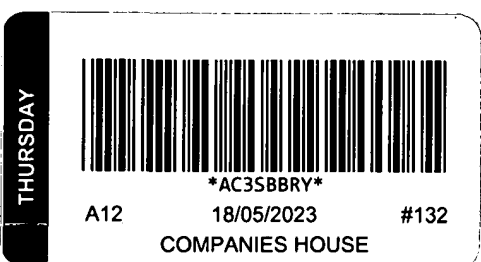


Company Registration No. 6415729 (England and Wales)

**WOODARD ACADEMIES TRUST**  
**(A COMPANY LIMITED BY GUARANTEE)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 AUGUST 2022**



# **WOODARD ACADEMIES TRUST**

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# WOODARD ACADEMIES TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Members

The Woodard Corporation  
The Very Rev. Dr J R Hall  
Mr B M Newman  
Mr H Dellar  
The Lichfield Diocesan Board of Education

### Trustees

Mrs P Pritchard (Chair)  
Mrs M Holman  
Mr G Ogle  
Mrs S Pelham  
Mr A Prince  
The Rev. A Day  
Mrs L Trimble (resigned 31 December 2021)  
Mr J Feeney  
Mr D Corneal  
Dr D McPhail  
Mrs L Noon (appointed 30 November 2022)

### Executive Team

Chief Executive Officer and Accounting Officer	Mr M Pettifer (appointed 1 August 2022)
Chief Executive Officer and Accounting Officer	Mr H Begol (resigned 1 August 2022)
Director of Finance, Business and People	Ms V Creed
Company Secretary	Ms V Creed
Director of School Improvement	Ms CA Alcock

### Leadership Team (includes Executive Team)

Principal	Mr K Scanlon
Principal	Mrs S Pringle (appointed 1 September 2022)
Principal	Mr M Thomas (resigned 31 August 2022)
Principal	Mr J Feldwick
Principal	Mr M Astley
Principal	Mr P Sanderson
Principal	Mrs K Reid

### Company registration number

6415729 (England and Wales)

### Registered office

1 Adam Street  
London  
WC2N 6LE

# WOODARD ACADEMIES TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

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### Academies operated

Sir Robert Woodard Academy	Upper Boundstone Lane, Lancing, BN15 9QZ	Mr K Scanlon
The Littlehampton Academy	Fitzalan Road, Littlehampton, BN17 6FE	Mrs S Pringle
St Augustine Academy	Oakwood Road, Maidstone, Kent, ME16 8AE	Mr J Feldwick
St Peter's CofE Academy	Fenton Manor, Stoke-on-Trent, ST4 2RR	Mr M Astley
Kings Priory School	Huntingdon Place, Tynemouth, NE30 4RF	Mr P Sanderson
Polam Hall School	Grange Road, Darlington, DL1 5PA	Mrs K Reid

### Independent auditor

RSM UK Audit LLP  
25 Farringdon Street  
London  
EC4A 4AB

### Bankers

Lloyds Bank  
Pride Hill  
Shrewsbury  
PO Box 1000  
BX1 1LT

### Solicitors

Browne Jacobson LLP  
6 Bevis Marks  
London  
EC3A 7BA

# WOODARD ACADEMIES TRUST

## TRUSTEES' REPORT

The Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the year ended 31 August 2022. The annual report serves the purpose of a Trustees' Report, a Directors' Report and a Strategic Report under company law.

Woodard Academies Trust (the 'Trust') operates 4 secondary schools and 2 all-through primary and secondary schools across England. Its academies have combined pupil capacity of 7,637 and had a roll of 6,981 in the school census on 6 October 2022.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Constitution

Woodard Academies Trust is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents of the Trust.

The Charitable Company operates as the Woodard Academies Trust.

The Trustees of Woodard Academies Trust are also the directors of the Charitable Company for the purposes of company law. Details of the Trustees who served during the year, and to the date these financial statements are approved, are included in the Reference and Administrative Details on page 1.

#### Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a member.

#### Trustees' indemnities

The Trust has in place Trustees' indemnity insurance. From 1 September 2019 the Trust's insurance was provided through the risk protection arrangement (RPA) for academies, an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business.

#### Method of recruitment and appointment or election of Trustees

At any time, the Trust Board can include individuals nominated by the Woodard Corporation as sponsor as well as one individual nominated by the Lichfield Diocesan Board of Education who is the co-sponsor of St Peter's CofE Academy. The Trust looks to ensure a mix of skills and selects new Trustees on the basis of experience and specialist skills and support for the Woodard Christian ethos. Candidates are considered by the Trust Board which makes a recommendation to the Woodard Corporation Board which confirms the appointment as the sponsor of the Trust.

#### Policies and procedures adopted for the induction and training of Trustees

New trustees meet with the CEO as well as the Chair of the Board for an induction and familiarisation. In addition to taking formal training and professional development through the Confederation of School Trusts, induction is tailored, depending on experience, and undertaken on a one-to-one basis.

The Trust has provided training on safeguarding over the past year and keeps trustees informed of developments in school and Trust governance.

#### Organisational structure

The Trust Board determines the overall policies and strategies of the Trust, with the support of the appropriate sub-committee and the leadership team.

The CEO is appointed by the Trust Board. Hardip Begol resigned as CEO on 1 August 2022. He was replaced on that date as CEO by Mike Pettifer. The Board thank Hardip Begol for all the work that he has done for the Trust and his achievements, along with his team in delivering a further three 'good' evaluations from Ofsted. The Board welcome Mike Pettifer as the new CEO. The day to day administration of the Trust is undertaken by the Executive Team within the strategy, policies and procedures set by the Trust Board, which provide for significant personnel and expenditure decisions and major capital projects to be referred to the Trust Board for prior approval. These policies and procedures are based on guidance from the Department for Education.

The Chief Executive Officer appoints the senior staff to be employed by the Trust, with the Principals of the academies appointed by the Trustees with the approval of the sponsor.

# WOODARD ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

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The day to day management of each academy is delegated to the Principal, working closely with the local academy council, overseeing educational, pastoral and administrative functions in consultation with the senior staff.

Individual academies are supported by their local academy councils that operate as sub-committees of the Trust. The councils in some cases are supported by sub-committees. During the year ended 31 August 2022 the academy councils and their sub-committees met at least once a term. A Trustee is linked to each academy and will report back to the main Board on matters of significance.

Councillors are recruited on the basis of nominations from the Trust, from community academy contacts including parents and staff, and from co-sponsors, as well as by advertisement. Local academy councillors and clerks to the individual academy councils are provided with induction training and a wider programme of training events is organised according to needs. In recruiting local academy councillors, a similar mixture of skills and experience to that of the Board of Trustees is sought.

Whilst every effort is made to retain consistency across academies on key elements, local variation according to circumstances is allowed.

The Principals oversee the recruitment of all academy staff, supported by the Executive Team and academy councils for senior appointments.

### **Arrangements for setting pay and remuneration of key management personnel**

Each year the Chair of the Board conducts a detailed annual appraisal of the Accounting Officer (Chief Executive Officer) as well as an interim appraisal halfway through the year, and recommends any changes to remuneration to the Board, in line with the pay scale. Following the resignation of Hardip Begol as Trust CEO, an external recruitment agency was appointed to manage the selection and appointment of his successor. The recruitment agency assessed market pay and conditions as part of this process. The process was overseen by three of the Trustees. As noted above as a result of this process Mike Pettifer was appointed as the new Trust CEO.

The annual pay award for staff under central contracts are benchmarked against the pay awards for staff on teaching and Local Authority pay scales. The Chief Executive Officer is employed under a central contract. The remuneration and benefits of other key management personnel, including the Principals, are determined by the Chief Executive Officer in consultation with the Trustees. Pay scales, approved by the Trust Board, are in place for all key staff. Any approvals for cost-of-living pay increases are brought to the Board via the Finance & General Purposes Committee. Key management personnel comprise the Trustees and the members of the executive and leadership team as shown on page 1 of the annual report.

### **Trade union facility time**

During 2021/22, the Trust has had no full-time or part-time union officials employed (2021: none). However, the Trust paid into local facilities time pots.

### **Related parties and co-operation with other organisations**

Woodard Academies Trust was established by the Woodard Corporation to deliver its strategy of operating academies across the UK, in line with the vision of its founder Nathaniel Woodard. The Memorandum and Articles of the Trust allow The Woodard Corporation (charity number 1096270) to appoint and remove the majority of the Trustees (the 'sponsor directors') and the two companies work closely together. The Woodard Corporation consolidates the results of the Woodard Academies Trust into its consolidated financial statements.

The joint sponsors of the first two Woodard Academies, The Littlehampton Academy and Sir Robert Woodard Academy, which opened on 1 September 2009, are the Woodard Corporation and West Sussex County Council. The Woodard Corporation and the Lichfield Diocesan Board of Education are joint sponsors of the St Peter's CofE Academy in Stoke-on-Trent, which opened on 1 September 2011. The Woodard Corporation sponsors St Augustine Academy, Maidstone that also opened on 1 September 2011. The Kings Priory School opened as an academy on 1 September 2013 following the merger of The King's School, Tynemouth (previously a fee-paying independent school in the Woodard group) and The Priory Primary School, a maintained school. On 1 April 2017, the Trust acquired Polam Hall School, previously a Free School. The Department for Education (DfE) is the primary funding body for the academies in the Trust, via the Education and Skills Funding Agency (ESFA).

The register of interest is kept up-to-date, and declarations of interests are recorded at the commencement of all Board and Committee meetings. This enables the Trust to monitor and manage transactions with connected parties.

During 2021/22 the Trust charged employee and other costs to, and received distributions from, Woodard Academies Trust (Trading) Company Limited (WATTCL), a subsidiary of the Trust. The income from lettings at the Trust academies are accounted for through the WATTCL.

# WOODARD ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### Streamlined Energy and Carbon Reporting

UK Greenhouse gas emissions and energy use data for the period	2021/22	2020/21
Energy consumption used to calculate emissions (kWh)	9,684,646	8,633,409
Energy consumption break down (kWh):		
- gas	6,326,900	5,419,022
- oil	246,759	200,597
- electricity	3,070,669	2,976,670
- transport fuel	40,318	37,120
<b>Scope 1: emissions in metric tonnes CO2e</b>		
Gas consumption	1,154.91	996.40
Oil consumption	70.29	57.14
Owned transport - mini buses	8.61	8.38
<b>Total Scope 1</b>	<b>1,233.81</b>	<b>1,061.92</b>
<b>Scope 2: emissions in metric tonnes CO2e</b>		
Purchased electricity	593.81	693.98
<b>Scope 3: emissions in metric tonnes CO2e</b>		
Business travel in employee owned vehicles	2.02	1.02
<b>Total gross emissions in metric tonnes CO2e</b>	<b>1,829.64</b>	<b>1,756.92</b>
<b>Intensity ratio Tonnes CO2e per pupil</b>	<b>0.27</b>	<b>0.26</b>

### Quantification and reporting methodology

We have followed the 2020 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2022 UK Government's Conversion Factors for Company Reporting.

### Intensity measurement

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

### Measures taken to improve efficiency

The Trust continued to be impacted by the pandemic and energy efficiency was to some extent impacted by the need to maintain elevated levels of ventilation during the school day. However, schools were open more this year compared to the prior reporting period. This combination of factors led to an increase in energy consumption and a corresponding slight increase in total gross emissions.

The Trust has continued to focus on energy efficiency and implemented several initiatives as follows:

- Instituted a program of professional building surveys in all schools in the Trust which identified significant modifications to ensure buildings are safe and in good condition, particularly in respect of the older estate buildings at Kings Priory School and Polam Hall School. The areas identified during these surveys included the condition of roofs, building fabric and lighting; whilst the remedial works carried out has helped increase insulation and energy efficiency.
- The Trust followed the recommendations from the surveys mentioned above and changed significant areas of fluorescent to LED lighting at The Littlehampton Academy and Sir Robert Woodard Academy.
- The St Augustine Academy is midway into the process of replacing fluorescent light with LED. The installation of movement sensors and timers ensures lights are switched on only when in use and immediately switched off when movement is no longer detected, thus leading to increased energy efficiency at the Academy. In addition, the ongoing refurbishment work of the sports hall at the same Academy will lead to a reduction in energy consumption, thereby increasing energy efficiency.
- The schools continue to encourage students to adopt low carbon options in their travel to and from school.

