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No wonder Woking went bankrupt. Scandal of private school loans

24 October 2024

A private school was loaned millions of pounds at favourable rates by Woking Borough Council before it went bankrupt. Now questions are being asked as to whether an independent inquiry will be launched into the “extraordinary use of taxpayer’s money”.

Greenfield School in Old Woking has loans of £13,257,756 according to full accounts published in September on Companies House.

Interest is just one percentage point above the Public Works Loans Board rate. The cash was originally borrowed by Woking Borough Council for “capital projects” before being passed on to the school.

Since then the council’s finances have collapsed under the weight of its unprecedented multi-billion debt from all the money it can not afford to repay – and its investment decisions have come under close scrutiny.

The matter of its role as effectively a bank was raised during the October 17 full meeting of Woking Borough Council.

The local authority was asked directly if it would set-up an independent inquiry into the extraordinary use of taxpayers’ money into the 2019 loan to Greenfield preparatory school, reportedly topping £11m.

According to the school’s set of accounts, its fees, which brought in more than £5m last year, are very carefully controlled and exceptional value for money.

Greenfield, the accounts said, is highly competitive when compared to other independent educational establishments within the wider Woking area.

In January 2021, Greenfield opened Little School, a 50.4 week a year day-care for children aged from six months to four years. In April 2022 the school opened its new buildings and took on extra staff.

The council’s loan was challenged on the grounds that the money was not used for regeneration and education is not in the remit of a borough council.

Woking Borough Council was asked: “Will the council set-up an independent inquiry into the extraordinary use of taxpayers’ money into the loan to the single entity, Greenfield preparatory school?”

Councillor Ann-Marie Barker, who took over as leader of Woking Borough Council after the loans had been agreed.

She said: “In July 2023, the council asked Grant Thornton, its newly appointed external auditors, to undertake a ‘Value for Money’ review, looking into the governance arrangements that relate to the council’s historic investment strategy.

“This is an independent report which is reviewing how past decisions (such as those related to Greenfield School) were made and the financial impact of these decisions on the Council’s financial sustainability.

“Grant Thornton have indicated that the Value for Money report will likely be published in October 2024.

“The council will make the Value for Money review report, alongside our response to its recommendations, available on our website at the earliest opportunity.

“It is important to wait for the findings of the independent review before coming to any conclusions regarding individual decisions.”

The school is a registered charity in Old Woking and has the benefit of extensive playing fields. In addition it takes advantage of Woking’s Pool in the Park to offer swimming lessons.

The school hosts community events including annual maths and English challenges, anti-bullying training, and football tournaments.

Pupil numbers are growing at a rapid rate and income from charitable activities increased by £582,037 to £5.3m- of which £5.2m was through school fees.

Overall the school made a loss of £502,562 last year according to its accounts and it has loans totalling £13,316,871, of which £13,257,756 is listed as “other loans”.

Its annual set of accounts read: “The loans were obtained to purchase a new site for the school. The loans are secured on property owned by the school and are for a total period of up to 50 years.

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“During the first three years, no repayments will be made but interest will accrue and then it will be repaid over the next 47 years.

“The interest rate applicable will be one per cent point above the 47 year Public Works Loan Board Annuity Rate.”

The Public Works Loan Board provides loans to local authorities for capital projects – usually in the form of regeneration projects such as Victoria Square or Sheerwater.

The UK Debt Management website reads: “Decisions over which capital projects to pursue and whether to borrow for these investments are the responsibility of the elected council of each local authority, who are accountable to their electorates.

“Local authorities are free to borrow so long as the finance director is satisfied that they are acting in line with statute and can afford to repay the loan.

“The PWLB is a non-discretionary lender: it does not ask the purpose of a loan, as this would duplicate the decision-making structures of the individual local authorities.”

The Grant Thornton report could be ready for release by the end of this month.

Greenfield School Woking (image Google)

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