

PINEWOOD SCHOOL LTD

England & Wales · Charity number 309642

Details

Other names	PINEWOOD SCHOOL
Status	Registered
Legal form	Charitable company
Company number	00339394
Registered	1962-11-01
Register	View on the Charity Commission register

Contact

Address	Pinewood School Bourton Swindon SN6 8HZ
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Email	office@pinewoodschool.co.uk
Website	www.pinewoodschool.co.uk

Activities

Objects: TO ADVANCE EDUCATION BY PROVISION OF A DAY AND BOARDING SCHOOL (IN OR NEAR BURTON, OXFORDSHIRE) AND BY THE ANCILLARY OR INCIDENTAL EDUCATIONAL ACTIVITIES AND OTHER ASSOCIATED ACTIVITIES FOR THE BENEFIT OF THE COMMUNITY.

Activities: To advance education by the provision of a day and boarding school (in or near Bourton, Oxfordshire) and by ancillary or incidental educational activities and other associated activities for the benefit of the community.

Classification

- **How:** Makes Grants To Individuals, Provides Services
- **What:** Education/training
- **Who:** Children/young People

Geography

- Oxfordshire
- Reading
- West Berkshire
- Wiltshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-08-31	£8,201,283	£7,589,809	£12,525,958	134
2023-08-31	£7,659,431	£7,085,752	£11,917,311	127
2022-08-31	£6,963,900	£6,324,014	£11,343,632	124
2021-08-31	£6,378,239	£5,847,838	£10,703,746	95
2020-08-31	£5,897,273	£5,588,194	£10,097,259	116

Trustees

Name	Role	Appointed
Richard Ian White	Chair	2016-08-09
Alisdair Michael Wade		2022-07-01
Beth Alison Robertson		2019-08-27
Charlotte Sophie Minter		2022-07-08
DAVID JOHN FAWCUS		
Dr Christopher Charles Stevens		2025-07-11
Dr Katie Ione Tilney		2025-04-15
Edward John Timothy Taylor		2025-07-11
GUY PETER WOODROFFE FOSTER		2011-06-08
JULIAN CHARLES BIRCH		2011-06-08
Lucy Ann Robins		2022-11-26
Nicola Anne Huggett		2018-09-01
ROBIN FRANCIS BADHAM-THORNHILL		
Sarah Davies		2024-11-23
Susan Agnes Ross		2021-06-26

Accounts

PINEWOOD SCHOOL LIMITED
(Limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2024

Registered Charity No: 309642
Registered Number: 339394

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FOR THE YEAR ENDED 31 AUGUST 2024

REFERENCE AND ADMINISTRATIVE INFORMATION

REGISTERED OFFICE	Pinewood School Bourton Swindon Wiltshire SN6 8HZ
CHARITY REGISTRATION NUMBER	309642
COMPANY REGISTRATION NUMBER	339394
PRINCIPAL ADDRESS	Pinewood School Bourton Swindon Wiltshire SN6 8HZ
HEADMASTER	Mr N A Bailey BA Hons PGCE
SECRETARY	Mr S D Mason MA
AUDITORS	HaysMac LLP 10 Queen Street Place London EC4R 1AG
BANKERS	Lloyds Bank plc 84-86 Cricklade Road Gorse Hill Swindon Wiltshire SN2 6AE
SOLICITORS	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT

The Board of Governors present their annual report for the year ended 31 August 2024 under the Charities Act 2011 together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, applicable law, the Memorandum and Articles of Association and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The School was incorporated in 1938 as a company limited by guarantee with charitable status and not having any share capital. The Board of Governors shall consist of not less than eight and not more than 20 individuals each of whom will be a Member of the Company; this maximum number may be increased or decreased from time to time. No teacher of the School or any other person employed by the Company shall be a Governor. The Governors are also the Directors of the Charitable Company. The Governors who served during the year and up to the date of this report are:

R F Badham-Thornhill Esq^{1, 2, 3, 7} (Chair)
J C Birch Esq³
R T M Brown Esq^{1, 4}
Mrs E A M N Cripwell⁵
Mrs R Dougall³
D J Fawcus Esq^{1, 6, 7} (Vice Chair)
G P W Foster Esq^{1, 4}
Mrs N Huggett³
A C T Inglis Esq³
Mrs A Jackson² (from 25 November 2023 to 8 April 2024)
P Lough Esq^{2, 3, 7}
Mrs A Macaire⁵
E G Mawle Esq^{1, 5}
Mrs C Mintern²
Mrs A Nightingale³ (from 25 November 2023)
Mrs B A Robertson^{2, 7}
Mrs L A Robins^{1, 4}
Mrs S A Ross^{2, 6}
A M Wade Esq^{1, 3}
R I White Esq^{1, 6}

