

Charity Registration No. 1096270

Company Registration No. 4659710 (England and Wales)

**THE WOODARD CORPORATION**

(A Company Limited by Guarantee)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31<sup>st</sup> AUGUST 2021**

# THE WOODARD CORPORATION LIMITED

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# THE WOODARD CORPORATION LIMITED

## COMPANY INFORMATION

<b>Directors</b> (Meetings attended)	<b>Post and Committee Membership</b> (Meetings attended; *Chairman)	
The Right Reverend Dr J Inge (4/4)	President, Pastoral* (3/3), Remuneration (1/1)	
Mr R S Morse (4/4)	Chairman of the Board, Remuneration (1/1)	
Mr H J Dellar (Appointed 17 <sup>th</sup> March 2021)	Senior Independent Director, Audit* (3/3) [to 1 <sup>st</sup> March 2021], Remuneration (1/1)	
Mr M S Hedges (4/4)	Education (3/3)	
The Very Reverend Dr J Hall (4/4)	Education* (3/3)	
Mrs M Holman (4/4)	Audit Committee [from 21 <sup>st</sup> September 2021]	
Mr M Mortimer (Appointed 18 <sup>th</sup> February 2022)	Finance & Estates* (3/3), Remuneration (1/1)	
Mr B M Newman (4/4)	Finance & Estates (3/3)	
Mr A Prince (4/4)	Education (3/3), Pastoral (3/3)	
Mrs P Pritchard (4/4)	Finance & Estates (3/3)	
Mr P H W Southern (4/4)		
<b>Charity Number</b>	1096270	
<b>Company Number</b>	4659710	
<b>Registered Address</b>	High Street Abbots Bromley Staffordshire WS15 3BW	
<b>Vice-President</b>	Rear Admiral Sir Robert Woodard	
<b>Key management personnel and executive officers</b>		
Senior Provost	The Reverend Canon B D Clover (to 12 <sup>th</sup> April 2021) The Reverend J White (from 19 <sup>th</sup> April 2022)	
Director of Education	Mr C G Wright	
Director of Finance and Company Secretary	Mr M G Corcoran	
<b>Auditors</b>	RSM UK Audit LLP 3 Hardman Street Manchester M3 3HF	
<b>Bankers</b>	Lloyds TSB Bank plc 1 Pride Hill Shrewsbury SY1 1DG	
<b>Insurance Brokers/Providers</b>	Marsh 1 Tower Place West Tower Place London EC3R 5BU	
<b>Solicitors</b>	Farrer & Co 66 Lincoln's Inn Fields London WC2A 3LH	VWV Narrow Quay House Narrow Quay Bristol BS1 4QA

# THE WOODARD CORPORATION LIMITED

## COMPANY INFORMATION

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### The schools in the Woodard group are:

#### ***Incorporated (Independent)***

Abbots Bromley School (to 31<sup>st</sup> August 2019)<sup>1</sup>  
Ardingly College<sup>2</sup>  
Bloxham School<sup>3</sup>  
The Cathedral School, Llandaff<sup>4</sup>  
Denstone College<sup>5</sup>  
Denstone College Preparatory School at  
Smallwood Manor (to 31<sup>st</sup> August 2021)<sup>14</sup>  
Ellesmere College<sup>6</sup>  
Hurstpierpoint College<sup>7</sup>  
King's College, Taunton<sup>8</sup>  
King's Hall School, Taunton<sup>8</sup>  
Lancing College<sup>9</sup>  
The Peterborough School<sup>10</sup>  
Prestfelde School, Shrewsbury<sup>11</sup>  
Queen Mary's School, Baldersby<sup>12</sup>  
St James' School, Grimsby (to 11<sup>th</sup> May  
2021)<sup>13</sup>  
Worksop College<sup>15</sup>  
Worksop College Preparatory School at Ranby  
House <sup>15</sup>

#### ***Woodard Sponsored Academies***

Kings Priory School, Tynemouth<sup>16</sup>  
The Littlehampton Academy<sup>16</sup>  
St Augustine Academy, Maidstone<sup>16</sup>  
St Peter's Academy, Stoke on Trent<sup>16</sup>  
The Sir Robert Woodard Academy, Sompting<sup>16</sup>  
Polam Hall School, Darlington <sup>16</sup>

*Superscript number denotes company per note 15*

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

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

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

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

#### ***Affiliated (Maintained)***

The Bishop of Hereford's Bluecoat School, Tupsley  
Bishop Stopford School, Kettering  
Bury Church of England School, Bury  
Christ Church CE Primary and Nursery Academy, St  
Leonards on Sea  
Crompton House CofE High School, Shaw  
King Solomon International Business School,  
Birmingham  
St Marylebone CE School, Westminster  
The St Marylebone CE Bridge School, Westminster  
St Olave's Grammar School, Orpington  
S Peter's Collegiate School, Wolverhampton  
St Saviour's and St Olave's CofE School, Southwark  
St Wilfrid's CofE Academy, Blackburn  
Trinity CofE School, Belvedere  
Trinity School, Lewisham  
Wren Academy, North Finchley

#### ***Associated (Independent)***

Alderley Edge School for Girls  
King's School, Rochester

#### ***Overseas***

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

# THE WOODARD CORPORATION LIMITED

## **DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31<sup>st</sup> AUGUST 2021**

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

Details of all connected charities are shown in note 15.

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

Woodard is governed by Articles of Association adopted by Special Resolution on 20<sup>th</sup> March 2013 and amended by Special Resolution on 20<sup>th</sup> May 2019. The Articles of Association of Woodard forbid the distribution of any income, which is to be applied solely towards the promotion of the charitable objects.

#### **Governing Body**

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

#### **Recruitment and Training of Directors**

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

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

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

- A director with a legal background.
- A director with a financial/accounting background.
- A director with education experience.
- A director with senior managerial or business experience.
- A director with experience of equal opportunities or disability needs.

# THE WOODARD CORPORATION LIMITED

## **DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31<sup>st</sup> AUGUST 2021**

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

An individual director may have one or more of these skills or attributes. At 31<sup>st</sup> August 2021 the Board has the appropriate skills and experience, but keeps this under review.

### **Volunteers**

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

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

### **Organisational Management**

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

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

#### *Nominations & Appointments Committee*

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

#### *Audit Committee*

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

The Audit Committee met three times during the year ended 31<sup>st</sup> August 2021. The Chairman to 1<sup>st</sup> March 2021 was Mr M S Hedges, who is the one Board member shown on page 1. The other members during the year were Mr G C Lloyd (3/3) who has particular expertise in the fields of corporate governance and finance and who also retired from the committee on 1<sup>st</sup> March 2021, and Mr J N Christie (3/3) who has expertise in risk management and financial control. The Company Secretary/Director of Finance and the Woodard Accountant normally attend Audit Committee meetings. The committee also meets the auditors in private to discuss any relevant matters, as appropriate. A new Chair of the committee, and Board member, Mr M Mortimer, was appointed to the Board on 18<sup>th</sup> February 2022, having joined the Audit Committee in September 2021. Mr T Fielden also joined the Audit Committee from September 2021.

#### *Education Committee*

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

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## DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31<sup>st</sup> AUGUST 2021

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Association (WHA).

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

### *Finance & Estates Committee*

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

The Finance & Estates Committee met three times during the year. The Chairman is Mr B M Newman. The members during the year ended 31<sup>st</sup> August 2021 are shown on page 1. Meetings of the Finance & Estates Committee are attended by the Chairman, the Company Secretary/Director of Finance and the Woodard Accountant.

### *Vision, Ethos and Pastoral Committee*

The Vision, Ethos and Pastoral Committee has oversight of policies, practices and procedures for the pastoral, spiritual and emotional support of staff and pupils in Woodard schools, including provision of chaplaincy support. The Vision, Ethos and Pastoral Committee met three times during the year. The members during the year ended 31<sup>st</sup> August 2021 are outlined on page 1 plus the Woodard Provosts: Right Reverend Dr R Ladds (3/3), Right Reverend C J Meyrick (3/3), Reverend Canon V Johnson (1/3) and Reverend Canon R Godsall (3/3).

### *Remuneration Committee*

The Remuneration Committee determines the annual remuneration of Woodard's executive officers and the honoraria of the President, Chairman and Provosts. Remuneration of all other staff directly employed by Woodard is determined by management. Remuneration of the Key Management Personnel is set after an individual appraisal, having regard to targets set, individual performance against those targets and, where available, comparative data. The Remuneration Committee met once during the year. The members during the year ended 31<sup>st</sup> August 2021 are shown on page 1.

## **Group Structure and Relationships**

In the year to 31<sup>st</sup> August 2021, Woodard discharged its objects by establishing, maintaining or otherwise supporting 15 schools, incorporated within 14 charitable companies with the shares in these companies ultimately being owned by Woodard, and through sponsorship of six academies operated through the WAT, where Woodard is the principal sponsor, and can appoint and remove all trustees. Note 15 provides details of connected charities and these are consolidated into these financial statements.

There are a further 16 UK based schools, in the independent and state sectors, that are committed to following the ethos and objectives of Woodard's Founder, the Reverend Canon Nathaniel Woodard. These schools are linked to Woodard through agreements of 'affiliation' or 'association', as set out in the governing documents. They are not consolidated into these financial statements. Woodard also supports two overseas schools through encouraging links with UK based Woodard schools, assisting in finding governors and through periodic visits.

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

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## DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31<sup>st</sup> AUGUST 2021

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

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

### Employment Policy

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

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

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

Consultation with employees, or their representatives, is undertaken at all levels with the aim of taking the views of employees into account when decisions that are likely to affect their interests are being made. Employees are made aware of the financial and economic performance of the schools through regular staff training days.

### Investment Policy and Objectives

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

### CHARITABLE OBJECTS, AIMS, OBJECTIVES AND ACTIVITIES

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

### Charitable Objects

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

- establishing, maintaining or otherwise supporting schools which commit to develop and sustain a Christian environment centred on the Anglican tradition of the Eucharist and at which a fundamental importance is attached to the teaching of those principles;



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## DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31<sup>st</sup> AUGUST 2021

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- promoting the efficiency and effectiveness of Woodard schools;
- promoting the use of the facilities of Woodard schools by the wider community

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

### **Mission**

As children of God, the flourishing of all is of paramount importance. High-quality education and pastoral care in a Christian environment are fundamental to the mission of Woodard schools.

### **Vision**

Opening minds

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

Raising expectations

- live life to the full and develop a positive self-awareness and self-confidence;
- aim high, irrespective of our background;
- have the confidence, aptitude and skills needed for life and for work.

Transforming lives

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

### **Intended impact**

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

### **Primary objectives**

The strategic plans include the following primary objectives:

*Leadership* - Demonstrating outstanding leadership and governance

*Christian Charity* - Proclaiming and celebrating Christian faith

*Being the Employer of Choice* - Unlocking staff potential and allowing them to find fulfilment and give of their best

*Being Responsive to Opportunities and Threats* - Understanding and strategically responding to opportunity and risk

*Providing Value* – Promoting efficiency and effectiveness

*Being the Educational Community of Choice* - Promoting and extending quality education

### **Strategies to achieve the primary objectives**

In 2020-21 the Board agreed to pursue a number of strategies in support of the primary objectives. The strategies placed emphasis on collaboration between Woodard and schools, and on ensuring the sustainability of Woodard, its schools and academies:

- Work on the strategic plan and present it to the relevant parts of Woodard for consultation;
- Commission work on the structure of Woodard and WAT to identify areas where collective working would improve efficiency and service to schools and academies;

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## DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31<sup>st</sup> AUGUST 2021

- Continue work to design and specify a series of training programmes for all Woodard staff, with some being available online and some from external sources;
- Manage the continued development of the Woodard web-based platform for education, working towards making online courses available to a wide range of Woodard schools and academies;
- Enhancing resources supporting 'service learning';
- Developing support mechanisms for SIAMS inspections;
- Working with Woodard schools and the WAT to identify networks and mechanisms for exchange of ideas ;
- To continue working with the School Councils at Woodard schools to ensure that they are able to be financially stable, particularly in an environment where there is considerable pressure on fees and pupil numbers;
- Further improving the dialogue with individual schools to include more emphasis on areas where Woodard can assist them, and to identify issues of sustainability;
- Begin the roll out of the single finance system across Woodard incorporated schools and progress to development of the single chart of accounts and associated reporting including group consolidation;
- To work with the Board and individual schools on carrying out due diligence and assessing risk in potential international or national partnerships;
- Work with school councils at Woodard schools to bring about agreed structural changes and, where necessary, provide direct support ;
- Work with individual Woodard schools looking to realise assets through sale or development;
- Work to review the objectives and application of Woodard controlled restricted funds and propose practical routes by which the Woodard Board can apply them more widely;
- To ensure that remote working and other systems established to respond to relevant circumstances are working and that staff feel supported.

Details of activities in support of these objectives is provided in the 'Review of Achievements and Performance for the Year' on page 10.

### Principal Activity

The principal activity of the group of schools that comprise the Woodard Corporation, as defined in the Articles of Association, is to promote and extend education, and with this as a focus, 2020-21 has been another successful year overall, showing a rise in pupil numbers at both the incorporated independent schools and at Woodard academies.

Pupil numbers in Woodard incorporated schools and Woodard academies at September 2020 were:

	Boys	Girls	Day	Boarding	2021 Total	2020 Total
Woodard incorporated schools	4,574	3,649	6,152	2,071	8,223	8,167
Woodard academies	3,264	3,187	6,451	-	6,451	6,324
<b>TOTAL</b>	<b>7,838</b>	<b>6,836</b>	<b>12,603</b>	<b>2,071</b>	<b>14,674</b>	14,491

Schools are academically strong, but the overall aim is to provide a holistic education and there is a full programme of activities in the fields of music, arts and sport with some notable results being achieved. Woodard also has formal links to independent and maintained sector schools through associated or affiliated status. With over 16,500 pupils in the associated and affiliated schools, Woodard schools educated over 31,100 children in the year to 31<sup>st</sup> August 2021.

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

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## DIRECTORS' REPORT *(incorporating the Strategic Report)* YEAR ENDED 31<sup>st</sup> AUGUST 2021

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reimbursement of travelling expenses for trustees attending training courses; any private benefit to individuals or elements of Woodard is incidental to delivery of the charitable objectives.

All Woodard schools seek to provide a very high standard of education, validated in the academic results, measurements of added value and through external inspection. The schools offer a broad curriculum and educate children with a wide range of ability. The aim of all Woodard schools is to support pupils to reach their potential in all areas of their activity. This may be in academic subjects but could just as easily be reflected in success in art, drama, sport, music or dance. Woodard schools produce well-rounded individuals who are able to make a positive contribution to society.

Parents of pupils at Woodard incorporated schools often make significant sacrifices to pay the fees. In educating over 7,747 UK based pupils in Woodard incorporated schools, parents help to relieve the state of the financial burden of paying for their children's education. The saving to the public purse is estimated to have a value in the last year of over £50.5 million (2020: £48.7 million).

Unlike schools in the maintained sector, Woodard incorporated schools are unable to recover the £7.0 million in VAT incurred on goods and services.

### **Bursaries & Scholarships**

Woodard schools aim to provide opportunities for a wide range of people to access benefits from the charity. Woodard independent schools provide substantial means-tested bursaries in cases of hardship where a pupil's education and future prospects would otherwise be at risk or to those whose parents are on such low incomes that they would otherwise not be able to benefit from the educational opportunities provided. Bursary awards range from 1% to 100% remission of fees. Schools have hardship funds that supplement bursary awards to pay for co-curricular activities, equipment and school trips. The availability of all such awards for fee assistance is advertised on school websites and in prospectuses. In the past year Woodard incorporated schools provided means-tested bursaries to 964 children (2020: 968), the total value of which was over £9.0 million (2020: £7.4 million), representing 5.6% of gross fees (2020: 4.8%).

