reserve	(3,266)	-	-	-	54,212	50,946
Endowment Fund	146,956	2,784	(566)	(80,712)	(69,022)	(560)
Worksop Foundation	112,350	884	-	-	-	113,234
	5,083,477	**7,441,942**	**(9,021,062)**	**184,203**	**(14,810)**	**3,673,750**
Total Funds	**5,425,598**	**7,454,773**	**(9,013,255)**	**-**	**(1,031)**	**3,866,085**

27. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £662,632 (2020: £702,450) and at the year-end £nil (2020: £72,494) was accrued in respect of contributions to this scheme.

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

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

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

27. **PENSION SCHEMES** (Continued)

Pensions Trust Growth Plan

The Company participates in The Pensions Trust's Growth Plan (the Plan). The Plan is funded and is not contracted-out of the State scheme. The Plan is a multi-employer pension plan. Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan allow for the declaration of bonuses and/or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis. Bonuses/investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The rules of the Plan state that the proportion of obligatory contributions to be borne by the member and the member's employer shall be determined by agreement between them. Such agreement shall require the employer to pay part of such contributions and may provide that the employer shall pay the whole of them.

Woodard Schools (Nottinghamshire) Limited paid contributions at the rate of 6% or 8% for certain staff members during the accounting period. Members paid contributions at the rate of 5% during the accounting period. As at the balance sheet date there were 96 active members of the Plan employed by Woodard Schools (Nottinghamshire) Limited. Woodard Schools (Nottinghamshire) Limited continues to offer membership of the Plan to its employees.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS102 represents the employer contribution payable.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2016. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £794.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £926.4 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £131.5 million, equivalent to a funding level of 86%.

In determining the investment return assumptions the Trustee considered advice from the Scheme Actuary relating to the probability of achieving particular levels of investment return. The Trustee has incorporated an element of prudence into the pre and post retirement investment return assumptions; such that there is a 60% expectation that the return will be in excess of that assumed and a 40% chance that the return will be lower than that assumed over the next 10 years.

27. **PENSION SCHEMES** (Continued)

The financial assumptions underlying the valuation as at 30 September 2017 were as follows:

	% p.a.
Annualised yield on the FTSE Actuaries' Government Securities Over 15 Year Fixed Interest Yield Index	1.4
Market implied inflation as calculated by the difference between the annualised yield on long-dated (over 15 years) fixed interest Gilts and the annualised real yield (over 5 years) on index-linked Gilts (assuming an average of 2.5% p.a. inflation)	3.3
Pre retirement discount rate	2.6
Post retirement discount rate	1.3
Inflation (RPI)	3.0

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.

The Growth Plan is a "last man standing" multi-employer scheme. This means that if a withdrawing employer is unable to pay its debt on withdrawal the liability is shared amongst the remaining employers. The participating employers are therefore, jointly and severally liable for the deficit in the Growth Plan. See note 28 for further details.

If an actuarial valuation reveals a shortfall of assets compared to liabilities, the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall. See note 29 for further details.

28. PENSION SCHEME DEFICIT RECOVERY PLANS

Pensions Trust Growth Plan Deficit Contributions

The company participates in the Pensions Trust Growth Plan, which is a multi-employer scheme providing benefits to over 1,300 non-associated participating employers. The scheme is a defined benefit schemes in the UK. It is not possible for the school to obtain sufficient information to enable it to account for the scheme as defined benefit schemes. Therefore, it accounts for it as a defined contribution scheme.

The schemes are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 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 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.

28. **PENSION SCHEME DEFICIT RECOVERY PLAN** (Continued)

A full actuarial valuation for the scheme was carried out at 30 September 2017. This actuarial valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid to the scheme as follows:

From 1 April 2019 to 31 January 2025:	£11.243m per annum (payable monthly and increasing by 3% each on 1st April)

To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2016 to 30 September 2025:	£12.945m per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3% each on 1st April)

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.

Where the scheme is in deficit and where the employer 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	**2021**	2020
	£	£
Present value of provision	**109,486**	139,299

Reconciliation of opening and closing provisions	**2021**	2020
	£	£
Provision at 1 September	**139,299**	165,701
Unwinding of the discount factor	**677**	1,456
Deficit contribution paid	**(30,343)**	(29,459)
Remeasurements - impact of any change in assumptions	**(147)**	1,273
Other	**-**	328
Provision at 31 August	**109,486**	139,299

Income and expenditure impact	**2021**	2020
	£	£
Unwinding of the discount factor	**677**	1,456
Remeasurements - impact of any change in assumptions	**(147)**	1,273
Costs recognised in income and expenditure account	**530**	2,729

28. **PENSION SCHEME DEFICIT RECOVERY PLAN** (Continued)

Assumptions	**2021 % per annum**	2020 % per annum
Rate of discount	**0.63%**	0.55%

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 company and the scheme at each year end period:

	2021	2020
	£	£
Year 1	**31,254**	30,343
Year 2	**32,191**	31,254
Year 3	**33,157**	32,191
Year 4	**14,054**	33,157
Year 5	**-**	14,054
	110,656	140,999

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.

Pensions Trust Independent Schools' Pension Scheme Deficit Contributions

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 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 scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This actuarial valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m.

28. **PENSION SCHEME DEFICIT RECOVERY PLAN** (Continued)

To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 September 2019 to 30 April 2030:	£2.387m per annum (payable monthly and increasing by 3% each on 1st September)

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.

Where the scheme is in deficit and where the employer 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	**2021**	2020
	£	£
Present value of provision	**47,005**	51,873

Reconciliation of opening and closing provisions	**2021**	2020
	£	£
Provision at 1 September	**51,873**	55,559
Unwinding of the discount factor	**442**	584
Deficit contribution paid	**(4,918)**	(4,775)
Remeasurements - impact of any change in assumptions	**(392)**	505
Provision at 31 August	**47,005**	51,873

Income and expenditure impact	**2021**	2020
	£	£
Interest expense Unwinding of the discount factor	**442**	584
Remeasurements - impact of any change in assumptions	**(392)**	505
Costs recognised in income and expenditure account	**50**	1,089

28. **PENSION SCHEME DEFICIT RECOVERY PLAN** (Continued)

Assumptions	**2021 % per annum**	2020 % per annum
Rate of discount	**1.09%**	0.90%

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 company and the scheme at each year end period:

	2021	2020
	£	£
Year 1	5,066	4,918
Year 2	5,218	5,066
Year 3	5,374	5,218
Year 4	5,535	5,374
Year 5	5,702	5,535
Year 6	5,873	5,702
Year 7	6,049	5,873
Year 8	6,230	6,049
Year 9	4,278	6,230
Year 10	-	4,278
	49,325	54,243

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.

29. **SUBSIDIARIES**

The Company owns all of the share capital of Woodard Schools (Nottinghamshire) Enterprises Limited, a company incorporated in England and Wales (Company number: 05181900) whose registered office is Worksop College, Worksop, Nottinghamshire, S80 3AP. This company carries out trading activity on behalf of the school including commercial letting and sales from the school's tuck shop.

Woodard Schools (Nottinghamshire) Enterprises Limited had a turnover of £278,142 (2020: £257,747), gross profit of £10,070 (2020: £26,369), and a profit before tax and gift aid of £4,926 (2020: £25,274). At 31 August 2021 the company had shareholder's funds of £100 (2020: £100).

30. **Consolidated Statement of Financial Activities – Comparative figures by fund type**

Year Ended 31 August 2020	Unrestricted	Restricted	Endowed	**Total**
	£	£	£	£
Income and endowments from Charitable activities				
School fees receivable	6,444,572	-	-	**6,444,572**
Ancillary trading income	277,160	-	-	**277,160**
Other trading activities				
Non-ancillary trading income	187,227	-	-	**187,227**
Investments				
Investment income	2,784	3,893	8,933	**15,610**
Bank and other interest	177	5	-	**182**
Voluntary sources				
Grants and donations	530,022	-	-	**530,022**
Other incoming resources	-	-	-	**-**
Total Incoming Resources	7,441,942	3,898	8,933	**7,454,773**
Expenditure on:				
Raising funds				
Non ancillary trading costs	123,464	-	-	**123,464**
Financing costs	261,607	-	-	**261,607**
Investment management	566	882	737	**2,185**
Fundraising and development	594	-	-	**594**
Total Deductible Costs	386,231	882	737	**387,850**
Charitable activities				
Education and grant making	8,634,831	(8,047)	(1,379)	**8,625,405**
Total resources expended	9,021,062	(7,165)	(642)	**9,013,255**
Net (losses)gains on investment assets	(14,810)	4,982	8,797	**(1,031)**
Net income/(expenditure)	(1,593,930)	16,045	18,372	**(1,559,513)**
Transfers between funds	184,203	(176,921)	(7,282)	**-**
Net movement in funds for the year	(1,409,727)	(160,876)	11,090	**(1,559,513)**
Fund balances at 1st September 2018	5,083,477	199,993	142,128	**5,425,598**
Fund Balances at 31st August 2019	3,673,750	39,117	153,218	**3,866,085**

31. CONTINGENT LIABILITIES

The Company has been notified by The Pensions Trust of the estimated employer debts on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2020. As of this date the estimated employer debt for the Company for withdrawal from The Pensions Trust was £382,525 (2020: £688,482.10), including Series 3 liabilities.

32. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, Company number 04659710, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Woodard Schools (Nottinghamshire) Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

33. RELATED PARTIES

As stated in note 29, Woodard Schools (Nottinghamshire) Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £83,341 (2020: £46,683) was paid during the year to Woodard Corporation by way of a levy to meet running costs. There is no monies outstanding to the Woodard Corporation as at 31 August 2021 (2020 - £nil).

The company also controls a subsidiary trading company, Woodard Schools (Nottinghamshire) Enterprises Limited (registered number 05181900), the results of which are included in these financial statements.

During the year, Woodard Schools (Nottinghamshire) Limited recharged costs to the subsidiary company amounting to £83,341 (2020 - £46,447). The subsidiary company recharged costs to Woodard Schools (Nottinghamshire) Limited amounting to £68,916 (2020 - £57,253) and paid donations under Gift Aid to Woodard Schools (Nottinghamshire) Limited of £4,296 (2020 - £25,274). An amount of £30,559 was owed by Woodard Schools (Nottinghamshire) Enterprises Limited at 31 August 2021 (2020 - £56,231).

Further information in respect of transactions with directors is given in note 11 to the financial statements.

There are no further third party related transactions to report.

34. 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.

Provision for bad debts

Debts should be provided for if not recovered within one term. Normally 10% provision will be allocated against bad debts during the year and this is reviewed on a monthly basis.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of the fixed assets, the selection of appropriate rates for depreciation and for matters of impairment.

Pension scheme deficit reduction payments

As explained at note 28, there is a deficit reduction plan in place in respect of Woodard Schools (Nottinghamshire) Limited's membership of the Pension Trust's Growth Plan. 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 31, there is a contingent liability in the event that Woodard Schools (Nottinghamshire) Limited were to withdraw its membership of the Pension Trust's Growth Plan. 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.

35. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021	2020
	£	£
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	**282,246**	(1,559,513)
Adjustments for:		
Depreciation charges	**293,899**	334,397
(Gains)/ losses on investments	**(23,954)**	(5,313)
Dividends, interest and rents from investments	**(24)**	(15,792)
Financing costs	**101,980**	261,607
Loss/(profit) on the sale of fixed assets	**(540,030)**	14
decrease in stocks	**50,479**	15,632
(Increase)/decrease in debtors	**(169,109)**	511,657
(Decrease)/increase in creditors	**(234,894)**	530,729
Net cash provided by (used in) operating activities	**(239,407)**	73,418

36. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	2021	2020
	£	£
Cash at bank and in hand	**86,058**	78,770
Overdraft facility repayable on demand	**(1,002,453)**	(1,082,690)
Total cash and cash equivalents	**(916,395)**	(1,003,920)

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

England & Wales - Charity number 1103326

Accounts

Charity Registration No. 1103326

Company Registration No. 05011039 (England and Wales)

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST AUGUST 2020

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

COMPANY INFORMATION

	Page
Company information	2
Directors' report (incorporating the Strategic report)	4
Independent auditor's report	23
Financial statements of the company	25 to 59

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

COMPANY INFORMATION

DIRECTORS AND ADVISORS at the date of signing the accounts

Directors	P Owston LLB MBA (Chair and Custos) J C Barnsdale MRICS S J Cundy BSc (Hons) ACA K Muthukumarappan MBBS FRCOG M Med Sci C J Peake BA PGCE A M Pepper M C Phillips BA (Hons) PGCE A C Swain BA K Truscott MA FCIPD M P Stephenson BA (Hons) MSc N J Porter BSc MRICS R W G Ross BA (Hons) MSc
Secretary	R J Dunmore BA ACA
Charity No.	1103326
Company No.	05011039
Principal Address and Registered Office	Worksop College Worksop Nottinghamshire S80 3AP
Key Management Personnel	
Headmaster	Dr J M Price PhD, BSc Hons
Head – Senior School	C E Tilley BA (Hons)
Head – Preparatory School	D J Thorpe BSc (Hons)
Finance Director	J Moulsdale BA (Hons) (ACMA)
Auditor	RSM UK Audit LLP Central Square 5th Floor 29 Wellington Street Leeds LS1 4DL
Bankers	Santander plc Bootle Centre Merseyside L30 4GB
Solicitors	Veale Wasbrough Vizards LLP Narrow Quay House Narrow Quay Bristol BS1 4QA

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

COMPANY INFORMATION

Investment Advisers	Cazenove Capital Management Limited 1 London Wall Place London EC2Y 5AU
Insurance Brokers	Marsh Insurance Brokers Limited Rockwood House 9-17 Perrymount Road Haywards Heath West Sussex RH16 3DU

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2020

The directors present their report and financial statements for the year ended 31st August 2020 and confirm they comply with the requirements of the Charities Act 2011, including the Directors' and Strategic Reports, under the Companies Act 2006.

