

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 2021



WOODARD ACADEMIES TRUST

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WOODARD ACADEMIES TRUST

REFERENCE AND ADMINISTRATIVE DETAILS

Members

The Woodard Corporation
The Very Revd Dr J R Hall
Mr B M Newman
Mr M S Hedges
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
Mr J Feeney
Mr D Corneal (appointed 24th June 2021)
Dr D McPhail (appointed 24th June 2021)

Executive Team

Chief Executive Officer and Accounting Officer	Mr H Begol
Finance Director	Ms V Creed
Company Secretary	Ms V Creed
Director of School Improvement	Ms CA Alcock (appointed 1 st November 2020)

Leadership Team (includes Executive Team)

Chief Executive Officer and Accounting Officer	Mr H Begol
Director of Finance, Business and People	Ms V Creed
Director of School Improvement	Ms CA Alcock
Principal	Mr K Scanlon
Principal	Mr M Thomas
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)

Academies operated	Location	Principal
Sir Robert Woodard Academy	Upper Boundstone Lane, Lancing, BN15 9QZ	Mr K Scanlon
The Littlehampton Academy	Fitzalan Road, Littlehampton, BN17 6FE	Mr M Thomas
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 United Kingdom	
Bankers	Lloyds Bank Pride Hill Shrewsbury PO Box 1000 BX1 1LT	
Solicitors	Browné Jacobson LLP 6 Bevis Marks London EC3A 7BA	

WOODARD ACADEMIES TRUST

TRUSTEES' REPORT

Trustees present their annual report together with the financial statements and auditor's report of the Charitable Company for the year ended 31 August 2021. 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 6,734 in the school census on 7 October 2021.

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 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.

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.

WOODARD ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

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 2021 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. 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

In the year, the Trust has had no full-time or part-time union officials employed (2020: none). However, the Trust paid into local facilities time pots in the current and prior year.

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 the year the Trust charged employee and other costs to, and received distributions from, the 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 1	2020/21	2019/20
Energy consumption used to calculate emissions (kWh)	8,450,762	9,370,751
Energy consumption break down (kWh):		
• gas	5,419,022	6,006,161
• oil	200,597	173,523
• electricity	2,976,670	3,150,115
• transport fuel	37,120	40,953
Scope 1 emissions in metric tonnes CO2e		
Gas consumption	996.40	1,104.35
Oil consumption	57.14	49.43
Owned transport – mini-buses	8.38	7.70
Total Scope 1	1,061.91	1,161.48
Scope 2 emissions in metric tonnes CO2e		
Purchased electricity	693.98	734.42
Scope 3 emissions in metric tonnes CO2e		
Business travel in employee owned vehicles	1.02	2.58
Total gross emissions in metric tonnes CO2e	1,756.91	1,898.48
Intensity ratio Tonnes CO2e per pupil	0.26	0.29

Quantification and reporting methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2020 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

During the year, the Trust continued to be significantly impacted by the Covid pandemic which meant that schools were operating at reduced capacity for significant periods of the year and energy efficiency was to some extent impacted by the need to maintain high levels of ventilation during the school day. The Trust continued to focus on energy efficiency and implemented a number of initiatives as follows:

- All schools in the Trust were subjected to professional building surveys which identified significant works to restore and maintain building condition, particularly in respect of the older estate buildings at Kings Priory School and Polam Hall School. Some of the areas identified during these surveys included the condition of roofs, building fabric and lighting where the identified work required would to some extent help to increase energy efficiency.
- For two of the Trust's larger sites at The Littlehampton Academy and Sir Robert Woodard Academy, the Trust has begun to engage with potential providers of LED lighting with a view to replacing significant areas of fluorescent lighting as identified by the surveys above.
- In Sir Robert Woodard Academy, the Trust made some significant progress in raising the efficiency of the control settings in the school's Building Management System to minimise the operation of heating systems in alignment to the requirements of the school day.
- The schools continued to encourage students to adopt low carbon options in their travel to and from school.
- A number of staff across the Trust have transitioned to working patterns where their travel to and from work by car or public transport is significantly reduced.

Going forward, the Trust intends to explore further opportunities to increase energy efficiency as follows:

- Seek to identify opportunities for solar power generation at the school sites.
- Explore further options to reduce the consumption of gas and oil boilers across all sites by means of improved insulation or reviewing operating times.
- Encouraging school staff and students to seek ways of reducing carbon in travelling to and from school.

WOODARD ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

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

- Regular communication and engagement with parents and prospective parents of pupils attending the Trust 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 directors to act in the way they consider, in good faith, would be most likely to promote the success of the charity to achieve its charitable purposes. The Act states that in doing so, the directors should have regard, amongst other matters, to:

- The likely consequence of any decision in the long term: -
 - 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 company'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 focussed 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)

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 new 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 stronger 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 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

Achievements

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

- A new 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;
- Recruitment of a Trust Curriculum and CPD Lead, dedicated to ensuring schools have ambitious, well-considered curricula and the continuing professional development (CPD) to take responsibility for leading improvements in assessment, curriculum, teaching and learning;
- Recruitment of 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;
- A new Governance Professional role to raise standards of governance, ensuring Trustees and academy councilors are effective in having an impact on performance;
- Embedding 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;
- Establishing 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
- Introducing a new employee assistance programme to promote the health and well-being of all staff, which offers counselling, welfare support and staff discounts.

There is a separate section below on our response to the Coronavirus pandemic.

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">• The Trust's Progress 8 measure reaches and stays in the top-half in the country (2021 = -0.2; 2022 > 0; 2023 > 0).• The Trust's Progress 8 measure for those eligible for pupil premium reaches FFT50 by 2023.• In adulthood, those who attended Trust schools believe that we met our vision (baseline to be set 2021-22).
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">• Ofsted rating for all schools is at least good at next full inspection.
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">• Staff Engagement measure rises to 75% by 2023 (with response rate of 75% and no score below 67%).
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">• Increase the number of schools in the Trust by two by 2023.