# WOODARD ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

- Encouraging staff across the Trust to change their travel patterns to significantly reduce their travel to and from work by car or public transport. Urging measures such as the use of bicycles and walking as an alternative mode of travel as well the continuous promotion of the cycle to work scheme.

Going forward, the Trust is engaging in a number of projects to increase energy efficiency in future years as follows:

- Ensure that energy efficiency is built into the proposed rebuilding project at Polam Hall School.
- Seek to identify opportunities for solar power generation at the school sites.
- Continue to encourage staff to minimise travel and use technology where appropriate for meetings and other communications.
- Explore further options to reduce the consumption of gas and oil boilers across all sites by means of improved insulation or reviewing operating times.

### **Engagement with employees**

The Trust consults its staff through formal and informal methods including staff consultation committees and regular staff meetings. The Woodard Academies website provides staff with access to all Trust policies through access to a staff specific portal.

The Trust consults with national trade union bodies through the Woodard Joint National Consultative Committee (WJNCC), meeting a minimum of three times per year. The Trust recognises the following Trade Unions for individual and collective representation, consultation and negotiation purposes: NEU, NASUWT, NAHT, ASCL, GMB, UNISON and Unite.

The Trust is committed to ensuring that existing members of staff, job applicants, workers and volunteers are treated fairly in an environment which is free from any form of discrimination with regard to the protected characteristics as outlined by the Equality Act 2010. The Trust's Equality and Diversity Policy outlines the Trust's approach to this issue and specific reference is made within this guidance to job applicants.

Applications from candidates with disabilities are welcomed. A statement confirming this and asking applicants to advise on any reasonable adjustment needed through the recruitment and selection process is included in correspondence with applicants.

All staff, when they have been appointed, are asked to undertake a medical placement questionnaire. This process provides information to the employer, which can be discussed with the employee where an employee has a disability for which a reasonable adjustment is required.

Equalities data is collected with respect to Teacher Pay Progression in order to identify whether or not the data indicates that employees with protected characteristics are disadvantaged.

### **Engagement with suppliers, customers and others in a business relationship with the Trust**

As a key enabler to meeting the objectives of the Woodard Academies Trust, the Trustees continue to seek every opportunity to engage actively and positively with all stakeholders in the local community of each Academy 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 Trust's operations. During the 2021/22 the Trust has further promoted this engagement through specific initiatives including:

- Regular communication and engagement with parents and prospective parents of pupils attending the schools to enhance the understanding of the provision to each student and to fully co-ordinate support to students from parents and the academy.
- Engagement with other educational trusts and partners at local and national levels to share best practice and to provide peer support across trusts and individual academies.
- Active dialogues with local councils on matters which impact children and families in the community as well as relate to operation of each academy.
- Engaging with local businesses to promote career and educational opportunities for academy students for their mutual benefit.
- Seeking all possible opportunities to engage with local suppliers in each academy 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. In particular, the Trust has fully adopted the government's policies and guidance during the COVID-19 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 student opportunities to engage in local voluntary and other projects to support the community.



# WOODARD ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### Promoting the success of the Trust

Section 172 of the Companies Act 2006 requires the Trustees as 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 Trustees as directors should have regard, amongst other matters, to consider:

- The likely consequence of any decision in the long term: -
  - The Trust 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 educational outcome for students, but every decision and operational approach is regularly reviewed for its impact on all stakeholders and the need for any changes or modifications to decisions previously taken.
- The interests of the trust's employees: -
  - The Trust's strategic goals and priorities include promoting high levels of employee engagement and well-being and we take seriously our obligations towards employees. We measure formally employees' morale and job satisfaction and the section on "engagement with employees" above sets out day-to-day arrangements for involving employees.
- The need to foster the Trust's business relationships with suppliers, customers, and others: -
  - Our relationships with partners and suppliers are key to our effectiveness. The Trust actively seeks to engage in service reviews with all key suppliers. These reviews are focused on a two-way relationship with the Trust with an aim of helping one another to achieve an optimum service as efficiently as possible and according to the best value for money. Where the Trust has 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 stakeholders.
- The impact of the Trust'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 school curriculum, the Trust encourages all staff and students to participate in initiatives to reduce negative environmental impacts. These include the promotion of recycling of waste and actions to maximise efficiency in energy consumption.
- The desirability of the Trust maintaining a reputation for high standards of business conduct: -
  - Our reputation and public trust in Woodard Academies Trust and its constituent schools is fundamental to our future success. We use our organisational values and behaviours in our recruitment and training for our employees to ensure that we maintain high standards, and these are used in our appraisal processes. Our procurement and ethical policies and procedures ensure that our values are also part of our selection of partners and suppliers.
- The need to act fairly as between members of the Trust: -
  - We aim to be a fully inclusive organisation and we will not unfairly discriminate against our students, staff or any other member of our community and stakeholders.

## OBJECTIVES AND ACTIVITIES

### Objects

The Trust's objects, as set out in the Memorandum of Association, are to advance for the public benefit education in the United Kingdom, in particular by establishing, maintaining, carrying on, managing and developing schools (the "Academies") offering a broad curriculum with a strong emphasis, but in no way limited to one or a combination of the specialisms specified in the funding agreements entered into with the Secretary of State for Education ("Secretary of State") relating to each of the academies. The objects are to be conducted in accordance with the principles of the Church of England.

### Aims

Within the objects set out in the Memorandum and Articles of Association, our academies aim to create an environment which nurtures children, helps them to get the best from themselves and allows them to develop to fulfil their potential. We aim to provide students with a first-class education and a wide range of opportunities. This is done in a way that is consistent with the Woodard ethos that every child will be valued, respected, and cared for, to provide the best learning experience for all. We welcome students and families from all faiths or none.

The Trust provides education for students of all abilities. All children who apply are admitted (up to the capacity of the academy), with no academic selection (apart from reaching the necessary standard for A level study for sixth form students).

Consistent with other academies in the United Kingdom we aim to raise the educational outcomes from the levels inherited from the predecessor schools, and to increase student numbers. The Trust is committed to playing its part in the academies initiative.

# WOODARD ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

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### Vision, values, and strategy

The Trustees carried out a comprehensive strategic review in July 2020, considering the Trust's vision, values, strategic goals and priorities. Following consultation in September 2020, the Trustees agreed the following vision statement:

**"Opening minds, raising expectations, transforming lives"**

Building on the Trust's existing values, the values are:

- **Wisdom:** We open our minds and take personal responsibility for making a difference in the world.
- **Ambition:** We set high expectations and ambitions for ourselves and each other, and we are relentless about meeting them. We will always challenge under-performance.
- **Trust:** We place trust at the heart of all we do: to facilitate open and honest debate, to support hope and mutual respect, and to enable us to respond to all challenges.
- **Unity:** We value collaboration, promote well-being and invest in relationships: celebrating our individual and collective strengths and expertise, inspiring one another and learning from the best practice externally.
- **Faith:** We welcome and embrace people of all faiths and none to our schools, which reflect the Christian beliefs and values of the Trust and the wider group of Woodard schools.

The Trust's strategic goals for 2020-23 have a focus on raising levels of achievement for all pupils and school improvement:

- **Pupil Outcomes:** All pupils, regardless of background, are successful learners who are equipped to lead fulfilling lives.
- **School Improvement:** All our schools will be improving, well-led and safe, with high-quality teaching that develops pupils' knowledge, attitudes and character that enable them to succeed in later life.
- **Staff Engagement:** We attract, recruit, retain and develop the best people who meet the highest professional standards and have uplifting, purposeful careers.
- **Growth:** The Trust increases the number of pupils, staff and schools who benefit from being part of our effective multi-academy trust.

To achieve these strategic goals, the Trust has determined the following strategic priorities and published an associated implementation plan for how they will be delivered:

- a. To achieve the highest standards of collective leadership and governance to deliver sustainable school improvement and safeguarding;
- b. To develop a rigorous focus on shared standards and practices for curriculum and assessment to improve pupil outcomes;
- c. To develop deep collaboration in subject areas to drive continuous improvement in the quality of teaching and learning;
- d. To embed a Trust-wide focus on support and challenge so that all pupils can make maximum progress, starting with those eligible for pupil premium but including pupils with special educational needs and disabilities (SEND) and those with high prior attainment;
- e. To provide a compelling offer to our workforce in order to attract, recruit, develop and retain the best people who meet high professional standards and have uplifting, purposeful careers;
- f. To grow the Trust with more pupils, and more schools in areas where we know we can be stronger together; and

# WOODARD ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

- g. To establish efficient and effective shared services enabling teachers and school leaders to focus on school improvement.

### Public benefit

In setting our objectives and planning our activities the trustees have carefully considered the Charity Commission's general guidance on public benefit.

## STRATEGIC REPORT

### Strategy

The Trust's vision, strategy and implementation plan has guided significant improvements to our capacity and capability, particularly in relation to school improvement. The key aspects of the plan include:

- Appointment of a Director of School Improvement, strengthening the Trust's Leadership Team, who has a track record of turning around under-performing schools to achieve outstanding Ofsted inspection judgements;
- Implementation of a Trust Subject Leads in English and literacy, mathematics and modern foreign languages, and a science adviser, to raise the quality of teaching and learning, and outcomes for pupils in these subject areas;
- Providing targeted expert support for particular subjects, such as art and computing;
- Appointment of a Governance Professional role to raise standards of governance, ensuring Trustees and academy councilors are effective in having an impact on performance;
- Embedded subject networks, bringing together leaders of all subjects across our schools to share practice, resolve issues and challenges, promote high quality teaching and learning and improve pupil outcomes;
- Established Trust Safeguarding Leads to provide assurance over our safeguarding practice and to promote improvements in the safety, health and well-being of pupils;
- Working with the Woodard Corporation to invest in CPD through Woodard Webinars for staff with leading national and international education experts, and supporting teachers to pursue National Professional Qualifications;
- Supporting Special Educational Needs and Disability (SEND) Coordinators in schools with advice from a national SEND expert; and
- A employee assistance programme to promote the health and well-being of all staff, which offers counselling, welfare support and staff discounts.

### Performance

The Trust has the following success measures against its four strategic goals:

Strategic Goal	Success Measures to 2023
Pupil Outcomes: All pupils, regardless of background, are successful learners who are equipped to lead fulfilling lives.	<ul style="list-style-type: none"><li>• The Trust's Progress 8 measure reaches and stays in the top-half in the country (2021 = -0.2; 2022 &gt; 0; 2023 &gt; 0).</li><li>• The Trust's Progress 8 measure for those eligible for pupil premium reaches FFT50 by 2023.</li><li>• In adulthood, those who attended Trust schools believe that we met our vision (baseline to be set 2021-22).</li></ul>
School Improvement: All our schools will be improving, well-led and safe, with high-quality teaching that develops pupils' knowledge, attitudes and character that enable them to succeed in later life.	<ul style="list-style-type: none"><li>• Ofsted rating for all schools is at least good at next full inspection.</li></ul>
Staff Engagement: We attract, recruit, retain and develop the best people who meet the highest professional standards and have uplifting, purposeful careers.	<ul style="list-style-type: none"><li>• Staff Engagement measure rises to 75% by 2023 (with response rate of 75% and no score below 67%).</li></ul>
Growth: The Trust increases the number of pupils, staff and schools who benefit from being part of our effective multi-academy trust.	<ul style="list-style-type: none"><li>• Increase the number of schools in the Trust by two by 2023.</li></ul>

# WOODARD ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### Pupil Outcomes

The Trust's strategic success measures on pupil outcomes relate to progress 8 at the end of Key Stage 4, as the schools in the Trust are either all-through or secondary. The results for 2022 are provided with those in 2019, the last pre COVID-19 set of results. Against the Trust's 2022 progress 8 target of 0.0, we achieved -0.15, which is in line with the national average.