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

The purpose of scholarship awards is to recognise high academic potential or the ability to excel in co-curricular activities. Some awards carry specific conditions imposed by the original donors. The progress of pupils receiving scholarships is reviewed at least annually to ensure their progress is in line with their abilities. In many Woodard incorporated schools it is the policy to reduce the financial value of these awards over time as compared to the value of means tested bursaries. Scholarships are mostly awarded with a fixed remission of fees of between 5% and 80%, though some are above this level. Where further assistance is required, scholarship awards may be supplemented by a means tested bursary. Parents making enquiries about possible entry are provided with a description of the criteria for bursaries and scholarships. The value of scholarships in the year was £7.1 million (2020: £6.9 million).

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

In the last two years bursary funds have taken on particular significance due to a desire to support parents of pupils whose families were put under significant pressure due to the impact of the Coronavirus pandemic. Woodard schools introduced hardship bursaries allowing for concessions on fees in circumstances where parents were significantly impacted by the Coronavirus crisis.

In aggregate, Woodard schools provided unfunded concessions, comprising the bursaries and scholarships discussed above and other remissions, totalling £25.9 million (2020: £25.6 million) or

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## DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31<sup>st</sup> AUGUST 2021

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15.9% (2020: 16.7%) of gross fees.

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

### STRATEGIC REPORT

#### REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

##### *Continuing Impact of Coronavirus Pandemic*

These accounts relate to the year to 31<sup>st</sup> August 2021, and therefore reflect the heavy financial and operational impact on the education sector, and all of society, of the Coronavirus pandemic. The impact has been to raise the level of uncertainty and risk for the whole education sector. Schools were ordered to close to all except the children of 'Key Workers' in March 2020 and again in January 2021. Much of the education was moved online. Woodard schools and academies adapted well to provision of online learning and the responses from parents were positive. The closure in January 2021 lasted until May 2021. Schools have not been subject to blanket closure since this date but have had to adapt their operations to allow for a wide range of restrictions imposed at various times, and for various periods. Schools furloughed staff where possible and were careful to ensure that fees reflected the work being undertaken and education provided.

At September 2020, pupil numbers in Woodard independent schools rose overall, despite a drop in boarding numbers, at least in part due to the success with which the independent sector had moved to online provision. Numbers in the academies were also up reflecting the trust now being placed in the provision at these schools. This trend continued into 2021 with numbers at Woodard schools and academies in September 2021 again showing an increase. Boarding numbers returned to the same level as in 2019. Banks were kept informed throughout the pandemic.

One aspect of the pandemic has been to have a direct impact on school financial health across two financial years. Following an earlier cut in fees for 2019-20, most independent schools decided not to raise the level of fees for 2020-21 and also cut their fees for the spring term of 2020-21 by between 5% and 10% to reflect the level of disruption caused by the lockdown in that period. Woodard schools continued to run hardship programmes offering the opportunity to defer payment of fees and also providing one-off short-term bursaries to support those whose income had been impacted temporarily. These awards were funded in part by a number of parents who continued to pay full fees rather than paying the reduced fees charged by the school. All schools and academies have had to adapt, and this has involved significant extra costs.

##### *Woodard Schools*

In July 2020, Denstone College and Denstone College Preparatory School at Smallwood Manor (Smallwood) announced that, from September 2021, all provision would be delivered from the site at Denstone College. This announcement was not wholly due to Coronavirus, but the pandemic influenced the timing. With hard work by the governors and staff of both Denstone College and Smallwood, the successful combination of the schools took place at the start of September 2021. It is to the great credit of all involved that numbers in the prep school are rising, and the development has been welcomed by all. The sale of the land and buildings at Smallwood Manor took place shortly after the combination and, after costs, the excess proceeds will be transferred to Denstone College to support the ongoing needs of the prep school. The Woodard Board is grateful to all involved for their hard work and organisation.

After many years making a small surplus, St James School Grimsby was significantly affected by the pandemic due to the loss of international boarders. The school did not have extensive boarding but had just completed the move into a new leased building providing enhanced accommodation with the hope of modest expansion. The loss of boarding fee income materially undermined the future viability of the school. Working with the governors, Woodard arranged a transfer of school operations including all staff and pupils, and a sale of the land and buildings, to Alpha Schools Limited. Alpha Schools are owners of the nearest competitor prep school to St James, St Martin's School, and the sale allowed the formation of a larger combined school, and guaranteed continuity of education for the pupils at St

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James. The deal was completed on 11<sup>th</sup> May 2021. The charitable school company, now renamed SJS Realisations Limited is retained by Woodard and all proceeds will be received into that company. The Woodard Board wishes to place on record its thanks to the governors, staff, parents and pupils at St James School for their assistance and understanding during what has been a very stressful period.

Other work undertaken by Woodard to support schools has included commissioning reports, providing small amounts of funding to allow a school to manage its cash resources for 2020-21, supporting the merger of Denstone College and Smallwood mentioned above through provision of an initial project manager and through loan funding, and appointing a manager and consultants to assist a school in considering its site, and the use made of the site.

### *Abbots Bromley*

Trading operations at Abbots Bromley School Limited (now renamed ABS Realisations Limited) ceased as at 31<sup>st</sup> August 2019. Woodard has been providing financial and technical support for the wind down of the school operations, and to try to find a buyer for the school site. In January 2020, a sale of the land and buildings was agreed with a buyer based in China. The agreement was exchanged in April 2020, and the backstop date for completion was July 2020, but this did not take place as the proposed buyer requested, and was granted, an extension to the time for completion until January 2021. Shortly before the revised deadline, the buyer communicated, via their solicitors, to say that they were postponing completion of the deal, citing practical issues related to the pandemic. The request for a further extension was not agreed, as the reasons were not viewed as tenable, and there was no confidence that the contract would complete at the proposed extended date. The trustees of ABS Realisations retain the property and will seek an alternative buyer.

### *Senior Provost*

After being in post since September 2006, Reverend Canon Brendan Clover, Woodard's Senior Provost, left in order to take up a role as Parish Priest at the church of St John the Evangelist in Clevedon. Fr Brendan's contribution to the life and development of Woodard in the last fifteen years has been immense. He is well known to governors, staff and pupils at Woodard schools, and he contributed hugely to the eucharistic and pastoral life of all the schools with which he came into contact. Fr Brendan has defined the modern role of the Senior Provost and his visits to schools, his attendance at meetings of governors, his eucharistic commitment and his spiritual leadership will be missed by all. If nothing else Brendan will be remembered by all who took part in the celebration in Westminster Abbey in 2011 on the 200<sup>th</sup> anniversary of Nathaniel Woodard, and the pupils and parents involved in the 1,000 voices concert in Birmingham Symphony Hall in 2017. He has also been a driver of the nascent 'Centre for Chaplaincy in Education' and originated the idea of a biennial conference for chaplains of all faiths, and in all educational settings. Fr Justin White has been appointed as Fr Brendan's successor and he will take up his post at Easter 2022. Fr Justin is currently the chaplain at Winchester College.

### *Impact of the Pandemic*

Schools adapted and extended their provision to accommodate the changing needs of the pupils and their communities. Pupils were provided with daily contact with their tutors and work was marked, assessed and returned through school virtual learning environments. Where not already provided, schools supplied laptops for pupils and staff who needed them and assemblies, Cathedral services, sports practices and musical opportunities were also provided. All schools continued to provide support for physical activity often taking the form of enrichment masterclasses including badminton, dance, yoga, netball, football, hockey, tennis and circuits both online during lockdown and live once this was allowed. Opportunities were also provided at many schools for pupils to engage with experts in fields of interest including professional sports people and experts working in TV, the media, the arts and music. Ardingly College, for example, arranged online contact with BBC presenters, and workshops with renowned musicians plus Ardingly alumni working in the world of music agency.

Pupil mental wellbeing has been a priority throughout the pandemic and in addition to the academic provision, schools have emphasised social time enabling pupils to play together and chat online to ensure that new and old friendships were nurtured and maintained. At the Cathedral School, Llandaff two additional members of staff were trained in mental first aid with fourteen pupils trained as well-being ambassadors.

Schools made physical adaptations to facilitate safe working on site, once this was allowed. Boarding schools had to adapt accommodation to allow for quarantining of pupils returning from overseas and also make space and provide support for those who were unable to return to their homes abroad during school holidays. Schools also rented or bought extra space in temporary 'exhibition buildings' to

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provide areas to be used as dining halls, testing facilities, meeting spaces and very large classrooms for staff and pupils. Catering teams remained on site providing food for the children of key workers and also often supporting local hospices and residential accommodation for the elderly. As an example, Lancing College offered accommodation for health workers working away from home, and screens from the Health Centre were loaned to the local GP practice to enable expansion of clinical spaces. Continuing support for their local community from 2019-20, many Woodard school pupils and staff engaged in making PPE, face masks and scrubs for health workers, and school equipment including items of protective eye wear were provided to local clinicians. Other support included examples of providing cover for admin staff in a local surgery and printing 3D straps to help ease the pressure of wearing face masks for extended periods of time. Pupils and staff continued to undergo twice-weekly lateral flow tests and to report the results on NHS and school websites.

### *Progress in Primary Objectives*

Work in arranging consultations on the main aims of the strategic plan has been hindered due to the effects of the Coronavirus pandemic, but a consultant was appointed in 2021 with a view to undertaking further work looking at the plan, the way in which it may impact the structure of Woodard and WAT, and the necessary complementary arrangements to allow for delivery of the objectives. Further work to identify the methods by which co-operative working between Woodard and WAT can be enhanced will be explored once the resources necessary to deliver the plan have been further investigated.

The Director of Education has been working to populate and expand the scope of courses available in the online portal. Woodard has also provided access for all Woodard schools and academies to online courses run under the Educare brand with 15,000 individual courses being undertaken by Woodard school and academy staff and governors. One aspect of the Covid pandemic is that it has encouraged experts in a number of fields to make themselves available online. The Woodard Director of Education and the Chief Executive of the WAT organised a number of online webinars from leading educational figures including Peps Mccrea and Professor Deborah Eyre on such topics as 'Motivating Learning' and 'High Performance Learning'. Prior to the pandemic seminars of this type would invariably have had to take place in person and, with accommodation and travel by both speakers and attendees, would have been un-economic to arrange.

The Coronavirus pandemic impacted the way we work and one aspect of this has been the need to ensure that staff at all schools, and within Woodard, were provided with the facilities and tools they needed to continue work, and to ensure that opportunities for group engagement were taken. There has been a slow return to work in offices, but staff in schools worked throughout all lockdowns. This has created pressure points and stress, and support has been made available where needed. The need for Woodard to support schools and staff throughout also impacted the extent to which other planned work was possible.

With the departure of Fr Brendan Clover as Senior Provost in April 2021, work to develop supporting mechanisms for SIAMS inspections has been deferred, but will be picked up as part of a wider range of tasks in support of religious education. Work to improve internal structures to support the use of the restricted funds was also commenced, though this has yet to be completed. The Director of Education and Director of Finance have continued to host a series of meetings for Heads and bursars at Woodard schools, and the Director of Education has produced a continuing series of newsletters on all aspects of education, but with a particular emphasis on matters related to online teaching and learning. The Woodard leadership programme has continued to be developed and is supported from within Woodard and the WAT.

The Woodard Board keeps itself informed on the strategic progress and ambitions of schools through feedback from visits to schools by the executives to complete a brief summary of school plans, called 'School on a Sheet'. The output of this brief visit is a summary on less than two sides which is then fed into the Board, having been agreed with the schools. The aim is for the Woodard Board to consider how assistance could be offered to support school ambitions.

As outlined in the earlier paragraphs, we have been working with a number of Woodard schools to ensure that they are strategically secure or, where long term sustainability seems under threat, to consider the options available. All Woodard schools were affected by the financial problems created by restrictions surrounding the Coronavirus pandemic, but for most the impact was temporary. In one case we have been working with the school to identify a way to bring forward for planning permission the areas of the site where development could be a possibility. Woodard's role in this has been to financially support the appointment of the planning consultants and work with the school to look at other opportunities for internal restructuring. In other cases, we have been working with schools to identify



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possible partners for co-operation on academic delivery. In all cases, Woodard's role is to act as a critical friend, and supporter, to the local governing body and senior staff. The Woodard Board would like to acknowledge the significant contribution made by local staff and governors in ensuring that Woodard schools and academies were able to make the most of the opportunities offered to them through the pandemic, and to continue to plan for a sustainable future.

For some time, we have been working to bring about a common finance system across all Woodard schools. The first stage of the project was to move all schools onto the same system. The second stage is to ensure that all schools are operating that system to a common high-level chart of accounts with common reporting. As part of this exercise, the aim was to move all schools onto a cloud-based accounting package. By August 2020, the first stage had been achieved. In September 2020, two Woodard schools moved onto the new cloud platform, with the same high-level chart of accounts. The hope had been to move all of the schools onto the system during 2020-21, but this move was deferred as issues arose in the initial implementation, not least because of changes in supporting personnel due to ill health. Much work has been undertaken to address the initial issues and we have made improvements in training and report specifications; we have also established a closer relationship with WCBS, the main software supplier, for management of the project. Roll-out of the new system will take place during 2021-22, with the aim for completion by August 2022, to allow schools time to adapt their methods to the new arrangements.

### Academic Results

In previous years the outstanding educational performance of Woodard schools is amply demonstrated by the public examination results. The impact of the country being locked down during the early stages of the pandemic, and the lockdowns since, meant that all GCSE and A Level exams were cancelled in 2020 and in 2021. Following an initial period where an attempt was made to use an algorithm, all examinations took place using teacher assessments, a process based on evidence and professional judgement. As a result of this, a significant proportion of schools have not published data on their overall exam performance, and the Department for Education will not publish any educational performance data based on tests, assessment or exams for 2020 and 2021.

From the data that are available, the final exam results for all Woodard incorporated schools were consistent between 2020 and 2021, with an improvement on previous years. Rates of success at A Level and GCSE were better than those for 2018-19, the last year before the pandemic. In Woodard academies, the final results were an improvement from the previous year in all schools though, as is consistent with many other maintained sector schools, no overall results have been published as they are not seen as comparable to other years. The same approach has been taken by many Woodard affiliated and associated schools, some of which are consistently the best state and independent schools in the country. It is difficult to say whether these results represent a step change in performance, but it is a tribute to all pupils whose education has been severely disrupted that they have achieved all that they have.

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

### Improving Facilities

All Woodard schools spend considerable amounts on making sure that facilities are up to date and attractive to pupils and staff. Many projects were suspended or deferred due to the impact of the pandemic, with work ceasing and funding being tight. Denstone College incurred capital expenditure of £1.7m on adaptation of old buildings and construction of new ones to accommodate the new Prep school. The building was officially opened in early September 2021.