REFERENCE AND ADMINISTRATIVE INFORMATION

The charity was formed in 2004 and is registered with the Charity Commission as charity number 1103326. The charity is a limited liability company and wholly owned subsidiary of The Woodard Corporation (charity number 1096270). The charitable company is incorporated in the United Kingdom. Directors of the Company are also Fellows (members) of the Woodard Corporation and participate in the election of its board of management and are committed to its charitable objects.

Note 33 provides details of connected charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Company is governed by Articles of Association as adopted by Special Resolution dated 20th March 2013, replacing the Memorandum and Articles of Association dated 18th March 2004 amended by Special Resolutions on 25th January 2006 and 23rd June 2009. They permit funds to be managed in such a manner as the directors see fit, provided that such powers are only exercised for the purposes of attaining the objects and in a manner which is legally charitable. The Articles of Association forbid the distribution of any property or funds, which are to be applied solely towards the promotion of the objects of the company.

Governing Body

The governors are the directors and charitable trustees of the company and comprise the governing body of Woodard Schools (Nottinghamshire) Limited and are elected to hold office for five years. The school is governed by the governing body which operates using a number of committees. Membership of each committee is outlined on page 20. The governing body met 3 times during the year.

Recruitment and Training of Governors

All governors are Corporate Fellows of the Woodard Corporation. Corporate Fellows are responsible for electing the Woodard Corporation Board. Governors are recruited on the basis of nominations from school contacts and from selection when a post becomes available. The governing body look to ensure a mix of skills and select new governors on the basis of background, competence, specialist skills and commitment to the Church of England ethos of the school. Governors are provided with induction training by the Head and staff and a wider programme of training events is organised by the Woodard Corporation. The school also encourages governors to attend events run by the Association of Governing Bodies of Independent Schools (AGBIS).

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

A Governor with a legal background.

A Governor with a financial/accounting background.

A Governor with education experience.

A Governor with senior managerial or business experience.

A Governor with experience of equal opportunities or disability needs.

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

One Governor may have one or more of these skills.

Volunteers

Governors are volunteers providing their time for free to support the governance of the school. The school also relies on a number of others to undertake volunteer roles including fund raising, assisting with school events and providing other support where required.

The Worksop College Parents' Association organised a series of social functions for parents and staff: the focus this year has been on social, rather than fundraising events. Parents' Association volunteers also assisted at a number of Open Events and in the transition of new families to the College.

The Ranby Parents Group continued to support the activities of the Preparatory School through its programme of fundraising and social activities. A variety of successful social and fundraising events for parents, pupils and staff took place.

Volunteers have continued to run the Preparatory School's second hand uniform shop and assisted with various activities, including school trips and the weekly forest school.

Organisational Management

The school is governed by the governing body which delegates work to a number of committees. Membership of each committee is outlined on page 20. The directors determine the general policy of the company.

Education Committee – takes delegated responsibility on behalf of the Board for overseeing the agreed academic, curricular and pastoral provision of the School, including the making of recommendations as appropriate to the Board, so as to provide assurance to the Board on the School's educational provision and has lead responsibility for Safeguarding.

Finance & General Purposes Committee – takes delegated responsibility on behalf of the Board for overseeing all financial aspects of the School, working alongside the Finance Director so as to provide assurance to the Board on the School's short and long-term viability.

Estates Sub-Committee – takes delegated responsibility on behalf of the Finance & General Purposes Committee (F&GP) for overseeing the School's Estate (including buildings, plant and vehicles, grounds, gardens, roadways and security); and compliance with Health and Safety requirements relating to the School's Estate, so as to provide assurance to F&GP and the Board on all Estates matters.

Governance Audit and Risk Committee – takes delegated responsibility on behalf of the Board for implementing and advising on the external audit; for examining and reviewing all systems and methods of control both financial and otherwise including risk management; and for ensuring the School is complying with all aspects of the law, relevant regulations and good practice.

Human Resources Committee – takes delegated responsibility on behalf of the Board of Governors (the Board) for overseeing all Human Resources (HR) aspects of the School, working alongside the Head of HR, so as to provide assurance to the Board on all HR matters.

The key personnel are defined as those who attend full Board meetings and include the Headmaster, The Senior School Head, the Preparatory School Head and the Finance Director. The day to day management of the company is delegated to the Headmaster, overseeing educational, pastoral and administrative functions in consultation with the senior staff. The day to day administration is undertaken within the policies and procedures approved by the governors which provide for only significant expenditure decisions and major capital projects to be referred to the governors for prior approval.

The Headmaster oversees the recruitment of all educational staff whilst, under delegated authority.

The remuneration of key management personnel is set by the Human Resources Committee, with the policy objective of providing appropriate incentives to encourage enhanced performance and of rewarding them fairly and responsibly for their individual contributions to the school's success.

The appropriateness and relevance of the remuneration policy is reviewed annually by the Headmaster and the Finance Director, including reference to comparisons with other independent schools to ensure that the school remains sensitive to the broader issues of pay and employment conditions elsewhere. The Executive Team determines individual salaries other than those of key management personnel within approved budget limits and recommends general salary increases for approval by the HR Committee.

We aim to recruit, subject to experience, at the lower to medium point within a band, providing scope

for rewarding excellence. Delivery of the school's charitable vision and purpose is primarily dependent on our key management personnel and staff costs are the largest single element of our charitable expenditure.

Group Structure and Relationships

The school has a wholly owned non-charitable subsidiary, Woodard Schools (Nottinghamshire) Enterprises Limited, the activities and trading of which are described below. Note 33 provides details of connected charities.

The school has developed links with a wide range of organisations to ensure the widest possible access to our facilities and schooling. Through membership of HMC, IAPS, BSA, ISBA, AGBIS and AEGIS and through networking with peer groups we ensure that we are able to attain the highest standards of quality and performance. We encourage our pupils to develop an awareness of the social context of the all-round education they receive at the school and they are engaged in a number of activities to enhance their understanding.

We have a thriving alumni group, the Old Worksopians, who are generous in supporting the work of the school and whose support we greatly appreciate. We also seek to cooperate with many local charities in our ongoing endeavours to widen public access to the schooling we can provide, to optimise the educational use of our cultural and sporting facilities and to awaken in our pupils, in the public interest, an awareness of the social context of the all-round education they receive.

CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

Charitable Objects

The charity's objects, 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. The Church is defined as being the Church of England and churches in full communion with the See of Canterbury.

Intended impact

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

Aims

Woodard Schools (Nottinghamshire) Limited, incorporating Worksop College and Ranby House Preparatory School, are boarding and day schools for pupils from the ages of 2 to 18. The schools aim to support children in reaching their potential in all areas of their activity at the school, and in the wider community. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport or music. We produce 'well rounded' individuals who are able to make a positive contribution to society. All Woodard schools aim to provide a rounded education to help the pupils to make their way in adult life.

Primary objectives

The primary objectives of Worksop College and Ranby House Preparatory School to fulfil these aims are:

- develop resilient, adaptable, independent learners;
- support, challenge and extend the academic and individual endeavour of every member of its community, regardless of ability, background, gender, nationality or creed;
- develop strength of character through a diverse extra-curricular programme, leadership and service, and the promotion of sound moral values for each individual;

- provide a supportive community, based on the House system; to act *in loco parentis* and to provide an environment that nurtures, encourages and guides pupils for their time at the school and in preparation for the future;
- build upon its charitable aims and grow its sound financial foundation for future generations.

Strategies to achieve the primary objectives

The overarching strategies used to achieve the primary objectives are:

- Further development of the Y7 and 8 curriculum including introduction of a lesson of Outdoor Education.
- Further development of the role of the Tutor; promotion of independent study through subject clinics; we have established a dedicated team of Sixth Form Tutors led by the Sixth Form Leadership Team.
- Co-opting onto SLT of Middle Leaders to progress major projects including developing academic excellence across the school and developing and promoting activities to enhance transition.
- Continued embedding of the clearer system of academic accountability and an understanding amongst Sixth Form students of 'three strands of learning': Preparation, Review and Extension. This through the Sixth Form Team and through increased focus from departments as a result of a rigorous Quality and Standards review process.
- Introducing to younger year groups the successful initiatives from the Sixth Form, including earlier intervention to address academic underperformance, pastoral issues and development of independent learning. Appointment of a new post of Head of Key Stage 4, also incorporating Y9 will further enhance this.
- Restructuring of the Senior Leadership Team to continue with the three year programme of Team development resulting in new roles at the College (addition of Deputy Head Pastoral) and in a Leadership Team which genuinely reflects that we are one school.
- Using the skills of the Leadership Team to embed supportive means of monthly financial tracking and weekly recruitment tracking.

Principal Activities of the Year

The principal activity of the school is the delivery of education to pupils ranging from 2 to 18 years of age. We also facilitate a number of summer school activities and the school is open at other times for use by the local community. Pupil numbers at the school during the year were as follows:

	2019/2020		2018/2019	
Senior School	351	(149 boarders)	396	(193 boarders)
Preparatory School	98	(1 boarders)	94	(0 boarders)
Pre-Preparatory School	68		71	
Total	517		561	

	2019/2020		2018/2019	
	Boys	Girls	Boys	Girls
Senior School	202	149	235	161
Preparatory School	52	46	55	39
Pre-Preparatory School	33	35	27	43
Total	287	230	317	243

Public Benefit

Within the objects, the school aims to create an environment to nurture children, to get the best from them and to allow them to develop and fulfil their potential. We provide them with a first class independent education and a wide range of sporting and artistic opportunities. The aim is that the Preparatory School pupils will be sufficiently self-confident to flourish in the Senior School and that all Senior School pupils will be fully equipped for their chosen future. Our public benefit aim and on an individual basis is that all pupils will be self-confident and desire to contribute to the wider community.

In the furtherance of these aims the Worksop College and Ranby House Preparatory School governors, 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.

Our school welcomes pupils from all backgrounds. To admit a prospective pupil we need to be satisfied that our school will be able to educate and develop a prospective pupil to the best of their potential and in line with the general standards achieved by their peers. Entrance interviews and assessments are undertaken to satisfy ourselves and parents that potential pupils can cope with the pace of learning and benefit from the education we provide. An individual's economic status, gender, ethnicity, race, religion or disability do not form part of our assessment processes.

Our school is a part of a wider community and we are keen that our staff and pupils participate. Our school also offers a resource to support a range of educational activities for the benefit of local children attending state schools and their teachers. Our governors are committed to developing our programme of cooperation and joint working with local maintained sector junior and secondary schools. The activities undertaken and the success of our programme are explained in the 'review of achievements and performance for the year' section of this report.

Woodard and its schools provide a significant benefit to the public. The school strives 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 due to the need to pay a fee. In addition to significant provision of bursaries and other forms of financial support, the school provides a wide range of opportunities for community benefit and facilities and events are often open to all. Further detail of the public benefit offered is included in the section entitled 'Review of Achievements and Performance for the Year' below.

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 are incidental to delivery of the charitable objectives.

Bursaries & Scholarships

Bursaries

The governors view our bursary awards as important in helping to ensure children from families who would otherwise not be able to afford the fees can access the education we offer. Our bursary awards are available to all who meet our general entry requirements and are made solely on the basis of parental means or to relieve hardship where a pupil's education and future prospects would otherwise be at risk for example in the case of redundancy. In assessing means we use the methodology promulgated by the Independent Schools' Bursars Association, which takes a number of factors into consideration including family income, investments and savings and family circumstances, for example dependant relatives and the number of siblings. Our school does not have an endowment and in funding our awards we have to be mindful that we must ensure a balance between full fee-paying parents, many of whom make considerable personal sacrifices to fund their child's education, and those benefiting from the awards.

The bursary awards ranged from 5% to 95% remission of fees. Information about fee assistance through bursaries is provided to all applying to the school. We also advertise the awards. Further details of our bursary policy and how to apply are available on our website.

This year, Total remissions were £1,607,050. The value of means tested bursaries totalled £450,962 providing assistance to 65 of our pupils.

Scholarships

The purpose of our scholarship awards is to recognise high academic potential or the ability to excel in our co-curricular activities. Our scholarships are awarded on the basis of the individual's academic potential or evidence of exceptional abilities which will contribute to our co-curricular activities. In addition, awards may be subject to conditions imposed by the original donor.

Scholarships are awarded with a fixed remission of fees, typically between 5% and 25%. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. We advertise the availability of scholarship awards each year. Further details of our scholarship policy are available on our website.

The school awarded scholarships to 135 pupils, based on their educational merit and potential, totalling £667,697 and representing 7.3% of our gross fees. Of this number, 38 also qualified for means-tested bursary support and are included in the figures relating to bursary awards.

The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. No scholarships were withdrawn in the year as a result of reviews. The availability of all such awards for fee-assistance, together with the terms and conditions for each kind of award, is advertised on our website.

Review

The school includes details of the various concessions in the prospectuses and on the website. All parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. In most cases the budget for bursaries is allocated using a "needs blind" approach as far as possible, whilst giving priority to the continuity of education of those pupils already at the school. All criteria and policies relating to concessions are kept under review and are updated when necessary. Bursary awards are reviewed annually.