School/Trust	2019 Progress 8 (DfE)	2022 Progress 8
Kings Priory School	0.28	0.46
Polam Hall School	-0.07	0.33
St Augustine Academy	-0.55	-0.35
St Peter's CofE Academy	-0.41	-0.27
Sir Robert Woodard Academy	-0.41	-0.05
The Littlehampton Academy	-0.49	-0.50
<b>Woodard Academies Trust</b>	<b>-0.36</b>	<b>-0.15</b>

The Trust has a specific target relating to progress for pupils eligible for the pupil premium (PP): by 2023 we want to be in the top half of the country in terms of the progress. In 2019, those eligible for PP at Woodard Academies Trust (WAT) had a progress 8 score of -0.74 (including Polam Hall School's results); in 2021, FFT estimate that this had risen to -0.66 for FSM6 pupils (pupils recorded as eligible for free school meals at any time in the last 6 years). The Leadership Team and school improvement team at the Trust will focus on accelerating progress to improve on this target.

The Trust is conducting a survey of 2020 and 2021 leavers to establish a baseline for a measure on how well our alumni believe we met our Trust vision.

### School Improvement

We want all schools to be at least rated Ofsted good at their next full inspections. The Ofsted activity is set out in the table:

School/Trust	Last Inspection Rating	Ofsted 2021-22	Ofsted 2022-23
Kings Priory School	Good (2019 Short Inspection)	N/A	Ungraded inspection due this year.
Polam Hall School	Good (Oct 2021)	Good	N/A
St Augustine Academy	Good (2018)	N/A	Ungraded inspection due this year
St Peter's CofE Academy	Requires Improvement (2019)	N/A	Full inspection due this academic year
Sir Robert Woodard Academy	Good (Oct 2021)	Good	NA
The Littlehampton Academy	Good (2022)	Good	NA

### Staff Engagement

The success of the Trust is dependent on attracting, recruiting, developing and retaining the best people. We want all staff to set and achieve high professional standards and have uplifting, purposeful careers. In Autumn 2020, we developed and set a baseline for a new staff engagement measure which covers how staff self-report across five aspects of a fulfilling and enjoyable working life: staff morale, job satisfaction, recognition of contribution, professional development opportunities and line manager support. We used the Kirkland-Rowell staff survey again in Summer 2022 (Autumn 2021 for Polam Hall School) with the following results:

# WOODARD ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

SCHOOL	2020-21 - Overall Score	2021-22 - Overall Score
King's Priory School	92%	87%
Polam Hall School	72%	76%
St Augustine's Academy	74%	69%
St Peter's Academy	83%	80%
Sir Robert Woodard Academy	82%	79%
The Littlehampton Academy	67%	63%

All academies bar Polam Hall have seen a reduction in the overall score for staff morale. This is in the context of a second year of managing the pandemic which resulted in high absence rates amongst both staff and children due to the emergence of the Omicron strain of COVID-19. The schools are working with all of their staff to protect against such severe impact of the virus this academic year, but this remains a very real risk. Four out of our six schools are already above the 75% target so there is still a reasonably high degree of confidence we will achieve this target in year three.

### Growth

Our final strategic goal is to increase the number of pupils, staff and schools who benefit from being in the Trust. By 2023, we were aiming for the Trust to have at least two additional schools. In terms of pupil numbers, the Trust grew by 3.67% in 2022. It is unlikely the Trust will reach this growth target as the focus of the Trust has been moving all of our schools to at least an Ofsted Good rating. The Trust will be actively pursuing growth in 2022/23 so we expect to see positive progress in this area.

Academy	Total number of pupils on roll	Boys on roll	Girls on roll	Pupils whose first language is not English	Pupils with EHCP or SEN support	Percentage of children eligible for Pupil Premium
Kings Priory School (KPS)	1,524	782	742	63	179	10.5%
Polam Hall School (PHS)	793	366	427	74	136	32.5%
St Augustine Academy (SAA)	771	403	368	92	191	35%
St Peter's CofE Academy (SPA)	1,085	526	559	433	224	41%
The Sir Robert Woodard Academy (SRWA)	1,398	782	616	61	34	22%
The Littlehampton Academy (TLA)	1,410	704	706	153	268	26%
Trust (WAT)	6,981	3,563	3,418	876	1,032	26%

# WOODARD ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

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### Key performance indicators

In addition to our strategic success measures, the Trust's Board and Education Committee monitors more detailed key educational performance indicators:

#### Early Years:

% meeting Good Level of Development

#### Yr 1:

% reaching the required standard in Phonics

#### KS1:

% meeting expected in reading

% meeting expected in writing

% meeting expected in Maths

% meeting expected standard in combined RWM

% reaching greater depth in reading

% reaching greater depth in writing

% reaching greater depth in Maths

% reaching combined greater depth in RWM

#### KS2:

% meeting expected standard in reading

% meeting expected standard in writing

% meeting expected standard in Maths

% meeting expected standard in combined RWM

% reaching greater depth in reading

% reaching greater depth in writing

% reaching greater depth in Maths

% reaching combined greater depth in RWM

#### KS4:

Progress 8 Score

Attainment 8 Score

% entering EBacc

% achieving EBacc at 5+

Grade 4+ in English and Maths

Grade 5+ in English and Maths

EBacc average Points Score

% staying in education or entering employment

#### KS5:

Progress Score

Average Result (grade)

Average result (point score)

Grade and points for student's best three A levels

### Coronavirus

In common with the whole education sector, the Coronavirus pandemic had a significant impact on the Trust and brought significant disruption operationally as well as educationally. The Trust sought to mitigate all the risks and impacts of the pandemic by means of coordinated actions to support students, stakeholders, and the community of each school during a very difficult period.

Overall, the Trust has been able to manage the financial impacts of the pandemic through additional funding or through the ability to offset costs from other savings. The Trustees continue to monitor closely all impacts of the pandemic to ensure that the Trust operations are sustainable while continuing to deliver the Trust's educational objectives.

# WOODARD ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

### Trust financial review

Income for 2021/22 was £43.8m (2021: £40.6m) and was primarily provided by the DfE via the ESFA by means of standard grants to cover operational and capital costs at each academy. Additional funds were received from letting facilities to third parties, the provision of out of school facilities, from bank interest and from sales to students for meals, uniform and equipment. All academies rent out facilities to community organisations.

Expenditure for 2021/22 was £46.8m (2021: £42.8m) of which the largest cash element was staff costs of £35.3m (2021: £31.9m). Net expenditure for 2021/22 was £3.0m (2021: £2.3m) after a depreciation charge of £2.5m (2021: £2.6m).

The Woodard Academies Trust (Trading) Company made a surplus of £217k during 2021/22 (2021: £84k). The results of the trading company are included in the results of the Trust, but no separate group balance sheet is prepared as it is immaterial to the overall results of the Trust.

Net LGPS pension position strengthened by £19.5m to an asset of £3.1m (2021: liability of £16.5m). At present, this does not affect the day to day operations, but the Trust continues to monitor this figure as future cash contributions may increase.

Cash held increased from £4.5m on 31 August 2021 to £6.0m on 31 August 2022.

The Trust has a robust and embedded budget management framework and financial review processes, through integrated curriculum and financial planning techniques (ICFP). To ensure expenditure aligns with need some academies are allowed to plan deficit budgets in specific years. The Trust has published Financial Delegations.

Further detail on the financial impact of the Coronavirus is provided in the note above.

### Financial and risk management objectives and policies

The Trustees are responsible for the identification and management of risk for the Trust as a whole. The risk register is presented, discussed and amended as required at the Finance & General Purposes Committee, the Audit Committee and the Board. In addition, educational risks are discussed at the Education Committee.

### Reserves policy

Net assets of £98.4m (2021: £79.3m) have been carried forward into 2022/23, consisting primarily of fixed assets of £91.4m (2021: £92.1m) and cash of £6.0m (2021: £4.5m). The funds consist of a fixed asset fund of £92.7m (2021: £93.3m), restricted funds of £1.5m (2021: £1.3m), unrestricted funds of £1.1m (2021: £1.1m) and a pension reserve with a surplus of £3.1m (2021: deficit of £16.4m).

The Trustees consider it essential to review the reserves levels held by the Trust. This review process is undertaken as part of the annual budget setting process and discussed regularly throughout the year. The unrestricted and restricted reserves at the year-end stood at £2.7m equating to 6.2% of 2021/22 income (2021: £2.4m). Trustees have set a target range for the net unrestricted and restricted general fund, which represents the amount deemed to be necessary to deal with unexpected emergencies and the capacity to respond to un-planned opportunities. Trustees have assessed the target range as lying just above target of 3-5% of annual income each year on a non-cumulative basis, which equates to approximately £1.3m – £2.2m. Following a challenging financial period, the Trust undertook a thorough review of all budgets and costs as well as introducing a robust and clear approach to budget management. This has enabled us to rebuild reserve levels and achieve our target range.

Funding for essential building repairs comes from the ESFA School Condition Allocation (SCA). Unspent SCA funding at the year-end is held within the restricted fixed asset fund and this amounts to £1,252k (2021: £1,219k).

### Reserves in deficit

Trustees note the reserve deficits held at KPS and PHS (see note 17 for more detail).

At the comparative reporting date, the pension (Local Government) reserve was also in deficit. The expectation of the Trust is that any deficits will be met by future increases in the annual employer's contribution to the local schemes.

# WOODARD ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

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### Investment policy

The Trust investment policy is low risk with a primary focus on capital security and liquidity. Funds are only deposited with organisations with a good credit rating. Fixed term deposits are only taken out where funds are not expected to be required during the duration of the term. The Trust continues to develop its treasury management approach, with the objective of delivering further improvements in our returns on cash holdings.

### Financial KPIs

The Trust undertook a review of its financial reporting format during 2020/21 with the objective of improving the content and presentation of the financial reports provided to Trustees and senior management. The reports have been restructured to ensure that they focus on key changes and risks within the reporting month. The reports include a table reconciling actual spend to full year forecasts, average and forecasted monthly expenditure on staffing and non-staffing costs is tracked at an academy level, and the ratio of teaching staff and full staff costs to income is recorded for each academy. The Trust monitors the staff to income ratio and assesses any ratios exceeding 80%. The ratio at all of our academies was below 80% in 2021/22. Detailed work is undertaken at the time budgets are set to ensure the level of staff and non-staff costs are appropriate at each academy. Spend to budget is then monitored and reported at academy level each month, with explanation of variances greater than 10% provided in the monthly reports to Trustees.

In addition, during 2020/21 a separate report was developed and has since been provided monthly to Trustees on our SCA projects. This report tracks the spend and progress on each project that has been approved for spend from the SCA fund. The report also provides a medium-term planning horizon, looking forward across a 5 year basis.

The Trustees have considered the Trust's financial performance set for the year and consider the performance to be satisfactory.

### Budget Position and Going Concern

Following historical issues with submission of deficit budgets and delivery of deficit outturns, the Trust undertook a wholesale review of financial process and management, delivering a significant improvement in the Trust's capacity to manage financial risks and pressures. The Trust has also undertaken a review of its Corporate Services function resulting in the establishment of a separate professionalised finance team. The establishment of this team has enabled us to identify and deploy resource to address the financial challenges that the Trust is facing in 2022/23 and beyond.

The Trust's budget setting process covers a three-year period and is built upon inflationary and growth assumptions agreed on a trust wide basis. The budgeting cycle commences in January each year when those planning assumptions are set. During 2022 the Trust has along with the wider academy sector had to react to unprecedented changes to inflation and pay costs, specifically the unexpected rises in utility costs resulting from the war in Ukraine.

The Trust has rebuilt reserves over the past four years, which means that we come into this challenging economic and funding period with some contingency. However, the Trust recognises that the financial position we are in requires us to take immediate measures to address the pressures we face in 2022/23 and onwards. The Trust has therefore set internal savings targets of 2% across all budgets for 2022/23. To support teams in reaching these targets the Trust's newly formed finance team will be working with the ESFA school resource management advisors (SRMA) programme to identify and deliver savings. The focus of their work will be to deliver long term sustainable balanced budgets across the Trust. As a result, we will be assessing options for utilising our reserves to make short term investments to enable long term financial gains for the Trust as a whole.