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 in 2021 are not comparable with those in 2019, the last pre Covid set of results, but we include the estimates from the FFT (Fisher Family Trust) analysis, in which around 40% of the secondary schools in England participated. Against the Trust's 2021 progress 8 target of -0.2, we achieved -0.04, which is in line with the national average.

School/Trust	2019 Progress 8 (DfE)	2021 Progress 8 (FFT Estimate)
Kings Priory School	0.28	0.42
Polam Hall School	-0.07	0.04
St Augustine Academy	-0.55	0.19
St Peter's CofE Academy	-0.41	-0.32
Sir Robert Woodard Academy	-0.41	-0.19
The Littlehampton Academy	-0.49	-0.13
Woodard Academies Trust	-0.36	-0.04

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 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 new school improvement team at the Trust will focus on maximising progress to address this under performance.

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. Given the Coronavirus pandemic, no schools in the Trust received full inspections during the year. The Ofsted activity is set out in the table:

School/Trust	Last Inspection Rating	Ofsted 2020-21
Kings Priory School	Good (2019 Short Inspection)	N/A
Polam Hall School	Good (Oct 2021)	N/A
St Augustine Academy	Good (2018)	N/A
St Peter's CofE Academy	Requires Improvement (2019)	Effective (Remote Inspection March 2021)
Sir Robert Woodard Academy	Good (Oct 2021)	(Remote Visit November 2020) Effective (Remote Inspection January 2021) Effective Action to Good (Monitoring Inspection July 2021)
The Littlehampton Academy	Requires Improvement (2018)	Effective (Remote Inspection March 2021)

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 2021 (Autumn 2021 for Polam Hall School) with the following results:

WOODARD ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

Kirkland-Rowell Staff Survey 2021

School	Staff Morale	Job Satisfaction	Appreciation of Contribution	Professional Development Opportunities	Line Manager Support	Staff Engagement Measure
KPS	89.8	82.8	90.3	82.0	84.2	85.8
PHS	66.1	72.3	65.1	64.7	70.3	67.7
SAA	58.4	64.5	65.0	59.0	69.8	63.3
SPA	94.0	83.5	89.4	88.1	77.3	86.5
SRWA	95.4	82.5	83.9	78.9	73.6	82.9
TLA	65.1	62.6	63.6	59.1	65.1	63.1
Trust	78.1	74.7	76.2	72.0	73.4	74.9

KEY Outstanding Good RI Inadequate

The target of a 75% response rate has been achieved in all school except SAA and PHS; all schools except SAA and TLA have scored at least 67% in all five aspects of the measure; and we have increased the staff engagement measure from 72.6% to 74.9%, well on the way to our 2023 target of 75%.

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 want the Trust to have at least two additional schools. In terms of pupil numbers, the Trust grew by 4.39% in 2021.

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)	1,499	764	735	59	136	8.6%
Polam Hall School (PHS)	744	339	405	67	95	20.2%
St Augustine Academy (SAA)	749	384	365	75	156	31.8%
St Peter's CofE Academy (SPA)	1,050	504	546	410	219	40.0%
The Sir Robert Woodard Academy (SRWA)	1,294	703	591	49	250	26.1%
The Littlehampton Academy (TLA)	1,398	695	703	151	238	27.5%
Trust (WAT)	6,734	3,389	3,187	811	1,094	25.1%

WOODARD ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

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

Plans for future periods

On 17 November 2021 the Trust sold two private houses attached to Polam Hall School, for £180k and £155k. 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.

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.

WOODARD ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

With the support of the guidance and other measures introduced by central government, the Trust implemented specific actions to support students and staff through the pandemic as follows:

- on-site staffing to keep them open to children of key workers and vulnerable pupils throughout the national lockdown in January and February 2021, with specific risk assessments prepared and implemented to maintain pupil and staff safety and well-being;
- provision of free meals to all eligible children through both local catering provision as well as through the National Voucher Scheme;
- regular dialogue and communication with all staff throughout the pandemic to ensure their well-being and welfare needs were fully addressed and supported at all times, as well as communication with parents and families;
- extensive preparation for the re-opening of schools, preparing and centrally reviewing all risk assessments to address the additional risks of infection from Covid-19 as well as adhering to each element of the government guidance;
- for those pupils at home, teaching staff continued to offer remote learning using schools' digital learning platforms and additionally learning materials sent to families; and
- provision of laptops and internet connectivity to enable continued learning access for eligible pupils.

The Trust sought to mitigate financial impacts of the pandemic wherever possible. Positive and negative financial impacts were experienced and addressed as follows:

- The Trust has seen substantial reductions in some key sources of income, primarily in terms of lettings but also in relation to out of school clubs and catering income. The loss of letting income could not be significantly mitigated. Catering income was partially mitigated from the reduced need to purchase food while the cost of paying catering staff was maintained according to government guidance.
- The cost of additional premises and cleaning costs as well as the cost of providing free school meals was supported by additional funding from central government through claims that were successfully submitted according to the criteria set out by the Department for Education. In addition, the cost of free school meals was supported through the National Voucher Scheme which was directly funded by central government.

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.

Trust financial review

Income for the year was £40.6m (2020: £37.3m) 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 the year was £42.7m (2020: £40.1m) of which the largest cash element was staff costs of £31.9m (2020: £30.2m). Net expenditure for the year was £2.1m (2020: £2.8m) after a depreciation charge of £2.6m (2020: £2.6m).

The Woodard Academies Trust (Trading) Company made a surplus of £84k during the year (2020: £80k). 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 pension liabilities increased by £3.8m to £16.4m (2020: increased by £2.9m to £12.6m). 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 £2.8m on 31 August 2020 to £4.5m on 31 August 2021.

The Trust has a robust and embedded budget management framework and financial review processes, through integrated curriculum and financial planning techniques (ICFP). All academies have underlying sustainable budgets. 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.