Employment Policy

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

Investment Policy and Objectives

The company's Articles of Association 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.

Investment activities are managed in line with the requirements of the Trustee Act 2000. The governors have appointed Cazenove Capital Management Limited as investment managers. Our investment policy is to preserve the capital value of investments and maximise the return and income on all investments.

The investment managers have discretion about how the investments are managed within the policy parameters set by the governors. The investment targets are to preserve the real value of investments against inflation and to generate an income yield of 3%. The Board are satisfied with both the increase in the overall value of investments held and yield achieved at a time of economic uncertainty.

STRATEGIC REPORT

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

The Promotion of Education

During the year we educated 517 children between the ages of 2 and 18. The school provides a very high standard of education and this is validated in review of the academic results, our measurements of added value and through external inspection.

The school offers a broad curriculum and educates children with a wide range of ability. The school can demonstrate particular excellence across not only the academic spectrum but also in sport, music and the arts. The aim of the school is to support children in reaching their potential in all areas of their activity at the school. This holistic approach may be reflected in success in art, drama, music or on the sports field.

The school produces 'well rounded' individuals who are able to make a positive contribution to society. A very large majority move on to higher education and achieve their first or second choice of destination. This year over 50% achieved places at Russell group Universities. A growing number of cases each year sees pupils able to 'trade up' on results day. Our value added data remains robust. The quality of our University advice and preparation is now exceptional and given the unusual 'buyer's market' that now exists around University admission, this advice and the hard work of pupils contribute to our success.

Academic Results

A level: Despite A level results being downgraded nationally by 40% this year, A* - C grades were 86% achieved, with an increase of 3% on pupils achieving A* grades compared to last year. As a non-selective school, Worksop College has an impressive academic background, last year seeing the best A level results across all North Nottinghamshire schools.

At GCSE, overall, students achieved a high pass rate with 36% of pupils getting the very top grades of A*-A, 89% of students achieved grades A* to C and 94% of pupils achieved grades 9 to 4.The school has seen an increase again this year making it the fourth year in a row that As, A*s 8s and 9 grades are up.

Improving Facilities

We continue to improve facilities through constant investment in the fabric of the buildings and assets and ambitious programmes to provide the best facilities to support teaching and learning. During 2019-20 the school continued its refurbishment of the fitness centre and was completed. This is a fantastic facility that was opened by a former pupil and captain of GB hockey, Adam Dixon. Further refurbishments have taken place in the Ranby chapel and LED lighting was installed in all buildings across both sites (Worksop College and Ranby House) as part of our drive to be an Eco-efficient school.

Arts, Music and Drama

One of the important elements of any Woodard school is the concentration on arts, music and drama.

We continue to be renowned for the arts. The professional Worksop College Concert Series saw great numbers attending in the first two terms, particularly at the Voices 8 concert which saw it's biggest attendance ever with chapel at capacity. The workshop also attracted record numbers from local maintained schools and as ever proved highly popular. Other highlights are the opportunities that our students have to perform alongside professional musicians as part of the Concert Series. Sadly Covid-19 restrictions prevented any events taking place in the latter half of the spring term and in the Summer term.

Students can sing in one of a number of Choirs: 'Vox' for Years 7 & 8 performed publicly at a number of events, notably at a charity carol service at Welbeck Abbey, where they joined the Ranby House choir. The Chapel Choir continues to sing a full Eucharist service every week in term time as it has done since 1895 and also sang Choral Evensongs in Cathedrals in Durham and Sheffield prior to the lockdown. The Schola Cantorum is the smallest and most ambitious group and performed at a series of professional and amateur events throughout the year. Others choose to sing solos in lunchtime concerts or for their peers at one of the many formal dinners held at the school. Our youngest singers have plenty of opportunity to sing at Ranby in the Chapel Choir, Glee Club, many productions and concerts.

In the October half term the College hosted the Woodard Choir festival with over 150 state and independent school pupils from Woodard schools all over the country joining our own pupils and enjoying excellent tuition throughout from former King's singer, Jeremy Jackman.

Our Jazz Quartet played at a variety of charity functions, most notably the Chairman of Bassetlaw's inauguration ceremony.

We teach four different forms of Art at the College and students regularly go on to study at Art Colleges which are amongst the best in the world. We have also recently secured funding for an Art scholarship for 2021. It was our intention to host an art exhibition for members of our community along with local artist in the summer term but sadly Covid-19 restrictions meant that this was unable to go ahead, although in February 2020 there were sell outs for the 4 nights for our Beauty and the Beast production and we also staged a free matinee for local maintained schools. We have also introduced Lambda lessons and exams both at Ranby and at the College.

Sport

Worksop College and Ranby House are rightly famous for their sporting provision and success. Despite a year which was curtailed by Covid-19, much success was achieved in a short space of time with County finals being achieved at various age groups in Hockey and Netball, with the highlight being the boys' U-15 team winning the ISA national competition at the first time of entering. The golf team under the direction of a newly appointed coach, reached the ISGA and HMC national finals, both of which sadly had to be cancelled due to the pandemic. MT 13 hockey continue to use our facilities for their camps which attract many local youngsters.

The Headmaster and Captain of 1st XI cricket were invited to Lord's cricket ground to be presented with the forty club, East Midland team of the year trophy by the President of the MCC. Sadly the 4 Old Worksopians in the GB Men's hockey squad for the Olympics didn't have chance to compete this year and we are hoping they will be selected next year. Despite the curtailed season a number of Old Worksopsians including Joe Root and Samit Patel enjoyed successes in the international and domestic arena.

The appointment of a Director of Golf has helped to develop the golf at the school, with a number of pupils joining us, as a result of our excellent indoor and outdoor provision, with individual lessons now able to take place throughout the school day. A sponsorship from Porsche has also helped to improve our provision further and raise the profile of our golf academy.

Our Worksop College Cricket now have a strong affiliation with the Root 66 cricket academy and with Nottinghamshire County Cricket club with whom the school has become a development center for girls' cricket as well as continuing to hoist age group matches. Sadly, the weekly coaching of College and local pupils as part of this initiative was unable to take place due to Covid-19 but we just managed to begin our newly established women's indoor league before lockdown curtailed this. During the summer we were also due to host the ECB pre-inaugural 100 tournament warm up for the 4 northern professional women's teams. This was also cancelled but has been rescheduled for next year.

The link with Loughborough lightning netball also continues to grow with the appointment of one of their players to coach our age group teams. They also continue to use our facilities for their age group coaching sessions.

This is all part of our strategy to develop close relationships with professional and local clubs in order to provide continued to development for our pupils and pathways into professional sport.

Significant Events

Dr John Price took over as Headmaster across both schools, joining the school in September 2019. A clear business plan and strategic vision was developed.

In September 2019, the School overturned the decision to relocate Ranby Prep School to the main College site leading to a write off of costs (£600K) which were associated with the development of the site. This proved to be a positive move with current parents and attracted new pupils to the school.

In January 2020, the decision was made to change the structure of the school day and week at Worksop College. For the first time in the school's 125 year history Saturday school would not be compulsory from Sept 2020 with optional activities along with compulsory sport being offered. Saturday morning academic lessons were moved into the school week, meaning a 4.30pm academic day finish with an optional activities programme on offer after this until 5.30 pm. The extra-curricular programme was designed around the importance of developing emotional intelligence and building CV in older pupils to enhance employer attraction on leaving the College. In addition, a lifeskills programme, including such things as how to iron, cooking on a budget and financial management was introduced in the Sixth Form. The Headmaster had introduced a similar course at his previous school where it had proved to be successful. The changes were well received by parents and have led to an increase in recruitment and retention. A review of the curriculum across all key stages is also taking place.

At Ranby a decision was made to extend the age range provision and the school accepted its first 2 year old at Easter. With Kindergarten full, this decision has been successful. The school also leased a building on site to an external company to provide nursery (6months-2 years) on site, giving continuity throughout the school.

The changes across both schools have had a very positive impact on recruitment and retention of pupils. Year 7 for Sept 2020 was capped at 60 pupils (3 form entry) and is the highest intake at pupils to the College for many years. The introduction of the Kindergarten has also had a positive effect on the 'bottom end' of recruitment at Ranby. The quality of our remote learning provision during lockdown also attracted many new pupils to the school. During lockdown, a full timetable of face to face lessons over MS Teams was provided throughout the schools and the feedback regarding it was overwhelmingly positive from all parents, who recognised the hard work that all the staff had put in to maintain a high standard of education for their children, as well as a sense of normality and structure during this time. Over 4000 remote lessons were taught over 4 times zones. Ranby stayed open the whole time, providing schooling for our key worker children and reopening to around 80% of the role by the end of the summer term. During this challenging time the school also made and distributed over 4000 pieces of PPE equipment to the local community and beyond, with Old Worksopsians ('OW') working within the NHS nationally grateful for such provision. In order to assist with this production parents and members of the OW community donated 15 new 3-D printers which are now being put to use in our Design and Technology department.

Despite the positive delivery of online learning Covid-19 has had a considerable impact on the income for both schools during 2019-20. As borders were unable to return during the summer term we lost all our boarding revenue and also gave a 33% concession to day pupils due to the fact that we were unable to offer much of the extra-curricular provision we are renowned for. This was appreciated by parents and has helped to increase numbers in the school.

Despite the challenges that were faced during lockdown the decisions that were taken were extremely well received by parents and the College came together as a whole community, supporting current pupils, OW's and the local area during this time.

Wider Education

We are committed to providing opportunities for students at university to gain practical teaching experience as part of their PGCE teacher training course. During the year, 3 students were given such an opportunity. Our Graduate Assistant Programme continues to grow. In the last year, 5 University Graduates benefited from prolonged work experience at the school (the normal programme length is 9 months). In addition this year, 2 former Graduate Assistant were successfully taken through teacher training with 1 now fully employed at the College and the other at another independent school. This is planned to continue next year.

The Woodard Corporation is involved in the development of Academies as part of the government's initiative. In support of this project all Woodard schools have provided support, where asked, through provision of educational expertise, participation in governance, direct curriculum support etc.

Locally, Sir Edmund Hillary Primary School benefitted from two College staff on the Governing Body. Worksop Priory Academy benefited from one member of staff on the Governing Body. The Tuxford Primary Academy benefited with one member of staff on its Governing Body. The Independent Schools Inspectorate also benefits from two members of staff as inspectors and many staff act as examiners for public examination boards.

Community

Through development of, and provision of access to new facilities, the school remains at the heart of the community. Facilities made open to the public include:

- The school swimming pool, which is made available to local swimming clubs and organised bodies such as Sparken Hill Academy, Splash and Worksop Dolphins swimming club.
- Our Music facilities which are made available to a wide range of local music societies. Our music school is the venue for the preliminary rounds of the annual Worksop Music Festival. We are an ABRSM examination centre which enables members of the local community to take examinations locally without travelling to unknown venues. Our Director of Music is also the Director of the North Nottinghamshire Choir, a role he takes on a voluntary basis and the Choir rehearses and performs in the school facilities.
- Our sports pitches are recognised as being of particular quality and are regularly used by Nottinghamshire County Cricket Club, Worksop Harriers Athletics Club, numerous football groups, orienteering groups and Worksop Navy Cadets.
- Our wider school grounds now host the local Junior Park Run; a national initiative to promote sport and wellbeing to children in the community.
- We have been awarded a Queen's Award for Voluntary Service, presented to us by the Lord Lieutenant and recognising the work done in the community by our students. This includes after school clubs for community children, working in local maintained schools, charity shops and homes for the elderly.

Charitable Activities

Each House undertakes specific fundraising for projects. These causes are promoted by students, voted for by their peers and then promoted to the whole school community. The school community takes part in a wide range of sponsored events and other fundraising activities including chapel collections. In addition to the provision of PPE, much work was done during lockdown to raise monies for various charities through a series of events such as virtual runs around Woodard Schools in the UK to the furthest away pupil in a boarding house. During the year we managed to raise over £15,000 to help these projects.

Fundraising Performance

Grants and donations totalled £530,022 (2019: £3,247) of which £527,472 (2019: £nil) related to Coronavirus Job Retention Scheme Grant income received and restricted income donations of £nil (2019: £ nil).

Investment Performance Against Objectives

The company's investments are managed by Cazenove Capital Management Limited and in the opinion of the advisers the performance has met expectations. The investment performance is measured against targets agreed with the investment advisers and, given continued economic uncertainty fuelled by ongoing Brexit negotiations and other factors, the company is satisfied with the market value of its bursary and prize funds. Investments are held for the long-term and represent amounts yet to be spent on education. Due to challenging times with cash flows it was decided by the Executive Team and Governors to remove £322,000 in February 2019 out of investments to help support the cash flows of the school.

FINANCIAL REVIEW

Results for the Year

The net resources for the year amounted to £1,559,513 loss position of which the operating loss on school activities was £1,559,513 This result was a significant loss compared with the previous year and this was mainly due to the closure of the school from Government Covid-19 restrictions during term 3 and the movement towards on line learning which provided parents with a 33% discount on day fees. In the year, £527,472 of grant income was received in relation to the Coronavirus Job Retention Scheme.

Our trading company, Woodard Schools (Nottinghamshire) Enterprises Limited, continues to operate the school shop and to hire out school facilities during holiday periods and school hours, as well as undertaking commercial activity on behalf of the school and externally. The company contributed £29,305 to the school's operating results, a decrease on last year's contribution of £99,607 and this was mainly due to a reduction in sales revenue due to Covid-19 and the closure of many letting activities.