- ¹ Member of the Finance and General Purposes Committee
- ² Member of the Governance Committee
- ³ Member of the Education Committee
- ⁴ Member of the Buildings and Estates Committee
- ⁵ Member of the Admissions, Marketing and Development Committee
- ⁶ Member of the Bursary Committee
- ⁷ Member of the Nominations Committee

Officers of the School:

Headmaster: Mr N A Bailey BA Hons PGCE
Bursar and Clerk to the Governors: Mr S D Mason MA

Governing Document

The School is governed by its Memorandum and Articles of Association. The Memorandum was amended by special resolution on:

- 16 November 1950
- 19 December 1951
- 20 March 2004
- 26 November 2011
- 24 November 2018

New Articles of Association were adopted by special resolution on 24th November 2018. At the AGM on 21st November 2020, in accordance with these Articles of Association, the Board resolved to increase the maximum number of Governors to 20.

Governing Body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors Meeting on the basis of nominations presented by the Governors and the Headmaster. The Council invites individuals with professional skills and experience including a number of parents who have an interest in the progression of the School and who also can bring the benefit of their expert skills to the School. Council, through the Governance Committee, conducts regular reviews of the balance of skills required and available. The Governors serve for periods of four years and may normally stand for re-election twice. Only a maximum of 25% of the Board can be from the parental body at any one time; there are currently three parent Governors.

Trustee Appointments and Training

The Governance Committee annually reviews the skills, training and attendance of Governors on the Board. When vacancies on the Board exist, the Nominations Committee assesses the skills' gaps of the Board and considers suitable individuals for appointment. Potential Governors will receive an induction briefing and tour of the School from the Headmaster and an interview with the Chair of Governors before being proposed to the Board of Governors for formal appointment. Once appointed they receive copies of various School and Trustee documents to assist them in their new role as well as being invited to attend a suitable formal briefing and online training organised by one of the independent schools' overseer associations. The majority have also taken the opportunity to visit the School in the role of a pupil for the day and specific training is also provided to all Governors on a regular basis; recent training includes Safeguarding, Prevent Duty, Equality, Diversity and Inclusion. Several Governors have attended other relevant seminars and conferences to assist them in their role.

Organisational Management

The Governors meet as a Board (commonly referred to as Council) at least three times a year, once in each academic term, to review strategy, performance, management and financial control for which they are legally responsible. The work of implementing the Council's policies is delegated to seven subordinate committees:

- The Education Committee
- The Finance and General Purposes Committee
- The Buildings and Estates Committee
- The Admissions, Marketing and Development Committee
- The Governance Committee
- The Bursary Committee
- The Nominations Committee

Council delegates responsibility for overseeing the direction and efficient management of the School through the seven committees, each of which has its own terms of reference articulating the aims, objectives and composition of the committee. Each committee reports back to Council for discussion and ratification of decisions on key issues. The Headmaster attends all the committee meetings, the Deputy Head all apart from the Admissions, Marketing and Development and the Bursar attends all apart from the Admissions, Marketing and Development, and Education. The Bursar is the Clerk to the Governors and attends all Council meetings, along with the Headmaster and Deputy Head.

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Each committee meets at least once each term. Day to day management of the School is delegated to the Headmaster, the Bursar and the other members of the Senior Leadership Team as the key management personnel within the School. They exercise their responsibility through the Senior Management Team.

During term time the Headmaster chairs a weekly meeting of the School's Senior Leadership Team to ensure the School maintains its strategic direction set by the Governors. He chairs a further weekly meeting of the School's senior managers where policy is discussed and direction given. Additionally, the Headmaster chairs the meetings of the Health, Safety, Environmental Protection and Fire Management Committee, Pastoral Committee and IT Strategy Committee twice a term. He reports on health, safety, environmental protection and fire to the Governance Committee and on Pastoral and IT to the Education Committee.

Organisational Structure and Relationships

Pinewood School Ltd does not have any owned subsidiary companies. The School has membership of the Independent Association of Prep Schools, the Boarding School Association, the Association of Governing Bodies of Independent Schools and the Independent Schools' Bursars Association for the promotion and maintenance of standards and pursuit of best practice generally, and takes part in peer group studies for the evaluation of quality and performance improvement methods.

The School operates with numerous charities and seeks to widen public access to the education which it provides; to offer the use of sporting and other educational facilities to beneficiaries from the local community outside the school and to raise pupils' awareness of the wider social context of the education they receive at the School.

Strategy

The Council approved the School's Strategy, led by the Senior Leadership Team, on 24th June 2023. The Strategy sets out the Headmaster's vision for the School and the key strategic outcomes as follows:

- Vision - to be regarded as one of the leading independent co-educational 3-13 day and boarding Preparatory Schools in the country, which is supported by three strategic outcomes;
- An outstanding pupil, staff and parent experience,
- A healthy and sustainable financial position,
- Future proofing the estate and facilities.