On 31 August 2022, the Trust held cash reserves of £5,980k (2021: £4,496k). In addition, the Trustees have reviewed our revised financial forecasts for 2022/23, the proposed approach and resources allocated to support this work. Whilst the Trust acknowledges that difficult decisions will need to be made the Trust is satisfied that the approach proposed will enable us to manage those challenges effectively and for the Trust to remain a Going Concern.

The Board of Trustees has reviewed the reserve levels, the October census student numbers (on which lagged funding for 2023/24 is based) and the cash holdings of the Trust. The Trust consistently holds higher cash levels than reserves. Following review and analysis of these figures, the Board of Trustees has concluded that it has a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies



# WOODARD ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

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### Principal risks and uncertainties

Trustees are responsible for the identification and management of risks for the Trust as a whole. A comprehensive Risk Register is updated regularly and reviewed at all Finance & General Purposes Committees, Education Committees, Audit Committees and the Trust Board. The key high-level controls used by the Trust include:

- formal agendas and minutes for all meetings of the Trust and its committees;
- terms of reference for all committees, reviewed annually;
- comprehensive strategic planning, financial forecasting, budgeting and management accounting;
- established and identifiable organisational structures and reporting lines;
- clear authorisation limits;
- internal compliance checks or "responsible officer" reviews at each academy checking controls and processes;
- the maintenance of the Risk Register, as noted above, which is a standing item for discussion at each Board, Audit and Finance and General Purposes Committee meeting;
- external audit; and
- insurance.

In common with every academy in the country, funding is dependent on government policy, and the Trust will be impacted by Government's proposals to change the funding methodology for state funded schools. The deficit on the Local Government Pension Scheme decreased to £2,263k (2021: £16,447k). Parliament has agreed, at the request of the Secretary of State for Education, to guarantee that, in the event of a Trust closure, the Department for Education would meet outstanding local government pension scheme liabilities. The guarantee came into force on 18 July 2013.

Internally, the following table summarises the top six residual risks identified by Trustees and the controls to monitor and manage them.

# WOODARD ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

Risk		Actions taken to address Risks
Operational	New Variant of COVID-19 Concern	<ol style="list-style-type: none"> <li>1. All schools to have an emergency response plan in place as per dfe guidance.</li> <li>2. All schools ready to implement remote learning options for all of their pupils including sufficient laptops.</li> <li>3. Free school meal (FSM) plans for all pupils ready to implement in case of total/partial shutdown.</li> <li>4. Readiness to implement all stages of the national education contingency framework if necessary.</li> </ol>
Financial	Financial Pressures	<ol style="list-style-type: none"> <li>1. Clear understanding of cost base, including regular sensitivity analysis (Ongoing).</li> <li>2. Robust multiyear financial planning (Ongoing).</li> <li>3. Cross Trust approach to procurement to drive down costs (Ongoing - introduced 2019).</li> <li>4. Full use of integrated curriculum and financial planning (ICFP) being rolled out across Trust. Clarify the linkage between expenditure and outcomes. Enabling informed decisions, with the objective of minimising the educational impact of cost reductions. (Ongoing).</li> <li>5. Reprioritise central budget expenditure (Feb 2022).</li> <li>6. Restructured Financial Business Partnering team established.</li> <li>7. Professionally qualified staff.</li> </ol>
Strategic Reputational	Academic Performance: Pupil Outcomes	<ol style="list-style-type: none"> <li>1. Academy Improvement Plans 2022-2023 agreed (October).</li> <li>2. Director of School Improvement and team provide agreed support and challenge to enable plans to be delivered (on-going).</li> <li>3. Termly assessments by Director of School Improvement of schools against Ofsted Inspection Framework (termly).</li> <li>4. Continuing Professional Development and resource materials service purchased for all staff to access with National Learning College.</li> <li>5. Assessment, Curriculum and Teaching and Learning Group continuously improve these aspects of education (each half-term).</li> <li>6. Regular monitoring of school data on predicted and actual pupil achievement (data drops Dec, Mar and May).</li> <li>7. Develop more data analysis capability for the trust and senior leadership team.</li> </ol>
Strategic Governance Reputational	Safeguarding and Child Protection Compliance	<ol style="list-style-type: none"> <li>1. Policies and procedures exist and are reviewed annually; appropriate training given to key personnel, safeguarding audit undertaken, maintenance of single central register, strong guidance for managers if allegations made against staff.</li> <li>2. Strong designated safeguarding leads (DSLs) at all academies; central staff to undertake annual review of the single central record (SCR) and recruitment procedures, issue findings and monitor implementations (On-going).</li> <li>3. Regular DSL network meetings instigated to share issues and best practice (from Autumn 2020 and on-going).</li> <li>4. Safeguarding Trustee and Education Committee monitor termly visits reports and their impact (from Autumn Term 2020 and on-going) and quantitative data on attendance and incidents (from Spring 2021 and on-going).</li> </ol>

# WOODARD ACADEMIES TRUST

## TRUSTEES' REPORT (CONTINUED)

Risk		Actions taken to address Risks
Financial	Going concern	<ol style="list-style-type: none"> <li>1. Trust-wide savings target agreed alongside efficiencies and economies to bring the financial forecast down to an acceptable level of risk.</li> <li>2. Key policy announcements with regards to the support for 6 months of energy costs and national insurance employer contributions have reduced the risk further.</li> <li>3. 2% average savings target agreed across the schools.</li> <li>4. Tight financial monitoring and controls in place to ensure all savings are delivered.</li> </ol>
Strategic Reputational	School Inspection	<ol style="list-style-type: none"> <li>1. See above on Academic Performance.</li> <li>2. Trust Safeguarding Action Plan implemented to improve safeguarding (ongoing).</li> <li>3. Learning from Ofsted full inspections shared across the Trust.</li> <li>4. School Improvement Team strengthened with 0.3-0.4 FTE Principal supporting schools due inspections and cross-Trust assessment and curriculum strategic priority (mid-Nov 2021 onwards)</li> <li>5. Targeted support provided to St Peter's CofE Academy in readiness for inspection this academic year.</li> </ol>

### Fundraising

The Trust is mindful of the Fundraising Regulator's code of fundraising practice. None of the Trust's academies undertook direct fundraising activities during this accounting period. Expenditure on raising funds - direct costs, as reported in note 6 to the accounts relates to the associated costs from letting activities. Fundraising opportunities are being assessed and will be reviewed to ensure compliance with the code of practice.

During the prior year the Trust engaged RS Academics Limited to seek grants from charitable foundations and trusts. No complaints were received by the Trust about fundraising activities in the current or prior year.

### Plans for the future

As we are in the final year of our three-year strategy, we have begun work on the next five years. The objectives we are discussing as a Trust now focus on our aspiration to grow. We will be looking at developing geographical clusters and potentially other schools attracted to the Woodard ethos. We are in the process of developing a clear Woodard Offer to schools considering joining our Trust, which will likely consist of a prospectus and updating our website by the end of this academic year to reflect the Trust's final agreed position. The strategy will cover how we increase our school improvement capacity and use innovation to drive up standards, improve our efficiency and develop the highest standards of financial management underpinned by rigorous audit and risk management, work more closely at executive level with our sponsor Woodard Schools to share best practice and achieve further economies of scale and build and maintain great educational and community spaces. The strategy is under development currently and so will change but will include new targets for school improvement, financial efficiency, Trust growth and investment. We will publish these in July 2023.

### Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

### Statement as to disclosure of information to auditor

Trustees have confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. Each of the Trustees have confirmed that they have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

The Trustees' Report is approved by order of the Board of Trustees and the strategic report (included therein) is approved by the Board of Trustees in their capacity as the directors at a meeting on 15 December 2022 and signed on its behalf by:

*Mrs P Pritchard*

Mrs P Pritchard  
Chair

# WOODARD ACADEMIES TRUST

## GOVERNANCE STATEMENT

### Scope of responsibility

As Trustees we acknowledge we have overall responsibility for ensuring that Woodard Academies Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance.

Trustees have delegated the day to day responsibilities to the Chief Executive Officer, as Accounting Officer, and Principals of each academy, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to the Trust in the funding agreement between it and the Secretary of State, as set out in the Trust's scheme of delegation and the Woodard Academies Trust Financial Handbook. The CEO is supported in these duties by the executive team centrally and at academy level by the Principals. Central management and each Principal is responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

### Governance

The Board of Trustees is supported by a committee structure that comprises:

- A subcommittee structure, including separate Education, Finance and General Purposes, and Audit subcommittees. These subcommittees are responsible for monitoring the Trust and reviewing performance.
- Local academy councils, members of which are responsible for supporting Principals in driving academy improvements, monitoring financial performance and supporting the academies' contribution to their local community.

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 7 times during the year. Attendance during 2021/22 at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Mrs P Pritchard (Chair)	6	7
Mrs M Holman	6	7
Mr G Ogle	6	7
Mrs S Pelham	5	7
Mr A Prince	7	7
The Rev. A Day	2	7
Mrs L Trimble (resigned 31 December 2021)	2	2
Mr J Feeney	6	7
Mr D Corneal	5	7
Dr D McPhail	7	7

### Governance review

The Chair undertakes skills assessment with Trustees and reviews their contribution to ensure the Board continues to possess the right skills and expertise and the Board has self-assessed its effectiveness and has produced an action plan.

The Finance and General Purposes committee is a sub-committee of the main Board of Trustees. Its purpose is to agree the financial strategy and policies; to oversee each academy's finances ensuring that the academy operates within academy financial regulations, and to ensure value for money is achieved; to oversee the maintenance and development of the academy sites and premises, and to consider further academic projects; to oversee the adoption and implementation of staffing policies and procedures, ensuring that all principles of good and fair employment practice are adhered to, that staff and trade unions are consulted and legal requirements fulfilled.

# WOODARD ACADEMIES TRUST

## GOVERNANCE STATEMENT (CONTINUED)

Attendance at Finance and General Purposes Committee meetings in 2021/22 was as follows:

<b>Finance and General Purposes Committee Members</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mrs P Pritchard (Chair, Woodard Academies Trust)	5	6
Mr G Ogle (F&GP Chair)	4	6
Mrs S Pelham	6	6
Mrs L Trimble (resigned 31 December 2021)	3	3
Mr D Corneal	5	5

The Audit Committee is a sub-committee of the main Board of Trustees. Its purpose is to oversee audit and risk matters at the Trust.

Attendance at Audit Committee meetings in 2021/22 was as follows:

<b>Audit Committee Members</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Ms V Amos (Independent Chair)	4	4
Mr G Ogle	3	4
Mr J Feeney	4	4
Mr A Prince	4	4
Mr N Grimston (Independent member – resigned 7 January 2022)	2	2

The Education Committee is a sub-committee of the main Board of Trustees, its purpose is to oversee educational matters of the Trust.

Attendance at meetings in 2021/22 was as follows:

<b>Education Committee Members</b>	<b>Meetings attended</b>	<b>Out of possible</b>
Mrs M Holman (Chair)	5	5
Mrs P Pritchard (Chair, Woodard Academies Trust)	4	5
The Rev. A Day	4	5
Mr C Wright (Woodard Corporation Education Officer, Independent member)	4	5
Ms R Glover (Independent member)	3	5
Dr D McPhail	4	4

### Conflicts of interest

The Trust maintains a register of interest. The register is updated annually in September, with returns required from all Members, Trustees, Local Academy Council Members, the Trust Leadership team and senior finance and HR staff. The registers of interests are retained at Academy and Central level. These details for Academy Council members are published on the local websites and the details for Trustees are published on the full Trust website. At the start of each Trust Board meeting, sub-committee meetings and Academy Council meetings any conflicts of interest are requested, and responses are recorded within the minutes.