The parents of our pupils often make significant sacrifices to pay the fees. In doing so they help to relieve the state of the financial burden of educating 486 UK based children. The saving is estimated to have a value in the last year of £3,299,494.

Public Benefit

The school is unable to recover the VAT on purchases it makes. During the past year, Woodard Schools (Nottinghamshire) Limited has paid an estimated £290,891 in VAT on goods and services.

In additional to the very substantial benefits our school brings to our pupils, the local community and society through the education we offer, our bursary programme creates a social asset without cost to the Exchequer.

Woodard Schools (Nottinghamshire) Limited provides a pension to some staff under the terms of the Pensions Trust Growth Plan. As a result of this pension scheme being under funded, Woodard Schools (Nottinghamshire) Limited is committed to contributing to a recovery plan. During the course of the year Woodard Schools (Nottinghamshire) Limited made contributions to the recovery plan of £34,234 and the recognised liability under the plan reduced by £30,088, with this value being recognised in the Statement of Financial Activities. Further details can be found in note 28.

Reserves Level and Policy

It has been the school's policy to utilise funds to ensure that high quality up-to-date facilities are provided for the benefit of pupils. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the school without the requirement to have recourse to sales of tangible fixed assets. Unrestricted funds decreased by £1,409,727 to total £3,673,750, as shown in note 25.

In previous years there has been little invested into the old school buildings although there is a continuing programme set out for refurbishment, development and investment to maintain excellent teaching facilities for our pupils. In common with most independent schools, and due to having to fund their own capital investment plans, free reserves are at a negative balance illustrating the extent of the investment in our school. The school's total reserves of £3,867,531 at the year-end included £154,664

of endowed funds, £39,117 of restricted funds and £3,673,750 unrestricted funds. Within unrestricted funds, Woodard Schools (Nottinghamshire) Limited has reserves of £191,172 for the pension-funding

deficit. Fixed assets held for charity use totalled £11,316,722, leaving negative free reserves of £7,451,800 (2019: £6,982,025) at the year-end. The company's unrestricted reserves are primarily invested in tangible fixed assets which are all used for its direct charitable activities.

There is currently no reserves policy in place, but this is under review.

Key performance indicators are monitored and reported to the Executive Team and Governors on a monthly basis. These indicators cover Income, Expenditure, Operating expenditure per pupil, and target profit or loss for the year. Please refer to the table below on the main 3 of the KPI's which are monitored:

	Actual	Budget	Variance
Financial profit/(loss)	(1,561,508)	(785,978)	(741,244)
Remissions	17.73%	17.28%	-0.45%
Pupil numbers	517	507	10

PRINCIPAL RISKS AND UNCERTAINTIES

The governors consider the economic turbulence of recent years and the affordability of fees by parents across the independent sector to be the principal risk faced by the school. The governing body decided last year not to increase fees in September 2019.

Health and Safety is always a significant area for risk management. The risks range from fire and infrastructure to personal risks (most notably when away from the campus on trips and expeditions). The level and breadth of activity at the school is impressive and the risks associated with all activities are minimised by thorough planning and risk assessment.

The governing body is responsible for the identification and management of risks. The major risks to which the charity is exposed, as identified by the directors, have been reviewed and systems or procedures have been established to manage those risks. Detailed examination of the risks and establishment of controls to mitigate them is delegated to the Executive Officers and the process is overseen by the governing body. A formal review of the risk management processes is undertaken annually by the relevant committees of the board.

The principal risks to which the school is exposed include those affecting protection of pupils and security and preservation of charitable assets both now and in the future. Significant risk areas:

- the market in which the school operates is highly competitive and we monitor developments in education to ensure that pupils always receive a first class, holistic and varied educational experience in our school
- we strive to ensure that all staff are able to work in a safe and supportive environment and policies, procedures and training in Human Resource management and Health and Safety help to ensure that the school meets expectations
- the school operates in a highly regulated sector, including in matters of child protection, and we appoint appropriate professional advisers to ensure that we can keep up to date with all requirements; school or individual membership of bodies being the constituent associations of the Independent Schools Council also ensure that we have access to up to date information and support
- the school operates in an increasingly litigious environment and we appoint appropriate professional advisers and purchase insurance using specialist brokers and advisers to ensure that we can keep up to date with all requirements and meet all challenges
- all organisations face difficult economic conditions and directors and senior managers in the school keep abreast of economic conditions locally, nationally and internationally to identify trends and develop plans to address issues

- changes to Teachers' Pension contributions, potential withdrawal of business rates relief and increases to the National Living Wage in excess of inflation will cause significant increases in operating costs.
- the impact of Covid-19 has had a considerable impact on the income for both schools during 2019-20. This situation required an online provision, which was of a high standard during this challenging time, offering all students a day rate less 33% discount. Feedback from parents was overwhelmingly positive regarding the online provision and Ranby Prep School took children back into the classroom as soon as possible under Government guidelines. Pupil numbers have increased during this period for both schools, as parents were unhappy with their current on line provision, recognition that the staff worked hard to ensure children had continuity and high standards of education continued throughout this difficult time. This pandemic has created challenging times and forecasting different scenarios of future income has been necessary. This environment has created some potential risks and uncertainties.

The key controls used by the school include:

- formal agendas and minutes for all meetings of the governing body and committees
- terms of reference for all committees
- comprehensive strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable

The school plans strategically having regard to risk. The executive provide the governing body with regular reports which include details of the principal strategic objectives and the actions to achieve those objectives. The school also records significant achievements and updates the governing body and Woodard on short-term plans.

The strategy is discussed between the governing body and the Woodard Board and regulations have been developed and agreed which outline the relationship between the two bodies.

Financial risk management objectives and policies

The school uses 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 operations. The main purpose of these financial instruments is to raise finance for the group's operations.

The main issues arising from the group's financial instruments are liquidity risk and currency exchange rate risk. The school's directors adopt policies for managing each of the risks and these are summarised below:

- Liquidity risk – the school seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by producing long-range forecasts and negotiating adequate facilities with the school's bankers.
- Currency exchange rate risk – the school welcomes a large number of international pupils each year and manages currency exchange risk by accepting receipts in pounds sterling only. The school recognises that in times when sterling is comparatively strong, international recruitment may be affected.

GOING CONCERN

After review of evidence, the Board of Woodard Schools (Nottinghamshire) Limited has a reasonable expectation that the group will be able to continue operating for at least the next 12 months from the signing of these accounts and the financial statements have thus been prepared on a going concern basis. The Directors have a reasonable expectation that the group have adequate resources to continue operating.

The main factors the Directors have considered in making this decision are based on:

- A "turnaround" strategy approved by the Board at its meeting in June 2020. This focusses on cost savings and efficiencies and delivery is closely monitored by the Finance and General purposes committee
- Confidence in predicted pupil numbers and that key stakeholders i.e. the parents and carers continue to support the Schools
- Confidence in the forecasting which was undertaken as part of the development of the turnaround strategy and continues to be updated and monitored, and presented to the bank
- Confidence in the educational offering and the College's ability to adapt to market conditions by delivering on line teaching
- The proposed re-structure of financial borrowings
- The disposal of unused assets and a review of land utilisation

The Board is fully aware of managing cash flows and this is monitored on a weekly basis with the oversight of the Chair of the Finance and General Purposes Committee (F&GP). The Finance Director reconciles the bank on a weekly basis and this information is shared with the bank, Headmaster and Chair of the F&GP Committee, highlighting any issues or concerns or positive impacts on the cash flows compared to the forecast. Cash flows are discussed at the F&GP meetings and sent out together with the monthly Management Accounts for the Executive Team and F&GP Directors.

The relationship with Santander remains positive and regular meetings take place which includes Woodard Corporation, Governors and the Headmaster. All parties are kept informed and updated on the latest Strategic Turnaround Plan for the school, this includes a number of cost saving initiatives and a strategy to increase pupil numbers. Discussion around cash flows are reviewed with the bank during each call and any issues discussed openly. From a number of scenario forecasts we were able to identify the need for borrowing at key times and this has been facilitated by the Bank. One of the scenario forecasts considered was the possible consequences of a second wave of the pandemic including the absence of income generated by international students at the College. A further lockdown has taken place during 2020-21, however this has not affected the income of both Schools as much as the previous one of 2019-20, due to schools still remaining open for a period of time and the excellent online teaching offered. These lockdowns have only affected flexi boarding and a small amount of weekly boarding. Full time boarders are able to stay at the College with a full programme provided and this has not, therefore, dramatically changed income in 2020-21 compared to 2019-20.

Although the relationship with the bank is positive, it has been agreed that a new lender be sought with whom the College can develop a long term relationship. The current outstanding loan with the bank has not been repaid to date, however the outstanding balance will be factored into any new lending agreement. During 2019-20 we were in breach of covenants with the bank and new covenants are to be put into place for the next academic year.

A strategic turnaround plan has been developed by the Headmaster and members of the Executive Team, this was presented to and approved by the Board of Governors on the 17th June 2020 .This outlines a number of initiatives to reduce costs, increase pupil numbers and make optimum use of the School's land and assets .Governors are fully engaged in ensuring this strategic plan is being delivered, and looks for assurance and accountability from key Executive Team members. A Consultant has been recruited by the Woodard Corporation to oversee the implementation of the Strategic plan and they continue to work with us on a part time capacity. A full time Bursar has been appointed and in place from the 4th January 2021 to support the delivery of the plan. The Board is in the process of crafting a development and disposal strategy for assets across both estates. This will assist with the maintenance of other Group assets and debt reduction.

The pupil numbers for the future academic year are on target with additional pupils joining the school due to parents being dissatisfied with the communication and online learning with their present school during Covid-19. The feedback from our own parents have been overwhelmingly positive regarding the online provision, all lessons including PE and music lessons were carried out via Microsoft Teams. The Governors have full oversight of the pupil numbers in the F&GP Committee with the Director of Marketing present at this meeting. We have a number of Agents to assist with overseas pupil recruitment and new emerging markets are being sought for the future.

Covid-19 has had an impact on the teaching and learning at both of our schools and this has resulted in a decrease in income for 3 terms during 2019-2020. All pupils had remote access to a full timetable of face to face lessons across all subjects in the Senior School. House and Headmaster assemblies took place weekly, along with Chapel services and individual tutorial sessions. Throughout the lockdown period pupils raised money for appropriate Charities and over 3000 items of PPE equipment were produced for local and national use. Following the completion of academic lessons a 2 week pre-Sixth Form course was offered for current and prospective pupils and Upper Sixth Pupils were provided with advice from Old Worksopians and Universities to help with preparation for life after the College.

For younger children at Ranby House Prep School a number of different platforms and activities were used to ensure all the children from age 3-11 were receiving a good educational offering. The reduction in fees took into account that we were unable to offer our full educational offering, but it was important we maintained the pupil/teacher interaction and support. Children in EYFS received daily You-Tube videos created by their class teacher, the two daily videos had a Maths focus and Literacy focus. Classes met on Zoom, hosted by the class teacher, at the start and end of the day to introduce the learning tasks as well as allow children to talk to their teacher and peers. The Infant school used Zoom, not only to run a morning registration and end-of-the-day story time, but to allow class teachers to deliver Maths and English lessons to the class every day. The Prep Students (Years 3-6) were set up in numerous 'Microsoft Teams' and attended remote Maths, English, Science lessons. All the parents were sent daily emails outlining the planned work and resources. Specialist Teachers, such as Art, Music and PE, set up weekly tasks for the children to complete away from the screen. 'Drop-in' sessions were established for children to talk to their specialist teachers about tasks or receive feedback on work completed. Weekly assemblies were delivered by the Head to children in Year 3-6, and at the end of each week a 'Celebration of Work' assembly was shared to children in Year 1 and above talking about examples of work and ideas that could be used. The feedback about the school's remote learning provision was very positive. By the end of the Summer term 2020, Ranby House Prep School was able to open to all pupils that wanted to return.

Covid-19 forced the College to close at the end of March 2020, ensuring as a priority, international boarders got home safely. An educational offering was made available to all students, (as described above) including international students, so that the pupils wouldn't miss out on any of their education. Ranby Prep School remained open for children who were deemed to be key workers. It was at this point the Executive Team and Governors felt it important to access the Government's Job Rotation Scheme and place 122 support staff on 80% furlough.

The admissions team during this challenging time continue to speak to agents and international families regarding the Covid-19 situation and monitor this situation on a daily basis regarding flight restrictions and quarantine measures. There are scenario calculations already been considered, discussed with F&GP and Governors around the boarding pupils if some international pupils were unable to arrive at the school and how this may affect income. Further cost reductions would be sort in order to manage the reduction in income if this scenario took place.

The impact of the cost of TPS in the new academic year 2020-21 and beyond continues to be a focus and discussed with Governors at the meetings. A strategy is in place to review and look at other options for Teachers Pensions, and working with a specialist company to assist us. This project is led by the Chair of the HR Committee and Finance Director with oversight of the F&GP Committee and Chair of Governors.

Due to the Covid-19 pandemic Enterprises Ltd has lost income from lettings from the end of March 2020 and all through the summer due to the closure of the school (2019-20). Bookings have been moved wherever possible to future dates and events will be closely monitored during 2020-21 as further lockdowns took place which will again affect lettings income.