Lancing Chapel is of national significance, and it is where Nathaniel Woodard, the founder of The Woodard Corporation, is buried. In September 2019 the Friends of Lancing Chapel launched an appeal to fund the completion of the Chapel by building a porch at the west end. Despite serious problems occasioned by the impact of coronavirus, money came in, work progressed, and the Chapel was finished at the end of August 2021, after 153 years. This will liberate the supporters of the chapel and of the school to concentrate on conserving and enhancing Lancing Chapel for future generations

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### Arts, Music, Dance and Drama

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

Ellesmere College continues to be one of a very small number of independent schools in the UK to be recognised by the Arts Council of Great Britain with a standard of 'Artsmark Platinum'. Despite the pandemic, activity continued with Lancing College managing to perform the Pint-Sized Pinter project with six directors, including the Headmaster directing one of Harold Pinter's short plays each with a cast of LVIth Form pupils. Worksop College managed to live stream weekly pupil recitals and the carol concert took place on the Worksop Music You Tube Channel whilst at Denstone College the unusual circumstances gave the opportunity to invite guest speakers to talk to pupils interested in acting, and Robert Emms was one of three professional actors who offered advice. Ardingly College put on seventeen virtual concerts during the course of the Lent Term, and the opportunity for pupils to record themselves at home for the termly soloist concerts at the Cathedral School, Llandaff led to the highest number of participants ever. Set with the backdrop of the COVID-19 pandemic, the LVIth at Hurstpierpoint College presented a film trilogy taking extracts from Shakespeare plays and using the character of John of Gaunt from Richard II as a protagonist.

### Sport

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

Ellesmere College continues to be one of only a small number of schools in the world that has been accredited by the World Academy of Sport as an Athlete Friendly Education Centre. As an example of the level of competition achieved, three recent pupils of Ellesmere College took part in the Tokyo Olympics, with Freya Anderson winning a gold medal as part of the UK swim relay team. Ellesmere is not alone in achieving recognition and after winning plaudits from the Independent Schools Awards body for sporting achievement in 2020, Hurstpierpoint College was recognised by the 'Independent' newspaper's weekly edition 'The Week' as the top school for sport in 2021. Golf is a particular strength at various Woodard schools and Worksop College became National Independent School Champions for the first time in June 2021. To add to that, a Y12 pupil at The Peterborough School won a number of junior opens including the Midlands Junior Championship having reduced her handicap to zero. She was runner up in the Faldo series and is currently ranked in the top 25 in the UK.

Woodard schools have a number of internationals representing their countries in various sports, and football is a particular strength. One U14 boy at Ardingly was called up to represent England U15's at St Georges Park, and a girl pupil made her full senior international debut for the Cayman Islands. The girls' U15 football team at Ardingly College also became National Champions; a first for any girls' sport at Ardingly. Lancing College is an approved Football Association partner school and will welcome Brighton and Hove Albion academy players into Y11 on day release. In other sports, a rider at King's College, Taunton became national champion in the 80cm arena eventing class at Hickstead and a pupil at King's Hall School is the U13 National squash champion. An Ardingly College pupil made his debut for the England U16 Hockey team, and another pupil represents England at rowing.

### Education

Academic success is key for all Woodard schools. Pupils' academic progress is supported in a wide range of different ways, and Woodard schools offer an extensive array of opportunities for educational extension. Woodard schools are often recognised for their commitment to education with many Woodard schools recognised as centres for teacher training, having links to local universities and taking a number of trainees on placement before they teach in the maintained and independent sectors.



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Sharing expertise is also a feature of Woodard Schools, and they develop links to their local maintained schools and academies. In some cases, pupils from non-Woodard schools are able to access or share the facilities at Woodard schools, and this activity provides an opportunity for teachers and pupils to learn from each other.

The influence that Woodard schools have on education is significant, locally and nationally. Educational initiatives and links also take many forms. Ardingly College works with Ifield Community College on their Solar Car project. In August pupils had a residential trip as the car made its way from John O'Groats to Ardingly including a trip down The Mall, and visiting Holyrood Palace, IMI headquarters and Cambridge University. Pupils from two local schools continued to have access to Denstone College for some of their Music and French classes whilst Hurstpierpoint College runs its own, four year fully-funded teacher training programme, 'Teach Hurst'. In 2020-21, seven 'Teach Hurst' trainees successfully completed their year as Newly Qualified Teachers. Despite the disruption caused by the pandemic Ellesmere College achieved accreditation as a 'High Performance Learning World Class School', which sees all pupils as potential high performers who are not limited by 'ability'. Worksop College changed the structure of its school day and week. One change was to make time for the extra-curricular programme designed around the importance of developing emotional intelligence and building skills for CVs to enhance employer attraction. As part of a wider programme of support for metacognition, Lancing College teaches Y9 pupils 'softer' skills including 'learning to learn'. For some their individual dedication is also recognised; Captain Steve Shaw was awarded the Cadet Forces Medal in recognition of unbroken long and efficient service of at least 12 years to the Cadet Forces at King's Schools, Taunton.

In a wider educational context, Hurstpierpoint College was granted academy 'sponsor' status in May 2021. The school is one of only five independent schools approved by the Department for Education as a sponsor and this allows it to apply for a new all through 'Free School' in its area. The 'Free School' would become a Church of England academy within the newly approved Hurst Education Trust, a multi academy trust established by Hurstpierpoint College and the Diocese of Chichester. In addition to the proposed academy, a small number of local state-maintained primary schools are considering, or are in the process of joining Hurst Education Trust, where they will be able to access a wide-range of education and school improvement support and back-office and administrative functions.

There is an international element in most independent schools, but UK based schools have for some years looked for opportunities to develop abroad. This has included opening schools in the Middle East and looking for opportunities in Asia.

### Community

Woodard schools are at the heart of their communities. They are often the largest local employer; they provide sports facilities for those in their local areas; halls and studios for performances; rooms for meetings; musical and theatrical productions; venues for community events including weddings; opportunities for education and training and a host of other activities. Much activity has been curtailed during the course of the Coronavirus pandemic, but schools will keep the situation under review and will reopen facilities as soon as it is both safe and legal to do so.

Woodard schools act as centres for diverse activities within their communities. Typical examples of community support include schemes for pupils to take part in 'service activities' and most schools devote a specific part of the timetable each week where pupils are given the opportunity to undertake community service. This work typically includes such activities as provision of IT support for local elderly residents, visiting and helping in care homes, working with pupils from local maintained sector schools assisting in supporting the teaching of subjects including Maths and modern languages, gardening in the community and running clubs for local schoolchildren. As an example, VIth form pupils at Lancing College who are considering a career in the medical profession volunteered for a series of long-term work experience placements in local hospitals and clinics, and in care homes.

Worksop College has been awarded a Queen's Award for Voluntary Service recognising the work done in the community by the school's pupils including 'after school' clubs for community children and working in local maintained schools, charity shops and homes for the elderly. The Headmaster at Ellesmere College chairs the North West Academies Trust, and also acts as the chair of CReSTeD, which is the national body responsible for the accreditation of dyslexia provision.

As significant local centres for education, Woodard schools provide and support making staff available to act as examiners for GCSE, A-level, and the International Baccalaureate Diploma programme, with

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roles ranging from Examiner to Chief Examiner at A-level. Woodard schools act as hosts for community education with local schools and other groups making use of classrooms, art and science blocks and often the teaching resources of the Woodard school. Ardingly College, for example, maintained its links to local schools throughout the pandemic and donated 20 Chrome Books and Desktop computers to Bewbush Academy Primary School. Music facilities are made available to a wide range of local music societies, groups and choirs and the local community are invited to take part in, or attend, events run at or by Woodard schools including carol services, chapel services, drama and musical performances. Our schools also often act as venues for wedding ceremonies and receptions. Along with other Woodard schools, The Peterborough School hosts a St John Ambulance Badger and Cadet Division which trains at the school with local children.

Woodard schools act as sporting hubs for the local community often making their facilities available to their local communities. Many schools allow access to their swimming pools and several run or host swimming schools with a focus on pupils at their local maintained schools. Denstone College, for example, provides 'Learn to Swim' teaching lessons for over 300 local children aged between 2.5 and 12 years. Sports halls are opened for local groups to take part in various sports and leisure activities and the outdoor facilities, particularly the all-weather and floodlit pitches are used by the local communities, clubs and sports teams from all areas. With their exceptional facilities and experienced coaches, Woodard schools also often act as the centre for sports coaching for local school children and on behalf of regional and national teams, and support extends to management of county cricket, rugby and hockey squads. A number of staff and pupils also referee club games in all parts of the country, with matches often taking place at Woodard schools.

Woodard schools recognise the need to ensure that all pupils are aware of matters affecting their wider communities. Pupils often attend activities which seek to celebrate and remember significant events from a wide range of cultures and nationalities. Following successful work with the diocese on Taith Advent the Cathedral School, Llandaff was invited to work with its five partner primary schools to further the diocesan mission to develop 'Schools of Sanctuary' and to support the Cardiff refugee project working with a Syrian refugee family.

### Charitable Activities

Charitable activity at Woodard stretches far beyond the school gates. Schools support projects in countries in Africa, Asia and South America as well as national charities in this country, and those in their local community. Projects have typically taken place in Uganda, Gambia, Ghana, Kenya, Tanzania, Malawi, Nepal, India, Madagascar, South Korea, and Bolivia among many others, though this year schools have not been able to visit.

Pupils at Woodard schools often raise money for activities such as sponsoring three Malawian pupils to study at university and supporting educational projects in Tanzania. Activity is also often focused on pupils raising funds, and then making their own choice as to the chosen charity to be supported.

Closer to home, schools support a vast range of national charities including The British Heart Foundation, Orphans in Need, Prostate Cancer UK, Mind, World Vision, Sponsored Children, The Teenage Cancer Trust, the Children's Society, Guide Dogs, Race for Life, the Royal British Legion Poppy Appeal, Macmillan, Help for Heroes and the RNLI, amongst many others. Given the current economic climate, many Woodard schools support their local food banks.

### Fundraising Performance

Grants and donations totalled £7.4m (2020: £9.6m), including restricted income donations of £2.9m (2020: £2.0m). In their fundraising, Woodard and Woodard schools apply the principles of the fundraising code paying close attention to the rights of the donor, and the intended use to be made of the funds donated, ensuring that appropriate beneficiaries are identified. The balance includes a number of donations for which all of Woodard is very grateful.

In 2020-21, grants totalling £4.5m (2019-20: £6.9m) were received under the Coronavirus Job Protection Scheme (CJRS), with amounts being claimed to support the furloughing of staff during the times when schools were unable to operate at full capacity (see note 7).

### Investment Performance Against Objectives

During the year to 31<sup>st</sup> August 2021, management of Woodard's investments was moved from UBS Wealth Management to Cazenove Capital from February 2021. In the opinion of the advisers, the

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portfolio has produced an acceptable level of absolute return in the year. The investment performance is measured against targets agreed with the investment advisers and performance has been satisfactory in a mix of investments which take a mainly cautious attitude to risk. The majority of the investments are held for the long-term and represent amounts yet to be spent on education.

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

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

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

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

### **How the Board Complies with Section 172 of the Companies Act**

#### *Promoting the success of the charitable group*

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

#### *The likely consequence of any decision in the long term*

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

#### *The interests of the charitable group's employees*

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

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

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

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

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

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

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

### **Funds held as custodian trustee on behalf of others**

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

## **FINANCIAL REVIEW**

### **Results for the Year**

The results for the year are set out in the attached statements of financial activities on pages 30 to 31.

Woodard incorporated schools faced a significant initial drop in their revenue for 2019-20 as a result of the pandemic, but this has recovered in 2020-21 and is approaching the pre-pandemic levels. Alongside this pressure on revenue, the employer rates of contribution to the Teachers' Pension Scheme (TPS) were significantly increased with effect from 1<sup>st</sup> September 2019, forcing many independent schools to consider alternative pension offerings for teachers (note 27). The consultations on future pension provision are continuing and these financial statements incorporate results from a number of schools where the impact of the increased rates, plus the revenue lost in the pandemic, and the increased costs of provision meant that producing a surplus was a significant achievement. Pressure on revenues and costs has impacted the consolidated outcome for the year.

As reflected in this report, when aggregated, the net incoming resources were £0.9 million (2020: net outgoing resources of £(3.5) million), as shown on page 30. The result for the year to 31<sup>st</sup> August 2021 continues to reflect the significant financial impact of the Coronavirus pandemic. As stated previously schools saw an increase in pupil numbers at September 2020, and many boarders were able to return. As a consequence, fee income recovered and showed an increase of £8.4 million in the year, compared to a net reduction in 2019-20 of £(10.5) million. Fee income was still affected by the need to discount fees to parents at the incorporated schools to reflect the reduced scope of the provision available in the Spring term of 2020. Coupled to that reduction was the fact that the independent schools were unable to undertake any significant lettings or similar activity during 2020-21. This had an impact on ancillary and non-ancillary trading income, though this increased to £10.8 million, from a total of £10.3 million in 2019-20. As described earlier in this report, the impact on income was partially mitigated through the use of the CJRS or furlough scheme, though the total consolidated income increased by £12.0 million compared to 2019-20.

All schools had to take significant steps to try to mitigate as much of the reductions in income as possible, whilst continuing to incur the additional costs associated with providing online teaching and making other adaptations. Very few teachers were furloughed and there were no mass redundancy programmes. Total expenditure increased by £9.6 million compared to that in 2019-20, with expenditure

# THE WOODARD CORPORATION LIMITED

## DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31<sup>st</sup> AUGUST 2021

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on 'Education and grant making' increasing by the largest amount, being £9.8 million. Premises costs increased from just under £31 million to just under £39 million as schools were once again able to undertake significant refurbishment projects following the end of lockdown. Almost all areas of expenditure returned to levels approaching full activity, but it was not possible to mitigate the impact on income with a similar saving in expenditure. This was compounded by an additional charge to the SOFA for provision for pensions of £2.0 million.

Woodard looks to all schools to make an operational surplus sufficient to allow appropriate re-investment in their facilities. In common with other independent schools, some Woodard independent schools find it difficult to achieve the level of surplus necessary to fund all development, and significant sums are borrowed. Much progress has been made in addressing the financial success of the WAT and identifying a route by which all academies can be returned to an operational surplus; significant progress was made in the year and the WAT achieved operational break-even or better in all academies, and the WAT itself made a small operational surplus. The Woodard Board has continued to provide funding to ABS Realisations Limited (formerly Abbots Bromley School Limited) following closure of the school and future disposal of the site, and has also supported St James School, Grimsby so that the transfer of operations and sale of the land and buildings can take place.

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

As outlined earlier in this report, the independent school sector has been experiencing a rise in pupil numbers as a result of the way in which schools in the sector responded to the pandemic. Conditions in the independent sector continue to be subject to changing trends but pupil numbers at September 2021 are higher than those in September 2019 and demand continues. Individual schools continue to suffer financial pressures, and this has been compounded by the pandemic and by the increases in TPS contributions. The impact on some Woodard independent schools is reflected earlier in this report. With international pupils numbers being slow to return to pre-pandemic levels, not least due to national and international restrictions on travel, boarding numbers have fluctuated in recent years.

Pupil numbers in WAT academies have risen by over 650 in the last three years, and the WAT saw a significant uplift in revenue as the previous lag between growth in pupil numbers and funding for those pupils began to be addressed.

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

A number of schools and academies are investing cash into new buildings so as to ensure that the best facilities for teaching and learning are available to pupils and staff. Significant investment in capital assets is still taking place across Woodard and more is planned. Schools continued their significant investment in fixed assets with £10.0 million being invested in a range of projects (2020: £14.9 million). In response to the pandemic, schools had to use their cash reserves, but the recovery in pupil numbers and activity allowed schools to undertake some rebuilding of their cash reserves. The cash flow statement on page 33 shows an increase in cash and cash equivalents in the year of £7.7 million (2020: decrease of £(6.6) million). More detail is given in the cash flow statement and in note 28.