### Review of value for money

As Accounting Officer, the Chief Executive Officer has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

# WOODARD ACADEMIES TRUST

## GOVERNANCE STATEMENT (CONTINUED)

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The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where available. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- continuing to ensure all purchasing is made at the most economic rates;
- undertaking specific reviews on cleaning contracts, lettings providers and printing and photocopying contracts;
- reviewing, challenging and controlling catering costs across the Trust; and
- reviewing, challenging and controlling the use of interim staff across the Trust.

### **The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Woodard Academies Trust for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements.

### **Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal ongoing process for identifying, evaluating and managing the Trust's significant risks that has been in place for the period 1 September 2021 to 31 August 2022 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

### **The risk and control framework**

The Trust's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Trust;
- regular reviews by the Finance and General Purposes Committee of reports which detail financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- setting targets to measure financial and other performance;
- clearly defined purchasing guidelines;
- delegation of authority and segregation of duties; and
- identification and management of risks.

The Board of Trustees considered the need for a specific internal audit function and from 2019/20 the Trust moved to the provision of internal audit through an external provider. The Board have concluded that this service is best provided through an external company to ensure greater independence. The Board therefore appointed Cooper Parry Group Limited.

Cooper Parry's role includes giving advice on financial and other matters and performing a range of checks on the Trust's financial and other systems. The remit for internal audit work is agreed annually by the Audit Committee, with reports being provided to the audit committee on a periodic basis as reviews are completed. During 2021/22 as per the agreed remit for internal audit work Cooper Parry Group Limited undertook reviews covering the following areas:

- Census Processes
- Purchase to Pay
- Corporate Services Project
- Strategic Budgeting

There were no significant control issues raised in the above reports.

# WOODARD ACADEMIES TRUST

## GOVERNANCE STATEMENT (CONTINUED)

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During September 2021 the Trust identified that it had been the subject of bank fraud during the 2020/2021 financial reporting period at Polam Hall School. The losses as a result of the fraud amounted to £11,425 (before the receipt of any insurance claim). The fraud has been reported to the ESFA, our insurance company (RPA), our bank (Lloyds) and the police. In December 2021 the Trust received £10,925 in relation to the associated insurance claim which was calculated as the total loss of £11,425 less an excess of £500. The Trust's financial controls and training have been reviewed and additional controls and checks have been put in place to reduce the risk of recurrence.

### Review of effectiveness

As Accounting Officer, the Chief Executive Officer has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

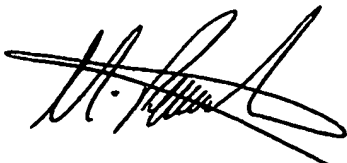
- the work of the internal auditor;
- the work of the external auditor;
- the financial management and governance self-assessment process; and
- the work of the leadership team within the Trust who have responsibility for the development and maintenance of the internal control framework.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the audit and risk committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by order of the Board of Trustees on 15 December 2022 and signed on its behalf by:



Mrs P Pritchard  
Chair



Mr M Pettifer  
Accounting Officer

# WOODARD ACADEMIES TRUST

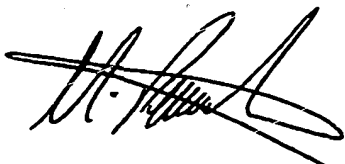
## STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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As Accounting Officer of Woodard Academies Trust, I have considered my responsibility to notify the Trust Board of Trustees and the Education and Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding received by the Trust, under the funding agreement in place between the Trust and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2021.

I confirm that I and the Trust's Board of Trustees are able to identify any material irregular or improper use of funds by the Trust, or material non-compliance with the terms and conditions of funding under the Trust's funding agreement and the Academy Trust Handbook 2021.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



Mr M Pettifer  
Accounting Officer



# WOODARD ACADEMIES TRUST

## STATEMENT OF TRUSTEES' RESPONSIBILITIES

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The Trustees (who are also the directors of Woodard Academies Trust for the purposes of company law) are responsible for preparing the Trustees' Report (including the Strategic Report) and the financial statements in accordance with the Annual Accounts Direction issued by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees 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 of its incoming resources and application of resources, including its income and expenditure, for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 and the Academies Accounts Direction 2021 to 2022;
- 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 will continue in business.

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

The Trustees are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring that grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees 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 order of the members of the Board of Trustees on 15 December 2022 and signed on its behalf by:



Mrs P Pritchard  
Chair

# **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODARD ACADEMIES TRUST**

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## **Opinion**

We have audited the financial statements of Woodard Academies Trust (the "Charitable Company") for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the 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), and the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2022 and of its 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;
- have been prepared in accordance with the requirements of the Companies Act 2006; and
- have been prepared in accordance with the Academies Accounts Direction 2021 to 2022 issued by the Education and Skills Funding Agency.

## **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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 Trustees' Report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the Trustees' Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

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

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

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODARD ACADEMIES TRUST (CONTINUED)**

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### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report or the Strategic Report included within the Trustees' Report.

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 23, the Trustees 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 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 Charitable Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

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

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

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

- obtained an understanding of the nature of the sector, including the legal and regulatory framework that the Charitable Company operates in and how the Charitable Company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF WOODARD ACADEMIES TRUST (CONTINUED)

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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, Education and Skills Funding Agency's Academy Trust Handbook and Academies Accounts Direction. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Education Inspection Framework under the Education Act 2005, Keeping Children Safe in Education under the Education Act 2002, the UK General Data Protection Regulation (UK GDPR) and the Data Protection Act 2018. We performed audit procedures to inquire of management and those charged with governance whether the Charitable Company is in compliance with these law and regulations and inspected correspondence and reports from regulatory authorities where required.

The 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 located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### Use of our report

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

*RSM UK Audit LLP*

Hannah Catchpool (Senior Statutory Auditor)  
For and on behalf of RSM UK Audit LLP, Statutory Auditor  
Chartered Accountants  
25 Farringdon Street  
London  
EC4A 4AB  
United Kingdom

23rd December 2022

# WOODARD ACADEMIES TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total 2022 £000	Total 2021 £000
<b>Income and endowments from:</b>						
Donations and capital grants	3	49	-	1,919	1,968	1,534
Charitable activities:						
- Funding for educational operations	4	418	39,795	-	40,213	37,955
Other trading activities	5	1,613	-	-	1,613	1,091
<b>Total</b>		<u>2,080</u>	<u>39,795</u>	<u>1,919</u>	<u>43,794</u>	<u>40,580</u>
<b>Expenditure on:</b>						
Raising funds	6	48	-	-	48	19
Charitable activities:						
- Educational operations	7	1,983	42,460	2,344	46,787	42,818
<b>Total</b>	6	<u>2,031</u>	<u>42,460</u>	<u>2,344</u>	<u>46,835</u>	<u>42,837</u>
<b>Net income/(expenditure)</b>		49	(2,665)	(425)	(3,041)	(2,257)
Transfers between funds	17	-	172	(172)	-	-
<b>Other recognised gains/(losses)</b>						
Actuarial gains/(losses) on defined benefit obligations	23	-	22,198	-	22,198	(2,086)
<b>Net movement in funds</b>		49	19,705	(597)	19,157	(4,343)
<b>Reconciliation of funds</b>						
Total funds brought forward		<u>1,112</u>	<u>(15,122)</u>	<u>93,295</u>	<u>79,285</u>	<u>83,628</u>
Total funds carried forward		<u>1,161</u>	<u>4,583</u>	<u>92,698</u>	<u>98,442</u>	<u>79,285</u>

**WOODARD ACADEMIES TRUST****BALANCE SHEET****AS AT 31 AUGUST 2022**

		<b>2022</b>		<b>2021</b>	
	<b>Notes</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Fixed assets</b>					
Tangible assets	12		91,446		92,076
<b>Current assets</b>					
Debtors	13	2,269		1,487	
Cash at bank and in hand		5,980		4,496	
		8,249		5,983	
<b>Current liabilities</b>					
Creditors: amounts falling due within one year	14	(4,143)		(2,152)	
<b>Net current assets</b>			4,106		3,831
<b>Total assets less current liabilities</b>			95,552		95,907
Provisions for liabilities	15		(175)		(175)
<b>Net assets before defined benefit pension scheme liability</b>			95,377		95,732
Defined benefit pension scheme asset	23		5,328		-
Defined benefit pension scheme liability	23		(2,263)		(16,447)
<b>Total net assets</b>			98,442		79,285
<b>Funds of the Trust:</b>					
<b>Restricted funds</b>	17				
- Restricted fixed asset funds			92,698		93,295
- Restricted income funds			1,518		1,325
- Pension reserve			3,065		(16,447)
<b>Total restricted funds</b>			97,281		78,173
<b>Unrestricted income funds</b>	17		1,161		1,112
<b>Total funds</b>			98,442		79,285

The financial statements on pages 27 to 54 were approved by the Board of Trustees and authorised for issue on 15 December 2022 and are signed on their behalf by:



Mrs P Pritchard  
Chair

# WOODARD ACADEMIES TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £000	2021 £000
<b>Cash flows from operating activities</b>			
Net cash provided by operating activities	22	1,279	700
<b>Cash flows from investing activities</b>			
Capital grants from DfE Group		1,919	1,298
Purchase of tangible fixed assets		(2,069)	(269)
Proceeds from sale of tangible fixed assets		355	-
<b>Net cash provided by investing activities</b>		205	1,029
<b>Net increase in cash and cash equivalents in the reporting period</b>		1,484	1,729
Cash and cash equivalents at beginning of the year		4,496	2,767
<b>Cash and cash equivalents at end of the year</b>		5,980	4,496

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies

#### General information

Woodard Academies Trust is a Charitable Company. The address of its principal place of business and the nature of its operations are set out in the Trustees' Report.

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgements and key sources of estimation uncertainty, is set out below.

#### Basis of preparation

The financial statements of the Trust have been prepared under the historical cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2021 to 2022 issued by ESFA, the Charities Act 2011 and the Companies Act 2006. The Trust is a public benefit entity under FRS 102 and has therefore applied the relevant public benefit requirements of FRS 102.

The Trust has one subsidiary company, Woodard Academies Trust (Trading) Company Ltd. The Trust holds 100% of its ordinary share capital. Whilst the results of the subsidiary are included in these financial statements, group financial statements are not prepared as the balance sheet of the subsidiary is not material to the financial statements. The registered office address of Woodard Academies Trust (Trading) Company Ltd is 1 Adam Street, London, WC2N 6LE.

The financial statements are presented in sterling which is also the functional currency of the Trust.

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

#### Going concern

The Trustees assess whether the use of going concern is appropriate, ie whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charitable Company to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Trust has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Trust's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements. The Trustees have described their assessment of going concern in their report.

The Trustees are confident that the improvements in budgeting and in the quality and speed of financial data ensures that the Trust is able to continue to monitor the viability of the Trust, and is able to identify and react to the impacts and risks that the Coronavirus has brought to the sector.

As a result of the variations in the reserve levels of our academies the Trust has identified the loss of a school as a financial risk to the viability of the Trust. Should one of the schools with positive reserve levels be considered for re-brokerage out of the Trust this would have significant impact on the Trust's net reserve levels. However, this risk has been assessed as low and, as a result, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. For this reason it continues to adopt the going concern basis in preparing the financial statements.

#### Income

All incoming resources are recognised when the Trust has entitlement to the funds, the receipt is probable and the amount can be measured reliably.



# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

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#### 1 Accounting policies (Continued)

##### Grants

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the balance sheet. Where income is received in advance of meeting any performance-related conditions and there is no unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant income is recognised in full in the Statement of Financial Activities in the period for which it is receivable, and any abatement in respect of the period is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the balance sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

##### Donations

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

##### Other income

Other income, including the hire of facilities and catering income, is recognised at fair value of the consideration received or receivable in the period and to the extent the Trust has provided the goods or services.

##### Donated fixed assets

Where the donated good is a fixed asset it is recognised at the value which would have been paid in the open market, unless it is impractical to measure this reliably, in which case the cost of the item to the donor is used. The gain is recognised as income from donations and a corresponding amount, subject to the Trust's capitalisation policy set out below, is included in the appropriate fixed asset category and depreciated over the useful economic life in accordance with the Trust's accounting policies.