FUTURE PLANS

In June 2020 a Strategic Turnaround Plan was presented to the Board assisted with the support of a Consultant appointed by the bank and Woodard Corporation. The turnaround plan consists of carrying out the following:

1. A reduction of the overall cost base
2. The implementation of cost efficiencies
3. The optimisation of land utilisation and
4. The identification of assets for disposal for cash generation
5. Break-even by 2022

Within this Turnaround Plan the Governors oversee and monitor each stage of the plan in the regular meetings. Updates are also given to the Board from the individual Governors sub committees.

DIRECTORS WHO ARE ALSO TRUSTEES

The directors who served during the year, and the committees of which they were members, are:

P Owston (Chair)		Finance and General Purposes Committee Estates Sub-Committee Education Committee Human Resource Committee
C J D Anderson	Resigned 16 Sept 2019	Finance and General Purposes Committee Estates Sub-Committee
S D Armstrong		Finance and General Purposes Committee
J C Barnsdale (Vice Chair)		Finance and General Purposes Committee Estates Sub-Committee
S Cundy		Finance and General Purposes Committee Governance Audit and Risk Committee
A N Hurton	Resigned 24 July 2020	Finance and General Purposes Committee Governance Audit and Risk Committee
K Muthukumarappan		Education Committee Governance Audit and Risk Committee
C J Peake		Lead Governor for Public Benefit Governance Audit and Risk Committee
A M Pepper		Finance and General Purposes Committee Estates Sub-Committee
N J Porter	Appointed 20 May 2020	Finance and General Purposes Committee Estates Sub-Committee
R W G Ross	Appointed 20 May 2020	Finance and General Purposes Committee
P J Sikes	Resigned 8 July 2020	Education Committee
R R Steel	Resigned 17 June 2020	Education Committee
M P Stephenson	Appointed 3 March 2020	Finance and General Purposes Committee
A C Swain		Finance and General Purposes Committee
K Truscott	Appointed 27 Nov 2019	Safeguarding Governor Human Resources Committee Education Committee

Since the end of the financial year, S D Armstrong has resigned from the Board (8 September 2020) and M C Phillips has been appointed to the Board (12 October 2020).

None of the directors has any beneficial interest in the company. Woodard Schools (Nottinghamshire) Limited buys trustees and officers insurance on behalf of the directors.

Number of meetings held during the year to 31st August 2020:

Board	4
Finance and General Purposes Committee	8
Education Committee	3
Governance Audit and Risk Committee	5
Estates Sub-Committee	8

AUDITOR

RSM UK AUDIT LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

DIRECTORS' REPORT (*incorporating the Strategic Report*)
YEAR ENDED 31ST AUGUST 2020

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare 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) including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. 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 charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable company and group for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and group 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 charitable company and group 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.

Qualifying third party indemnity provisions

The charitable company has made qualifying third party indemnity provisions for the benefit of its Directors during the year. These provisions remain in force at the reporting date with an indemnity limit of £2,000,000.00

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company'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 Woodard Schools (Nottinghamshire) Limited on ....19th March 2021.... including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:

Mrs P Owston
Chairman

Opinion

We have audited the financial statements of Woodard Schools (Nottinghamshire) Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2020 which comprise the Consolidated and Charity Statements of Financial Activities, the Consolidated and Charity Balance Sheets, Consolidated Cash Flow Statements and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 2020 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.

Material uncertainty related to going concern

We draw attention to note 1 in the financial statements, which indicates that the school may be adversely affected by uncertainty around securing new banking facilities for the group. As stated in note 1, these events or conditions, along with the other matters as set forth in note 1, indicate that a material uncertainty exists that may cast doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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 and the incorporated Strategic Report prepared for the purpose 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 incorporated Strategic Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of 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 and the incorporated Strategic 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 trustees

As explained more fully in the Statement of Directors' responsibilities set out on page 22, 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 trustees 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 trustees either intend to liquidate the group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

Dale Thorpe BSc FCA (Senior Statutory Auditor)
For and on behalf of RSM UK AUDIT LLP, Statutory Auditor
Chartered Accountants
Central Square
5th Floor
29 Wellington Street
Leeds
LS1 4DL
Date: 22 March 2021

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31ST AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**Total 2020 £**	Total 2019 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	6,444,572	-	-	**6,444,572**	8,411,510
Ancillary trading income	3	277,160	-	-	**277,160**	397,366
Other trading activities						
Non-ancillary trading income	4	187,227	-	-	**187,227**	598,032
Investments						
Investment income	5	2,784	3,893	8,933	**15,610**	18,375
Bank and other interest	6	177	5	-	**182**	320
Donations						
Grants and donations	7	530,022	-	-	**530,022**	3,247
Other incoming resources		-	-	-	**-**	53,522
TOTAL INCOMING RESOURCES		7,441,942	3,898	8,933	**7,454,773**	9,482,372
Expenditure on:						
Raising funds						
Non-ancillary trading		123,464	-	-	**123,464**	280,106
Financing costs	9	261,607	-	-	**261,607**	363,034
Investment management		566	882	737	**2,185**	5,415
Fundraising and development		594	-	-	**594**	4,432
Total		386,231	882	737	**387,850**	652,987
Charitable Activities						
Education and grant making	8	8,634,831	(8,047)	(1,379)	**8,625,405**	9,791,679
TOTAL EXPENDITURE		9,021,062	(7,165)	(642)	**9,013,255**	10,444,666
Net (losses) on investment assets	14	(14,810)	4,982	8,797	**(1,031)**	(18,151)
Net (expenditure)/income		(1,593,930)	16,045	18,372	**(1,559,513)**	(980,445)
Transfers between funds	25	184,203	(176,921)	(7,282)	**-**	-
Net Movement in funds for the year		(1,409,727)	(160,876)	11,090	**(1,559,513)**	(980,445)
Fund balances at 1st September		5,083,477	199,993	142,128	**5,425,598**	6,406,043
FUND BALANCES AS AT 31ST AUGUST		3,673,750	39,117	153,218	**3,866,085**	5,425,598

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 30 to 59 form part of these financial statements.

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

CHARITY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account)

YEAR ENDED 31ST AUGUST 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**2020 £**	2019 £
Income and endowments from:						
Charitable Activities						
School fees receivable	2	6,444,572	-	-	**6,444,572**	8,411,510
Ancillary trading income	3	277,160	-	-	**277,160**	397,366
Other trading activities						
Non-ancillary trading income	4	-	-	-	**-**	-
Investments						
Investment income	5	2,784	3,893	8,933	**15,610**	18,375
Bank and other interest	6	101	5	-	**106**	120
Donations						
Grants and donations	7	546,060	-	-	**546,060**	102,854
Other incoming resources		-	-	-	**-**	53,522
TOTAL INCOMING RESOURCES		7,270,677	3,898	8,933	**7,283,508**	8,983,747
Expenditure on:						
Raising funds						
Non-ancillary trading		-	-	-	**-**	-
Financing costs	9	260,283	-	-	**260,283**	360,852
Investment management		566	882	737	**2,185**	5,416
Fundraising and development		594	-	-	**594**	4,432
Total		261,443	882	737	**263,062**	370,700
Charitable Activities						
Education and grant making	8	8,588,354	(8,047)	(1,379)	**8,578,928**	9,575,341
TOTAL EXPENDITURE		8,849,797	(7,165)	(642)	**8,841,990**	9,946,041
Net (losses) on investment assets	14	(14,810)	4,982	8,797	**(1,031)**	(18,151)
Net (expenditure)/income		(1,593,930)	16,045	18,372	**(1,559,513)**	(980,445)
Transfers between funds	25	184,203	(176,921)	(7,282)	**-**	-
Net Movement in funds for the year		(1,409,727)	(160,876)	11,090	**(1,559,513)**	(980,445)
Fund balances at 1st September		5,083,477	199,993	142,128	**5,425,598**	6,406,043
FUND BALANCES AS AT 31ST AUGUST		3,673,750	39,117	153,218	**3,866,085**	5,425,598

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 30 to 59 form part of these financial statements.

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

CONSOLIDATED AND CHARITY BALANCE SHEETS
AS AT 31ST AUGUST 2020

	Note	Group 2020 £	2019 £	Charity 2020 £	2019 £
FIXED ASSETS					
Tangible assets	13	**11,316,722**	11,590,217	**11,315,954**	11,589,249
Securities Investments	14	**155,957**	475,285	**156,057**	475,385
		11,472,679	12,065,502	**11,472,011**	12,064,634
CURRENT ASSETS					
Stock		**117,473**	133,105	**30,334**	37,682
Debtors	15	**1,651,365**	2,163,022	**1,692,488**	2,306,723
Cash at bank and in hand		**78,770**	157,997	**35,458**	33,229
		1,847,608	2,454,124	**1,758,280**	2,377,634
CURRENT LIABILITIES					
Creditors payable within one year	16	**(9,234,931)**	(8,807,337)	**(9,144,935)**	(8,729,978)
NET CURRENT LIABILITIES		**(7,387,323)**	(6,353,213)	**(7,385,655)**	(6,352,344)
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,085,356**	5,712,289	**4,085,356**	5,712,289
LONG TERM LIABILITIES					
Creditors payable after one year	17	**(27,999)**	(65,331)	**(27,999)**	(65,331)
TOTAL NET ASSETS EXCLUDING PENSION LIABILITY		**4,057,357**	5,646,958	**4,057,357**	5,646,958
Net pension liability	29	**(191,172)**	(221,260)	**(191,172)**	(221,260)
NET ASSETS		**3,866,185**	5,425,698	**3,866,185**	5,425,698
REPRESENTED BY:					
CALLED UP SHARE CAPITAL	22	**100**	100	**100**	100
ENDOWED FUNDS	25	**153,218**	142,128	**153,218**	142,128
RESTRICTED FUNDS	25	**39,117**	199,993	**39,117**	199,993
UNRESTRICTED FUNDS					
General reserve	25	**3,864,922**	5,304,737	**3,864,922**	5,304,737
Pension reserve	28	**(191,172)**	(221,260)	**(191,172)**	(221,260)
		3,866,185	5,425,698	**3,866,185**	5,425,698

The financial statements were approved and authorised for issue by the Board on 19th March 2021 and signed on its behalf by

Mrs P Owston
Chairman
Company registration number 05011039

The notes on pages 30 to 59 form part of these financial statements

WOODARD SCHOOLS (NOTTINGHAMSHIRE) LIMITED

CONSOLIDATED CASH FLOW STATEMENT
AS AT 31ST AUGUST 2020

	Note	2020 £	2020 £	2019 £	2019 £
NET CASH FLOW (USED IN) PROVIDED BY OPERATING ACTIVITES	**35**		**73,418**		108,148
Cash flow from investing activities:					
Dividends, interest and rents from investments		**15,792**		18,695	
Proceeds from the sale of property, plant and equipment		**(14)**		42,388	
Purchase of property, plant and equipment		**(60,902)**		(201,802)	
Net cash provided by/ (used in) investing activities		**320,421**		350,000	
Investment management fees		**2,184**			
Investment write off		**2,036**			
			279,517		209,281
CASH FLOWS FROM FINANCING ACTIVITIES					
Repayments of borrowing		**(101,500)**		(203,000)	
Financing costs		**(261,607)**		(363,034)	
			(363,107)		(566,034)
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS			**(10,172)**		(248,605)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR 1ST SEPTEMBER			**(993,748)**		(745,143)
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR 31ST AUGUST	**36**		**(1,003,920)**		(993,748)

1. ACCOUNTING POLICIES

Woodard Schools (Nottinghamshire) Limited is a private company, limited by shares and incorporated in England and Wales. The address of the Registered Office is Worksop College, Worksop, Nottinghamshire, S80 3AP. The principal activity of the company is the provision of independent education for children aged 2 to 18.

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 accounts 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 that share investments held as fixed assets are carried at fair value.

Woodard Schools (Nottinghamshire) Limited 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 34, and in the accounting policies for depreciation of fixed assets, for pensions and for bad debts. The financial statements are presented in sterling (£) and the functional currency is sterling (£).

b) **Going Concern**

The accounts have been prepared on a going concern basis. The Woodard Schools (Nottinghamshire) Limited Board reviews the financial information for the company and the group and considers whether the group and company are a going concern for a period of at least 12 months from the date of approval of the accounts.

The Group and school had a bank loan and overdraft totalling £4.2m and net current liabilities as at 31 August 2020 of £7.4m. As explained in the Directors' Report the current bankers remain supportive and have extended facilities until 31 October 2021, whilst the group look to secure new banking facilities. The short-term nature of the bank's support casts significant doubt about the school's ability to continue as a going concern. However, given the progress to date with the strategic turnaround plan, the group forecasts including the reasonably expected pupil numbers in September 2021 and expected impact of Covid-19 and ongoing Government restrictions, the directors have a reasonable expectation that the group will be able to secure new banking facilities to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Accounts.

It is without doubt that the coronavirus pandemic has had an impact in the short term on the School's financial performance and the ability to generate operating cash flows. While the Executive Team and Governors are taking steps to manage cash flows with reducing costs and agreeing repayment plans with creditors in addition to scenario testing regarding pupil numbers and how this could affect income. For more details regarding the impact of Covid-19 on the going concern please refer to page 17.

It is important to note that short term debt has increased during the year and this is due to a bank loan due for immediate repayment, resulting in a breach of covenants. It is currently being negotiated to extend the loan with the bank and until then this loan remains outstanding and repayable on demand.

c) **Group Accounts**

The financial statements consolidate the financial statements of the company, and its subsidiary company with all inter-company balances being eliminated. Entities are consolidated where Woodard Schools (Nottinghamshire) Limited exercises overall control either through ownership of shares, or through having common trustees with a common objective. Accounting policies are consistently applied between group companies.