WOODARD ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

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 £79.5m (2020: £83.6m) have been carried forward into 2021/22, consisting primarily of fixed assets of £92.1m (2020: £94.4m) and cash of £4.5m (2020: £2.8m). The funds consist of a fixed asset fund of £93.3m (2020: £95.1m), restricted funds of £1.5m (2020: £0.1m), unrestricted funds of £1.1m (2020: £1.1m) and a pension reserve with a deficit of £16.4m (2020: £12.6m).

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 £2.4m equating to 6.4% of 2020/21 income (2020: £1.1m). 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 £1.2m – £2.0m. 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 £1,347k (2020: £717k).

Reserves in deficit

Trustees note the reserve deficits held at KPS and PHS, a reduction in both academies' deficit position from the prior year (see note 18 for more detail). We continue to work across the Trust to ensure that all academies have sustainable financial models, over the three year planning horizon. Following review of the Trust's improved financial position and forecasted year end reserve position a decision was made by the Board to carry forward £523k from the underspend (excluding depreciation) in 2020/21 into 2021/22 therefore setting an overall deficit budget.

The pension (Local Government) reserve is also in deficit and the expectation of the Trust is that this will be met by future increases in the annual employer's contribution to the local schemes.

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 has undertaken 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 now 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 2020/21. 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 will be 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.

WOODARD ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

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. This has enabled the Trust to successfully navigate the financial impact of the Coronavirus in 2020/21.

These improvements have also enabled the Trust to build in more flexibility to our academy's budgets for 2021/22, bringing forward underspends (excluding depreciation) from 2020/21 to provide additional educational support. The quality and speed of financial data provided to senior management and the Trustees ensures that they are able to continue to monitor the viability of the Trust, focusing on the impact and risks that the Coronavirus has brought to the sector. The Trustees are confident that the Trust has adequate resources to continue in operational existence for the foreseeable future.

The Trust has co-ordinated and monitored the financial impact of the Coronavirus within our academies. Additional detail on the Trust's approach to managing the financial impact of the Coronavirus is noted above.

After making appropriate enquiries, the Board of Trustees 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.

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, 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 increased to £16,447m (2020: £12,571m). 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
Strategic Reputational	Academic Performance Pupil Outcomes	<ol style="list-style-type: none"> 1. Academy Improvement Plans 2021-22 agreed (October); 2. Director of School Improvement and team provide agreed support and challenge to enable plans to be delivered (on-going); 3. Termly assessments by Director of School Improvement of schools against Ofsted Inspection Framework (termly); and 4. Assessment, Curriculum and Teaching and Learning Group continuously improve these aspects of education (each half-term).
People/HR	Staff recruitment and retention	<ol style="list-style-type: none"> 1. Trust HR lead established with HR leads group sharing best practice and providing cross Trust support (Jan 2021); 2. Central provision of 2 recruitment platforms (Ongoing); and 3. Implementation of People Strategy. Working group to meet Autumn 2021 to develop approach. Focus on key risk/challenge areas.
Operational	Coronavirus outbreak impacts	<ol style="list-style-type: none"> 1. Thorough risk assessments and protocols at each academy, which follow DfE/PHE guidance and procedures; 2. Draft communication lines in response to an incident ready. Leadership Team review progress (weekly); 3. Education Committee discuss plans for next phase of re-opening (June 2020); 4. Assessment of pupil learning for Y7-Y9 (from June 2020); 5. Prepare submission for cost recovery from DfE when claims window opens (July 2020); 6. Re-opening plans and risk assessment (Sept 2020); revised following new guidance (Nov 2020); 7. Clear protocols for cases in place (Sept 2020); 8. Plans for remote learning in place (Sept 2020); 9. Plans for using additional catch-up funding prepared and agreed (Oct 2020); 10. Revised protocols and risk assessments for Spring Term 2021 including mass testing (Jan 2021/Mar 2021); 11. Updated remote learning policies published (Jan 2021); 12. Respond to updated guidance (Spring and Summer Terms); and 13. Put in place September 2021 plans, including initial asymptomatic testing, and have contingency outbreak plans in place (Aug/Sept 2021).
Strategic/ Reputational	School Inspection	<ol style="list-style-type: none"> 1. See actions taken to address Academic Performance risk; 2. Trust Safeguarding Action Plan implemented to improve safeguarding (ongoing); and 3. Learning from Ofsted full inspections shared across the Trust (October 2021).
Strategic/ Governance/ Reputational	Safeguarding and Child Protection Compliance	<ol style="list-style-type: none"> 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; 2. Strong DSLs at all academies; central staff to undertake annual review of SCR and recruitment procedures, issue findings and monitor implementations. (On-going); 3. Regular DSL network meetings instigated to share issues and best practice (from Autumn 2020 and on-going); 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); 5. CEO report to the Board summarises safeguarding action (from January 2021 and on-going); 6. HR audit of staff records instigated and reported (from September 2021 and on-going); 7. Update safeguarding policy, including peer-on-peer abuse, for 2021-22 academic year (Summer 2021); and 8. Trust Safeguarding Leads Action Plan approved by Education Committee (June 2021) and implementation monitored by Safeguarding Trustee and Committee (on-going).

WOODARD ACADEMIES TRUST

TRUSTEES' REPORT (CONTINUED)

Risk		Actions taken to address Risks
Strategic	Growth	<ol style="list-style-type: none">1. Allocation of responsibility to senior leader: Philip Sanderson. (Spring 2021).2. Monitoring of progress. (On-going)3. Consider contracting specialist dedicated to delivering this objective. (Summer 2021)4. Consider the impact of the Secretary of State announcement that all schools should be in multi-academy trusts on growth options, pending a detailed DfE policy statement. (Summer 2021).5. Analyse DfE policy announcement (Autumn 2021).6. Prepare options for the Board to consider (February 2022).

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 report in note 7 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 2020/21 the Trust engaged RSAcademics 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.