Woodard and many Woodard independent schools provide a pension to support staff under the terms of the TPT Retirement Solutions - The Growth Plan. As a result of this pension scheme being under funded, Woodard and the participating schools are committed to contributing to a recovery plan. During the course of the year a total of £262,000 (2020: £250,000) was contributed to the recovery plan and the recognised liability under the plan decreased by £293,000 (2020: decrease of £266,000) in aggregate, with this value being recognised in the Statement of Financial Activity (SOFA). Further details can be found in note 27. This reduction contrasts with the continued increase in liabilities in defined benefit pension schemes on behalf of non-teaching staff at the WAT and Ardingly College. This resulted in a charge to the SOFA of £(2.06)m (2020: charge of £(923,000)) in the year.

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### *The Impact of the Coronavirus Pandemic*

The Woodard Board reviewed the impact of the global pandemic on all Woodard schools and academies. In 2020-21 the financial impact on Woodard schools and the WAT continued to be mitigated through use of the various elements of support provided by the Government including the Coronavirus Job Retention (furlough) scheme. Though not directly as a result of the pandemic, an indirect impact was the announcement in June 2020 by the school councils of Denstone College Preparatory School at Smallwood Manor and of Denstone College of their intention to transfer all operations to the site at Denstone College from September 2021. This arrangement was successfully completed on 1<sup>st</sup> September 2021.

As also outlined earlier in this report, St James School Grimsby was significantly affected by the pandemic due to the loss of international boarders. The reduction in income pushed the school to a place where its continued existence was uncertain, and a deal was agreed for a transfer of school operations including all staff and pupils, and a sale of the land and buildings, to Alpha Schools Limited. Alpha Schools are owners of the nearest competitor prep school to St James, St Martin's School, and the sale allowed the formation of a larger combined school, and guaranteed continuity of education for the pupils at St James. The deal was completed on 11<sup>th</sup> May 2021. Woodard provided loan support to St James (now renamed SJS Realisations Limited) to allow the deal to complete.

The financial implications of the pandemic will continue into 2021-22 and possibly beyond.

### **Reserves Level and Policy, and Financial Viability**

Reserves held at school level, or by the WAT, are for the benefit of the individual incorporated schools or the academy group. The reserves policy is therefore dictated by the needs of the schools and academy group with a general guideline that schools should be looking to generate reserves backed by liquid assets equivalent to between a half and a whole term's expenditure. Schools and academies will also hold reserves that are designated as being essential for future capital development or which are tied up in the fixed assets and working capital of the schools themselves. The aim is to budget so as to provide sufficient working capital to meet the present needs and future development requirements of the school or academy group without the need to have recourse to sales of tangible fixed assets. Woodard central reserves are only generated through sales of assets from schools that have ceased operations. Group consolidated net assets decreased from £227.2 million to just under £226 million at 31<sup>st</sup> August 2021, as shown in note 24. Despite a significant recovery in income, with school fees being £8.4 million higher in 2020-21 than 2019-20 (note 2), and educational funding for academies increasing by £3.2 million, other areas of income for independent schools continued to be impacted by the pandemic, with relatively little lettings or other activity possible. The contrast to the increase in income has been a significant rise in all areas of expenditure, with costs associated with 'Education and grant making' rising by £9.8 million in the year (Note 9). The biggest movement in reserves is at the WAT, where restricted funds reduced by £4.4 million between 2019-20 and 2020-21 reflecting timing movements in expenditure on education and fixed assets.

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

Woodard schools and academies have invested substantial sums into new school buildings in recent years and have a continuing programme of refurbishment, development and investment to maintain excellent teaching facilities for pupils. In common with most charity groups involved in independent and maintained sector education, and due to current and previous investment in fixed assets and support for education, the free reserves are at a negative balance of £(45.5) million (2020: £(46.2) million). Free reserves are calculated by subtracting the restricted and endowed reserves, plus the value of fixed assets used in the charity from the net assets per the balance sheet. The aim is to describe a charity's ability to meet short- to medium-term charitable commitments from 'liquid' net assets. The Board keeps the level of the free reserves under review and, at the balance sheet date, the Board considers that the strength of Woodard's balance sheet, the stable cash flow from pupil rolls and government grants, the ongoing popularity of the schools and the available banking facilities that can be called upon if need



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## DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31<sup>st</sup> AUGUST 2021

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arises mitigate the risk of a shortage of liquid funds.

### PRINCIPAL RISKS AND UNCERTAINTIES

It should be noted that these financial statements were compiled during the course of the Coronavirus pandemic, and the impact on schools and academies is reflected elsewhere in this report. In considering the principal risks and uncertainties for this report, we have tried to reflect those that pertain to a more normal mode of operation, as all would be dominated by factors relating to the pandemic if this were not the case, and the risks associated with the pandemic are well understood.

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

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

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

The key controls used by Woodard and Woodard schools include:

- formal agendas and minutes for all meetings of the Board and committees
- terms of reference for all committees
- comprehensive risk management, strategic planning, financial forecasting, budgeting and management accounting
- established and identifiable organisational structures and reporting lines which are regularly reviewed
- formal and informal links between the individual elements of the Woodard group including regular meetings, involvement in committees and executive liaison
- use of key performance indicators and appraisals for individual staff members
- comprehensive formal written policies
- clear authorisation limits
- vetting procedures, as required by law, for protection of the vulnerable
- appointment of appropriately qualified professional advisers

Under the relationships established between Woodard and its schools, each school is required to plan

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## DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31<sup>st</sup> AUGUST 2021

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

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

### Financial Risk Management Objectives and Policies

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

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

- Liquidity risk – Woodard and its schools seek to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs by negotiating adequate facilities from banks and other lenders, and through ensuring that controls operate to ensure that there are no unexpected financing requirements;
- Interest rate risk – Woodard and its schools finance their operations through a mixture of retained surpluses and bank and other borrowings; the exposure to interest rate fluctuations is managed by the use of both fixed and floating facilities.

### GOING CONCERN

As stated above, with minimal formal financial links between Woodard and its schools and the WAT, only in circumstances where Woodard has pledged specific support would the closure of any individual Woodard school potentially have an impact on Woodard's ability to continue. The Board has reviewed financial information for the parent charitable company and is confident in its assessment that it will be able to meet its debts for a period of at least 12 months from the date of signing the financial statements. After review of evidence, the Woodard Corporation Board has a reasonable expectation that the parent charitable company will be able to continue operating for the foreseeable future and the financial statements have been prepared on a going concern basis. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 34.

There has been significant disruption to individual independent schools, and to the sector as a whole as a result of the Coronavirus outbreak, which really began taking effect in March 2020. Woodard schools and academies within the group were quick to move to working in line with the Government's advice, providing continuity of education to pupils by remote means, thereby allowing staff to work from home wherever possible, whilst continuing to provide support to key workers. Pupil numbers returning to independent schools in September 2021 were positive, and the interest in an independent education has for pupils and parents has continued. Numbers in the academies were also up reflecting the continued trust being placed in the provision at these schools.

The Woodard Corporation Board has reviewed the impact of the global pandemic on all Woodard schools. The financial impact on Woodard schools and the WAT was mitigated through use of the various elements of support provided by the Government including the Coronavirus Job Retention Scheme (CJRS or furlough scheme). Woodard has provided support in specific circumstances to assist schools in coping with the impact of the pandemic. This support has included loans, provision of extra staffing and expertise, and strategic assistance to bring about merger. Following closures during the course of the year to 31st August 2020, schools were again ordered to close to all but the children of 'Key Workers' on 4th January 2021 when the country entered a further period of 'lockdown'. The financial implications of the pandemic were carried into 2020-21 and will affect 2021-22. Schools continue to rework plans to ensure that the financial impact on Woodard schools is mitigated in the most appropriate way. Having considered the above factors, the Woodard Corporation Board do not consider that there are any material going concern uncertainties for the group for a period of at least twelve



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## DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31<sup>st</sup> AUGUST 2021

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months from the date of signing the financial statements. Further details related to the adoption of the going concern basis can be found in the accounting policies on page 34.

### FUTURE PLANS

Strategic objectives have been developed and are being pursued, but the Board is conscious that resources at the centre remain limited. One piece of work for 2021-22 is to review the way in which the group strategic objectives of The Woodard Corporation charitable company and the resources available to deliver them are aligned. The objectives also reflect the need for the introduction of the new Senior Provost, Fr Justin White, following the resignation of Fr Brendan Clover.

The primary strategic objectives for 2021-22 will include the following areas of focus:

*Leadership* - Demonstrating outstanding leadership and governance

- Developing courses for governors including ones on accountability and leadership
- Developing induction courses for Heads and middle leaders

*Christian Charity* - Proclaiming and celebrating Christian faith

- Recruitment, induction and installation of new Senior Provost
- Reviewing defined actions and establishing new priorities to allow delivery of the strategic objectives

*Being the Employer of Choice* - Unlocking staff potential and allowing them to find fulfilment and give of their best

- Creating management development programmes
- Supporting development of networks and exchange of ideas

*Being Responsive to Opportunities and Threats* - Understanding and strategically responding to opportunity and risk

- Assisting to deliver the benefits from school amalgamations and transfers of operations
- Commissioning reports on demand in the independent schools' sector and developing criteria for sustainable schools

*Providing Value* – Promoting efficiency and effectiveness

- Further development of shared resources in common areas
- Analysing alternative legal structures

*Being the Educational Community of Choice* - Promoting and extending quality education

- Rebuilding networks post Covid 19

# THE WOODARD CORPORATION LIMITED

## DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31<sup>st</sup> AUGUST 2021

### Group Streamlined Energy and Carbon Reporting

	2021	2020
Energy consumption used to calculate emissions (kWh)	22,863,898	21,113,613
Energy consumption break down (kWh):		
• gas	14,863,385	13,476,856
• oil	1,274,382	937,026
• electricity	6,096,255	6,080,655
• transport fuel	629,877	619,077
<b>Scope 1</b> emissions in metric tonnes CO <sub>2</sub> e		
Gas consumption	2,728.98	2,477.98
Oil consumption	332.86	245.22
Owned transport – mini-buses	165.49	157.72
Owned transport - maintenance machinery	2.47	0.92
<b>Total Scope 1</b>	3,229.80	2,881.84
<b>Scope 2</b> emissions in metric tonnes CO <sub>2</sub> e		
Purchased electricity	1,387.24	1,417.65
<b>Scope 3</b> emissions in metric tonnes CO <sub>2</sub> e		
Business travel in employee-owned vehicles	6.04	12.45
Business travel in taxis	0.83	-
<b>Total gross emissions in metric tonnes CO<sub>2</sub>e</b>	<b>4,693.91</b>	<b>4,311.94</b>
<b>Intensity ratio Tonnes CO<sub>2</sub>e per pupil</b>	<b>0.53</b>	<b>0.51</b>

Group reporting requires us to include all subsidiaries and related companies that qualify. The numbers above include all qualifying subsidiaries and related companies, being Woodard Academies Trust, King's Schools, Taunton and Hurstpierpoint College.

#### *Quantification and reporting methodology*

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the Greenhouse Gas (GHG) Reporting Protocol – Corporate Standard and the 2020 UK Government's Conversion Factors for Company Reporting.

#### *Intensity measurement*

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO<sub>2</sub>e per pupil, the recommended ratio for the sector.

#### *Measures taken to improve efficiency*

The intensity ratios across 2019-20 and 2020-21 are affected by the Coronavirus pandemic. The closures experienced by schools reduced energy consumption, and the measures taken to mitigate Coronavirus when schools were open, including opening windows to improve ventilation, adversely affected energy consumption. Comparison year on year is therefore difficult.

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

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

- Reviews of light fittings across to seek alternatives, and installation of LED lighting where possible;

# THE WOODARD CORPORATION LIMITED

## DIRECTORS' REPORT (*incorporating the Strategic Report*) YEAR ENDED 31<sup>st</sup> AUGUST 2021

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- Encouraging staff, through communication and signage, to turn off lights and close windows (Covid measures) when exiting rooms or installing motion sensors so that lighting is only on when rooms are being used;
- Encouraging staff, through communication, to turn down radiators;
- Replacement of old inefficient gas boilers with more efficient condensing boilers;
- Replacement of old cookers, washing machines, etc with high energy efficient appliances;
- Adjusting timers on lighting and heating systems to minimise the energy demand when not required or to minimise the time delays on switch off timers to minimum practical levels;
- Looking at construction methods to utilise energy efficient materials and methods of construction; and
- Initiatives through reviews of school travel plans to encourage pupils and staff to travel from home to school by walking or cycling or on school provided transport.

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

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

### DIRECTORS

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

### Exemptions from disclosure

Woodard has not taken advantage of any exemption from disclosure in relation to trustee details.

### AUDITORS

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.

# THE WOODARD CORPORATION LIMITED

## **DIRECTORS' REPORT (*incorporating the Strategic Report*)** **YEAR ENDED 31<sup>st</sup> AUGUST 2021**

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### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the director's 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.

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 The Woodard Corporation on 6<sup>th</sup> May 2022, including, in their capacity as company directors, approving the Directors' and Strategic Reports contained therein, and signed on its behalf by:



**R S Morse**  
CHAIRMAN  
6<sup>th</sup> May 2022

# THE WOODARD CORPORATION LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOODARD CORPORATION LIMITED YEAR ENDED 31<sup>st</sup> AUGUST 2021

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### Opinion

We have audited the financial statements of The Woodard Corporation (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 August 2021 which comprise the Consolidated Statement of Financial Activities (including an Income and Expenditure Account), the Company Statement of Financial Activities (including an Income and Expenditure Account), the Consolidated and Company Balance Sheets, the Consolidated Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charitable company's affairs as at 31 August 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 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 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 Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# THE WOODARD CORPORATION LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOODARD CORPORATION LIMITED YEAR ENDED 31<sup>st</sup> AUGUST 2021

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### Opinions on other matters prescribed by the Companies Act 2006

- In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Directors' Report, which includes the Directors' Report and the Strategic Report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report and the Strategic Report included within the Directors' Report 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 26, 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

# THE WOODARD CORPORATION LIMITED

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE WOODARD CORPORATION LIMITED YEAR ENDED 31<sup>st</sup> AUGUST 2021

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

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

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

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

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

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

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

### Use of our report

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



**DALE THORPE (Senior Statutory Auditor)**

For and on behalf of RSM UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
3 Hardman Street  
Manchester  
M3 3HF

6 May 2022

# THE WOODARD CORPORATION LIMITED

## CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31<sup>st</sup> AUGUST 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	Total 2021 £'000	Total 2020 £'000
<b>Income and endowments from:</b>						
<b>Charitable Activities</b>						
School fees receivable	2	137,106	(15)	-	137,091	128,718
Funding for academies' educational operations		483	37,472	-	37,955	34,760
Ancillary trading income	3	8,295	46	-	8,341	8,072
<b>Other trading activities</b>						
Non-ancillary trading income	4	2,462	-	-	2,462	2,163
<b>Investments</b>						
Investment income	5	105	9	13	127	85
Bank and other interest	6	6	13	48	67	239
<b>Voluntary sources</b>						
Grants and donations	7	4,568	2,859	6	7,433	9,647
<b>Other incoming resources</b>	8	2,333	-	-	2,333	155
<b>TOTAL INCOMING RESOURCES</b>	24	155,358	40,384	67	195,809	183,839
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Non-ancillary trading		3,152	-	-	3,152	3,019
Other income generating activities		716	-	-	716	761
Financing costs	10	1,784	-	-	1,784	2,062
Investment management		38	2	3	43	48
Fundraising and development		477	-	-	477	504
<b>TOTAL DEDUCTIBLE COSTS</b>		6,167	2	3	6,172	6,394
<b>Charitable Activities</b>						
Education and grant making		148,892	41,717	58	190,667	180,824
<b>TOTAL EXPENDITURE</b>	9	155,059	41,719	61	196,839	187,218
Net gain/(losses) on investment assets	14	1,328	94	475	1,897	(97)
<b>Net income/(expenditure)</b>		1,627	(1,241)	481	867	(3,476)
Transfers between funds	24	(644)	655	(11)	-	-
<b>Other recognised gains/(losses)</b>						
Pension scheme actuarial (losses)/gains	27	80	(2,086)	-	(2,006)	(923)
Loss on disposal of discontinued operations		(48)	-	-	(48)	-
<b>Net Movement in funds for the year</b>		1,015	(2,672)	470	(1,187)	(4,399)
Fund balances at 1 <sup>st</sup> September		134,259	89,538	3,374	227,171	231,570
<b>FUND BALANCES AS AT 31<sup>st</sup> AUGUST</b>		135,274	86,866	3,844	225,984	227,171

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 34 to 77 form part of these financial statements.