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 held within the unrestricted reserves of the school and are deemed to be repayable on demand, subject to usual notice provisions. Any surplus of assets over liabilities is held within the fund as a buffer. Bad debts are provided for on a case-by-case basis based on the entity's knowledge of the customer. Bills are raised in advance of the commencement of the term and the fees should be paid on the first day of term. Disclosure needs updating.

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 Statement of Financial Activities 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.

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

h) **Finance and Other Costs**

Other costs include amounts accrued in accordance with the terms of Fees in Advance Scheme Contracts.

i) **Pension Costs**

The school company participates in the Teachers' Pensions scheme, which is an unfunded government scheme, the Pensions Trust scheme and the Independent Schools' Pensions scheme, all of which provide benefits based on final pensionable pay. The funds of the schemes are separate from the company, although the company's share 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. The companies also contribute to other defined contribution pension schemes for non-teaching staff.

The company offers membership of the Pensions Trust Growth Plan and the Independent Schools' Pensions Scheme to employees other than the full-time academic staff. The Pensions Trust 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. It is in most respects a money purchase arrangement, but has some guarantees. As a result it is not possible or appropriate to identify the assets and liabilities of the scheme which are attributable to the company, 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 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. More detail is given in notes 27 and 28.

j) **Tangible Fixed Assets and Depreciation**

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. 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 land is not depreciated	
Freehold Buildings:	- Variable according to the building and written off over the expected useful life (see note below)
Computer equipment	- 20% to 25% on cost
Plant and equipment	- 10% to 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

The company has reviewed its tangible assets, which comprise land, buildings and initial fixtures and fittings. The company undertakes 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. The buildings are capitalised in the financial statements at historic cost. Where the calculated depreciation charge is a material figure, it is charged in these financial statements but, where the carrying value is not more than the estimated recoverable amount and the depreciation on the building is not material to these financial statements, it has been assessed, but not charged on the basis that it is not material. The directors will continue to carry out annual assessments of the recoverable amount and the estimated useful life of all buildings and where the depreciation is a material value, it will be charged. The review is based on the directors' assessments of the market value and the future economic benefit derived from an asset versus its carrying value in the financial statements.

When the 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.

Woodard Schools (Nottinghamshire) Limited exercises judgement in selection of appropriate rates for depreciation of fixed assets, and for matters of impairment.

k) **Financial Instruments**

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

l) **Investment and Securities**

Investments are carried at fair value, which is deemed to be market value as at the balance sheet date.

Unrealised gains and losses arising on the revaluation of investments are credited or charged to the Statement of Financial Activities and are allocated to the appropriate fund according to the 'ownership' of the underlying assets. Realised gains and losses are the difference between sales proceeds and cost. The revaluation reserve reflects the accumulated total of unrealised gains and losses. Uninvested cash is the balance of liquid cash, held as an investment, which has not been invested in securities.

m) **Stocks**

Stocks comprise raw materials, consumable stores and goods held for resale: they are valued at the lower of cost and net realisable value.

n) **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.

o) **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.

p) **Taxation**

Woodard Schools (Nottinghamshire) Limited is a registered charity and as such 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.

The school has a subsidiary company that is subject to taxes including corporation tax and VAT in the same way as any commercial organisation. The 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 company distributes the majority of its profits to Woodard Schools (Nottinghamshire) Limited under Gift Aid and tax liabilities are kept to a minimum.

q) **Deposits from parents**

Amounts received in respect of pupil deposits or fees for future terms are considered to be repayable on demand and consequently recognised as current liabilities.

2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

	2020	2019
	£	£
The school fees income comprises		
Gross fees	**9,123,695**	10,066,760
Less: Total scholarships, bursaries, etc	**(1,633,226)**	(1,655,250)
Less: Discounts given	**(1,045,897)**	-
	6,444,572	8,411,510

Further details of scholarships and means-tested bursaries are included in the Directors' Report. Discounts given in the year relate to discounts given in the summer term due to Covid-19.

3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

	2020	2019
	£	£
Extras	**171,546**	259,460
Entrance fees and registration fees	**19,290**	13,980
Fees in lieu of notice	**29,001**	27,333
Pupil transport	**53,835**	88,430
Commissions and related income	**3,488**	7,269
Sundry other income	**-**	894
	277,160	397,366

4. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Non-ancillary trading income		
Woodard Schools (Nottinghamshire) Enterprises Limited	**147,668**	541,098
Rents receivable	**39,559**	56,934
	187,227	598,032

5. INVESTMENTS - INVESTMENT INCOME

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2020**	Total 2019
				£	£
Securities investment income					
Fixed interest	2,784	3,893	8,933	**15,610**	18,375
	2,784	3,893	8,933	**15,610**	18,375

6. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

Group

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2020 £**	Total 2019 £
Bank interest	173	-	-	**173**	305
Other interest	4	5	-	**9**	15
	177	5	-	**182**	320

Company

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2020 £**	Total 2019 £
Bank interest	97	-	-	**97**	120
Other interest	4	5	-	**9**	-
	101	5	-	**106**	120

7. VOLUNTARY SOURCES - GRANTS AND DONATIONS

Group

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2020 £**	Total 2019 £
Worksop College Foundation	880	-	-	**880**	1,030
General donations	1,670	-	-	**1,670**	2,217
Coronavirus Job Retention Scheme grant	527,472	-	-	**527,472**	-
	530,022	-	-	**530,022**	3,247

Donation income within the company also includes a distribution of profits from the wholly owned subsidiary company. Further details are included in note 29.

7. VOLUNTARY SOURCES - GRANTS AND DONATIONS (continued)

Company

	Unrestricted Funds	Restricted Funds	Endowed Funds	**Total 2020 £**	Total 2019 £
Worksop College Foundation	880	-	-	**880**	1,030
General donations	1,670	-	-	**1,670**	2,217
Coronavirus Job Retention Scheme grant	514,205	-	-	**514,205**	-
Gift aid donation from trading subsidiary	29,305	-	-	**29,305**	99,607
	546,060	-	-	**546,060**	102,854

8. ANALYSIS OF EXPENDITURE

Group

a) **Total expenditure**

	Staff costs (note 10) £	Support Costs £	Depreciation £	**Total 2020 £**	Total 2019 £
Costs of raising funds					
Non ancillary trading	69,159	54,113	193	**123,465**	280,106
Financing cost (note 9)	-	261,607	-	**261,607**	363,034
Investment management	-	2,184	-	**2,184**	5,415
Fundraising and development	-	594	-	**594**	4,432
Total cost of generating funds	69,159	318,498	193	**387,850**	652,987
Charitable expenditure					
Teaching	4,627,769	224,054	49,401	**4,901,224**	5,097,105
Welfare	479,065	258,891	43,033	**780,989**	1,092,878
Premises	527,471	1,070,246	241,770	**1,839,487**	2,303,026
School administration	624,512	433,781	-	**1,058,293**	1,311,669
Movement in pension recovery plan (note 28)	-	-	-	**-**	(32,445)
	6,258,817	1,986,972	334,204	**8,579,993**	9,772,223
Governance costs	-	45,412	-	45,412	19,456
Education and grant making	6,258,817	2,032,384	334,204	**8,625,405**	9,791,679
Total Expenditure	6,327,976	2,350,882	334,397	**9,013,255**	10,444,666

ANALYSIS OF EXPENDITURE (Continued)

Company

a) **Total expenditure**

	Staff costs (note 10) £	Support Costs £	Depreciation £	**Total 2020 £**	Total 2019 £
Costs of raising funds					
Financing cost (note 9)	-	260,283	-	**260,283**	360,852
Investment management	-	2,184	-	**2,184**	5,415
Fundraising and development	-	594	-	**594**	4,432
Total cost of generating funds	-	263,061	-	**263,061**	370,700
Charitable expenditure					
Teaching	4,627,769	224,054	49,401	**4,901,224**	4,880,381
Welfare	479,065	258,891	43,033	**780,989**	1,092,878
Premises	527,471	1,023,770	241,770	**1,793,011**	2,302,928
School administration	624,512	433,781	-	**1,058,293**	1,311,977
Movement in pension recovery plan (note 28)	-	-	-	**-**	(32,445)
	6,258,817	1,940,496	334,204	**8,533,517**	9,555,885
Governance costs	-	45,412	-	45,412	19,456
Education and grant making	6,258,817	1,985,908	334,204	**8,578,929**	9,575,341
Total Expenditure	6,258,817	2,248,969	334,204	**8,841,990**	9,946,041

Group

b) **Total resources expended include:**

Woodard Schools (Nottinghamshire) Limited reimburses trustees for out of pocket expenses including travel subsistence and accommodation, where a claim is made. 3 trustees were reimbursed during the year, £1,801.63 (2019: 5 trustees reimbursed £604.71).

	2020 £	2019 £
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	**21,000**	19,426
- Other services	**6,500**	-
Depreciation of tangible fixed assets:		
- owned by the Group	**268,396**	337,377
- held under finance leases and hire purchase contracts	**66,001**	85,686
(Loss)/Profit on disposal of fixed assets	**(14)**	53,522
Operating lease rentals:		
- other assets	**71,992**	52,640
Reimbursement of personal expenses to governors	**1,802**	2,091

9. FINANCING COSTS

Group

	2020	2019
	£	£
Bank interest payable	**27,260**	12,518
Bank loan interest payable	**95,414**	88,287
Lease finance costs	**1,136**	3,755
Bank charges	**37,756**	32,607
Provision for bad and doubtful debts	**130,129**	225,867
Movement in pension recovery plan	**(30,088)**	-
	261,607	363,034

Company

	2020	2019
	£	£
Bank interest payable	**27,260**	12,685
Bank loan interest payable	**95,414**	88,287
Lease finance costs	**1,136**	3,755
Bank charges	**36,432**	30,426
Provision for bad and doubtful debts	**130,129**	225,699
Movement in pension recovery plan	**(30,088)**	-
	260,283	360,852

10. STAFF COSTS

Group

	2020	2019
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	**5,035,991**	5,290,517
Social security costs	**444,373**	494,885
Other pension costs	**832,932**	610,170
Private medical insurance	**14,680**	18,185
	6,327,976	6,413,757

Included in staff costs are redundancy or termination payments totalling £nil (2019: £nil). The amount outstanding at the year-end was £nil (2019: £nil).

The Heads, Senior Deputy Head and Finance Director are classified by Woodard Schools (Nottinghamshire) Limited as being the Key Management Personnel.

None of the governors received remuneration or other benefits from Woodard Schools (Nottinghamshire) Limited or from any connected body.

10. **STAFF COSTS** (Continued)

Company

	2020	2019
	£	£
The aggregate payroll costs for the year were:		
Wages and salaries	**4,972,026**	5,084,484
Social security costs	**440,998**	460,041
Other pension costs	**831,113**	607,241
Private medical insurance	**14,680**	18,185
	6,258,817	6,169,951

	2020	2019
	£	£
Aggregate employee benefits of key management personnel	**£391,884**	£287,491

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

	2020	2019
	No	No
£60,001 - £70,000	**0**	1
£70,001 - £80,000	**1**	1
£100,001 - £110,000	**1**	1
The number with retirement benefits accruing:		
- in Defined Contribution schemes was	**0**	0
Of which the contributions amounted to	**-**	-
- in Defined Benefit schemes was	**2**	3
Of which the contributions amounted to	**£41,440**	£29,697

For both 2020 and 2019 there were no employees earning over £60,000 per year that have chosen not to participate in a pension scheme.

The average number of employees during the year calculated on a head count basis, was 224 (2019: 237)

	2020	2019
	No	No
Teaching	**88**	95
Other activities	**136**	138
	224	233

11. DIRECTORS

None of the directors (or any persons connected with them) received any remuneration during the year. Gross fees totalling £43,218 (2019: £48,855) were charged in respect of children of directors attending the school. Scholarships totalling £3,446 (2019: £8,993) were awarded to children of directors in accordance with the school's scholarship process.

12. TAXATION

The company is a registered charity and therefore no liability to taxation arises on its charitable activities.

13. TANGIBLE FIXED ASSETS

Group	Freehold Land & Buildings £	Plant & Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1st September 2019	13,391,814	1,908,791	822,695	165,899	16,289,199
Additions	-	60,902	-	-	60,902
Disposals	-	-	-	(77,204)	(77,204)
At 31st August 2020	13,391,814	1,969,693	822,695	88,695	16,272,897
Depreciation					
At 1st September 2019	2,078,602	1,757,543	696,938	165,899	4,698,982
Charge in the year	207,818	85,430	41,149	-	334,397
Disposals	-	-	-	(77,204)	(77,204)
At 31st August 2020	2,286,420	1,842,973	738,087	88,695	4,956,175
Net book value at 31st August 2020	**11,105,394**	**126,720**	**84,608**	**-**	**11,316,722**
Net book value at 31st August 2019	11,313,212	151,248	125,757	-	11,590,217

All assets are used for charitable purposes.

Finance leases and hire purchase contracts

Included in plant and equipment and computer equipment are assets held under finance leases which have net book values of £nil (2019: £30,536) and £70,931 (2019: £106,396) respectively. Depreciation of £30,536 (2019: £50,220) and £35,465 (2019: £35,465) respectively was charged during the year.