The Strategy is used to guide the School's financial and operational decisions. The mechanism for achieving the Strategic Outcomes is the Headmaster's School Development Plan. The plan evolves year on year and contains the key deliverables which are funded through the budget for that particular year. The plan is regularly reviewed at the relevant governor committee meetings and implemented by the Senior Leadership Team. The Council in conjunction with the Senior Leadership Team plans to carry out further Strategic Reviews every 5 years with interim reviews every 2-3 years to test, adjust and develop the Strategy as appropriate, in light of evolving current thinking and circumstances. The most recent interim review took place on the 1st October 2024 at which Governor's considered the School's position following a change in government and the imposition of VAT on School fees from 1st January 2025.

People

Fundamental to the success of the School is its people and it will strive to continue to improve both individually and collectively making best use of skills and experience both now and in developing for the future. The School acknowledges the value of capable and well-motivated teaching and support staff in succeeding in its aim of realising the potential of all Pinewood children and seeks to ensure that all staff receive recognition for their contribution to the quality of school life. It recognises that an effective remuneration policy allows the School to maintain and improve the quality of education provided for all pupils by enabling the School to recruit, retain and motivate staff.

All pay related decisions are made taking full account of the School's current financial situation, benchmarking against other similar organisations and in compliance with relevant legislation. Staff remuneration is reviewed and set annually by the Council each Summer Term and any changes normally take effect on 1st September at the start of the next academic year. Remuneration for key management personnel is part of this review with the remuneration arrangements

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for the Headmaster, the Bursar, the Deputy Head and the Headmaster's Wife specifically reviewed by the Chair of the Governors, the Vice Chair of the Governors and Chair of Finance and General Purposes Committee.

Safeguarding

All Governors are responsible for Safeguarding at Pinewood: they endorse the Safeguarding Policy whenever it is updated and at least annually, review Safeguarding at each Council meeting and consider specific issues more frequently as required. Governors receive statutory safeguarding training at least every three years, supported by online training around specific topics in line with staff requirements (e.g. Prevent, Online Safety). The School has a Nominated Safeguarding Governor (NSG) and they are supported by the Designated Safeguarding Lead (DSL) (Deputy Head) and Deputy DSL (Headmaster's Wife). Pinewood has a further seven senior safeguarders covering all age groups across the school including E-Safety.

The DSL meets with all of the safeguarding team formally on a termly basis and holds regular informal meetings and discussions with them as required. The DSL also meets the NSG at least on a termly basis and on more occasions when required. All staff complete formal safeguarding training every three years supplemented by regular staff updates and training sessions.

The NSG carries out an annual review including inspection of the Single Central Register, recruitment files and other safeguarding practices and procedures. In addition, a serious case review is conducted annually by the Chair of Governors, Chair of the Governance Committee and the NSG. The Chair of Governors also reviews the Child Protection Online Monitoring System with the DSL and the IT Governor conducts a review of filtering and monitoring with the IT Network Manager. The NSG and DSL then report to the Governors in their annual safeguarding report. The DSL completes an annual Oxfordshire schools' audit and is subject to a full safeguarding audit by the Oxfordshire Local Area Designated Officer (LADO) every 5 years; the most recent one was completed and signed off by the OSCP Assistant LADO on 11th January 2022. As is annual practice, in November 2024 the school submitted the Oxfordshire Safeguarding Adults Board audit (part of the OSCP), which requires the school to meet certain criteria in order to be safeguarding compliant and demonstrate delivery of best practice. Safeguarding is also part of the Independent Schools Inspectorate (ISI) Inspections, with Pinewood meeting the required standards to be compliant during an Inspection in September 2022.

Risk Management

Risk management is overseen by the Governance Committee on behalf of the Governors. It reviews the School's Risk Management Plan annually. All Governors' sub committees review risk for their respective areas of concern termly and have it as a standing item on their meeting agendas. Routine management of risk is delegated to the Headmaster and Bursar. As part of the monitoring process the Governance Committee also conducts the annual review of insurance cover immediately prior to the renewal date and agrees levels of cover. The School has identified its six key strategic risks as follows:

- *An inability to remain affordable to parents.* The School is aware that affordability of independent schooling is an issue across the sector and considers the impacts on Pinewood and its current and future pupil numbers. The key controls to mitigate this risk comprise of:
 - Raising fee levels by the minimum amount necessary to maintain standards at the School whilst generating a modest surplus to allow for the provision of good educational facilities to meet current and future needs.
 - Providing bursaries to certain families who cannot afford the fees so that their children can benefit from the School.
 - Ensuring effective financial controls and cost savings measures are in place.
- *Loss of reputation leading to negative perception.* The School needs to ensure high standards of education and safeguarding measures are maintained to ensure that the reputation of the School continues to be excellent. The key controls to mitigate this risk comprise of:
 - Recruiting, training and retaining excellent teaching staff.
 - Rigorous staff appraisal and monitoring programme.
 - Seeking external professional advice when necessary.
 - Established school management structure and open lines of reporting.