# THE WOODARD CORPORATION LIMITED

## COMPANY STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income and Expenditure Account) YEAR ENDED 31<sup>st</sup> AUGUST 2021

	Notes	Unrestricted Funds £'000	Restricted Funds £'000	Endowed Funds £'000	2021 £'000	2020 £'000
<b>Income and endowments from:</b>						
<b>Charitable Activities</b>						
Ancillary trading income	3	5	-	-	5	19
<b>Investments</b>						
Investment income	5	1	1	-	2	2
Bank and other interest	6	250	-	-	250	290
<b>Other incoming resources</b>	8	944	-	-	944	694
<b>TOTAL INCOMING RESOURCES</b>	24	1,200	1	-	1,201	1,005
<b>Expenditure on:</b>						
<b>Raising funds</b>						
Financing costs	10	24	-	-	24	19
Investment management		8	-	-	8	11
<b>TOTAL DEDUCTIBLE COSTS</b>		32	-	-	32	30
<b>Charitable Activities</b>						
Education and grant making		2,107	-	-	2,107	1,432
<b>TOTAL EXPENDITURE</b>	9	2,139	-	-	2,139	1,462
Net gains on investment assets	14	126	49	1	176	(10)
<b>Net income/(expenditure)</b>		(813)	50	1	(762)	(467)
Transfers between funds	24	-	-	-	-	-
<b>Net Movement in funds for the year</b>		(813)	50	1	(762)	(467)
Fund balances at 1 <sup>st</sup> September		11,627	362	19	12,008	12,475
<b>FUND BALANCES AS AT 31<sup>st</sup> AUGUST</b>		10,814	412	20	11,246	12,008

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 34 to 77 form part of these financial statements.

# THE WOODARD CORPORATION LIMITED

## CONSOLIDATED AND COMPANY BALANCE SHEETS AS AT 31<sup>st</sup> AUGUST 2021

	Note	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
<b>FIXED ASSETS</b>					
Tangible assets	13	273,380	275,092	739	744
Investments	14	13,214	9,459	242	193
Fees in Advance scheme investments	14	1,385	1,267	1,385	1,267
Investment in subsidiaries	15	-	-	2	2
		<b>287,979</b>	<b>285,818</b>	<b>2,368</b>	<b>2,206</b>
<b>CURRENT ASSETS</b>					
Stock		552	626	-	-
Debtors due within one year	16	9,660	10,529	6,622	6,587
Debtors due after more than one year	16	300	-	-	-
Cash at bank and in hand	29	44,430	36,926	3,086	4,362
		<b>54,942</b>	<b>48,081</b>	<b>9,708</b>	<b>10,949</b>
<b>CURRENT LIABILITIES</b>					
Creditors payable within one year	17	(60,594)	(55,947)	(373)	(577)
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<b>(5,652)</b>	<b>(7,866)</b>	<b>9,335</b>	<b>10,372</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>282,327</b>	<b>277,952</b>	<b>11,703</b>	<b>12,578</b>
<b>LONG TERM LIABILITIES</b>					
Creditors payable after one year	18	(37,678)	(35,639)	(457)	(564)
Provisions for liabilities	27	(946)	(1,246)	-	(6)
<b>TOTAL NET ASSETS EXCLUDING PENSION LIABILITY</b>		<b>243,703</b>	<b>241,067</b>	<b>11,246</b>	<b>12,008</b>
Net pension liability	27	(17,719)	(13,896)	-	-
<b>NET ASSETS</b>		<b>225,984</b>	<b>227,171</b>	<b>11,246</b>	<b>12,008</b>
<b>REPRESENTED BY:</b>					
<b>UNRESTRICTED FUNDS</b>	24	135,274	134,259	10,814	11,627
<b>RESTRICTED FUNDS</b>	24	86,866	89,538	412	362
<b>ENDOWED FUNDS</b>	24	3,844	3,374	20	19
		<b>225,984</b>	<b>227,171</b>	<b>11,246</b>	<b>12,008</b>

The financial statements were approved and authorised for issue by the Board on 6<sup>th</sup> May 2022 and signed on its behalf by:



**R S Morse**

CHAIRMAN

6<sup>th</sup> May 2022

Company registration number 4659710

The notes on pages 34 to 77 form part of these financial statements.

# THE WOODARD CORPORATION LIMITED

## CONSOLIDATED CASH FLOW STATEMENT YEAR ENDED 31<sup>st</sup> AUGUST 2021

	Notes	2021 £'000	2020 £'000
<b>Cash flows from operating activities:</b>			
<b>Net cash provided by operating activities</b>	28	<b>17,416</b>	10,748
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments		194	324
Proceeds from the sale of property, plant and equipment		905	45
Purchase of property, plant and equipment		(10,009)	(14,957)
Proceeds from sale of investments		1,083	374
Purchase of investments		(3,059)	(121)
<b>Net cash (used in) investing activities</b>		<b>(10,886)</b>	(14,335)
<b>Cash flows from financing activities:</b>			
Repayments of borrowing		(1,600)	(1,740)
Cash inflows from new borrowing		5,720	5,457
Financing costs		(1,784)	(2,062)
Fees in advance – new contracts		3,022	3,342
Fees in advance – repayment of deposits		(241)	(347)
Fees in advance – payment of fees		(3,911)	(3,879)
<b>Net cash inflow from financing activities</b>		<b>1,206</b>	771
<b>Change in cash and cash equivalents in the year</b>		<b>7,736</b>	(2,816)
<b>Cash and cash equivalents at the beginning of the year</b>		<b>34,810</b>	37,626
<b>Cash and cash equivalents at the end of the year</b>	29	<b>42,546</b>	34,810

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

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### 1. ACCOUNTING POLICIES

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

#### a) Basis of Accounting

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

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

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

#### b) Going Concern

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

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

There has been significant disruption to individual independent schools, and to the sector as a whole as a result of the Coronavirus outbreak, which really began taking effect in March 2020. Woodard schools and academies within the group were quick to move to working in line with the Government's advice, providing continuity of education to pupils by remote means, thereby allowing staff to work from home wherever possible, whilst continuing to provide support to key workers. Pupil numbers returning to independent schools in September 2021 were positive, and the interest from parents in the provision of an independent education has been maintained. Numbers in the academies were also up reflecting the continued trust being placed in the provision at these schools.

The Woodard Corporation Board has reviewed the impact of the global pandemic on all Woodard schools. The financial impact on Woodard schools and the WAT was mitigated through use of the various elements of support provided by the Government including the Coronavirus Job Retention Scheme (CJRS or furlough scheme). Woodard has provided support in specific circumstances to assist schools in coping with the impact of the pandemic. This support has included loans, provision of extra staffing and expertise, and strategic assistance to bring about merger. Following closures during the course of the year to 31st August 2020, schools were again ordered to close to all bar the children of 'Key Workers' on 4th January 2021 when the country entered a further period of 'lockdown'. The financial implications of the pandemic were carried into 2020-21 and will affect 2021-22. Schools continue to rework plans to ensure that the financial impact on Woodard schools is mitigated in the most appropriate way. Having considered the above factors, the Woodard Corporation Board do not consider that there are any material going concern uncertainties for the group for

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

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a period of at least twelve months from the date of signing the financial statements.

### c) **Group Financial Statements**

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

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

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

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

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

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

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

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

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

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

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

### g) **Expenditure**

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

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

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

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### h) Finance and Other Costs

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

### i) Pension Costs

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

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

The companies must recognise a liability measured as the present value of the contributions payable that arise from the deficit recovery agreement and the resulting expense in the income and expenditure account i.e. the unwinding of the discount rate as a finance cost in the period in which it arises. More detail is given in notes 27 and 32.

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

### j) Tangible Fixed Assets and Depreciation

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

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

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

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

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

Freehold Buildings:	- Variable according to the building and written off over the expected useful life (see paragraph below)
Freehold improvements	- Over the useful economic life of the improvement
Leasehold land	- Over the shorter of the economic life of the asset or the life of the lease
Leasehold enhancements	- Over the shorter of the economic life of the asset or the life of the lease
Computer equipment	- 25% on cost
Telephone system	- 10% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost

Freehold land is not depreciated.

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

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

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

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

### k) **Financial Instruments**

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

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

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

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

### 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.

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

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

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

### q) **Discontinued Operations**

Where the primary activity of a subsidiary, such as the education of children in a school, ceases, we record all activity to realise assets or other 'wind-down' activity under a separate note in the financial statements, and in the SOFA.

### r) **Fee Deposits**

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

### s) **Coronavirus Job Retention Scheme (CJRS) income**

The CJRS grant is receivable as compensation for staff costs incurred and for the purpose of giving immediate financial support to the schools and academies with no future related costs. It is recognised as income in the period in which it becomes receivable within 'Grants and donations' (note 7).



# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 2. CHARITABLE ACTIVITIES - SCHOOL FEES RECEIVABLE

Group	2021 £'000	2020 £'000
The school fees income comprises		
Gross fees	162,585	153,984
Less: Total scholarships, bursaries, etc	(25,880)	(25,644)
Add back: Scholarships, Grants etc paid for by Restricted Funds	386	378
	<b>137,091</b>	<b>128,718</b>

Scholarships, bursaries and other awards were paid to 4,118 pupils (2020: 4,158 pupils). Within this, means-tested bursaries totalling £9,044,000 were paid to 964 pupils (2020: 7,375,000 were paid to 968 pupils).

### 3. CHARITABLE ACTIVITIES – ANCILLARY TRADING INCOME

Group	2021 £'000	2020 £'000
Extras	3,532	3,171
Entrance fees and registration fees	489	452
Pupil transport	1,085	941
Rent receivable and related income	342	106
Commissions and related income	306	313
Sundry other income	2,587	3,089
	<b>8,341</b>	<b>8,072</b>
<b>Company</b>		
Sundry other income	5	19
	<b>5</b>	<b>19</b>

### 4. OTHER TRADING ACTIVITIES

Group	2021 £'000	2020 £'000
<b>Non-ancillary trading income</b>		
Enterprise company trading turnover	1,902	1,705
Lettings income	239	87
Rents receivable	216	252
Interest receivable - pupil bills	12	54
Other non-ancillary trading income	93	65
	<b>2,462</b>	<b>2,163</b>

The company had no 'other trading' activities.

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 5. INVESTMENTS - INVESTMENT INCOME

Group	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2021 £'000	Total 2020 £'000
<b>Securities</b>					
Equities	68	7	11	86	67
Fixed interest	30	2	2	34	18
Other	7	-	-	7	-
	<u>105</u>	<u>9</u>	<u>13</u>	<u>127</u>	<u>85</u>
<b>Company</b>					
<b>Securities</b>					
Equities	1	1	-	2	2
	<u>1</u>	<u>1</u>	<u>-</u>	<u>2</u>	<u>2</u>

### 6. INVESTMENTS - BANK AND OTHER INTEREST RECEIVABLE

Group	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2021 £'000	Total 2020 £'000
Bank interest	6	-	1	7	120
Other interest	-	13	47	60	119
	<u>6</u>	<u>13</u>	<u>48</u>	<u>67</u>	<u>239</u>
<b>Company</b>					
Bank interest	-	-	-	-	22
Other interest	250	-	-	250	268
	<u>250</u>	<u>-</u>	<u>-</u>	<u>250</u>	<u>290</u>

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 7. VOLUNTARY SOURCES - GRANTS AND DONATIONS

Group	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2021 £'000	Total 2020 £'000
Grants and donations	75	2,859	6	2,940	2,792
Government grants: CJRS	4,493	-	-	4,493	6,855
	4,568	2,859	6	7,433	9,647

Restricted donations include £1.298m (2020: £1.099m) of DfE capital grants to the WAT.

Company	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2021 £'000	Total 2020 £'000
Grants and donations	-	-	-	-	-
	-	-	-	-	-

### 8. OTHER INCOMING RESOURCES

Group	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2021 £'000	Total 2020 £'000
Other incoming resources	2,333	-	-	2,333	155
	2,333	-	-	2,333	155

  

Company	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2021 £'000	Total 2020 £'000
Corporation levy	799	-	-	799	694
Other incoming resources	145	-	-	145	-
	944	-	-	944	694

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 9. ANALYSIS OF EXPENDITURE

a) Total expenditure Group	Staff costs (note 11) £'000	Support Costs £'000	Depreciation (note 13) £'000	Total 2021 £'000	Total 2020 £'000
<b>Costs of raising funds</b>					
Non ancillary trading	1,519	1,472	161	3,152	3,019
Other income generating activities	444	272	-	716	761
Financing cost (note 10)	-	1,784	-	1,784	2,062
Investment management	-	43	-	43	48
Fundraising and development	318	159	-	477	504
<b>Total cost of generating funds</b>	<b>2,281</b>	<b>3,730</b>	<b>161</b>	<b>6,172</b>	<b>6,394</b>
<b>Charitable expenditure</b>					
Teaching	92,485	9,549	1,386	103,420	100,827
Welfare	7,667	8,124	1,796	17,587	15,629
Premises	7,998	24,569	6,335	38,902	30,923
School administration	19,649	9,630	509	29,788	32,831
Donations	-	110	-	110	77
Grants awards and prizes (note 9b)	-	80	-	80	68
Governance	-	780	-	780	469
<b>Total charitable expenditure</b>	<b>127,799</b>	<b>52,842</b>	<b>10,026</b>	<b>190,667</b>	<b>180,824</b>
<b>Total Expenditure</b>	<b>130,080</b>	<b>56,572</b>	<b>10,187</b>	<b>196,839</b>	<b>187,218</b>
<b>Company</b>	<b>Staff costs (note 11) £'000</b>	<b>Support Costs £'000</b>	<b>Depreciation (note 13) £'000</b>	<b>Total 2021 £'000</b>	<b>Total 2020 £'000</b>
<b>Costs of raising funds</b>					
Financing cost (note 10)	-	24	-	24	19
Investment management	-	8	-	8	11
<b>Total cost of generating funds</b>	<b>-</b>	<b>32</b>	<b>-</b>	<b>32</b>	<b>30</b>
<b>Charitable expenditure</b>					
School administration	697	1,313	-	2,010	1,344
Premises	-	-	5	5	5
Donations	-	91	-	91	79
Grants awards and prizes (note 9b)	-	1	-	1	2
Governance	-	-	-	-	2
<b>Total charitable expenditure</b>	<b>697</b>	<b>1,405</b>	<b>5</b>	<b>2,107</b>	<b>1,432</b>
<b>Total Expenditure</b>	<b>697</b>	<b>1,437</b>	<b>5</b>	<b>2,139</b>	<b>1,462</b>

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 9. ANALYSIS OF EXPENDITURE (Continued)

#### b) Grants, awards and prizes

##### Group

Woodard schools make awards to individual families to support schooling.