##### **Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement, and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

All resources expended are inclusive of irrecoverable VAT.

##### Expenditure on raising funds

This includes all expenditure incurred by the Trust to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies (Continued)

#### Charitable activities

These are costs incurred on the Trust's educational operations to further its charitable aims for the benefit of the beneficiaries, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

#### Employee benefits

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Charitable Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### Tangible fixed assets and depreciation

Assets costing £500 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment. Subsequent costs are capitalised only when it is probable that such costs will generate future economic benefits. All other costs of repairs and maintenance are charged to the statement of financial activities as incurred.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the government or from the private sector, they are included in the balance sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding that require the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the statement of financial activities and carried forward in the balance sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities.

Depreciation is provided on all tangible fixed assets other than freehold land, so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Freehold and Leasehold Land and Buildings	50 years, or length of the lease
Assets under construction	Not depreciated
Computer Hardware	4 years
Furniture and Equipment	5-25 years
Motor vehicles	4 years

Assets in the course of construction are included at cost less any identified impairment loss. Cost includes professional fees and other directly attributable costs that are necessary to bring the property to its operating condition. Depreciation on these assets is not charged until they are available for use and reclassified to freehold or leasehold land and buildings.

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

#### Liabilities

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Trust anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

#### Provisions

Provisions are recognised when the Trust has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably. Provisions are measured at the best estimate of the amounts required to settle the obligation.

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies (Continued)

#### **Leased assets**

Rentals under operating leases are charged on a straight line basis over the lease term.

#### **Financial instruments**

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments. All financial instruments included in the financial statements are considered basic financial instruments.

#### **Financial assets and liabilities**

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form.

Financial assets, which include trade debtors, other debtors and accrued income, are initially measured at transaction price (including transaction costs) and subsequently carried at amortised cost, being transaction price less any amounts settled and impairment losses.

Financial liabilities, which include trade creditors, other creditors and accruals, are initially measured at transaction price (including transaction costs) and subsequently carried at amortised cost, being transaction price less any amounts settled.

Financial assets and financial liabilities are offset only when there is a current legally enforceable right to set off the recognised amounts and the intention to either settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### **Derecognition of financial assets and liabilities**

A financial asset is derecognised only when the contractual rights to cash flow expire or are settled, or substantially all the risks and the rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

#### **Taxation**

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

#### **Pensions benefits**

Retirement benefits to employees of the Trust are provided by the Teachers' Pension Scheme ('TPS') and the Local Government Pension Scheme ('LGPS'), which are multi-employer defined benefit schemes, and a money purchase arrangement for employees of the Trust employed in the central office.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Trust in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a projected unit method. The TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently there is insufficient information to use defined benefit accounting, it is therefore treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

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### 1 Accounting policies (Continued)

The LGPS is a funded multi-employer scheme and the assets are held separately. 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 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 as other comprehensive income. Actuarial gains and losses are recognised immediately as other comprehensive income. Any asset resulting from this calculation is limited to the present value of available refunds or reductions in future contributions to the plan.

#### Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Trust at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the DfE Group.

#### Agency arrangements

The Trust acts as an agent in distributing the 16-19 Bursary Funds from the ESFA. Payments received from ESFA and subsequent disbursements to students are excluded from the Statement of Financial Activities as the Trust does not have control over the charitable application of the funds. The funds received and paid and any balances held are disclosed in note 29.

### 2 Critical accounting estimates and areas of judgement

Accounting estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Critical accounting estimates and assumptions

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

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 23, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2019 has been used by the actuary in valuing the pensions liability at 31 August 2022. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 2 Critical accounting estimates and areas of judgement (Continued)

In the Trustees' review the useful economic life of leasehold buildings is a critical accounting estimate. The useful economic life has been established on the basis of the valuation reports provided on transfer of the buildings into the Trust. The Trustees continue to monitor the condition of the buildings in-use to ensure that the remaining useful economic life is appropriate. Refer to note 12.

The Trust has estimated a provision for the cost of settling a liability in respect of a historical obligation to admit four employees into the LGPS. The Trust has estimated the maximum potential liability of the provision on the basis of the LGPS calculator for buying additional years' service, multiplied by the number of years' service omitted from the scheme. Details of the provision recognised are given in note 15.

#### Critical areas of judgement

The Trustees have made a judgement that a potential claim from former employees relating to a historical obligation to admit former employees into the LGPS should be recognised as a contingent liability as it does not meet the criteria to be recognised as a provision due to likelihood of the claims. It has been assessed that there is a possible, but not probable claim from 5 ex-employees.

We have obtained an actuarial report in respect to the potential impact of this claim on the defined benefit pension scheme asset/liability held within the accounts. The Trustees have made a judgement that the impact on this valuation of the potential claims is not material. Details of the contingent liability are given in note 20.

### 3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Donated fixed assets	-	-	-	214
Capital grants	-	1,919	1,919	1,298
Other donations	49	-	49	22
	<u>49</u>	<u>1,919</u>	<u>1,968</u>	<u>1,534</u>

The income from donations and capital grants was £1,968k (2021: £1,534k) of which £49k was unrestricted (2021: £22k) and £1,919k was restricted fixed assets (2021: £1,512k).

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 4 Funding for the Trust's charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
<b>Funding for academy trust's educational operations</b>				
<b>DfE/ESFA grants</b>				
General annual grant (GAG)	-	35,249	35,249	33,473
Other DfE/ESFA grants:				
- Universal infant free school meals	-	204	204	195
- Pupil premium	-	1,711	1,711	1,618
- Others	-	313	313	390
	<u>-</u>	<u>37,477</u>	<u>37,477</u>	<u>35,676</u>
<b>Other government grants</b>				
Local authority grants	-	1,477	1,477	1,025
	<u>-</u>	<u>1,477</u>	<u>1,477</u>	<u>1,025</u>
<b>COVID-19 additional funding (DfE / ESFA)</b>				
Catch-up/recovery premium	-	344	344	497
Other DfE/ESFA COVID-19 funding	-	234	234	122
	<u>-</u>	<u>578</u>	<u>578</u>	<u>619</u>
<b>COVID-19 additional funding (non-DfE / ESFA)</b>				
Coronavirus job retention scheme grant	-	-	-	5
Other non-DfE / ESFA COVID-19 funding	55	-	55	196
	<u>55</u>	<u>-</u>	<u>55</u>	<u>201</u>
<b>Other incoming resources</b>	<u>363</u>	<u>263</u>	<u>626</u>	<u>434</u>
	<u>418</u>	<u>39,795</u>	<u>40,213</u>	<u>37,955</u>

The income from funding for charitable activities was £40,213k (2021: £37,955k) of which £418k was unrestricted (2021: £483k) and £39,795k was restricted (2021: £37,472k).

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2022

#### 4 Funding for the Trust's charitable activities (Continued)

The Trust has been eligible to claim additional funding in the year from government support schemes in response to the Coronavirus outbreak. The funding received is shown above under exceptional government funding.

In the prior year, the Trust furloughed some of its Dance Team and Wrap Around Care staff under the government's Coronavirus Job Retention Scheme. The funding received £5k in the prior year relating to staff costs in respect of these staff which are included within note 8 below as appropriate. These costs are included in the expenditure notes as appropriate. Nothing was received in the year ended 31 August 2022.

The Trust received £344k (2021: £497k) of funding for catch-up/recovery premium and costs incurred in respect of this funding totalled £464k (2021: £377k), with the remaining £nil (2021: £120k) to be spent in 2022/23.

The Trust received £213k (2021: £nil) for School-led tutoring funding and £21k (2021: £122k) for Summer schools programme fund during the year. The costs incurred in respect of this funding totalled £213k (2021: £nil) and £21k (2021: £122k) respectively.

The Trust received £55k (2021: £196k) of funding for COVID-19 Mass testing funding and costs incurred in respect of this funding totalled £55k (2021: £196k).

#### 5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
Hire of facilities	304	-	304	123
Catering income	870	-	870	454
Other income	439	-	439	514
	<u>1,613</u>	<u>-</u>	<u>1,613</u>	<u>1,091</u>

The income from other trading activities was £1,613k (2021: £1,091k) of which £1,613k was unrestricted (2021: £1,091k).

#### 6 Expenditure

	Staff costs £000	Non-pay expenditure Premises £000	Other £000	Total 2022 £000	Total 2021 £000
Expenditure on raising funds					
- Direct costs	48	-	-	48	19
Academy's educational operations					
- Direct costs	23,590	-	3,116	26,706	25,063
- Allocated support costs	11,633	5,730	2,718	20,081	17,755
	<u>35,271</u>	<u>5,730</u>	<u>5,834</u>	<u>46,835</u>	<u>42,837</u>

The expenditure on raising funds was £48k (2021: £19k) of which £48k was unrestricted (2021: £19k).

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 6 Expenditure (Continued)

The expenditure on the Trust's educational operations was £44,265k (2021: £42,818k) of which £1,983k (2021: £1,550k) was unrestricted and £2,508k (2021: £2,578k) was restricted fixed assets.

Net income/(expenditure) for the year includes:	2022 £000	2021 £000
Operating lease rentals	179	152
Depreciation of tangible fixed assets	2,508	2,578
Gain on disposal of fixed assets	(164)	-
Net interest on defined benefit pension liability	282	214
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	71	61
- Audit in relation to the prior year	18	-
- Other services	16	12

### 7 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2022 £000	Total 2021 £000
<b>Direct costs</b>				
Educational operations	636	26,070	26,706	25,063
<b>Support costs</b>				
Educational operations	1,347	18,734	20,081	17,755
	<u>1,983</u>	<u>44,804</u>	<u>46,787</u>	<u>42,818</u>

The expenditure on charitable activities was £46,787k (2021: £42,818k) of which £1,983k was unrestricted (2021: £1,550k), £42,460k was restricted (2021: £38,690k) and £2,344k was restricted fixed assets (2021: £2,578k).



# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 7 Charitable activities (Continued)

	2022 £000	2021 £000
<b>Analysis of support costs</b>		
Support staff costs	11,633	9,717
Depreciation	2,508	2,578
Gain on disposal of fixed assets	(164)	
Technology costs	479	286
Premises costs	3,386	3,615
Legal costs	198	167
Other support costs	1,882	1,246
Governance costs	159	146
	<u>20,081</u>	<u>17,755</u>

### 8 Staff

#### Staff costs

Staff costs during the year were:

	2022 £000	2021 £000
Wages and salaries	24,260	22,646
Social security costs	2,465	2,257
Pension costs	7,649	6,613
Staff costs - employees	<u>34,374</u>	<u>31,516</u>
Agency staff costs	892	399
Staff restructuring costs	5	48
Total staff expenditure	<u>35,271</u>	<u>31,963</u>

Staff restructuring costs comprise:

Severance payments (including special severance payments)	<u>5</u>	<u>48</u>
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Staff restructuring costs in the current year are split into the following bandings:

£0 - £25,000	<u>1</u>
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Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £nil (2021: £22,183).

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 8 Staff (Continued)

#### Staff numbers

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

	2022 Number	2021 Number
Teachers	362	346
Administration and support	405	380
Management	47	47
	<u>814</u>	<u>773</u>

#### Higher paid staff

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

	2022 Number	2021 Number
£60,001 - £70,000	23	20
£70,001 - £80,000	7	5
£80,001 - £90,000	-	1
£90,001 - £100,000	1	1
£100,001 - £110,000	3	2
£110,001 - £120,000	3	4
£120,001 - £130,000	1	1
	<u>  </u>	<u>  </u>

#### Key management personnel

The key management personnel of the Trust comprise the Trustees, executive and leadership team as listed on page 1. The total amount of employee benefits (including employer pension contributions, and employer national insurance contributions) received by key management personnel for their services to the Trust was £1,371,827 (2021: £1,244,412).

### 9 Central services

The Trust has provided the following central services to its academies during the year:

Human resources  
Financial and company secretarial services  
Legal services  
Educational support and monitoring services  
IT infrastructure and software  
Project management services  
Governance services

The Trust charges for these services by a levy of 5.5% of GAG income.