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- *The lack of compliance with statutory regulations.* The School is required to comply with a variety of Statutory Regulations in order to provide an appropriate level of education and a safe environment for pupils, staff, other users of the site and visitors. The key controls to mitigate this risk comprise of:
 - Policies and procedures to ensure that statutory regulations are met.
 - Strict vetting and safeguarding procedures with respect to employment of staff.
 - Regular internal checks and external inspections to confirm compliance with legal requirements, regulatory guidelines and established good practice.
- *Not anticipating the changing political and economic landscape.* The School is required to keep abreast of the changes in the political and economic landscape and to anticipate how this will affect operating costs. The key controls to mitigate this risk comprise of:
 - Monitoring and managing the risk through the appropriate Governors' meetings.
 - Ensuring effective financial controls and cost savings measures are in place.
 - Seeking external professional advice when necessary.
- *The loss of pupils in Upper School due to competitive threat of senior school selection at Year 6.* The School recognises the importance and value of continued education through Years 7 and 8 at Pinewood and seeks to retain pupils through Upper School. The key controls to mitigate this risk comprise of:
 - The provision of an outstanding educational experience in Upper School.
 - Regular review of the Upper School curriculum.
 - A focus on preparation for Year 9 beyond.
- *Not keeping pace with rapidly changing parental expectations, technological changes and other advances in education.* The School continues to drive academic rigour on an evolutionary basis, applying technological and theoretical advancements to produce modern and curious learners. The key controls to mitigate this risk comprise of:
 - Adapting to changing technology, including the rapid introduction of Artificial Intelligence.
 - Promote skills based learning through STEM opportunities and the Pinewood Skills curriculum.
 - Evaluate and review the holistic offering – academic, sporting, musical, dramatic and artistic arenas as well as boarding and Pinewood adventure programmes.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Object

The Object of the Charity, as set out in the Company's Memorandum and Articles of Association, is to advance education by the provision of a day and boarding school (in or near Bourton, Oxfordshire) and by ancillary or incidental educational activities and other associated activities for the benefit of the community. The main beneficiaries of the Charity are the pupils who are boys and girls aged 3 – 13; some of whom receive means-tested assistance with the fees. There are also other beneficiaries outside of the school community who are provided with access to the facilities and provision of activities and support.

Strategic Aim and Intended Effect

The School's strategic aim is to realise the potential of all Pinewood children by developing character, values, curiosity, learning and skills through a variety of opportunities that present themselves within the academic, sporting, musical, dramatic and artistic arenas, as well as through our boarding, activity and adventure programmes. These areas of activity are provided in order to draw out their natural ability and academic potential, stimulate and develop wider interests in life and to motivate them for further successful development at the senior school of their choice. The School's co-educational philosophy, country location, flexible approach to boarding, size and high levels of pastoral care all combine to create an environment that allows the pupils to enjoy a happy, secure and fulfilled childhood that engenders courteous, kind, cultivated and considerate children who possess a degree of independence. The School is founded on traditional values and welcomes staff and children from many different ethnic groups, backgrounds and creeds on an inclusive basis.

Objectives for the Year

In setting the objectives and planning activities of the School, the Governors have complied with the duty in section 17 of the Charities Act 2011 to have due regard for the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on advancing education and fee charging.

The main objective for the year was to continue the achievements of previous years by ensuring all pupils, from all backgrounds, are educated to a common high standard in order that they will be ideally placed to gain maximum benefit from the education and development offered by their chosen senior schools. Pinewood aims to send children to a variety of leading senior schools, both local and national, whilst acknowledging its broad intake and the importance of parental choice.

The School has continued to maintain an appropriate staff to pupil ratio so that all children are able to benefit from close tuition and mentoring. For leavers, teaching was tailored to the schools of their choice and the pupils' abilities, to ensure their applications were successful.

The School's curriculum objectives:

- To provide a broad and balanced curriculum that gives our pupils the necessary skills and knowledge to enter their chosen senior school at either 11 or 13.
- To enrich the learning experience for our pupils beyond the usual expectations of the National Curriculum.
- To produce well-balanced and rounded children who appreciate other cultures as well as their own.
- To develop thinking skills, and enable our pupils to take responsibility for their own learning both now and in the future.
- To promote citizenship skills, and an understanding of the importance of stewardship of the global environment.
- To develop in our pupils an intellectual enthusiasm and curiosity.