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 31/01/22.....and signed on its behalf by:

Patricia 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 confirm 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. 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 the year at meetings of the Board of Trustees was as follows:

Trustees	Meetings attended	Out of possible
Mrs P Pritchard (Chair)	7	7
Mrs M Holman	7	7
Mr G Ogle	7	7
Mrs S Pelham	6	7
Mr A Prince	6	7
Mrs L Trimble	4	6
Mr J Feeney	6	7
The Rev. A Day	6	7
Mr D Corneal (appointed 24 th June 2021)	1	1
Dr D McPhail (appointed 24 th June 2021)	1	1

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 is producing 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 the year was as follows:

Finance and General Purposes Committee Members	Meetings attended	Out of possible
Mrs P Pritchard (Chair, Woodard Academies Trust)	5	5
Mr G Ogle (F&GP Chair)	5	5
Mrs S Pelham	5	5
Mrs L Trimble	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 the year was as follows:

Audit Committee Members	Meetings attended	Out of possible
Ms V Amos (Independent Chair)	4	4
Mr G Ogle	2	4
Mr J Feeney	4	4
Mr A Prince	4	4
Mr N Grimston (Independent member)	4	4

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 the year was as follows:

Education Committee Members	Meetings attended	Out of possible
Mrs M Holman (Chair)	5	5
Mrs P Pritchard (Chair, Woodard Academies Trust)	5	5
The Rev. A Day	5	5
Mr C Wright (Woodard Corporation Education Officer, Independent member)	5	5
Ms R Glover (Independent member)	1	2

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.

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.

WOODARD ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

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 2020 to 31 August 2021 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 2020 to 31 August 2021 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.

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, with reports being provided to the audit committee on a periodic basis as reviews are completed. During 2020/21 as per the agreed remit for internal audit work Cooper Parry Group Limited undertook reviews covering the following areas:

- The accuracy and remit of the HR & People data reported to Trustees within the monthly management accounts;
- The accuracy and completeness of the BFRO return; and
- The approach to capital financial management and reporting.

Cooper Parry produced an annual summary report presented to the Audit Committee and Board.

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.

WOODARD ACADEMIES TRUST

GOVERNANCE STATEMENT (CONTINUED)

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.

Approved by order of the Board of Trustees on 31/01/22 and signed on its behalf by:

Patricia Pritchard

Mrs P Pritchard
Chair

Hardip Begol

Mr H Begol
Accounting Office

WOODARD ACADEMIES TRUST

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

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 Academies Financial Handbook 2020.

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 Academies Financial Handbook 2020.

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.

I confirm that no other 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.

Hardip Begol

Mr H Begol
Accounting Officer

31/01/22
.....

WOODARD ACADEMIES TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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 2020 to 2021;
- 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 31/01/22 and signed on its behalf by:

Patricia Pritchard

Mrs P Pritchard
Chair of Trustees

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

Qualified opinion

We have audited the financial statements of Woodard Academies Trust (the "Charitable Company") for the year ended 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

In our opinion, except for the possible effects of the matter described in the 'Basis for qualified opinion' section of our report, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 August 2021 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 2020 to 2021 issued by the Education and Skills Funding Agency.

Basis for qualified opinion

As disclosed in notes 16 and 21, post year end the Charitable Company received a notice of an intention to claim from a former employee that relates to a historical obligation to admit the employee into the LGPS accruing before 31 August 2020. The existing defined benefit pension scheme liability is £16,447k. No reliable estimate has been obtained as to the impact on the valuation of the existing defined benefit pension scheme obligation in respect of current employees or the potential financial impact in respect of former employees. As such we were unable to obtain sufficient appropriate audit evidence regarding the completeness and valuation of these liabilities included within provisions in note 16 and contingent liabilities in note 21 by using other audit procedures. Consequently, we were unable to determine whether any adjustments to the defined benefit pension scheme obligation in note 24 were necessary in respect of current or prior years.

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 qualified 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.

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

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.

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.

In respect solely of the limitation on our work relating to provisions and contingent liabilities, described above:

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit; and
- we were unable to determine whether adequate accounting records had been maintained.

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

- 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.

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.

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

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.

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 Academies Financial Handbook and Annual 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

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

31/01/22.....

WOODARD ACADEMIES TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 AUGUST 2021

		Unrestricted Funds	Restricted General Funds	Restricted Fixed Asset Funds	Total 2021	Total 2020
	Notes	£000	£000	£000	£000	£000
Income and endowments from:						
Donations and capital grants	3	22	-	1,512	1,534	1,139
Charitable activities:						
- Funding for educational operations	4	483	37,472	-	37,955	34,760
- Funding for provision for boarding activities	26	-	-	-	-	91
Other trading activities	5	1,091	-	-	1,091	1,281
Investments	6	-	-	-	-	12
Total		<u>1,596</u>	<u>37,472</u>	<u>1,512</u>	<u>40,580</u>	<u>37,283</u>
Expenditure on:						
Raising funds	7	19	-	-	19	32
Charitable activities:						
- Educational operations	8	1,550	38,690	2,578	42,818	39,674
- Provision for boarding activities	26	-	-	-	-	354
Total	7	<u>1,569</u>	<u>38,690</u>	<u>2,578</u>	<u>42,837</u>	<u>40,060</u>
Net income/(expenditure)		27	(1,218)	(1,066)	(2,257)	(2,777)
Transfers between funds	18	-	741	(741)	-	-
Other recognised gains/(losses)						
Actuarial losses on defined benefit obligations	24	-	(2,086)	-	(2,086)	(1,329)
Net movement in funds		27	(2,563)	(1,807)	(4,343)	(4,106)
Reconciliation of funds						
Total funds brought forward		<u>1,085</u>	<u>(12,559)</u>	<u>95,102</u>	<u>83,628</u>	<u>87,734</u>
Total funds carried forward		<u>1,112</u>	<u>(15,122)</u>	<u>93,295</u>	<u>79,285</u>	<u>83,628</u>