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 9 Central services (Continued)

The amounts charged during the year were as follows:

	2022	2021
	£000	£000
Sir Robert Woodard Academy	310	310
The Littlehampton Academy	388	388
St Augustine Academy	222	222
St Peter's Academy	325	325
Kings Priory School	329	278
Polam Hall School	182	182
	<u>1,756</u>	<u>1,705</u>

### 10 Trustees' remuneration and expenses

No Trustees have been paid remuneration or have received other benefits from an employment with the Trust.

Other related party transactions involving the Trustees are set out in note 26.

### 11 Trustees and officers' insurance

The Trust has opted into the Department of Education's Risk Protection Arrangement (RPA), an alternative to insurance where UK government funds cover losses that arise. This scheme protects Trustees and officers from claims arising from negligent acts, errors or omissions occurring whilst on academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme.

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 12 Tangible fixed assets

	Freehold and Leasehold Land and Buildings	Assets under construction	Computer Hardware	Furniture and Motor Equipment	vehicles	Total
	£000	£000	£000	£000	£000	£000
<b>Cost</b>						
At 1 September 2021	106,236	-	876	1,650	109	108,871
Additions	103	823	188	955	-	2,069
Disposals	(208)	-	-	-	-	(208)
At 31 August 2022	106,131	823	1,064	2,605	109	110,732
<b>Depreciation</b>						
At 1 September 2021	14,763	-	704	1,225	103	16,795
On disposals	(17)	-	-	-	-	(17)
Charge for the year	2,127	-	95	280	6	2,508
At 31 August 2022	16,873	-	799	1,505	109	19,286
<b>Net book value</b>						
At 31 August 2022	89,258	823	265	1,100	-	91,446
At 31 August 2021	91,473	-	172	425	6	92,076

On 17 November 2021 the Trust sold two private houses attached to Polam Hall School, for £180k and £175k. The houses were unused by the academy and are located outside of the academy grounds. Permission for sale of the houses was granted by the Secretary of State in 2020, and the full proceeds of sale will be reinvested in repairing and enhancing the buildings at Polam Hall School in accordance with our agreement with the Department for Education.

### 13 Debtors

	2022 £000	2021 £000
Trade debtors	630	54
VAT recoverable	583	318
Other debtors	158	107
Prepayments and accrued income	898	1,008
	<u>2,269</u>	<u>1,487</u>

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 14 Creditors: amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	697	417
Other taxation and social security	265	152
Other creditors	1,015	204
Accruals and deferred income (see note 16)	2,166	1,379
	<u>4,143</u>	<u>2,152</u>

### 15 Provisions for liabilities

	2022 £000	2021 £000
Pension	<u>175</u>	<u>175</u>

In December 2021, the Trust received a notification of an intention to claim by a former employee in respect of a historical obligation to admit the employee into the LGPS accruing before 31 August 2020. The potential claim has implications for a number of both current and former employees. Legal advice sought by the Trust has confirmed the validity of the claim and advised the Trust on next steps. Those claims assessed as probable by the Trust have been included in provisions in respect of the potential liability to the Trust. The provision has been estimated at £175k (2021: £175k) as at 31 August 2022. The timing of any outflow is uncertain. Details of the defined benefit pension scheme are given in note 23.

### 16 Deferred income

	2022 £000	2021 £000
Deferred income is included within:		
Creditors due within one year	<u>1,381</u>	<u>771</u>
Deferred income at 1 September 2021	771	964
Released from previous years	(771)	(964)
Resources deferred in the year	<u>1,381</u>	<u>771</u>
<b>Deferred income at 31 August 2022</b>	<u><b>1,381</b></u>	<u><b>771</b></u>

The deferred income represents pupil premium funding, universal infant free school meals, rates reimbursements, SEN funding, growth funding and parental contributions for school trips relating to the financial year ending 31 August 2023 received in advance by the academies.

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 17 Funds

	Balance at 1 September 2021 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2022 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	1,205	35,249	(35,108)	172	1,518
Universal infant free school meals	-	204	(204)	-	-
Pupil premium	-	1,711	(1,711)	-	-
Other grants	-	313	(313)	-	-
Catch-up/recovery premium	120	344	(464)	-	-
Other DfE/ESFA COVID-19 funding	-	234	(234)	-	-
Other government grants	-	1,477	(1,477)	-	-
Other restricted funds	-	263	(263)	-	-
Pension reserve	(16,447)	-	(2,686)	22,198	3,065
	<u>(15,122)</u>	<u>39,795</u>	<u>(42,460)</u>	<u>22,370</u>	<u>4,583</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	16,405	-	(457)	-	15,948
DfE group capital grants	75,654	1,919	(1,853)	(172)	75,548
Private sector capital sponsorship	1,236	-	(34)	-	1,202
	<u>93,295</u>	<u>1,919</u>	<u>(2,344)</u>	<u>(172)</u>	<u>92,698</u>
<b>Total restricted funds</b>	<u>78,173</u>	<u>41,714</u>	<u>(44,804)</u>	<u>22,198</u>	<u>97,281</u>
<b>Unrestricted funds</b>					
General funds	1,112	2,080	(2,031)	-	1,161
<b>Total funds</b>	<u>79,285</u>	<u>43,794</u>	<u>(46,835)</u>	<u>22,198</u>	<u>98,442</u>

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 17 Funds (Continued)

The specific purposes for which the funds are to be applied are as follows:

Restricted funds are applied specifically in accordance with the rules of each grant and support the education provision delivered by the Trust.

General Annual Grant (GAG) funds are for the purpose of running the academies in accordance with the Funding Agreement with the Secretary of State and along guidelines as set out in the Academy Trust Handbook. Under the funding agreement with the Secretary of State, the Trust was not subject to a limit on the GAG that it could carry forward at 31 August 2022.

Other DfE / ESFA grants funds relating to Universal Infant Free School Meals, Pupil Premium and other funding have arisen from funding received for the furtherance of the Trust's activities that are not funded through the General Annual Grant.

Catch-up/recovery premium and other non-DfE/ESFA COVID-19 funding funds have arisen from funding received to aid the Trust in dealing with the impact of the COVID-19 pandemic on both the students and the schools' ability to provide teaching.

Other restricted funds have arisen from non grant related income that the Trust has received. The monies have to be used for the benefit of the Trust, but there are no restrictions on when these monies can be spent.

The Pension Reserve is the liability that has arisen from the Local Government Pension Scheme. See note 23 for further details on this liability.

The Private Sector Capital Sponsorship fund relates to funds originally received from the Woodard Corporation to purchase capital items.

Restricted fixed asset funds are applied to the maintenance and improvement of the Trust's fixed assets. A transfer of £172k was made from restricted fixed asset funds (2021: £741k). This net transfer was comprised of the purchases of fixed assets out of general funds of £199k (2021: £154k), the use of devolved formula capital grants to purchase non-capitalised assets of £128k (2021: £128k), the purchase of non-capitalised fixed assets from school capital allocation grants of £243k (2021: £553k) and £nil (2021: £214k) of donated laptops not capitalised (in line with the Trust capitalisation policy).

Unrestricted funds are applied to the general work of the Trust to support activities inside and outside the curriculum.

The boarding activities within Polam Hall School were closed in the prior year. During the prior year, upon closing, a transfer of £352k was made from unrestricted funds to eliminate the accumulated deficit.

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 17 Funds (Continued)

#### Funds prior year

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2021 £000
<b>Restricted general funds</b>					
General Annual Grant (GAG)	12	33,473	(33,021)	741	1,205
Universal infant free school meals	-	195	(195)	-	-
Pupil premium	-	1,618	(1,618)	-	-
Other grants	-	390	(390)	-	-
Catch-up/recovery premium	-	497	(377)	-	120
Other DfE/ESFA COVID-19 funding	-	122	(122)	-	-
Other government grants	-	1,025	(1,025)	-	-
Other restricted funds	-	152	(152)	-	-
Pension reserve	(12,571)	-	(1,790)	(2,086)	(16,447)
	<u>(12,559)</u>	<u>37,472</u>	<u>(38,690)</u>	<u>(1,345)</u>	<u>(15,122)</u>
<b>Restricted fixed asset funds</b>					
Inherited on conversion	16,862	-	(457)	-	16,405
DfE group capital grants	76,969	1,512	(2,086)	(741)	75,654
Private sector capital sponsorship	1,271	-	(35)	-	1,236
	<u>95,102</u>	<u>1,512</u>	<u>(2,578)</u>	<u>(741)</u>	<u>93,295</u>
<b>Total restricted funds</b>	<u>82,543</u>	<u>38,984</u>	<u>(41,268)</u>	<u>(2,086)</u>	<u>78,173</u>
<b>Unrestricted funds</b>					
General funds	1,437	1,596	(1,569)	(352)	1,112
Provision for boarding activities	(352)	-	-	352	-
	<u>1,085</u>	<u>1,596</u>	<u>(1,569)</u>	<u>-</u>	<u>1,112</u>
<b>Total funds</b>	<u>83,628</u>	<u>40,580</u>	<u>(42,837)</u>	<u>(2,086)</u>	<u>79,285</u>



# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 17 Funds (Continued)

#### Total funds analysis by academy

	2022	2021
	£000	£000
Fund balances at 31 August 2022 were allocated as follows:		
Sir Robert Woodard Academy	318	20
The Littlehampton Academy	1,618	1,837
St Augustine Academy	693	656
St Peter's Academy	1,073	889
Kings Priory School	(81)	(260)
Polam Hall School	(998)	(949)
Trading company		83
Central services	56	161
Total before fixed assets fund and pension reserve	2,679	2,437
Restricted fixed asset fund	92,698	93,295
Pension reserve	3,065	(16,447)
Total funds	98,442	79,285

The Trust notes the deficit reserves held at Kings Priory School of £81k (2021: £260k) and Polam Hall School of £998k (2021: £949k). All academies have produced sustainable budgets over the next 3 year period. The Trust's focus within the present funding climate is to manage reserves of the full Trust holistically and ensure robust financial management is embedded within all academies. 3-5% remains the Trust's target reserve level.

#### Total cost analysis by academy

Expenditure incurred by each academy during the year was as follows:

	Teaching and educational support staff	Other support staff costs	Educational supplies	Other costs excluding depreciation	Total 2022	Total 2021
	£000	£000	£000	£000	£000	£000
Sir Robert Woodard Academy	4,355	1,677	511	1,163	7,706	6,548
The Littlehampton Academy	4,954	2,631	561	892	9,038	8,116
St Augustine Academy	3,026	1,280	483	392	5,181	4,653
St Peter's Academy	3,619	2,105	373	1,411	7,508	6,865
Kings Priory School	5,026	1,612	588	1,081	8,307	7,567
Polam Hall School	2,655	1,045	299	605	4,604	4,653
Central services	3	1,283	162	699	2,147	1,819
	23,638	11,633	2,977	6,243	44,491	40,221

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 18 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed asset Funds £000	Total Funds £000
<b>Fund balances at 31 August 2022 are represented by:</b>				
Tangible fixed assets	-	-	91,446	91,446
Current assets	1,161	5,836	1,252	8,249
Current liabilities	-	(4,143)	-	(4,143)
Provisions for liabilities	-	(175)	-	(175)
Pension scheme asset	-	5,328	-	5,328
Pension scheme liability	-	(2,263)	-	(2,263)
<b>Total net assets</b>	<b>1,161</b>	<b>4,583</b>	<b>92,698</b>	<b>98,442</b>
	Unrestricted Funds £000	Restricted funds: General      Fixed asset £000      £000		Total Funds £000
<b>Fund balances at 31 August 2021 are represented by:</b>				
Tangible fixed assets	-	-	92,076	92,076
Current assets	1,112	3,652	1,219	5,983
Current liabilities	-	(2,152)	-	(2,152)
Provisions for liabilities	-	(175)	-	(175)
Pension scheme liability	-	(16,447)	-	(16,447)
<b>Total net assets</b>	<b>1,112</b>	<b>(15,122)</b>	<b>93,295</b>	<b>79,285</b>

### 19 Long-term commitments

#### Operating leases

At 31 August 2022 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2022 £000	2021 £000
Amounts due within one year	70	71
Amounts due between one and five years	95	136
	<b>165</b>	<b>207</b>

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2022

### 20 Contingent liabilities

In December 2021, the Trust received a notification of an intention to claim by a former employee in respect of a historical obligation to admit the employee into the LGPS accruing before 31 August 2020. The potential claim has implications for a number of both current and former employees. Legal advice sought by the Trust has confirmed the validity of the claim and advised the Trust on next steps. The Trust has assessed the probability of former employees raising a claim and that claim being upheld. Those claims assessed as possible have been disclosed as contingent liabilities in respect of the potential liability to the Trust. The Trust has assessed the contingent liability to be in the amount of £266k.