	2021 £'000	2020 £'000
<b>From Endowed Funds:</b>		
Bursaries and other grants and awards	-	10
<b>From Restricted Funds:</b>		
Other grants and awards	21	8
Prizes and leaving awards	9	4
<b>From Unrestricted Funds:</b>		
Other grants and awards	8	11
Prizes and leaving awards	42	35
	<u>80</u>	<u>68</u>

##### Company

##### From Unrestricted Funds:

Prizes and leaving awards

1 1

##### From Endowed Funds:

Prizes and leaving awards

- 1

1 2

#### c) Total resources expended include

**Group** - Woodard reimburses directors for out-of-pocket expenses including travel subsistence and accommodation, where a claim is made. 7 directors were reimbursed during the year (2020: 24).

	2021 £'000	2020 £'000
Remuneration paid to auditor for audit services	425	378
Remuneration paid to auditor for prior year	-	19
Remuneration paid to auditor for non-audit services	29	-
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	10,068	9,830
- held under finance leases and hire purchase contracts	119	191
(Profit) on disposal of fixed assets	(629)	(7)
Operating lease rentals:		
- land and buildings	41	247
- other assets	338	653
Reimbursement of personal expenses to directors	3	13

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 9. ANALYSIS OF EXPENDITURE (Continued)

#### c) Total resources expended include:

**Company** - Woodard reimburses directors for out-of-pocket expenses including travel subsistence and accommodation, where a claim is made. 1 director (2020: 4 directors) were reimbursed during the year.

Remuneration paid to auditor for audit services	53	100
Remuneration paid to auditor for prior year	-	19
Depreciation of tangible fixed assets:		
- owned by the Charitable Company	5	5
Operating lease rentals:		
- other assets	3	2
Reimbursement of personal expenses to directors	1	2

### 10. FINANCING COSTS

	2021 £'000	2020 £'000
<b>Group</b>		
Bank interest payable	728	768
Other interest payable	115	150
Fees In Advance debt financing costs	74	132
Lease finance costs	11	14
Pension Scheme financing cost	1	186
Bank charges	188	267
Other finance costs	135	53
Provision for bad and doubtful debts	532	492
	<b>1,784</b>	<b>2,062</b>
<b>Company</b>		
Fees In Advance debt financing costs	23	18
Bank charges	1	1
Other finance costs	-	-
	<b>24</b>	<b>19</b>

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 11. STAFF COSTS

	2021 £'000	2020 £'000
<b>Group</b>		
The aggregate payroll costs for the year were:		
Wages and salaries	102,832	100,554
Social security costs	9,719	9,444
Other pension costs	17,403	17,813
Private medical insurance	126	110
	<u>130,080</u>	<u>127,921</u>
<b>Company</b>		
The aggregate payroll costs for the year were:		
Wages and salaries	582	646
Social security costs	68	75
Other pension costs	47	60
Private medical insurance	-	1
	<u>697</u>	<u>782</u>

Included in staff costs are redundancy or termination payments totalling £436,000 (2020: £367,000). The amount outstanding at the year-end was £nil (2020: £41,000). All are group costs.

	2021 £'000	2020 £'000
<b>Company</b>		
The following trustees were paid emoluments:		
Chairman	-	-
President	5	5

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

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

	2021 £'000	2020 £'000
<b>Group</b> - Aggregate employee benefits of key management personnel	<u>6,476</u>	<u>6,192</u>
<b>Company</b> - Aggregate employee benefits of key management personnel	<u>365</u>	<u>414</u>

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 11. STAFF COSTS (Continued)

The average number of employees during the year was:

	2021 Group No.	2021 Company No.	2020 Group No.	2020 Company No.
Teaching	1,709	-	1,674	-
Other activities	2,075	8	2,249	9
	<b>3,784</b>	<b>8</b>	<b>3,923</b>	<b>9</b>

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

	2021 Group No.	2021 Company No.	2020 Group No.	2020 Company No.
£60,001 - £70,000	71	1	52	-
£70,001 - £80,000	26	1	25	1
£80,001 - £90,000	9	-	11	-
£90,001 - £100,000	10	-	7	-
£100,001 - £110,000	7	-	7	-
£110,001 - £120,000	5	-	5	1
£120,001 - £130,000	3	-	3	-
£130,001 - £140,000	1	-	-	-
£140,001 - £150,000	3	1	2	1
£150,001 - £160,000	1	1	1	1
£170,001 - £180,000	-	-	2	-
£190,001 - £200,000	1	-	1	-
£200,001 - £210,000	1	-	-	-
£220,001 - £230,000	1	-	-	-
£250,001 - £260,000	-	-	1	-
£270,001 - £280,000	1	-	-	-

- in Defined Contribution schemes was	67	3	27	3
Of which the contributions amounted to:	<b>£447,000</b>	<b>£20,000</b>	£216,000	£23,000
- in Defined Benefit schemes was	66	1	87	1
Of which the contributions amounted to:	<b>£1,121,000</b>	<b>£18,000</b>	£1,557,000	£29,000

There are 7 (2020: 3) employees over earning over £60,000 that have chosen not to participate in a pension scheme.



# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS *YEAR ENDED 31<sup>st</sup> AUGUST 2021*

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### 12. TAXATION

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

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

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 13. TANGIBLE FIXED ASSETS

Group	Freehold Land & Buildings £'000	Leasehold Land & Buildings £'000	Under Construction £'000	Fixtures, Fittings & Equipment £'000	Computer Equipment £'000	Motor Vehicles £'000	Total £'000
<b>Cost or valuation</b>							
At 1 <sup>st</sup> September 2020	177,730	112,734	9,880	33,160	18,297	1,818	<b>353,619</b>
Additions	928	-	4,159	3,045	1,783	94	<b>10,009</b>
Disposals	(1,396)	-	(97)	(2,436)	(6,836)	(69)	<b>(10,834)</b>
Transfers	8,344	-	(9,361)	1,017	-	-	<b>-</b>
<b>At 31<sup>st</sup> August 2021</b>	<b>185,606</b>	<b>112,734</b>	<b>4,581</b>	<b>34,786</b>	<b>13,244</b>	<b>1,843</b>	<b>352,794</b>
<b>Depreciation</b>							
At 1 <sup>st</sup> September 2020	21,769	15,694	-	24,711	14,871	1,482	<b>78,527</b>
Charge for the year	3,645	2,346	-	2,211	1,787	198	<b>10,187</b>
Disposals	(118)	-	-	(2,288)	(6,830)	(64)	<b>(9,300)</b>
<b>At 31<sup>st</sup> August 2021</b>	<b>25,296</b>	<b>18,040</b>	<b>-</b>	<b>24,634</b>	<b>9,828</b>	<b>1,616</b>	<b>79,414</b>
<b>Net book value at 31<sup>st</sup> August 2021</b>	<b>160,310</b>	<b>94,694</b>	<b>4,581</b>	<b>10,152</b>	<b>3,416</b>	<b>227</b>	<b>273,380</b>
Net book value at 31 <sup>st</sup> August 2020	155,961	97,040	9,880	8,449	3,426	336	275,092

All assets are used for charitable purposes.

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

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

Included in fixed assets are assets held under finance leases which have net book values of £291,000 (2020: £488,000) at the year end.

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 13. TANGIBLE FIXED ASSETS (Continued)

Company	Freehold Land & Buildings £'000	Total 2021 £'000
Cost		
At 1 <sup>st</sup> September 2020 and at 31 <sup>st</sup> August 2021	775	775
Depreciation		
At 1 <sup>st</sup> September 2020	31	31
Charge for the year	5	5
<b>At 31<sup>st</sup> August 2021</b>	<b>36</b>	<b>36</b>
<b>Net book value at 31<sup>st</sup> August 2021</b>	<b>739</b>	<b>739</b>
<b>Net book value at 31<sup>st</sup> August 2020</b>	<b>744</b>	<b>744</b>

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 14. INVESTMENTS

Group	Fees in Advance		Investments		Total	
	Investments				Investments	
	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Group investments</b>						
At 1 <sup>st</sup> September	1,267	1,250	9,459	9,826	10,726	11,076
New money invested	999	-	1,809	157	2,808	157
Reinvested income	-	-	74	93	74	93
Amounts extracted	(1,008)	-	(75)	(374)	(1,083)	(374)
Investment	5	-	(34)	(45)	(29)	(45)
management fees						
Realised gains/(losses)	77	-	260	(3)	337	(3)
on investments						
Unrealised	45	17	1,515	(111)	1,560	(94)
gains/(losses) on						
investments						
Movement in	-	-	206	(84)	206	(84)
uninvested cash						
<b>Group investments at 31<sup>st</sup> August</b>	<b>1,385</b>	<b>1,267</b>	<b>13,214</b>	<b>9,459</b>	<b>14,599</b>	<b>10,726</b>

Group	Fees in Advance		Investments		Total	
	Investments				Investments	
	2021	2020	2021	2020	2021	2020
	£'000	£'000	£'000	£'000	£'000	£'000
<b>Investments comprise:</b>						
<b>Listed investments</b>						
Fixed Interest	412	-	620	1,008	1,032	1,008
Equities	284	-	10,516	6,864	10,800	6,864
<b>Unlisted investments</b>						
Land and buildings	-	-	645	645	645	645
Other	584	1,267	1,046	852	1,630	2,119
<b>Cash</b>	<b>105</b>	<b>-</b>	<b>387</b>	<b>90</b>	<b>492</b>	<b>90</b>
<b>Group investments at 31<sup>st</sup> August</b>	<b>1,385</b>	<b>1,267</b>	<b>13,214</b>	<b>9,459</b>	<b>14,599</b>	<b>10,726</b>

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

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

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 14. INVESTMENTS (Continued)

Company	Fees in Advance Investments		Investments		Total Investments	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>Company investments</b>						
At 1 <sup>st</sup> September	1,267	1,250	193	220	1,460	1,470
New money invested	999	-	-	-	999	-
Reinvested income	-	-	-	-	-	-
Amounts extracted	(1,008)	-	(5)	-	(1,013)	-
Investment	5	-	-	-	5	-
management fees						
Realised gains on investments	77	-	-	-	77	-
Unrealised gains/(losses) on investments	45	17	54	(27)	99	(10)
Movement in uninvested cash	-	-	-	-	-	-
<b>Company investments at 31<sup>st</sup> August</b>	<b>1,385</b>	<b>1,267</b>	<b>242</b>	<b>193</b>	<b>1,627</b>	<b>1,460</b>

Company	Fees in Advance Investments		Investments		Total Investments	
	2021 £'000	2020 £'000	2021 £'000	2020 £'000	2021 £'000	2020 £'000
<b>Investments comprise:</b>						
<b>Listed investments</b>						
Fixed Interest	412	-	-	-	412	-
Equities	284	-	244	180	528	180
<b>Unlisted investments</b>						
Other	584	1,267	-	13	584	1,280
<b>Cash</b>	<b>105</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105</b>	<b>-</b>
<b>Company investments at 31<sup>st</sup> August</b>	<b>1,385</b>	<b>1,267</b>	<b>244</b>	<b>193</b>	<b>1,629</b>	<b>1,460</b>

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

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

During the year to 31<sup>st</sup> August 2021, the main Investments and Fees in Advance Scheme Investments are managed for Woodard by Cazenove Capital. Up to February 2021, investments were managed by UBS Wealth Management. All investments are managed and held in the UK.

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 15. GROUP UNDERTAKINGS

Woodard holds directly or indirectly 100% of the share capital of the following companies (all of which are incorporated and registered in England) at a cost of £1,800 (2020: £1,800) and also controls a number of unincorporated charities:

#### Owned Companies

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

#### Educational Charitable Companies

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

#### School Subsidiary Companies

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

#### Subsidiary Fund Raising Charities

Ellesmere College Endowment Fund	506533
Lancing College Development Fund	310896

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 15. GROUP UNDERTAKINGS (Continued)

#### Included in Consolidation on Grounds of Dominant Influence

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

Woodard Academies Trust <sup>16</sup>	Exempt	6415729
Woodard Academies Trust (Trading) Limited		08434771

*Superscript number denotes school company per page 2*

### 16. DEBTORS

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Amounts due within one year</b>				
School fees receivable	4,077	4,102	-	-
Trade debtors	473	848	-	-
Other debtors	616	1,186	-	47
Prepayments and accrued income	4,173	4,084	7	21
Tax recoverable	321	309	-	-
Amounts due from subsidiary companies	-	-	6,615	6,519
	<b>9,660</b>	<b>10,529</b>	<b>6,622</b>	<b>6,587</b>

	<b>Group</b>		<b>Company</b>	
	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
<b>Amounts due after one year</b>				
Deferred consideration	300	-	-	-
	<b>300</b>	<b>-</b>	<b>-</b>	<b>-</b>

At the year end, a total of £307,864 was still due in respect of the sale of the business activity and certain assets of SJS Realisations Limited (formerly St James School, Grimsby Limited) from Alpha Schools (Holdings) Limited which took place on 11<sup>th</sup> May 2021. Of this £300,000 is due after one year, with instalments to be paid 18 months, 30 months and 42 months after the date of sale.

Company debtors include amounts due from ABS Realisations Limited and SJS Realisations Limited. Initial indications are that it is unlikely that full recovery of all amounts due from these group companies will be possible. In order to allow for this the Woodard Corporation Board has agreed to provide a total of £800,000 against these intercompany loans, and this is included above.

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 17. CREDITORS: amounts falling due within one year

	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
Bank loans and overdrafts	10,921	8,603	-	-
Net obligations under finance leases	127	182	-	-
Deposits from parents	3,580	3,786	-	-
Fees received from parents in advance of term	17,960	15,495	-	-
Trade creditors	6,425	6,745	7	36
Taxation and social security	2,128	2,582	16	16
Other creditors	2,726	2,614	(2)	28
Fees in Advance Scheme (note 20)	3,625	3,994	283	314
Accruals	5,892	4,686	54	130
Deferred income	7,210	7,260	-	-
Amounts due to subsidiary companies	-	-	15	53
	<b>60,594</b>	<b>55,947</b>	<b>373</b>	<b>577</b>

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

### Summary of movements in deferred income

	Group £'000
Balance at 1 <sup>st</sup> September 2020	7,260
Amounts arising in year	7,168
Amounts transferred to SOFA	(7,218)
<b>Balance at 31<sup>st</sup> August 2021</b>	<b>7,210</b>

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



# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 18. CREDITORS: amounts falling due after one year

	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
Bank loans and overdrafts	22,587	20,902	-	-
Other loans	2,035	2,050	-	-
Net obligations under finance leases	113	158	-	-
Deposits from parents	9,576	8,338	-	-
Other creditors	135	198	-	-
Fees in Advance Scheme (note 20)	3,232	3,993	457	564
	<b>37,678</b>	<b>35,639</b>	<b>457</b>	<b>564</b>

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

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

### 19. BANK LOANS

	Group 2021 £'000	Group 2020 £'000
The bank loans are repayable in instalments		
Due after 5 years	8,006	9,126
Due within 2 to 5 years	11,772	9,546
Due within 1 to 2 years	2,809	2,230
Due after more than one year	22,587	20,902
Due within 1 year	9,037	6,487
	<b>31,624</b>	<b>27,389</b>

Bank loans shown above are secured by charges over group property.