WOODARD ACADEMIES TRUST**BALANCE SHEET****AS AT 31 AUGUST 2021**

		2021	2020
	Notes	£000	£000
Fixed assets			
Tangible assets	13	92,076	94,385
Current assets			
Debtors	14	1,487	1,460
Cash at bank and in hand		4,496	2,767
		5,983	4,227
Current liabilities			
Creditors: amounts falling due within one year	15	(2,152)	(2,413)
Net current assets		3,831	1,814
Total assets less current liabilities		95,907	96,199
Provisions for liabilities	16	(175)	-
Net assets before defined benefit pension scheme liability		95,732	96,199
Defined benefit pension scheme liability	24	(16,447)	(12,571)
Total net assets		79,285	83,628
Funds of the Trust:			
Restricted funds	18		
- Restricted fixed asset funds		93,295	95,102
- Restricted income funds		1,325	12
- Pension reserve		(16,447)	(12,571)
Total restricted funds		78,173	82,543
Unrestricted income funds	18	1,112	1,085
Total funds		79,285	83,628

The financial statements on pages 28 to 57 were approved by the Board of Trustees and authorised for issue on 31/01/22..... and are signed on their behalf by:

Patricia Pritchard

.....
Mrs P Pritchard
Chair

WOODARD ACADEMIES TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	2021 £000	£000	2020 £000	£000
Cash flows from operating activities					
Net cash provided by operating activities	22		700		64
Cash flows from investing activities					
Dividends, interest received and rents from investments		-		12	
Capital grants from DfE Group		1,298		1,099	
Purchase of tangible fixed assets		(269)		(467)	
Net cash provided by investing activities			1,029		644
Net increase in cash and cash equivalents in the reporting period			1,729		708
Cash and cash equivalents at beginning of the year			2,767		2,059
Cash and cash equivalents at end of the year			4,496		2,767

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2021

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 2020 to 2021 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 2021

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.

Sponsorship income

Sponsorship income provided to the Trust which amounts to a donation is recognised in the Statement of Financial Activities in the period in which it is receivable (where there are no performance-related conditions), where the receipt is probable and it can be measured reliably.

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 provision of boarding activities, 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.

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

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.

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 £5,000 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
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.

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

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.

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.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. A financial asset or financial liability that is payable or receivable in one year is measured at the undiscounted amount expected to be received or paid net of impairment, unless it is a financing transaction. If an agreement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

1 Accounting policies (Continued)

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.

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 the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the statement of financial activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised as other comprehensive income. Actuarial gains and losses are recognised immediately as other comprehensive income.

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 Department for Education 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.

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

2 Critical accounting estimates and areas of judgement (Continued)

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 24, 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 2021. 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.

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 that the remaining useful economic life is appropriate.

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 16.

Critical areas of judgement

The Trustees have made a judgement that a potential claim from former employees relating to a historical obligation to admit 18 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 has been assessed as possible, but not probable. Details of the contingent liability are given in note 21.

3 Donations and capital grants

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
Donated fixed assets	-	214	214	-
Capital grants	-	1,298	1,298	1,099
Other donations	22	-	22	40
	<u>22</u>	<u>1,512</u>	<u>1,534</u>	<u>1,139</u>

The income from donations and capital grants was £1,534k (2020: £1,139k) of which £22k was unrestricted (2020: £40k) and £1,512k was restricted fixed assets (2020: £1,099k).

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the Trust's educational operations

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
DfE / ESFA grants				
General annual grant (GAG)	-	33,473	33,473	30,888
Other DfE / ESFA grants:				
- Universal infant free school meals	-	195	195	166
- Pupil premium	-	1,618	1,618	1,499
- Others	-	390	390	404
	-	35,676	35,676	32,957
Other government grants				
Local authority grants	-	1,025	1,025	979
COVID-19 additional funding (DfE / ESFA)				
Catch-up premium		497	497	-
Other DfE / ESFA COVID-19 funding	-	122	122	64
	-	619	619	64
COVID-19 additional funding (non-DfE / ESFA)				
Coronavirus job retention scheme grant	5	-	5	27
Other COVID-19 funding	196	-	196	-
	201	-	201	27
Provision for boarding activities income	-	-	-	91
Other incoming resources	282	152	434	733
	282	152	434	824
	483	37,472	37,955	34,851

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

4 Funding for the Trust's educational operations (Continued)

The income from funding for educational operations was £37,955k (2020: £34,851k) of which £483k was unrestricted (2020: £446k) and £37,472k was restricted (2020: £34,405k).

The income from boarding activities was £nil (2020: £91k) of which £nil was unrestricted (2020: £91k) and £nil was restricted (2020: £nil).

Following the reclassification in the Academies Accounts Direction 2020/21 of some grants received from the Department for Education and the ESFA, the Trust's funding for Universal Infant Free School Meals and Pupil Premium is no longer reported within the Other DfE/ESFA grants line item, but as separate lines under the Other DfE/ESFA grants heading. The prior year numbers have been reclassified.

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.

The Trust furloughed some of its Dance Team and Wrap Around Care staff under the government's Coronavirus Job Retention Scheme. The funding received of £5k (2020: £27k) relates to staff costs in respect of these staff which are included within note 9 below as appropriate. These costs are included in the expenditure notes as appropriate.

The funding of £64k received in the prior year for coronavirus exceptional support covers additional cleaning and PPE costs incurred by the Trust in managing the impact of the COVID-19 pandemic and ensuring the safety of staff and students.

The Trust received £497k (2020: £nil) of funding for catch-up premium and costs incurred in respect of this funding totalled £377k (2020: £nil), with the remaining £120k (2020: £nil) to be spent in 2021/22.

The Trust received £196k (2020: £nil) of funding for COVID-19 Mass testing funding and costs incurred in respect of this funding totalled £196k (2020: £nil) and £122k (2020: £nil) for Summer schools programme fund and costs incurred in respect of this funding totalled £122k (2020: £nil).