Principal Activity

The School's principal activity continues to be the provision of education for children of both sexes in the age range 3 to 13. Pinewood welcomes children of all abilities and from all backgrounds. It is well established as one of the leading preparatory schools in the South of England, attracting pupils from a wide area. The combination of academic rigour in the classroom, with opportunities to explore a wide range of activities in Art, Drama, Music and Sport ensures it provides preparation for life at the leading independent senior schools of the UK.

Volunteers

The Friends of Pinewood is a volunteer group of parents who work tirelessly to organise and run a range of events for the School, thereby raising funds which are put to the benefit of the School and other charities. In 2023-24 they funded numerous projects and purchased various items of equipment for use in the School. The most notable being the acquisition of a poly tunnel, accompanying infrastructure and plants for the new Kitchen Garden with a donation of £10,000. During the year one member of the wider Pinewood Community volunteered to assist in the School on a termly basis as independent listeners.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

All pupils sitting Common Entrance passed their exams for their senior school of their choice. The overall average pass mark in 2024 was 61% (2023 – 58%). In addition to this, 21 scholarships or other awards to senior schools were achieved across the spectrum of academic (4 awards), art (3) music (1), sports (6), drama (6) and all-rounder (1).

The School through its assemblies, regular acts of worship, Life Skills lessons and drama sessions continues to develop the children's social conscience, spiritual awareness, cultural antennae and a regard for their own safety and well-being. The Heads of Schools (Upper, Middle, Lower and Pre-Prep), Form Tutor and House system offer a high level of pastoral

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care enabling children to confidently grasp opportunities presented to them and forge loyalties that transcend both age and gender. A Head of Wellbeing and Emotional Support provides further pastoral support to the pupils.

Pinewood offered children a full range of major and minor sports throughout the academic year. All children had the opportunity to participate in sport raising their levels of fitness and enjoyment while imparting skill and a feeling of team spirit. Adventure activities, trips and lecture programmes continued to challenge and inspire a myriad of children, and through the opportunities presented the children have developed character, independence, learning and skills.

Throughout 2023-24 there were on average 408 children in the School, of which 315 attended the Prep School and 93 were in the Nursery and Pre-Prep School. During the year enquiries and visits remained consistently high which the Governors considered encouraging particularly as many families were under considerable financial pressure in an uncertain political and economic climate. Attendance was typically high at two busy Open Mornings on the 5th October 2023 and the 16th May 2024.

Numbers of children boarding at the School continue to be strong. This provision teaches children another level of independence while realising they have responsibilities to a close-knit community and that their behaviour must reflect shared standards and principles and a common core of values.

Overall staff numbers grew during 2023-24 to an average figure of 134 (127 in 22-23) across all disciplines. However, this equates to 96 full time equivalents compared to 98 in 2022-23.

Planning and development of the School's facilities continued in line with the Headmaster's School Development Plan. The swimming pool refurbishment project is almost complete with a new enclosure, to enable all year round swimming, installed over the existing swimming pool. Significant investment continues to be made in IT and other teaching resources.

Public Benefit

The School has a Public Benefit Strategy which is reviewed on a regular basis by the Governance Committee. The aim of the strategy is to ensure that the School provides Public Benefit now and in the longer term to the public as a whole, including those in poverty, in addition to the current beneficiaries within the School. The School looks to provide Public Benefit to assist those in the local area where they can take full advantage of the School's activities and facilities. In addition, the School also supports the public, including those in poverty, further afield through its bursary programme and its support to charities worldwide.

Bursaries and Other Financial Allowances

The School is particularly sensitive to the costs associated with delivering first class education, and seeks to extend its provision and facilities as far as possible to those who might not otherwise be able to afford them. The School's Bursary Policy, that sits alongside the Public Benefit Strategy, is published on the website and is reviewed annually by the Governors.

Bursaries are considered by a sub-committee of the Governors and are awarded to allow access to the School for those families whose financial circumstances would not permit their children to benefit from a Pinewood education. All means tested bursaries are reviewed on an annual basis. Subject to the budgetary constraints, the School also provides means-tested assistance with fees in cases of sudden, unforeseen need experienced by families of existing pupils; these are known as Hardship Bursaries. When pupils attend Pinewood on bursaries the School liaises with senior schools to help seek continued bursary provision for them, thereby supporting these pupils onto their senior school education.

Allowances including bursaries and staff discounts totalled £561,606 for the year. £254,099 were means tested bursaries which equated to 3.1% of gross fee income. This was under the 4.0% of gross fee income allocated at the start of the year for means tested bursaries. 23 children received means tested bursaries (of which six were Hardship), which was one more than last year; four of whom received full funding and a further four received 80% or more of the fees. The level of funds allocated from the general fund for bursaries in 2024-25 has been set at 3.5% of forecast gross fee income. Further funds will be made available for the designated Public Benefit and Community Fund should it be called upon during the year; this Fund currently stands at £89,248.