The company has no bank loans.

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 20. FEES IN ADVANCE SCHEME

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

	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
After 5 years	298	420	8	20
Within 2 to 5 years	1,314	1,533	233	308
Within 1 to 2 years	1,620	2,040	216	236
	<b>3,232</b>	3,993	<b>457</b>	564
Within 1 year	<b>3,625</b>	3,994	<b>283</b>	314
	<b>6,857</b>	7,987	<b>740</b>	878

#### Summary of movements in liability

	Group £'000	Company £'000
Balance at 1 <sup>st</sup> September 2020	7,987	878
New contracts	3,022	178
Repayments	(241)	(3)
Amounts used to pay fees	(3,949)	(324)
Amount accrued to contract as debt financing cost	38	11
<b>Balance at 31<sup>st</sup> August 2021</b>	<b>6,857</b>	<b>740</b>

### 21. FINANCE LEASE OBLIGATIONS

	Group 2021 £'000	Group 2020 £'000
The total future minimum lease payments are payable:		
After 5 years	-	-
Within 2 to 5 years	46	31
Within 1 to 2 years	67	127
	<b>113</b>	158
Due after more than one year	<b>127</b>	182
Within 1 year	<b>240</b>	340

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

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### 22. FUNDS

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

#### a) ENDOWED FUNDS

##### Group

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

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

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

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

##### Company

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

#### b) RESTRICTED FUNDS

##### Group

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

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

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

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

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

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

The funds received from the DfE in support of development and operation of academies are restricted in their use and are shown as such. The majority of amounts transferred from the restricted funds are in relation to the General Annual Grant and represent mainly timing differences. Other transfers occur when the terms of the fund are met, and amounts are used for the purposes for which they were donated. Restricted funds include a specific reserve for the deficit in pensions for staff who are members of relevant local government pension schemes.

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 22. FUNDS (Continued)

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

#### Company

Woodard restricted funds comprise scholarship, bursary and prize funds which have been held on behalf of former Woodard schools. Included is the Wilkes Prize Fund held by Woodard to commemorate a former Divisional Provost.

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

#### c) UNRESTRICTED FUNDS

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

### 23. ANALYSIS OF NET ASSETS BETWEEN FUNDS

#### Group 31<sup>st</sup> August 2021

	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2021 £'000	Total 2020 £'000
Tangible fixed assets	181,015	92,076	289	273,380	275,092
Investments	9,083	1,054	3,077	13,214	9,459
Fees in Advance Scheme investments	1,385	-	-	1,385	1,267
Net current assets/(liabilities)	(16,313)	10,183	478	(5,652)	(7,866)
Long term liabilities	(39,896)	(16,447)	-	(56,343)	(50,781)
	<u>135,274</u>	<u>86,866</u>	<u>3,844</u>	<u>225,984</u>	<u>227,171</u>

#### Group 31<sup>st</sup> August 2020

	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2020 £'000	Total 2019 £'000
Tangible fixed assets	180,417	94,385	290	275,092	270,207
Investments	6,741	395	2,323	9,459	9,826
Fees in Advance Scheme investments	1,267	-	-	1,267	1,250
Net current assets/(liabilities)	(15,956)	7,329	761	(7,866)	(2,850)
Long term liabilities	(38,210)	(12,571)	-	(50,781)	(46,863)
	<u>134,259</u>	<u>89,538</u>	<u>3,374</u>	<u>227,171</u>	<u>231,570</u>

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 23. ANALYSIS OF NET ASSETS BETWEEN FUNDS (Continued)

#### Company 31<sup>st</sup> August 2021

	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2021 £'000	Total 2020 £'000
Tangible fixed assets	739	-	-	739	744
Investments	22	208	14	244	195
Fees in Advance Scheme investments	1,385	-	-	1,385	1,267
Net current assets	9,125	204	6	9,335	10,372
Long term liabilities	(457)	-	-	(457)	(570)
	10,814	412	20	11,246	12,008

#### Company 31<sup>st</sup> August 2020

	Unrestricted £'000	Restricted £'000	Endowed £'000	Total 2020 £'000	Total 2019 £'000
Tangible fixed assets	744	-	-	744	749
Investments	25	157	13	195	222
Fees in Advance Scheme investments	1,267	-	-	1,267	1,250
Net current assets	10,161	205	6	10,372	11,041
Long term liabilities	(570)	-	-	(570)	(787)
	11,627	362	19	12,008	12,475

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 24. SUMMARY OF MOVEMENTS ON MAJOR FUNDS

Group	At 1 <sup>st</sup> Sept 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 <sup>st</sup> August 2021 £'000
<b>Unrestricted Funds</b>						
Pension Funds	(1,325)	41	-	-	12	(1,272)
Appeal Funds	1,883	63	(158)	-	147	1,935
Scholarship, bursary and prize trust funds	1	-	-	3	-	4
Advance Fees Fund	777	293	(245)	-	122	947
Other Funds	3,785	2,518	(2,659)	-	545	4,189
General Reserve	129,519	151,746	(151,009)	(647)	534	130,143
	134,640	154,661	(154,071)	(644)	1,360	135,946
Trading companies' assets	(381)	697	(988)	-	-	(672)
<b>Total Unrestricted</b>	<b>134,259</b>	<b>155,358</b>	<b>(155,059)</b>	<b>(644)</b>	<b>1,360</b>	<b>135,274</b>
<b>Restricted Funds</b>						
Scholarship, bursary and prize trust funds	1,104	305	(11)	-	92	1,490
Building and Development Funds	95,308	39,025	(39,465)	-	-	94,868
Pension Funds	(12,571)	-	(1,790)	-	(2,086)	(16,447)
Other Restricted Funds	5,697	1,054	(453)	655	2	6,955
<b>Total Restricted</b>	<b>89,538</b>	<b>40,384</b>	<b>(41,719)</b>	<b>655</b>	<b>(1,992)</b>	<b>86,866</b>
<b>Endowed</b>						
Scholarship, bursary and prize funds	3,086	51	(53)	-	456	3,540
Other funds	288	16	(8)	(11)	19	304
<b>Total Endowment</b>	<b>3,374</b>	<b>67</b>	<b>(61)</b>	<b>(11)</b>	<b>475</b>	<b>3,844</b>
<b>Total Funds</b>	<b>227,171</b>	<b>195,809</b>	<b>(196,839)</b>	<b>-</b>	<b>(157)</b>	<b>225,984</b>

Note 22 provides more details on the funds.

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 24. SUMMARY OF MOVEMENTS ON MAJOR FUNDS (Continued)

Company	At 1 <sup>st</sup> Sept 2020 £'000	Incoming resources £'000	Resources expended £'000	Transfers £'000	Gains/ (losses) £'000	At 31 <sup>st</sup> August 2021 £'000
<b>Unrestricted Funds</b>						
Advance Fee						
Contracts	444	-	(32)	-	122	534
Festival Fund	19	1	-	-	4	24
Wilkes Prize Fund	1	-	-	-	-	1
General Reserve	11,163	1,199	(2,107)	-	-	10,255
<b>Total Unrestricted</b>	<b>11,627</b>	<b>1,200</b>	<b>(2,139)</b>	<b>-</b>	<b>126</b>	<b>10,814</b>
<b>Restricted Funds</b>						
Scholarship, bursary and prize trust funds	362	1	-	-	49	412
<b>Total Restricted</b>	<b>362</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>49</b>	<b>412</b>
<b>Endowed - Expendable</b>						
Trust funds	19	-	-	-	1	20
<b>Total Endowment</b>	<b>19</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>20</b>
<b>Total Funds</b>	<b>12,008</b>	<b>1,201</b>	<b>(2,139)</b>	<b>-</b>	<b>176</b>	<b>11,246</b>

Note 22 provides more details on the funds.

### 25. COMMITMENTS UNDER OPERATING LEASES

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

Group	Land and buildings		Other	
	2021	2020	2021	2020
	£'000	£'000	£'000	£'000
Expiry date:				
Within 1 year	67	215	770	813
Between 1 and 5 years	261	578	1,342	1,543
After 5 years	2,303	2,427	66	77
	<b>2,631</b>	<b>3,220</b>	<b>2,178</b>	<b>2,433</b>
<b>Company</b>	<b>2021</b>	<b>2020</b>	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Expiry date:				
Within 1 year	-	-	-	2
Between 1 and 5 years	-	-	-	-
After 5 years	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 26. CAPITAL COMMITMENTS

At 31 <sup>st</sup> August 2021, the group had capital commitments as follows:	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
Expenditure contracted for but not provided in the accounts	<b>347</b>	<b>1,402</b>

### 27. PENSION SCHEMES

#### Summary

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

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

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

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

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

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

#### Defined Benefit Pension Schemes

##### Allocation of the Pension Deficit for the Year

	<b>2021</b>	<b>2020</b>
	<b>£'000</b>	<b>£'000</b>
The deficit for the year arises from the following schemes:		
Ardingly College	<b>(1,272)</b>	<b>(1,325)</b>
Local Government Pension Scheme Liability	<b>(16,447)</b>	<b>(12,571)</b>
Per Balance Sheet	<b>(17,719)</b>	<b>(13,896)</b>



# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 27. PENSION SCHEMES (Continued)

#### Ardingly College Defined Benefit Scheme

The Ardingly College Retirement Benefit Scheme for support staff is a defined benefit scheme whereby retirement benefits are based upon the employee's final remuneration and length of service and is funded through a separate trustee administered scheme. The Scheme is a Registered Pension Scheme under Chapter 2 of Part IV of the Finance Act 2004. Contributions to the scheme are made good in accordance with the recommendations of independent actuaries who value the scheme at regular intervals, usually triennially. The scheme is closed to new members.

A full FRS102 valuation was carried out for the Ardingly College Retirement Benefit Scheme as at 31<sup>st</sup> August 2021 by a qualified independent actuary. The assets of the scheme are held separately from those of the Employer. The major assumptions used by the actuary to value the assets and liabilities at the balance sheet date are:

	2021	2020
Inflation assumption	3.6%	3.2%
Rate of increase in salaries	4.6%	4.2%
The assumed rate of increase to pensions in deferment	3.6%	3.2%
The assumed rate of interest to pensions in payment	3.5%	3.1%
Assumed rate used to discount scheme liabilities	1.6%	1.7%
Average life expectancy	90.0	90.4

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

#### Assumptions

The assumptions have been determined as follows:

- the discount rate is based on a yield curve constructed from the iBoxx sterling AA Corporate Bond Index at the effective date, at the duration of the liabilities.
- the rate of increase in the Retail Price Index (RPI) is derived from the difference in the yields on fixed and index-linked UK government bonds (gilts) at the effective date published by the Bank of England.
- future pay increases are assumed to be in line with the increase in the Retail Price Index plus 1% per annum.
- demographic assumptions are those used for the funding valuation as at 1<sup>st</sup> September 2017. They are described in the report on the valuation dated 10<sup>th</sup> October 2018.

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

	2021 £'000	2020 £'000
Total market value of assets	3,327	3,279
Present value of liabilities	(4,599)	(4,604)
Deficit	(1,272)	(1,325)

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 27. PENSION SCHEMES (Continued)

#### Ardingly College Defined Benefit Scheme (Continued)

##### Analysis of amount recognised in Statement of Financial Activities

	2021 £'000	2020 £'000
Current service cost	33	47
Net interest on defined benefit liability	22	33
Expenses paid from the scheme	8	8
Total Cost	63	88

##### Analysis of amount recognised in other comprehensive income:

	2021 £'000	2020 £'000
Actual return on assets	86	136
Return on assets included in net interest	(55)	(60)
Asset gain/(loss)	31	76
Liability experience gain/(loss)	124	220
Change of assumptions (loss)/gain	(135)	118
Remeasurement gain/(loss) in comprehensive income	20	414

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

	2021 £'000	2020 £'000
Opening value of liabilities	4,604	4,882
Interest cost	77	92
Service cost (including member contributions)	38	54
Experience (gain)/loss	(124)	(220)
Change of assumptions (gain)/loss	135	(118)
Benefits paid	(131)	(86)
Closing value of liabilities	4,599	4,604

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

	2021 £'000	2020 £'000
Opening value of assets	3,279	3,146
Expected return	55	60
Asset gain	31	76
Contributions by employer	96	84
Contributions by members	5	7
Benefits paid	(131)	(86)
Expenses paid from the scheme	(8)	(8)
Closing value of assets	3,327	3,279

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 27. PENSION SCHEMES (Continued)

#### Ardingly College Defined Benefit Scheme (Continued)

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

	At 31 <sup>st</sup> Aug 2021	At 31 <sup>st</sup> Aug 2020
Equities	35.7%	31.6%
Gilts	12.6%	12.4%
Bonds	28.2%	29.5%
Property	6.6%	8.1%
Cash	0.6%	0.3%
Annuities	16.3%	18.1%
Total	100%	100%

Amounts for the current and previous periods:

	2021 £'000	2020 £'000
Present value of liabilities	(4,599)	(4,604)
Total market value of assets	3,327	3,279
Deficit	(1,272)	(1,325)
Experience gain/(loss) on assets	31	76
Experience loss/(gain) on liabilities	124	220

The actual return on assets over the period was a gain of £86,000 (2020: gain £136,000). The total actuarial gain/loss for the period (being the sum of the liability experience gain/loss, the change of assumptions gain/loss and the asset gain/loss) was a gain of £20,000 (2020: gain £414,000). The employer expects to contribute £74,000 to the scheme in the year from the end of the period.

#### Local Government Pension Schemes (LPGS)

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

Sir Robert Woodard Academy, The Littlehampton Academy and Woodard Academies  
Trust Head Office - West Sussex County Council Scheme (20.8% - 21.5%)  
St Augustine Academy - Kent County Council Scheme (20.0% - 22.5%)  
St Peter's Academy - Stoke City Council Scheme (25.2 - 27.2%)  
King's Priory School - South Tyneside Council Scheme (19.9%)  
Polam Hall School - Durham County Council Scheme (19.2%)

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy trust closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18<sup>th</sup> July 2013.