### 21 Capital commitments

	2022 £000	2021 £000
Expenditure contracted for but not provided in the financial statements	363	-

### 22 Reconciliation of net expenditure to net cash flow from operating activities

	Notes	2022 £000	2021 £000
Net expenditure for the reporting period (as per the statement of financial activities)		(3,041)	(2,257)
Adjusted for:			
Capital grants from DfE and other capital income		(1,919)	(1,298)
Pension costs less contributions payable	23	2,404	1,576
Pension scheme finance costs	23	282	214
Depreciation of tangible fixed assets		2,508	2,578
Profit on disposal of fixed assets		(164)	-
Increase in provisions		-	175
<b>Movements in working capital:</b>			
(Increase) in debtors		(782)	(27)
Increase/(decrease) in creditors		1,991	(261)
<b>Net cash provided by operating activities</b>		<b>1,279</b>	<b>700</b>

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

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### 23 Pension and similar obligations

The Trust's employees belong to three principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; the Local Government Pension Scheme (LGPS) for non-teaching staff which is managed by local county councils. Both are multi-employer defined benefit schemes. The Trust also has a money purchase arrangement for employees of the Trust employed in the central office.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2019.

Contributions amounting to £61k were payable to the schemes at the reporting date (2021: £58k) and are included within other creditors.

#### Central office money purchase scheme

Historically, the Trust employees employed in the central office were offered a non contributory scheme administered by Royal London. From 1 September 2020 permanent staff employed in the central office have been offered admittance to the Local Government Pension Scheme, and the Royal London scheme has been closed. The Trust contributed 8% of gross salary for all central employees. During the year £nil (2021: £83k) was contributed by the Trust to pension schemes.

#### Teachers' Pension Scheme

##### Introduction

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pensions 2014. Membership is automatic for teachers in academies. All teachers have the option to opt out of the TPS following enrolment.

The TPS is an unfunded scheme and members contribute on a 'pay as you go' basis - these contributions along with those made by employers are credited to the Exchequer. The Trust has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Trust has set out below the information available on the scheme.

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

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The latest actuarial valuation of the TPS was carried out as at 31 March 2016. The valuation report was published by the Department for Education on 5 March 2019.

The key elements of the valuation and subsequent consultation are:

- Total scheme liabilities for service (pensions currently payable and the estimated cost of future benefits) of £218 billion
- Value of notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196 billion
- Notional past service deficit of £22 billion
- Discount rate is 2.4% in excess of CPI

As a result of the valuation, new employer contribution rates were set at 23.68% (including a 0.08% administration levy) of pensionable pay from September 2019 onwards (compared to 16.48% during 2018/19).

The next valuation result is due to be implemented from 1 April 2024.

The employer's pension costs paid to the TPS in the period amounted to £3,658k (2021: £3,420k).

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 23 Pension and similar obligations (Continued)

The TPS is a multi-employer pension plan and there is insufficient information to account for the scheme as a defined benefit plan so it is accounted for as a defined contribution plan.

#### Local Government Pension Scheme

The Trust is a member of the West Sussex County Council Scheme, Kent County Council Scheme, Stoke City County Council Scheme, South Tyneside Council Scheme and Durham County Council Scheme.

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 5.5% to 12.5%. The agreed contribution rates for future years for employers are as follows:

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

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

Total contributions made	2022 £000	2021 £000
Employer's contributions	1,587	1,442
Employees' contributions	444	410
Total contributions	2,031	1,852

#### Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2016 updated to 31 August 2022 by a qualified independent actuary.

	2022 %	2021 %
Rate of increase in salaries	3.4% - 4.2%	3.3% - 4.1%
Rate of increase for pensions in payment/inflation	2.7% - 3.1%	2.6% - 2.9%
Discount rate for scheme liabilities	4.0% - 4.3%	1.7%

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 23 Pension and similar obligations (Continued)

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

	2022 Years	2021 Years
Retiring today		
- Males	21.0 - 22.1	21.4 - 22.3
- Females	23.5 - 25.0	23.6 - 25.1
Retiring in 20 years		
- Males	22.2 - 23.5	22.5 - 23.6
- Females	24.9 - 26.7	25.1 - 26.9

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

	2022 Fair value £000	2021 Fair value £000
Equities	18,139	18,272
Bonds	8,810	9,514
Property	4,473	2,569
Cash	872	1,203
Other assets	637	551
Total fair value of assets	32,931	32,109

The actual return on scheme assets was £(723)k (2021: £4,896k).

#### Amount recognised in the statement of financial activities

	2022 £000	2021 £000
Current service cost	3,989	3,000
Net interest cost	282	214
Plan introductions, changes, gain/(loss) on curtailment and gain/(loss) on settlement	-	18
Administration expenses	2	-
Total operating charge	4,273	3,232

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 23 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations	2022 £000
At 1 September 2021	48,556
Current service cost	3,989
Interest cost	826
Employee contributions	444
Actuarial (gain)/loss	(23,465)
Benefits paid	(484)
At 31 August 2022	29,866

Changes in the fair value of the Trust's share of scheme assets	2022 £000
At 1 September 2021	32,109
Interest income	544
Return on plan assets (excluding net interest on the net defined pension liability)	(1,267)
Employer contributions	1,587
Employee contributions	444
Benefits paid	(484)
Effect of non-routine settlements and administration expenses	(2)
At 31 August 2022	32,931

### Local Government Pension Scheme asset/(liability) by scheme

	2022 £000	2021 £000
West Sussex County Council Scheme	5,328	(4,171)
Kent Country Council Scheme	(436)	(2,795)
Stoke City County Council Scheme	(1,090)	(5,318)
South Tyneside Council Scheme	(476)	(2,591)
Durham County Council Scheme	(261)	(1,572)
	3,065	(16,447)

All of the assets above have been recognised at the lower of their accounting valuation as per the requirements of FRS 102 and their valuation from any reduced contributions or reimbursements from the scheme. In all cases this was the accounting valuation.

# WOODARD ACADEMIES TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2022

### 24 Analysis of changes in net funds

	1 September 2021 £000	Cash flows £000	31 August 2022 £000
Cash	4,496	1,484	5,980

### 25 Members' liability

Each member of the Charitable Company undertakes to contribute to the assets of the company in the event of it being wound up while he or she is a member, or within one year after he or she ceases to be a member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he or she ceases to be a member.

### 26 Provision for boarding activities trading account

The boarding activities within Polam Hall School closed in the prior year. During the prior year year, upon closing, a transfer of £352k was made from unrestricted funds to eliminate the accumulated deficit.

### 26 Related party transactions

During the year the Trust charged £86,965 (2021: £32,910) of employee and other costs to and received distributions of £300,282 (2021: £81,150) from Woodard Academies Trust (Trading) Company Limited (WATTCL), a subsidiary of the Trust. At the reporting date amounts payable by the Trust to WATTCL totalled £nil (2021: £28,587) and amounts receivable from WATTCL totalled £318,133 (2021: £61,840).

During the year the Trust incurred expenditure amounting to £nil (2021: £55,030) for personnel services from Westfield Academy in which a Trustee is a statutory director. There were no amounts outstanding at the year end relating to these balances.

During the year the Trust incurred expenditure amounting to £102,639 (2021: £80,758) for consultancy services from Edukid Limited in which a Trustee is a statutory director. At the reporting date, £nil (2021: £8,344) was outstanding and included in creditors.

### 28 Ultimate holding company

The Woodard Corporation (incorporated in England and Wales, company no. 4659710 and registered charity no.1096270), whose principal purpose is to act as a holding company for independent schools and academies, exerts a dominant influence over the Trust as the Memorandum and Articles of the Trust allow The Woodard Corporation to appoint and remove the majority of the Trustees (the 'sponsor directors') and the two companies work closely together. The Woodard Corporation is the smallest and largest group undertaking that consolidates the results of the Woodard Academies Trust into its consolidated financial statements. The accounts of the Woodard Corporation can be obtained from Woodard Schools, High Street, Abbots Bromley, Rugeley, Staffs, WS15 3BW.

### 29 Agency arrangements

The Trust administers the disbursement of 16-19 Bursary Funds on behalf of the ESFA. In the year it received £24k (2021: £34k) and disbursed £17k in cash (2021: £21k) and £6k in equipment provided to pupils (2021: £13k) with an amount of £1k (2021: £5k) due for payment at 31 August 2022 included in other creditors.



# **INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO WOODARD ACADEMIES TRUST AND THE EDUCATION AND SKILLS FUNDING AGENCY**

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## **Conclusion**

We have carried out an engagement in accordance with the terms of our engagement letter dated 21 June 2021 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts, to obtain limited assurance about whether the expenditure disbursed and income received by Woodard Academies Trust during the period 1 September 2021 to 31 August 2022 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

In the course of our work, except for the matter listed below, nothing has come to our attention which suggests that in all material respects the expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

## **Basis for conclusion**

The framework that has been applied is set out in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trust. We are independent of Woodard Academies Trust in accordance with the ethical requirements that are applicable to this engagement and we have fulfilled our ethical requirements in accordance with these requirements. We believe the assurance evidence we have obtained is sufficient to provide a basis for our conclusion.

## **Responsibilities of Woodard Academies Trust's accounting officer and Trustees**

The accounting officer is responsible, under the requirements of Woodard Academies Trust's funding agreement with the Secretary of State for Education dated 5 July 2013 and the Academy Trust Handbook, extant from 1 September 2021, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. The accounting officer is also responsible for preparing the Statement of Regularity, Propriety and Compliance. The Trustees (who are also the directors of the Charitable Company for the purposes of company law) are responsible for the proper conduct and financial operation of Woodard Academies Trust and appointment of the accounting officer.

## **Reporting Accountant's responsibilities for reporting on regularity**

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity. A limited assurance engagement is more limited in scope than a reasonable assurance engagement and the procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement; consequently a limited assurance engagement does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the period 1 September 2021 to 31 August 2022 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

Our work included identification and assessment of the design and operational effectiveness of the controls, policies and procedures that have been implemented to ensure compliance with the framework of authorities including the specific requirements of the funding agreement with the Secretary of State for Education, the Academy Trust Handbook 2021 published by the Education and Skills Funding Agency and high level financial control areas where we identified a material risk of irregularity is likely to arise. It also included areas assessed as presenting a higher risk of impropriety. We undertook detailed testing, on a sample basis, based on the identified areas where a material irregularity is likely to arise, or potential impropriety where such areas are in respect of controls, policies and procedures that apply to classes of transactions. Our work was undertaken with due regard to the 'Evidence to support conclusion on regularity' guidance in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts.

This work was integrated with our audit on the financial statements and evidence was also derived from the conduct of that audit to the extent it supports the regularity conclusion.

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**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON  
REGULARITY TO WOODARD ACADEMIES TRUST AND THE EDUCATION AND  
SKILLS FUNDING AGENCY (CONTINUED)**

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**Use of our report**

This report is made solely to Woodard Academies Trust and the ESFA in accordance with the terms of our engagement letter dated 21 June 2021. Our work has been undertaken so that we might state to the Woodard Academies Trust and the ESFA those matters we are required to state in a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Woodard Academies Trust and the ESFA, for our work, for this report, or for the conclusion we have formed.

*RSM UK Audit LLP*

**RSM UK Audit LLP**  
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Dated: 23rd December 2022

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