5 Other trading activities

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
Hire of facilities	123	-	123	206
Catering income	454	-	454	614
Other income	514	-	514	461
	<u>1,091</u>	<u>-</u>	<u>1,091</u>	<u>1,281</u>

The income from other trading activities was £1,091k (2020: £1,281k) of which £1,091k was unrestricted (2020: £1,281k).

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

6 Investment income

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
Interest from short term deposits	-	-	-	12

The income from funding for investment income was £nil (2020: £12k) of which £nil was unrestricted (2020: £12k).

7 Expenditure

	Staff costs £000	Non Pay Premises £000	Expenditure Other £000	Total 2021 £000	Total 2020 £000
Expenditure on raising funds					
- Direct costs	19	-	-	19	32
Academy's educational operations					
- Direct costs	22,227	-	2,836	25,063	23,278
- Allocated support costs	9,717	6,193	1,845	17,755	16,396
Provision for boarding activities					
- Direct costs	-	-	-	-	136
- Allocated support costs	-	-	-	-	218
	31,963	6,193	4,681	42,837	40,060

The expenditure on raising funds was £19k (2020: £32k) of which £19k was unrestricted (2020: £32k).

The expenditure on the Trust's educational operations was £42,818k (2020: £39,674k) of which £1,550k (2020: £1,092k) was unrestricted and £2,578k (2020: £2,591k) was restricted fixed assets.

The expenditure on the provision for boarding activities was £nil (2020: £354k) of which £nil (2020: £354k) was unrestricted.

Net income/(expenditure) for the year includes:

	2021 £000	2020 £000
Operating lease rentals	152	140
Depreciation of tangible fixed assets	2,578	2,591
Net interest on defined benefit pension liability	214	183
Fees payable to RSM UK Audit LLP and its associates in respect of both audit and non-audit services are as follows:		
- Audit	61	58
- Other services	12	11
- Taxation compliance services	-	3

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

8 Charitable activities

	Unrestricted funds £000	Restricted funds £000	Total 2021 £000	Total 2020 £000
Direct costs				
Educational operations	599	24,464	25,063	23,278
Provision for boarding activities	-	-	-	136
Support costs				
Educational operations	951	16,804	17,755	16,396
Provision for boarding activities	-	-	-	218
	<u>1,550</u>	<u>41,268</u>	<u>42,818</u>	<u>40,028</u>

The expenditure on charitable activities was £42,818k (2020: £39,674k) of which £1,550k was unrestricted (2020: £1,092k), £38,690k was restricted (2020: £35,991k) and £2,578k was restricted fixed assets (2020: £2,591k).

The expenditure on provision for boarding activities was £nil (2020: £354k) of which £nil was unrestricted (2020: £354k).

	2021 £000	2020 £000
Analysis of support costs		
Support staff costs	9,717	8,979
Depreciation	2,578	2,591
Technology costs	286	236
Premises costs	3,615	3,050
Legal costs	167	246
Other support costs	1,246	1,358
Governance costs	146	154
	<u>17,755</u>	<u>16,614</u>

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

9 Staff

Staff costs

Staff costs during the year were:

	2021 £000	2020 £000
Wages and salaries	22,646	21,553
Social security costs	2,257	2,135
Pension costs	6,613	5,916
Staff costs - employees	31,516	29,604
Agency staff costs	399	434
Staff restructuring costs	48	114
Total staff expenditure	31,963	30,152

Staff restructuring costs comprise:

Redundancy payments	-	109
Severance payments	48	5
	48	114

Included in staff restructuring costs are non-statutory/non-contractual severance payments totalling £22,183 (2020: £5,000). Individually the payments were £683, £9,500 and £12,000.

Staff numbers

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

	2021 Number	2020 Number
Teachers	346	328
Administration and support	380	439
Management	47	43
	773	810

The number of persons employed, expressed as a full time equivalent, was as follows:

	2021 Number	2020 Number
Teachers	321	306
Administration and support	286	329
Management	46	45
	653	680

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

9 Staff (Continued)

Higher paid staff

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

	2021 Number	2020 Number
£60,001 - £70,000	20	11
£70,001 - £80,000	5	3
£80,001 - £90,000	1	2
£90,001 - £100,000	1	1
£100,001 - £110,000	2	3
£110,001 - £120,000	4	2
£120,001 - £130,000	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 £1,244,412 (2020: £1,327,861).

10 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.

The amounts charged during the year were as follows:

	2021 £000	2020 £000
Sir Robert Woodard Academy	310	264
The Littlehampton Academy	388	379
St Augustine Academy	222	169
St Peter's Academy	325	295
Kings Priory School	278	306
Polam Hall School	182	169
	<u>1,705</u>	<u>1,582</u>

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

11 Trustees' remuneration and expenses

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

During the period ended 31 August 2021, travel and subsistence expenses totalling £nil were reimbursed or paid directly to Trustees (2020: £6,178 to 5 Trustees).

Other related party transactions involving the Trustees are set out in note 27.

12 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.

13 Tangible fixed assets

	Freehold and Leasehold Land and Buildings	Computer Hardware	Furniture and Equipment	Motor vehicles	Total
	£000	£000	£000	£000	£000
Cost					
At 1 September 2020	106,236	7,186	3,372	146	116,940
Additions	-	119	150	-	269
Disposals	-	(6,429)	(1,872)	(37)	(8,338)
At 31 August 2021	106,236	876	1,650	109	108,871
Depreciation					
At 1 September 2020	12,638	6,886	2,897	134	22,555
On disposals	-	(6,429)	(1,872)	(37)	(8,338)
Charge for the year	2,125	247	200	6	2,578
At 31 August 2021	14,763	704	1,225	103	16,795
Net book value					
At 31 August 2021	91,473	172	425	6	92,076
At 31 August 2020	93,598	300	475	12	94,385

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

14 Debtors

	2021 £000	2020 £000
Trade debtors	54	93
VAT recoverable	318	283
Other debtors	107	119
Prepayments and accrued income	1,008	965
	<u>1,487</u>	<u>1,460</u>

15 Creditors: amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	417	624
Other taxation and social security	152	138
Other creditors	204	206
Accruals and deferred income (see note 17)	1,379	1,445
	<u>2,152</u>	<u>2,413</u>

16 Provisions for liabilities

	2021 £000	2020 £000
Pension	175	-

Movements on provisions:

	Pension £000
Additional provisions in the year	175
At 31 August 2021	<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 as at 31 August 2021. The timing of any outflow is uncertain. Details of the defined benefit pension scheme are given in note 24.