13. TANGIBLE FIXED ASSETS

Company	Freehold Land & Buildings £	Plant & Equipment £	Computer Equipment £	Motor Vehicles £	Total £
Cost					
At 1st September 2019	13,391,814	1,908,792	810,590	165,899	16,277,095
Additions	-	60,909	-	-	60,909
Disposals	-	-	-	(77,204)	(77,204)
At 31st August 2020	13,391,814	1,969,701	810,590	88,695	16,260,800
Depreciation					
At 1st September 2019	2,078,602	1,757,543	685,802	165,899	4,687,846
Charge in the year	207,818	85,430	40,956	-	334,204
Disposals	-	-	-	(77,204)	(77,204)
At 31st August 2020	2,286,420	1,842,973	726,758	88,695	4,944,846
Net book value at 31st August 2020	**11,105,394**	**126,728**	**83,832**	**-**	**11,315,954**
Net book value at 31st August 2019	11,313,212	151,249	124,788	-	11,589,249

All assets are used for charitable purposes.

Finance leases and hire purchase contracts

Included in plant and equipment and computer equipment are assets held under finance leases which have net book values of £nil (2019: £30,536) and £70,931 (2019: £106,396) respectively. Depreciation of £30,536 (2019: £50,220) and £35,465 (2019: £35,465) respectively was charged during the year.

14. SECURITIES INVESTMENTS

	Securities Investments 2020 £	2019 £
Company investments		
At 1 September	**475,285**	849,153
Amounts extracted	**(320,421)**	(350,000)
Investment management fees	**(2,184)**	(5,415)
Investment write off	**(2,036)**	-
Realised gains on investments	**17,990**	89,151
Unrealised (losses) on investments	**(12,677)**	(107,605)
Group investments at 31 August	**155,957**	475,285
Investment in subsidiaries	**100**	100
Company investments at 31 August	**156,057**	475,385
Investments comprise:		
Listed investments		
Fixed interest	**3,591**	25,162
Equities	**5,546**	291,555
Multi-asset	**137,546**	23,380
Alternative Investments		
Hedge Funds	**-**	10,430
Property	**-**	31,836
Commodities	**-**	11,979
Other	**-**	23,145
Cash	**9,274**	57,798
Group investments at 31 August	**155,957**	475,285
Investment in subsidiaries	**100**	100
Company investments at 31 August	**156,057**	475,385

Woodard Schools (Nottinghamshire) Limited owns all of the share capital of Woodard Schools (Nottinghamshire) Enterprises Limited, a company incorporated in England/Wales. Further details are provided in note 29.

The main Securities Investments are managed for Woodard Schools (Nottinghamshire) Limited by Cazenove Capital Management. All investments are managed and held in the UK.

Holdings at the year-end comprising more than 5% of the total are:

Charity Multi Asset Fund Cazenove	136,100

15. DEBTORS

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
School fees receivable	**1,246,455**	1,834,954	**1,246,455**	1,834,955
Trade debtors	**21,775**	78,353	**16,070**	3,261
Other debtors	**-**	19,399	**-**	19,399
Prepayments and accrued income	**383,135**	230,316	**344,427**	219,608
Amounts due from subsidiary company	**-**	-	**85,536**	229,500
	1,651,365	2,163,022	**1,692,488**	2,306,723

School fees receivable are net of £131,179 (2019: £400,825) provided for doubtful debts. £9,118 is allocated against Enterprises Ltd.

16. CREDITORS: amounts falling due within one year

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Bank loans and overdrafts	**4,174,439**	4,344,995	**4,174,439**	4,344,995
Net obligations under finance leases	**37,332**	65,170	**37,332**	65,170
Deposits from parents	**725,805**	610,638	**725,805**	610,638
Trade creditors	**395,800**	280,013	**382,096**	236,473
Taxation and social security	**591,138**	120,285	**580,639**	114,552
Other creditors	**178,203**	203,213	**178,203**	203,206
Fees in Advance Scheme	**227,086**	434,354	**227,086**	434,354
Accruals	**302,887**	268,904	**237,094**	136,502
Deferred income	**2,540,293**	2,456,517	**2,540,293**	2,560,839
Amounts due to parent company	**61,948**	23,248	**61,948**	23,249
	9,234,931	8,807,337	**9,144,935**	8,729,978

Woodard Schools (Nottinghamshire) Limited has a bank loan from Santander Bank Plc. The loan is secured by charges on the company's assets at a rate of interest of 1.75% over LIBOR and is repayable on demand.

Summary of movements in deferred income	£
Balance at 1 September 2019	2,456,517
Additional amounts	2,540,293
Amounts transferred to SOFA	(2,456,517)
Balance at 31 August 2020	2,540,293

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.

17. CREDITORS: amounts falling due after one year

	Group		Company	
	2020	2019	**2020**	2019
	£	£	**£**	£
Net obligations under finance leases	**27,999**	65,331	**27,999**	65,331
	27,999	65,331	**27,999**	65,331

18. BANK LOAN

	2020	2019
	£	£
The bank loan is repayable in instalments		
Due within 1 year	**3,091,750**	3,193,250

The bank loan is now due for repayment and further terms will be negotiated with the bank to extend the loan period. The loan is secured by fixed charges over the land and buildings and floating charges over property and the undertaking of the company.

19. 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. Parents can request future payments back at any time. Assuming pupils remain in the school, fees in advance will be applied as follows:

	2020	2019
	£	£
Within 2 to 5 years	**10,791**	17,172
Within 1 to 2 years	**63,429**	95,169
Due after more than one year	**74,220**	112,341
Within 1 year	**152,866**	322,013
	227,086	434,354

Summary of movements in liability	£
Balance at 1 September 2019	434,354
New contracts	146,468
Amounts used to pay fees	(353,736)
Balance at 31 August 2020	227,086

20. FINANCE LEASE OBLIGATIONS

	2020 £	2019 £
Amounts falling due:		
Within 2 to 5 years	-	318
Within 1 to 2 years	27,999	34,540
Due after more than one year	27,999	34,858
Within 1 year	37,332	65,780
	65,331	100,638

No security is held over these assets.

21. COMMITMENTS UNDER OPERATING LEASES

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

	Other 2020 £	2019 £
Within 1 year	136,579	65,780
Within 1 to 5 years	339,256	34,858
After 5 years	113,429	318
	589,264	100,956

22. SHARE CAPITAL

	2020 £	2019 £
Authorised		
100 Ordinary Shares of £1 each	100	100
Allotted, called up and fully paid		
100 Ordinary Shares of £1 each	100	100

All shares are registered in the name of the Woodard Corporation. Woodard Schools (Nottinghamshire) Limited has no power to issue, allot or dispose of any other shares and the shares already issued are not transferable. Upon winding up or dissolution, and after satisfaction of all liabilities, any remaining property shall be paid to the Woodard Corporation.

23. FUNDS

Woodard Schools (Nottinghamshire) Limited's funds are analysed under the following headings:

a) ENDOWED FUNDS

The endowed funds of the company include a number of individual trust and prize funds set up by donors as permanent capital. The income generated is restricted to funding scholarships, bursaries, grants and prizes. The funds were donated to the company by Woodard Schools (Midland Division) Limited who had previously administered the funds on behalf of the College. The revaluation reserve is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost.

b) RESTRICTED FUNDS

The income funds of the company include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes. The Benefit and other minor funds provide or contribute towards the provision of education, scholarships, bursaries and prizes for the pupils at the College or in such a manner as the College Governing Body shall consider to be for the benefit of the College. The Revaluation Reserve is required by the Companies Act 2006 and represents the amount by which investments exceed their historic cost. Realised gains and losses have been disclosed separately as incoming resources or resources expended.

c) UNRESTRICTED FUNDS

Unrestricted funds represent accumulated income from the school's activities and other sources that are available for the general purposes of the school. Designated funds contribute towards bursaries and scholarships.

24. GROUP ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	**Total 2020 £**
Tangible fixed assets	11,316,722	-	-	**11,316,722**
Securities investments	5,454	12,957	137,546	**155,957**
Net current (liabilities)/assets	(7,429,255)	26,160	15,672	**(7,387,323)**
Long term liabilities	(219,171)	-	-	**(219,171)**
	3,673,750	39,117	153,218	**3,866,185**

Prior year comparative figures:

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	Total 2019 £
Tangible fixed assets	11,590,217	-	-	**11,590,217**
Securities investments	142,289	192,361	140,635	**475,285**
Net current (liabilities)/assets	(6,362,338)	7,632	1,493	**(6,353,213)**
Long term liabilities	(286,591)	-	-	**(286,591)**
	5,083,577	199,993	142,128	**5,425,698**

25. GROUP SUMMARY OF MOVEMENTS ON MAJOR FUNDS

	At 1 Sept 2019 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 August 2020 £
Endowed Funds						
Revaluation Reserve	482	-	1,379	-	-	1,861
Special Endowment	141,646	8,933	(737)	(7,282)	8,797	151,357
	142,128	**8,933**	**642**	**(7,282)**	**8,797**	**153,218**
Restricted Funds						
Revaluation Reserve	21,722	-	8,047	-	-	29,769
Benefit Fund	134,977	2,542	(517)	(123,991)	(1,487)	11,524
Sheila Fletcher Fund	29,011	704	(365)	(51,572)	10,310	(11,912)
Mountgarret Fund	1,211	65	-	-	(2,036)	(760)
Simpson Smith Fund	13,072	587	-	(1,358)	(1,805)	10,496
	199,993	**3,898**	**7,165**	**(176,921)**	**4,982**	**39,117**
Unrestricted Funds						
General Reserve	5,048,697	7,408,186	(9,020,496)	264,915	-	3,701,302
Pension Reserve	(221,260)	30,088	-	-	-	(191,172)
Revaluation Reserve	(3,266)	-	-	-	54,212	50,946
Endowment Fund	146,956	2,784	(566)	(80,712)	(69,022)	(560)
Worksop Foundation	112,350	884	-	-	-	113,234
	5,083,477	**7,441,942**	**(9,021,062)**	**184,203**	**(14,810)**	**3,673,750**
Total Funds	**5,425,598**	**7,454,773**	**(9,013,255)**	**-**	**(1,031)**	**3,866,085**

A transfer has been made in the year from Endowed and Restricted funds to Unrestricted funds to contribute towards the bursaries granted in the year.

26. SUMMARY OF MOVEMENTS ON MAJOR FUNDS (Continued)

Prior year comparative figures:

	At 1 Sept 2018 £	Incoming resources £	Resources expended £	Transfers £	Gains/ (losses) £	At 31 August 2019 £
Endowed Funds						
Revaluation Reserve	3,754	-	-	-	(3,272)	482
Special Endowment	142,873	5,916	(1,269)	(5,874)	-	141,646
	146,627	**5,916**	**(1,269)**	**(5,874)**	**(3,272)**	**142,128**
Restricted Funds						
Revaluation Reserve	77,940	-	-	-	(56,218)	21,722
Benefit Fund	235,850	5,247	(1,891)	(146,778)	42,549	134,977
Sheila Fletcher Fund	67,386	1,824	(634)	(55,669)	16,104	29,011
Mountgarret Fund	901	64	-	(64)	310	1,211
Simpson Smith Fund	12,603	470	-	(1)	-	13,072
	394,680	**7,605**	**(2,525)**	**(202,512)**	**2,745**	**199,993**
Unrestricted Funds						
General Reserve	5,687,866	9,430,078	(10,439,036)	369,789	-	5,048,697
Pension Reserve	(253,715)	32,455	-	-	-	(221,260)
Revaluation Reserve	60,960	-	-	-	(64,226)	(3,266)
Endowment Fund	258,312	5,281	(1,836)	(161,403)	46,602	146,956
Worksop Foundation	111,313	1,037	-	-	-	112,350
	5,864,736	**9,468,851**	**(10,440,872)**	**208,386**	**(17,624)**	**5,083,477**
Total Funds	**6,406,043**	**9,482,372**	**10,444,666)**	**-**	**(18,151)**	**5,425,598**

27. PENSION SCHEMES

Teachers' Pension Scheme

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £702,450 (2019: £498,950) and at the year-end £72,494 (2019 - £64,394) was accrued in respect of contributions to this scheme.

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

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

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

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

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

27. **PENSION SCHEMES** (Continued)

Pensions Trust Growth Plan

The Company participates in The Pensions Trust's Growth Plan (the Plan). The Plan is funded and is not contracted-out of the State scheme. The Plan is a multi-employer pension plan. Contributions paid into the Plan up to and including September 2001 were converted to defined amounts of pension payable from Normal Retirement Date. From October 2001 contributions were invested in personal funds which have a capital guarantee and which are converted to pension on retirement, either within the Plan or by the purchase of an annuity.

The rules of the Plan allow for the declaration of bonuses and/or investment credits if this is within the financial capacity of the Plan assessed on a prudent basis. Bonuses/investment credits are not guaranteed and are declared at the discretion of the Plan's Trustee.

The Trustee commissions an actuarial valuation of the Plan every three years. The purpose of the actuarial valuation is to determine the funding position of the Plan by comparing the assets with the past service liabilities as at the valuation date. Asset values are calculated by reference to market levels. Accrued past service liabilities are valued by discounting expected future benefit payments using a discount rate calculated by reference to the expected future investment returns.

The rules of the Plan give the Trustee the power to require employers to pay additional contributions in order to ensure that the statutory funding objective under the Pensions Act 2004 is met. The statutory funding objective is that a pension scheme should have sufficient assets to meet its past service liabilities, known as Technical Provisions.