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

	2021 £'000	2020 £'000
Total market value of assets	32,109	25,917
Present value of liabilities	(48,556)	(38,488)
Deficit	(16,447)	(12,571)

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 27. PENSION SCHEMES (Continued)

#### Local Government Pension Scheme (Continued)

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

#### Total contributions made

	2021 £'000	2020 £'000
Employer's contributions	1,442	1,219
Employees' contributions	410	346
	<b>1,852</b>	<b>1,565</b>

#### Principal actuarial assumptions

The following information is based on a full actuarial valuation of the fund at 31<sup>st</sup> March 2019, updated to 31<sup>st</sup> August 2021 by a qualified independent actuary

	2021 £'000	2020 £'000
Rate of increase in salaries	3.3% - 4.1%	2.6% - 3.7%
Rate of increase for pensions in payment/inflation	2.6% - 2.9%	2.2% - 2.3%
Discount rate for scheme liabilities	1.7%	1.6% - 1.7%

#### Mortality assumptions

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

	At 31 <sup>st</sup> August 2021	At 31 <sup>st</sup> August 2020
<i>Retiring today</i>		
Males	21.4 – 22.3 years	21.2 – 22.2 years
Females	23.6 – 25.1 years	23.6 – 25.0 years
<i>Retiring in 20 years</i>		
Males	22.5 – 23.6 years	22.1 – 23.5 years
Females	25.1 – 26.9 years	25.0 – 26.8 years

#### The trust's share of the assets in the scheme

	2021 £'000	2020 £'000
Equities	18,272	14,998
Bonds	9,514	7,531
Property	2,569	2,027
Cash	1,203	1,125
Other	551	236
Total fair value of assets	<b>32,109</b>	<b>25,917</b>

The actual return on scheme assets was £4,869,000 (2020: £1,946,000)

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 27. PENSION SCHEMES (Continued)

#### Local Government Pension Scheme (Continued)

*Amounts recognised in the Statement of Financial Activities*

	2021 £'000	2020 £'000
Current service cost	3,000	2,557
Net interest cost	214	183
Past service cost	18	54
Total operating charge	3,232	2,794

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

	2021 £'000
At 1 <sup>st</sup> September 2020	38,488
Current service cost	3,000
Interest cost	662
Employee contributions	410
Actuarial (gain)/loss	6,534
Benefits paid	(556)
Past service cost	18
At 31 <sup>st</sup> August 2021	48,556

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

	2021 £'000
At 1 <sup>st</sup> September 2020	25,917
Interest income	448
Return on plan assets (excluding net interest on the net defined pension liability)	4,448
Employer contributions	1,442
Employee contributions	410
Benefits paid	(556)
At 31 <sup>st</sup> August 2021	32,109

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 27. PENSION SCHEMES (Continued)

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

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

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

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

Summary of provision for pension deficit recovery plan

	Group 2021 £'000	2020 £'000	Company 2021 £'000	2020 £'000
TPT Retirement Solutions Growth Plan	887	1,181	-	6
TPT Retirement Solutions Independent Schools Pension Scheme	59	65	-	-
	<u>946</u>	<u>1,246</u>	<u>-</u>	<u>6</u>

#### TPT Retirement Solutions Growth Plan - Deficit Contributions

A full actuarial valuation for the scheme was carried out at 30<sup>th</sup> September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

From 1 <sup>st</sup> April 2019 to 31 <sup>st</sup> January 2025:	£11.243m per annum (payable monthly and increasing by 3% each on 1 <sup>st</sup> April)
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Unless a concession has been agreed with the Trustee the term to 31<sup>st</sup> January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30<sup>th</sup> September 2014. This valuation showed assets of £793.4m, liabilities of £969.9m and a deficit of £176.5m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 <sup>st</sup> April 2016 to 30 <sup>th</sup> September 2025:	£12.945m per annum (payable monthly and increasing by 3% each on 1 <sup>st</sup> April)
From 1 <sup>st</sup> April 2016 to 31 <sup>st</sup> September 2028:	£54,450 per annum (payable monthly and increasing by 3% each on 1 <sup>st</sup> April)

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 27. PENSION SCHEMES (Continued)

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.

<b>Present Values of Provision</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Present value of provision	<b>887</b>	1,181

<b>Reconciliation of opening and closing provisions</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Provision at 1 <sup>st</sup> September	<b>1,181</b>	1,407
Unwinding of the discount factor	<b>5</b>	12
Deficit contribution paid	<b>(263)</b>	(249)
Remeasurements - impact of any change in assumptions	<b>(1)</b>	11
Remeasurements - amendments to the contribution schedule	<b>(35)</b>	-
<b>Provision at 31<sup>st</sup> August</b>	<b>887</b>	1,181

<b>Income and expenditure impact</b>	<b>2021 £'000</b>	<b>2020 £'000</b>
Interest expense	<b>4</b>	10
Unwinding of the discount factor	<b>5</b>	12
Remeasurements - impact of any change in assumptions	<b>(1)</b>	11
Remeasurements - amendments to the contribution schedule	<b>(35)</b>	-
Contributions paid in respect of future service	<b>-</b>	-
Costs recognised in income and expenditure account	<b>(18)</b>	(16)

<b>Assumptions</b>	<b>2021 % per annum</b>	<b>2020 % per annum</b>	<b>2018 % per annum</b>
Rate of discount	<b>0.63</b>	0.55	0.97

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 27. PENSION SCHEMES (Continued)

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

#### Deficit Contributions Schedule

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

	2021 £'000	2020 £'000
Year 1	258	257
Year 2	259	265
Year 3	266	272
Year 4	113	281
Year 5	-	119

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

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

#### TPT Retirement Solutions Independent Schools' Pension Scheme - Deficit Contributions

A full actuarial valuation for the scheme was carried out at 30th September 2017. This valuation was certified on 27th December 2018 and showed assets of £149.4m, liabilities of £187.6m and a deficit of £38.2m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 <sup>st</sup> September 2019 to 30 <sup>th</sup> April 2030:	£2.387m per annum (payable monthly and increasing by 3% on each 1 <sup>st</sup> September)
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Note that the scheme's previous valuation was carried out with an effective date of 30<sup>th</sup> September 2014. This valuation showed assets of £110.0m, liabilities of £147.4m and a deficit of £37.4m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

From 1 <sup>st</sup> September 2016 to 31 <sup>st</sup> August 2029:	£2.341m per annum (payable monthly and increasing by 3% on each 1 <sup>st</sup> September)
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The recovery plan contributions are allocated to each participating employer in line with their estimated share of the scheme liabilities.

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



# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 27. PENSION SCHEMES (Continued)

Present Values of Provision	2021 £'000	2020 £'000	
Present value of provision	59	65	
<hr/>			
Reconciliation of opening and closing provisions	2021 £	2020 £	
Provision at 1 <sup>st</sup> September	65	70	
Unwinding of the discount factor	1	1	
Deficit contribution paid	(6)	(6)	
Remeasurements - impact of any change in assumptions	(1)	-	
Remeasurements - amendments to the contribution schedule	-	-	
	<hr/>		
Provision at 31 <sup>st</sup> August	59	65	
	<hr/>		
Income and expenditure impact	2021 £	2020 £	
Interest expense	1	1	
Unwinding of the discount factor	1	1	
Remeasurements - impact of any change in assumptions	(1)	1	
Remeasurements - amendments to the contribution schedule	-	-	
Contributions paid in respect of future service *	1	1	
Costs recognised in income and expenditure account	-	-	
<hr/>			
Assumptions	2021 % per annum	2020 % per annum	2019 % per annum
Rate of discount	1.09	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 school company and the scheme at each year end period:

	<b>2021 £'000</b>	<b>2020 £'000</b>	<b>2018 £'000</b>
Year 1	<b>6</b>	6	6
Year 2	<b>7</b>	6	6
Year 3	<b>7</b>	7	6
Year 4	<b>7</b>	7	6
Year 5	<b>7</b>	7	6
Year 6	<b>7</b>	7	6
Year 7	<b>8</b>	7	7
Year 8	<b>8</b>	8	7
Year 9	<b>5</b>	8	7
Year 10	-	5	7

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

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### 27. PENSION SCHEMES (Continued)

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

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

See note 32 for further details

#### **Teachers' Pension Scheme**

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

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

#### *Valuation of the Teachers' Pension Scheme*

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31<sup>st</sup> 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<sup>st</sup> 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<sup>st</sup> 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<sup>th</sup> 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<sup>th</sup> 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<sup>th</sup> 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<sup>st</sup> April 2015 and 31<sup>st</sup> 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<sup>th</sup> June 2020 on proposed changes to the cost control mechanism following a review by the Government Actuary. Following a public consultation, the Government has accepted three key proposals recommended by the Government Actuary and are aiming to implement these changes in time for the 2020 valuations.

In view of the above rulings and decisions the assumptions used in the 31<sup>st</sup> 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.

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 27. PENSION SCHEMES (Continued)

Until the cost cap mechanism revision 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.

### 28. RECONCILIATION OF NET INCOMING RESOURCES TO NET CASH INFLOW FROM OPERATIONS

	2021 £'000	2020 £'000
<b>Net income for the period (as per the Statement of Financial Activities)</b>	<b>867</b>	<b>(3,476)</b>
<b>Adjustments for:</b>		
Depreciation charges	10,187	10,020
(Gains)/losses on investments	(1,897)	97
Dividends, interest, and rents from investments	(194)	(324)
Financing costs	1,784	2,062
Loss on the sale of fixed assets	629	7
Defined benefit pension scheme	(2,006)	(923)
Gain on disposal of business	(48)	-
Decrease/(increase) in stocks	74	70
Decrease in debtors	569	5,788
Increase/(decrease) in creditors	7,451	(2,573)
<b>Net cash provided by operating activities</b>	<b>17,416</b>	<b>10,748</b>

### 29. ANALYSIS OF CASH AND CASH EQUIVALENTS

	At 31 <sup>st</sup> Aug 2021 £'000	At 31 <sup>st</sup> Aug 2020 £'000
Cash in hand and at bank	44,430	36,926
Overdraft facilities repayable on demand	(1,884)	(2,116)
	<b>42,546</b>	<b>34,810</b>

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

### 30. ANALYSIS OF CHANGES IN NET DEBT

	At 1 <sup>st</sup> Sept 2020	Cash flows	Other non- cash changes	At 31 <sup>st</sup> Aug 2021
	£'000	£'000	£'000	£'000
<b>Cash and cash equivalents</b>				
Cash	36,926	7,504	-	<b>44,430</b>
Overdraft facility repayable on demand	(2,116)	232	-	<b>(1,884)</b>
	<u>34,810</u>	<u>7,736</u>	<u>-</u>	<u><b>42,546</b></u>
<b>Borrowings</b>				
Loans falling due within one year	(6,487)	(2,550)	-	<b>(9,037)</b>
Loans falling due after more than one year	(20,902)	(1,685)	-	<b>(22,587)</b>
Finance lease obligations	(340)	100	-	<b>(240)</b>
	<u>(27,729)</u>	<u>(4,135)</u>	<u>-</u>	<u><b>(31,864)</b></u>
<b>Total</b>	<u>7,081</u>	<u>3,601</u>	<u>-</u>	<u><b>10,682</b></u>

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

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

Year Ended 31 <sup>st</sup> August 2020	Unrestricted £'000	Restricted £'000	Endowed £'000	Total £'000
<b>Income and endowments from Charitable activities</b>				
School fees receivable	128,734	(16)	-	128,718
Funding for academies educational operations	355	34,405	-	34,760
Ancillary trading income	8,028	44	-	8,072
<b>Other trading activities</b>				
Non-ancillary trading income	2,163	-	-	2,163
<b>Investments</b>				
Investment income	49	13	23	85
Bank and other interest	170	18	51	239
<b>Voluntary sources</b>				
Grants and donations	7,638	2,009	-	9,647
<b>Other incoming resources</b>	155	-	-	155
<b>Total Incoming Resources</b>	147,292	36,473	74	183,839
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Non ancillary trading	3,019	-	-	3,019
Other income generating activities	761	-	-	761
Financing costs	2,062	-	-	2,062
Investment management	42	4	2	48
Fundraising and development	504	-	-	504
<b>Total Deductible Costs</b>	6,388	4	2	6,394
<b>Charitable activities</b>				
Education and grant making	141,616	39,151	57	180,824
<b>Total expenditure</b>	148,004	39,155	59	187,218
Net gains on investment assets	(56)	(48)	7	(97)
<b>Net income/(expenditure)</b>	(768)	(2,730)	22	(3,476)
Transfers between funds	20	-	(20)	-
<b>Other recognised gains/(losses)</b>				
Pension scheme actuarial losses)	406	(1,329)	-	(923)
<b>Net movement in funds for the year</b>	(342)	(4,059)	2	(4,399)
Fund balances at 1 <sup>st</sup> September	134,601	93,597	3,372	231,570
<b>Fund Balances as at 31<sup>st</sup> August</b>	<b>134,259</b>	<b>89,538</b>	<b>3,374</b>	<b>227,171</b>

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

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### 32. CONTINGENT LIABILITIES

#### **Pooled Banking Arrangements**

Woodard and one subsidiary school company are parties to an unlimited all moneys guarantee and an omnibus letter of set-off covering all monies due both present and future from Woodard and the subsidiary.

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

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

#### **Group**

Participating schools and Woodard itself have been notified by the Pensions Trust of the estimated employer debt on withdrawal from the Growth Plan, as outlined in note 27, based on the financial position of the Growth Plan as at 30<sup>th</sup> September 2020. The estimated employer debt on withdrawal for the group at 31<sup>st</sup> August was £2.5 million (2020: £3.3 million).

#### **Company**

On 22<sup>nd</sup> March 2021, Woodard withdrew from the Growth Plan and settled the employer debt on withdrawal for a total of £6,099. As outlined in note 27, the estimated debt on withdrawal at 31<sup>st</sup> August 2020 was £6,366 based on the financial position of the Growth Plan as at 30<sup>th</sup> September 2016.

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

The participating schools have been notified by The Pensions Trust of the estimated employer debt on withdrawal from the Plan based on the financial position of the Plan as at 30<sup>th</sup> September 2020. The estimated employer debt for the schools at 31<sup>st</sup> August was £360,036 (2020: £387,016).

### 33. RELATED PARTIES

Woodard holds directly or indirectly 100% of the share capital of the companies and unincorporated charities listed in note 15. An amount of £799,000 (2020: £684,000) was paid during the year to Woodard by way of a levy to meet the running costs. An amount of £nil was outstanding at the year-end (2020: £36,000).

An honorarium of £5,000 (2020: £5,000) was paid to the President during the year for his services to Woodard. There were no amounts outstanding at the year-end (2020: nil). School fee payments of £10,334 (2020: £9,885) were paid on behalf of Woodard key management personnel during the year. There were no amounts outstanding at the year-end (2020: £Nil).

### 34. POST BALANCE SHEET EVENTS

As reported earlier in these financial statements, the operations of Smallwood Manor Preparatory School transferred to Denstone College as from 1<sup>st</sup> September 2021. The school land, buildings, plant and investment properties were sold on 13<sup>th</sup> September 2021 for £2,205,000 generating a net gain of £574,264 compared to the carrying value in the financial statements. On receipt of the funds a donation of £1,363,284 was made to Denstone College, and a loan from Woodard was repaid with accrued interest. A further donation will be made to Denstone College once all outstanding liabilities are settled.

# THE WOODARD CORPORATION LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31<sup>st</sup> AUGUST 2021

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### 35. ACCOUNTING ESTIMATES AND JUDGEMENTS

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

#### *Pension scheme deficit reduction payments*

As explained at note 27, there is a deficit reduction plan in place in respect of Woodard and Woodard schools' membership of the TPT Retirement Solutions - The Growth Plan (the Growth Plan) and TPT Retirement Solutions - Independent Schools Pension Scheme. FRS 102 requires a liability to be recognised in respect of the present value of future contributions payable under the terms of the deficit recovery plan. The incorporation of this liability in the financial statements involves the exercise of judgement in a number of areas, including the selection of an appropriate discount rate.

#### *Pension scheme contingent liability*

As explained at note 32, there is a contingent liability in the event that Woodard and Woodard schools were to withdraw their membership of the Pension Trust's Growth Plan or the Independent Schools Pension Scheme. The independent qualified actuaries advising the Pensions Trust in respect of the contingent withdrawal liability exercise significant judgement in determining the amount of that liability. Judgement is exercised in a number of areas, including future changes in salaries and inflation, mortality rates and the selection of appropriate discount rates.

#### *Provision for bad debts*

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

#### *Depreciation, impairment and residual values of fixed assets*

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