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

17 Deferred income

	2021 £000	2020 £000
Deferred income is included within:		
Creditors due within one year	771	964
	<u>771</u>	<u>964</u>
Deferred income at 1 September 2020	964	1,065
Released from previous years	(964)	(1,065)
Resources deferred in the year	771	964
	<u>771</u>	<u>964</u>
Deferred income at 31 August 2021	771	964

The deferred income represents pupil premium funding, universal infant free school meals, rates reimbursements, SEN funding and parental contributions for school trips relating to the financial year ending 31 August 2021 received in advance by the academies.

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds

	Balance at 1 September 2020 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2021 £000
Restricted general funds					
General Annual Grant (GAG)	12	33,473	(33,021)	741	1,205
Other DfE / ESFA grants:					
- Universal infant free school meals	-	195	(195)	-	-
- Pupil premium	-	1,618	(1,618)	-	-
- Others	-	390	(390)	-	-
Catch-up 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>
Restricted fixed asset funds					
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>
Total restricted funds	<u>82,543</u>	<u>38,984</u>	<u>(41,268)</u>	<u>(2,086)</u>	<u>78,173</u>
Unrestricted funds					
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>
Total funds	<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 2021

18 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 Academies Financial 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 2021.

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 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 24 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 £741k was made from restricted fixed asset funds (2020: £23k). This net transfer was comprised of the purchases of fixed assets out of general funds of £154k (2020: £194k), the use of devolved formula capital grants to purchase non-capitalised assets of £128k (2020: £124k), the purchase of non-capitalised fixed assets from school capital allocation grants of £553k (2020: £193k) and £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 have now been closed. Costs were high during the prior period and the fund had a significant deficit arising in that year. During the current 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 2021

18 Funds (Continued)

Funds prior year

	Balance at 1 September 2019 £000	Income £000	Expenditure £000	Gains, losses and transfers £000	Balance at 31 August 2020 £000
Restricted general funds					
General Annual Grant (GAG)	-	30,888	(30,899)	23	12
- Universal infant free school meals	-	166	(166)	-	-
- Pupil premium	-	1,499	(1,499)	-	-
- Others	-	404	(404)	-	-
Other government grants	-	979	(979)	-	-
Other restricted funds	-	469	(469)	-	-
Pension reserve	(9,667)	-	(1,575)	(1,329)	(12,571)
	<u>(9,667)</u>	<u>34,405</u>	<u>(35,991)</u>	<u>(1,306)</u>	<u>(12,559)</u>
Restricted fixed asset funds					
Transfer on conversion	17,327	-	(465)	-	16,862
DfE group capital grants	77,984	1,099	(2,091)	(23)	76,969
Private sector capital sponsorship	1,306	-	(35)	-	1,271
	<u>96,617</u>	<u>1,099</u>	<u>(2,591)</u>	<u>(23)</u>	<u>95,102</u>
Total restricted funds	<u>86,950</u>	<u>35,504</u>	<u>(38,582)</u>	<u>(1,329)</u>	<u>82,543</u>
Unrestricted funds					
General funds	873	1,597	(1,033)	-	1,437
Coronavirus job retention scheme grant	-	27	(27)	-	-
Other non-DFE / ESFA	-	64	(64)	-	-
COVID-19 funding	-	91	(354)	-	-
Provision for boarding activities	(89)	-	-	-	(352)
	<u>784</u>	<u>1,779</u>	<u>(1,478)</u>	<u>-</u>	<u>1,085</u>
Total funds	<u>87,734</u>	<u>37,283</u>	<u>(40,060)</u>	<u>(1,329)</u>	<u>83,628</u>

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

18 Funds (Continued)

Total funds analysis by academy

	2021 £000	2020 £000
Fund balances at 31 August 2021 were allocated as follows:		
Sir Robert Woodard Academy	20	(358)
The Littlehampton Academy	1,837	1,618
St Augustine Academy	656	326
St Peter's Academy	889	660
Kings Priory School	(260)	(354)
Polam Hall School	(949)	(984)
Trading company	83	79
Central services	161	110
Total before fixed assets fund and pension reserve	2,437	1,097
Restricted fixed asset fund	93,295	95,102
Pension reserve	(16,447)	(12,571)
Total funds	79,285	83,628

The Trust notes the deficit reserves held at Kings Priory School of £260k and Polam Hall School of £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 £000	Other support staff costs £000	Educational supplies £000	Other costs excluding depreciation £000	Total 2021 £000	Total 2020 £000
Sir Robert Woodard Academy	4,014	1,320	465	749	6,548	6,140
The Littlehampton Academy	4,573	2,191	562	790	8,116	7,734
St Augustine Academy	2,707	1,133	350	463	4,653	4,204
St Peter's Academy	3,450	1,819	436	1,160	6,865	6,282
Kings Priory School	4,863	1,329	367	1,008	7,567	7,143
Polam Hall School	2,617	909	321	806	4,653	4,318
Central services	3	1,016	277	523	1,819	1,503
	22,227	9,717	2,778	5,499	40,221	37,324

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

19 Analysis of net assets between funds

	Unrestricted Funds £000	Restricted General Funds £000	Restricted Fixed Asset Funds £000	Total Funds £000
Fund balances at 31 August 2021 are represented by:				
Tangible fixed assets	-	-	92,076	92,076
Current assets	1,112	3,652	1,219	5,983
Creditors falling due within one year	-	(2,152)	-	(2,152)
Provisions for liabilities	-	(175)	-	(175)
Defined benefit pension liability	-	(16,447)	-	(16,447)
Total net assets	1,112	(15,122)	93,295	79,285