Public Benefit Access to Others

In addition to the provision of bursaries as detailed above, the School continues its involvement in the local community with the aim of widening access to its facilities and resources to other beneficiaries outside of the School's Community.

- *Public Benefit Activities that align with the School's Charitable Object.* The School has a Head of Outreach who develops the outreach programme and relationships with local primary schools. Pupils from our partnership schools, Bishopstone, Ashbury and Ashton Keynes Primary Schools, shared events at their own school or Pinewood, during the academic year 2023-24 as follows:

- 12 children attended Mayan Workshop.
- 28 pupils attended the BeSpace Workshop.
- Support to extracurricular sporting events.

Transport is provided to the local primary schools (either as self-drive or using a Pinewood driver) to attend workshops or to allow many outreach events to take place. Examples include supporting trips to the Birmingham Sports Arena, educational visits to the STEAM museum and local mosque, and taking pupils to singing competitions. Through our SKILLS program we have collected residents of a local nursing home to come and enjoy music and theatrical performances by the children. In addition, we have been able to take groups of children to visit these residences and offer companionship.

Pinewood continues to be used by a sports organisation during the Easter and Summer Holidays to provide 6 weeks' worth of daily holiday camps for local children aged 13 or under. In addition, as part of a Sport England Community Use Agreement, Shrivenham Cricket Club use the indoor nets in the Sportshall from February to the end of May on an annual basis and Shrivenham Royals (junior football club) use the floodlit all weather pitch weekly, during the football season.

- *Other Public Benefit Activities.* The School encourages the residents of the village of Bourton to use the grounds and walkways through the plantation. Bourton Villagers and their families are invited to attend the School's annual Bonfire Night free of charge. The School supports the local church by attending services and providing financial assistance, an initiative which has prevented it from closure and donates a tree to the Church annually. The Headmaster is Chair of the Bourton Alms Houses. The School regularly provides work experience for post-GCSE students and trainee teachers.

Charitable Donations

Pinewood continued to support several external charities through fundraising events during the year. Children and staff raised the following:

- The Staff Macmillan Coffee Morning - £330
- Poppy Appeal - £646.78
- Helen and Douglas House and SSNAP - £386
- Shonda Project (Reg No: 1075035) - £1000
- Bourton Village – £3000
- Race for Life Cancer Research - £142

These charitable activities give the pupils the understanding of their social and environmental responsibilities, which is one of the cornerstones of their education at Pinewood.

Fundraising Performance

The School has an established Admissions, Marketing and Development Office. Fundraising for new facilities and provision of bursaries in the medium to long term has progressed. During the year the School received £5000 in donation to the Bursary Fund. The School also received £1,750 in voluntary donations from parents to assist in delivering new and improved facilities/initiatives within the School. The School received a further £23,050 in donations for the swimming pool refurbishment project.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net income for the year achieved a surplus from the unrestricted fund of £611,474 (2023: £573,679). Surpluses are required to fund the School's on-going capital expenditure which is needed to upgrade and enhance facilities in order to keep pace with what is expected of a first-class educational establishment. In 2023-24 the School refurbished the swimming pool and commenced the installation of a swimming pool enclosure.

The School has a bank loan facility of £443,275 as at 31 Aug 24 (£477,792 as at 31 Aug 23) which helped fund the construction of the new Teaching and Learning Centre and an additional loan of £1,087,674 as at Aug 24 (£1,145,502 as at 31 Aug 23) for the purchase of Tower House. The total bank loan facility is £1,530,949 as at 31 Aug 24 (£1,801,308 as at 31 Aug 23, with a proportion of this being cleared in the financial year) .

As an educational charity, the parents of our pupils have the reassurance that all the income of the School is applied for educational purposes. For this financial year the School remained exempt from tax on its educational activities and surpluses, although the School does pay PAYE Income Tax and NI Contributions on all staff salaries and the VAT that it pays for items purchased and services received is irrecoverable. 17 families entered into the School's Fees in Advance Scheme with a total of £1.4m being received by the School in this financial year

Going Concern

The School'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 is based on a strong financial position in which pupil numbers are healthy and are forecast to remain so, rigorous controls around operating costs leaving the School with an acceptable level of surplus that can continue to be reinvested in capital projects, and an improving reserves position to build resilience in accordance with its Strategic Reserves Policy. In coming to this view, Governors have undertaken detailed scenario planning and stress testing including considering the impact of VAT on school fees, the uplift in National Minimum Wage, the increase in NI employer contributions and the additional costs arising from the removal of Charities Business Rates Relief.