If the actuarial valuation reveals a deficit, the Trustee will agree a recovery plan to eliminate the deficit over a specified period of time either by way of additional contributions from employers, investment returns or a combination of these.

The rules of the Plan state that the proportion of obligatory contributions to be borne by the member and the member's employer shall be determined by agreement between them. Such agreement shall require the employer to pay part of such contributions and may provide that the employer shall pay the whole of them.

Woodard Schools (Nottinghamshire) Limited paid contributions at the rate of 6% or 8% for certain staff members during the accounting period. Members paid contributions at the rate of 5% during the accounting period. As at the balance sheet date there were 96 active members of the Plan employed by Woodard Schools (Nottinghamshire) Limited. Woodard Schools (Nottinghamshire) Limited continues to offer membership of the Plan to its employees.

It is not possible in the normal course of events to identify on a reasonable and consistent basis the share of underlying assets and liabilities belonging to individual participating employers. The Plan is a multi-employer scheme, where the assets are co-mingled for investment purposes, and benefits are paid out of the Plan's total assets. Accordingly, due to the nature of the Plan, the accounting charge for the period under FRS102 represents the employer contribution payable.

A full actuarial valuation for the scheme was carried out with an effective date of 30 September 2017. The valuation of the Plan was performed by a professionally qualified Actuary using the Projected Unit Method. The market value of the Plan's assets at the valuation date was £794.9 million and the Plan's Technical Provisions (i.e. past service liabilities) were £926.4 million. The valuation therefore revealed a shortfall of assets compared with the value of liabilities of £131.5 million, equivalent to a funding level of 86%.

In determining the investment return assumptions the Trustee considered advice from the Scheme Actuary relating to the probability of achieving particular levels of investment return. The Trustee has incorporated an element of prudence into the pre and post retirement investment return assumptions; such that there is a 60% expectation that the return will be in excess of that assumed and a 40% chance that the return will be lower than that assumed over the next 10 years.

27. **PENSION SCHEMES** (Continued)

The financial assumptions underlying the valuation as at 30 September 2017 were as follows:

	% p.a.
Annualised yield on the FTSE Actuaries' Government Securities Over 15 Year Fixed Interest Yield Index	1.4
Market implied inflation as calculated by the difference between the annualised yield on long-dated (over 15 years) fixed interest Gilts and the annualised real yield (over 5 years) on index-linked Gilts (assuming an average of 2.5% p.a. inflation)	3.3
Pre retirement discount rate	2.6
Post retirement discount rate	1.3
Inflation (RPI)	3.0

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.

The Growth Plan is a "last man standing" multi-employer scheme. This means that if a withdrawing employer is unable to pay its debt on withdrawal the liability is shared amongst the remaining employers. The participating employers are therefore, jointly and severally liable for the deficit in the Growth Plan. See note 31 for further details.

If an actuarial valuation reveals a shortfall of assets compared to liabilities, the Trustee must prepare a recovery plan setting out the steps to be taken to make up the shortfall. See note 29 for further details.

28. PENSION SCHEME DEFICIT RECOVERY PLANS

Pensions Trust Growth Plan Deficit Contributions

The company participates in the Pensions Trust Growth Plan, which is a multi-employer scheme providing benefits to over 1,300 non-associated participating employers. The scheme is a defined benefit schemes in the UK. It is not possible for the school to obtain sufficient information to enable it to account for the scheme as defined benefit schemes. Therefore, it accounts for it as a defined contribution scheme.

The schemes are subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 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 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.

28. **PENSION SCHEME DEFICIT RECOVERY PLAN** (Continued)

A full actuarial valuation for the scheme was carried out at 30 September 2017. This actuarial valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the trustees and the participating employers have agreed that additional contributions will be paid to the scheme as follows:

From 1 April 2019 to 31 January 2025:	£11.243m per annum (payable monthly and increasing by 3% each on 1st April)

To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 April 2016 to 30 September 2025:	£12.945m per annum (payable monthly and increasing by 3% each on 1st April)
From 1 April 2016 to 30 September 2028:	£54,560 per annum (payable monthly and increasing by 3% each on 1st April)

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.

Where the scheme is in deficit and where the employer 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	**2020**	2019
	£	£
Present value of provision	**139,299**	165,701

Reconciliation of opening and closing provisions	**2020**	2019
	£	£
Provision at 1 September	**165,701**	192,213
Unwinding of the discount factor	**1,456**	3,017
Deficit contribution paid	**(29,459)**	(27,351)
Remeasurements - impact of any change in assumptions	**1,273**	(2,178)
Other	**328**	-
Provision at 31 August	**139,299**	165,701

Income and expenditure impact	**2020**	2019
	£	£
Unwinding of the discount factor	**1,456**	3,017
Remeasurements - impact of any change in assumptions	**1,273**	(2,178)
Costs recognised in income and expenditure account	**2,729**	839

28. **PENSION SCHEME DEFICIT RECOVERY PLAN** (Continued)

Assumptions	**2020 % per annum**	2019 % per annum
Rate of discount	**0.55%**	1.22%

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 company and the scheme at each year end period:

	2020 £	2019 £
Year 1	**30,343**	29,238
Year 2	**31,254**	30,545
Year 3	**32,191**	30,862
Year 4	**33,157**	32,187
Year 5	**14,054**	33,523
Year 6	**-**	13,884
	140,999	170,239

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.

Pensions Trust Independent Schools' Pension Scheme Deficit Contributions

The company participates in the scheme, a multi-employer scheme which provides benefits to some 66 non-associated employers. The scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore, it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 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 scheme is classified as a 'last-man standing arrangement'. Therefore, the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2017. This actuarial valuation showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m.

28. **PENSION SCHEME DEFICIT RECOVERY PLAN** (Continued)

To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 September 2019 to 30 April 2030:	£2.387m per annum (payable monthly and increasing by 3% each on 1st September)

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.

Where the scheme is in deficit and where the employer 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	**2020**	2019
	£	£
Present value of provision	**51,873**	55,559

Reconciliation of opening and closing provisions	**2020**	2019
	£	£
Provision at 1 September	**55,559**	61,502
Unwinding of the discount factor	**584**	1,153
Deficit contribution paid	**(4,775)**	(5,359)
Remeasurements - impact of any change in assumptions	**505**	(1,737)
Provision at 31 August	**51,873**	55,559

Income and expenditure impact	**2020**	2019
	£	£
Interest expense	**584**	1,153
Unwinding of the discount factor		
Remeasurements - impact of any change in assumptions	**505**	(1,737)
Costs recognised in income and expenditure account	**1,089**	(584)

28. **PENSION SCHEME DEFICIT RECOVERY PLAN** (Continued)

Assumptions	**2020 % per annum**	2019 % per annum
Rate of discount	**0.90%**	1.10%

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 company and the scheme at each year end period:

	2020 £	2019 £
Year 1	**4,918**	**4,775**
Year 2	**5,066**	**4,918**
Year 3	**5,218**	**5,066**
Year 4	**5,374**	**5,218**
Year 5	**5,535**	**5,374**
Year 6	**5,702**	**5,535**
Year 7	**5,873**	**5,702**
Year 8	**6,049**	**5,873**
Year 9	**6,230**	**6,049**
Year 10	**4,278**	**6,230**
Year 11	**-**	**4,278**
	54,243	**59,018**

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.

29. **SUBSIDIARIES**

The Company owns all of the share capital of Woodard Schools (Nottinghamshire) Enterprises Limited, a company incorporated in England and Wales (Company number: 05181900) whose registered office is Worksop College, Worksop, Nottinghamshire, S80 3AP. This company carries out trading activity on behalf of the school including commercial letting and sales from the school's tuck shop.

Woodard Schools (Nottinghamshire) Enterprises Limited had a turnover of £257,747 (2019: £738,097), gross profit of £26,369 (2019: £106,704), and a profit before tax and gift aid of £25,274 (2019: profit of £99,440). At 31 August 2020 the company had shareholder's funds of £100 (2019: £100).

30. **Consolidated Statement of Financial Activities – Comparative figures by fund type**

Year Ended 31 August 2019	Unrestricted	Restricted	Endowed	**Total**
	£	£	£	**£**
Income and endowments from Charitable activities				
School fees receivable	8,411,510	-	-	**8,411,510**
Ancillary trading income	397,366	-	-	**397,366**
Other trading activities				
Non-ancillary trading income	598,032	-	-	**598,032**
Investments				
Investment income	4,854	7,605	5,916	**18,375**
Bank and other interest	320	-	-	**320**
Voluntary sources				
Grants and donations	3,247	-	-	**3,247**
Other incoming resources	53,522	-	-	**53,522**
Total Incoming Resources	9,468,851	7,605	5,916	**9,482,372**
Expenditure on:				
Raising funds				
Non ancillary trading costs	280,106	-	-	**280,106**
Financing costs	363,034	-	-	**363,034**
Investment management	1,621	2,525	1,269	**5,415**
Fundraising and development	4,432	-	-	**4,432**
Total Deductible Costs	649,193	2,525	1,269	**652,987**
Charitable activities				
Education and grant making	9,791,679	-	-	**9,791,679**
Total resources expended	10,440,872	2,525	1,269	**10,444,666**
Net (losses)gains on investment assets	(17,624)	2,745	(3,272)	**(18,151)**
Net income/(expenditure)	(989,645)	7,825	1,375	**(980,445)**
Transfers between funds	208,386	(202,512)	(5,874)	**-**
Net movement in funds for the year	(781,259)	(194,687)	(4,499)	**(980,445)**
Fund balances at 1st September 2018	5,864,736	394,680	146,627	**6,406,043**
Fund Balances at 31st August 2019	5,083,477	199,993	142,128	**5,425,598**

31. CONTINGENT LIABILITIES

The Company has been notified by The Pensions Trust of the estimated employer debts on withdrawal from the Plan based on the financial position of the Plan as at 30 September 2019. As of this date the estimated employer debt for the Company for withdrawal from The Pensions Trust was £688,482.10 (2019: £688,482.10), including Series 3 liabilities.

32. ULTIMATE CONTROLLING PARTY

The Woodard Corporation Limited is the ultimate controlling party, a registered charity number 1096270, Company number 04659710, which is incorporated in England and Wales. Copies of the financial statements of the Woodard Corporation can be obtained from High Street, Abbots Bromley, Rugeley, Staffordshire, WS15 3BW. The accounts of Woodard Schools (Nottinghamshire) Limited are included within the consolidated financial statements of the Woodard Corporation Limited.

33. RELATED PARTIES

As stated in note 33, Woodard Schools (Nottinghamshire) Limited is a wholly owned subsidiary of The Woodard Corporation. An amount of £46,683 (2018: £68,581) was paid during the year to Woodard Corporation by way of a levy to meet running costs. There is no monies outstanding to the Woodard Corporation as at 31 August 2020 (2019 - £23,249).

The company also controls a subsidiary trading company, Woodard Schools (Nottinghamshire) Enterprises Limited (registered number 05181900), the results of which are included in these financial statements.

During the year, Woodard Schools (Nottinghamshire) Limited recharged costs to the subsidiary company amounting to £46,447 (2019 - £216,505). The subsidiary company recharged costs to Woodard Schools (Nottinghamshire) Limited amounting to £57,253 (2019 - £139,865) and paid donations under Gift Aid to Woodard Schools (Nottinghamshire) Limited of £25,274 (2019 - £99,607). An amount of £56,231 was owed by Woodard Schools (Nottinghamshire) Enterprises Limited at 31 August 2020 (2019 - £229,500).

Further information in respect of transactions with directors is given in note 11 to the financial statements.

There are no further third party related transactions to report.

34. 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.

Provision for bad debts

Debts should be provided for if not recovered within one term. Normally 10% provision will be allocated against bad debts during the year and this is reviewed on a monthly basis. During the financial year 2018-19 a large bad debt write off took place of which £210,000 was not included in the bad debt provision at the time.

Depreciation, impairment and residual values of fixed assets

Judgement is exercised in estimating the residual values of the fixed assets, the selection of appropriate rates for depreciation and for matters of impairment.

Pension scheme deficit reduction payments

As explained at note 28, there is a deficit reduction plan in place in respect of Woodard Schools (Nottinghamshire) Limited's membership of the Pension Trust's Growth Plan. 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 31, there is a contingent liability in the event that Woodard Schools (Nottinghamshire) Limited were to withdraw its membership of the Pension Trust's Growth Plan. 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.

35. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020	2019
	£	£
Net (expenditure)/ income for the reporting period (as per the statement of financial activities)	**(1,559,513)**	(980,445)
Adjustments for:		
Impairment charges	**-**	600,207
Depreciation charges	**334,397**	423,419
(Gains)/ losses on investments	**(5,313)**	18,150
Dividends, interest and rents from investments	**(15,792)**	(18,695)
Financing costs	**261,607**	363,034
Loss/(profit) on the sale of fixed assets	**14**	(7,670)
Defined benefit pension scheme	**-**	-
(Increase)/decrease in stocks	**15,632**	(26,791)
(Increase)/decrease in debtors	**511,657**	403,460
Increase/(decrease) in creditors	**530,729**	(666,520)
Net cash provided by (used in) operating activities	**73,418**	108,149

36. ANALYSIS OF CHANGES IN NET FUNDS/(DEBT)

	2020	2019
	£	£
Cash at bank and in hand	**78,770**	157,997
Overdraft facility repayable on demand	**(1,082,690)**	(1,151,745)
Total cash and cash equivalents	**(1,003,920)**	(993,748)