	Unrestricted Funds £000	Restricted funds: General Fixed asset £000 £000		Total Funds £000
Fund balances at 31 August 2020 are represented by:				
Tangible fixed assets	-	-	94,385	94,385
Current assets	1,085	2,425	717	4,227
Creditors falling due within one year	-	(2,413)	-	(2,413)
Defined benefit pension liability	-	(12,571)	-	(12,571)
Total net assets	1,085	(12,559)	95,102	83,628

20 Long-term commitments, including operating leases

At 31 August 2021 the total of the Trust's future minimum lease payments under non-cancellable operating leases was:

	2021 £000	2020 £000
Amounts due within one year	71	114
Amounts due between one and five years	136	121
	207	235

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

21 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. Those claims assessed as possible have been disclosed as contingent liabilities in respect of the potential liability to the Trust. The potential liability is considered by the Trust to be impracticable to value due to the uncertainties around timing, quantum, and crystallisation of any liability.

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

	2021 £000	2020 £000
Net expenditure for the reporting period (as per the statement of financial activities)	(2,257)	(2,777)
Adjusted for:		
Capital grants from DfE and other capital income	(1,298)	(1,099)
Interest receivable	-	(12)
Pension costs less contributions payable	1,576	1,392
Pension scheme finance costs	214	183
Depreciation of tangible fixed assets	2,578	2,591
Increase in provisions	175	-
Movements in working capital:		
Increase in debtors	(27)	(36)
Decrease in creditors	(261)	(178)
Net cash provided by operating activities	700	64

23 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.

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

24 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 £58k were payable to the schemes at the reporting date (2020: £50k) 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 £83k (2020: £47k) 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.

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.

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 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 except it has been prepared following the Government's decision to pause the operation of the cost control mechanisms at the time when legal challenges were still pending. 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).

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2021

24 Pension and similar obligations (Continued)

The next valuation result is due to be implemented from 1 April 2023.

The employer's pension costs paid to the TPS in the period amounted to £3,420k (2020: £3,258k).

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 (20.8%-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	2021 £000	2020 £000
Employer's contributions	1,442	1,219
Employees' contributions	410	346
Total contributions	1,852	1,565

Principal actuarial assumptions

The following information is based upon a full actuarial valuation of the fund at 31 March 2019 updated to 31 August 2021 by a qualified independent actuary.

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

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

24 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:

	2021 Years	2020 Years
Retiring today		
- Males	21.4 - 22.3	21.2 - 22.2
- Females	23.6 - 25.1	23.6 - 25.0
Retiring in 20 years		
- Males	22.5 - 23.6	22.1 - 23.5
- Females	25.1 - 26.9	25.0 - 26.8

The Trust's share of the assets in the scheme

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

The actual return on scheme assets was £4,896k (2020: £1,946k).

Amount recognised in the Statement of Financial Activities

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

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

24 Pension and similar obligations (Continued)

Changes in the present value of defined benefit obligations	2021 £000
At 1 September 2020	38,488
Current service cost	3,000
Interest cost	662
Employee contributions	410
Actuarial loss	6,534
Benefits paid	(556)
Curtailment	18
At 31 August 2021	48,556

Changes in the fair value of the Trust's share of scheme assets

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

25 Analysis of changes in net funds

	1 September 2020 £000	Cash flows £000	31 August 2021 £000
Cash	2,767	1,729	4,496

WOODARD ACADEMIES TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

26 Provision for boarding activities trading account

	2021		2020	
	£000	£000	£000	£000
Direct income				
Fee income		-		91
Direct costs				
Direct staff costs	-		134	
Educational supplies and services	-		2	
	<u>-</u>		<u>136</u>	
Other costs				
Support staff costs	-		155	
Maintenance of premises and equipment	-		6	
Energy costs	-		18	
Rent and rates	-		5	
Catering	-		34	
	<u>-</u>		<u>218</u>	
Total operating costs		-		(354)
Deficit from provision for boarding activities		-		(263)
Provision for boarding activities balances at 1 September 2020		(352)		(89)
Transfer to unrestricted general funds		352		-
Provision for boarding activities balances at 31 August 2021		-		(352)

The boarding activities within Polam Hall School have now been closed. Costs were high during the prior period and the fund had a significant deficit arising in that year. During the current 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 2021

27 Related party transactions

During the year ended 31 August 2021 £nil (2020: £nil) was received from the principal sponsor, Woodard Corporation, in respect of donations. As at 31 August 2021, £nil was owed to the Trust (2020: £nil).

During the year the Trust charged £32,910 (2020: £54,936) of employee and other costs to and received distributions of £81,150 (2020: £138,000) 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 £28,587 (2020: £6,138) and amounts receivable from WATTCL totalled £61,840 (2020: £90,662).

During the year the Trust incurred expenditure amounting to £55,030 (2020: £nil) for personnel services from an entity 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 £80,758 (2020: £nil) for consultancy services from an entity in which a Trustee is a statutory director. At the reporting date, £8,344 (2020: £nil) 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 £34k (2020: £42k) and disbursed £21k in cash (2020: £26k) and £13k in equipment provided to pupils (2020: £16k) with an amount of £5k (2020: £5k) due for payment at 31 August 2021 included in other creditors.

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

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 2020 to 31 August 2021 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 2020 to 31 August 2021 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

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. Please see the Statement of Regularity, Propriety and Compliance on page 22 for more details.

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 Academies Financial Handbook, extant from 1 September 2020, 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 2020 to 31 August 2021 have not been applied to purposes identified by Parliament or that the financial transactions do not conform to the authorities which govern them.

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

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 Academies Financial Handbook 2020 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.

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

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Dated: 31/01/22