Reserves Policy

The Governors' policy is to aim for free reserves to be approximately equivalent to one term's expenditure over the medium term, to ensure financial resilience. One term's expenditure equates to approximately £2.53m as at 31 August 2024, when the School had free reserves under this policy of approximately £1.24m (2023: £0.72m), which represents approximately 49% (2023: 30%) of one term's expenditure. However, this calculation takes account of long term loans of £1.5m that are expected to be repayable over a period of up to 15 years from future operating income and cashflows. They are linked to the capital programme and secured on the school premises. Excluding the long term element of these loans from the calculation leaves free reserves of approximately £2.74m. To note at year end restricted funds were £51k (2023: £51k) and unrestricted funds were £12.5m (2023: £11.9m).

The School measures its free reserves by either of the following methods both giving the same outcome:

- Net current assets, less long-term liabilities (bank loans), less restricted funds.
- Balance sheet total, less restricted funds, less fixed assets.

This is the measure of the School's liquidity. A sufficient level of free reserves is required to:

- Provide adequate working capital to enable all aspects of the school to be run in an orderly manner on a day-to-day basis bearing in mind costs are incurred daily, but fee income is received 3 times each year.
- Ensure the financial resilience and readily available resources to withstand unexpected shocks from time to time, e.g. Covid, the energy crisis, large unexpected maintenance costs, the many current political headwinds faced by the independent sector.
- Allow Capital Projects to be planned and implemented over a reasonable timeline.

It remains critically important that the School rebuilds reserves up to one term's expenditure to allow the necessary financial resilience. This is to be achieved by:

- Making an adequate level of surplus each year.
- Ensuring the School is restrained in its capital expenditure programmes.

PINWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

FUTURE PLANS

Key targets for the following year include:

- To continue to improve the provision of education with the target of achieving numerous scholarships and awards.
- To continue with the plan for the provision of future facilities to ensure the School provides the educational and pastoral needs of current and future pupil numbers in line with its Strategy.
- To implement any short term improvements achievable within the year through the Headmaster's School Development Plan.
- To further implement its Public Benefit Strategy and specifically to continue with the provision of substantial bursaries to low income families to enable access to the School and continue to develop its links and benefits to Ashbury and Bishopstone Primary Schools as well as other local primary schools.

STATEMENT OF GOVERNORS RESPONSIBILITIES

The Governors (who are also directors of Pinewood School for the purposes of Company Law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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.

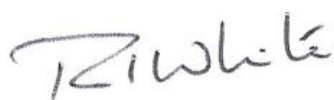
So far as each of the Governors is aware at the time the report is approved:

- There is no relevant audit information of which the company's auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, the appointment of auditors to the Company was discussed at the Annual General Meeting on 14 March 2025. It was agreed to appoint HaysMac as auditors for the financial year 2024-25.

Approved by the Board of Governors and signed on its behalf by:



.....
R I White
Chair

Date: 14th March 2025

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PINEWOOD SCHOOL LIMITED

Opinion

We have audited the financial statements of Pinewood School for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the Report of the Governors, other than the financial statements and our auditors report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report (which includes the strategic report and the directors' 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 Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

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:

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10 and 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

PINEWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journals which require management judgement;
- Challenging assumptions and judgements made by management in their critical accounting estimates such as bad debt provision.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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.



Adam Halsey (Senior Statutory Auditor)
For and on behalf of HaysMac LLP, Statutory Auditor
Date: 8 April 2025

10 Queen Street Place
London
EC4R 1AG

PINEWOOD SCHOOL LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2024

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2024 Total £	2023 Total £
INCOME FROM:						
Charitable activities:						
School fees	2	7,539,426	-	-	7,539,426	7,079,770
Other income	3	524,041	-	-	524,041	466,193
Other trading activities:						
Letting income		64,093	-	-	64,093	55,807
Investment income		48,768	-	-	48,768	34,281
Voluntary sources:						
Donations and fund raising		24,955	-	-	24,955	23,380
Government grants		-	-	-	-	-
TOTAL INCOME		<u>8,201,283</u>	<u>-</u>	<u>-</u>	<u>8,201,283</u>	<u>7,659,431</u>
EXPENDITURE ON:						
Charitable activities:						
Education		7,589,809	-	-	7,589,809	7,085,752
		-	-	-	-	-
TOTAL EXPENDITURE	5	<u>7,589,809</u>	<u>-</u>	<u>-</u>	<u>7,589,809</u>	<u>7,085,752</u>
NET MOVEMENT IN FUNDS FOR THE YEAR						
		611,474	-	-	611,474	573,679
Balances brought forward		<u>11,774,031</u>	<u>89,248</u>	<u>51,205</u>	<u>11,914,484</u>	<u>11,340,805</u>
Balances carried forward		<u>12,385,505</u>	<u>89,248</u>	<u>51,205</u>	<u>12,525,958</u>	<u>11,914,484</u>

The accompanying notes (on pages 19-28) form part of these financial statements.

All the charity's activities during the above two financial years were derived from continuing activities.

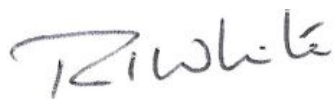
PINWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

**BALANCE SHEET
AS AT 31 AUGUST 2024**

Company Number: 339394

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	7	11,239,424	11,142,350
CURRENT ASSETS			
Stock		6,641	7,990
Debtors	8	250,914	185,465
Cash at bank and in hand		5,592,366	3,971,296
		<u>5,849,921</u>	<u>4,164,751</u>
CREDITORS: amounts falling due			
Within one year	9	(3,200,978)	(1,854,039)
		<u></u>	<u></u>
NET CURRENT ASSETS		2,648,943	2,310,712
		<u></u>	<u></u>
TOTAL ASSETS LESS CURRENT LIABILITIES		13,888,367	13,453,062
CREDITORS: amounts falling due			
After more than one year	10	(1,362,409)	(1,535,751)
		<u></u>	<u></u>
NET ASSETS		12,525,958	11,917,311
		<u>=====</u>	<u>=====</u>
FUNDS AND CAPITAL	12		
Restricted funds		51,205	51,205
Unrestricted funds		12,474,753	11,866,106
		<u></u>	<u></u>
TOTAL FUNDS		12,525,958	11,917,311
		<u>=====</u>	<u>=====</u>

The financial statements were approved and authorised for issue by the Council and were signed below on its behalf by:



.....
R I White (Chair of the Governors)

Date: 14th March 2025

The accompanying notes (on pages 19-28) form part of these financial statements.

PINEWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities	(i)	2,525,400	966,080
Cash flows from investing activities:			
Investment income receipts		48,768	34,281
Payments for tangible fixed assets		(583,800)	(626,016)
Net cash generated/(used) in investing activities		2,475,227	902,649
Cash flows from financing activities:			
Finance cost paid		(98,980)	(97,712)
Net cash from loan receipts		(270,359)	(165,977)
Net cash used in financing activities		1,621,069	110,660
Change in cash and cash equivalents in the reporting period		1,621,069	110,660
Cash and cash equivalents at the beginning of the period		3,971,297	3,860,640
Cash and cash equivalents at the end of the reporting period	(ii)	5,592,366	3,971,297
NOTES TO THE CASH FLOW STATEMENT			
		2024	2023
		£'000	£'000
(i) Reconciliation of net cashflow from operations			
Net incoming resources			
Elimination of non-operating cash flows:		611,474	573,679
- Investment income	(48,768)		(34,281)
- Financing costs	98,980		97,712
Depreciation charge	486,725		383,467
Decrease in stock	1,349		2,141
(Increase)/decrease in debtors	(65,447)		(79,544)
Increase in creditors	1,441,127		22,906
Net cash inflow from operations		2,525,440	966,080
(ii) Reconciliation of net debt			
		At 1 Sep 23	Cash Flows
		£'000	£'000
Cash at bank		3,971,297	1,621,069
Loans		(1,801,308)	270,359
		2,169,989	1,891,428
			4,061,417

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

1 ACCOUNTING POLICIES

Basis of Preparation

The accounts have been prepared under the Charities Act 2011 on historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS 102).

Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

School fees

Fees and charges for services and use of premises are accounted for in the period in which the service is provided. Fees are stated after deducting allowances, scholarships and other remissions granted by the School.

Other income

These sources of income are included in the accounts when they become receivable and their value can be measured with reasonable certainty.

Donations, legacies, grants and other voluntary incoming resources

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

Government grant income relates to the Coronavirus Job Retention Scheme (CJRS) and is recognised as receivable in line with the period that the expense has been incurred.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

Expenditure

Expenditure is accrued for as soon as a liability is considered probable, discounted to present value for long term liabilities.

Raising funds comprise costs associated with lettings.

Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Charitable Activities comprises all expenditure directly related to the objects of the school. Governance costs are those incurred in connection with the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Pension Costs

All staff are offered membership of a Group Personal Pension scheme. The assets of this scheme are held separately from those of the School, being invested with an insurance company. The pension costs for that scheme represent the contributions payable by the School in the year.

PINEWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

Leases and hire purchase contracts

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

Fixed assets

Tangible fixed assets are included in the financial statements at their original cost less depreciation provided to date.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be: -

Freehold buildings and improvements	-	50 years
Fixtures and equipment	-	10 years
Facilities	-	20 years
Vehicles	-	5 years
Computers	-	3 years

Land and assets under the course of construction are not depreciated.

Stock

All stock is stated at the lower of cost and net realisable value.

Debtors

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

Cash and bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Funds

The General Fund represents funds available for use at the discretion of the Governors in furtherance of the objects of the charity and which have not been designated for other purposes. The Restricted Fund represents donations where the donors state the particular purpose for which the funds must be applied.

Judgements in applying accounting policies and key sources of estimation uncertainty

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The directors consider the following items to be areas subject to estimation and judgement.

PINEWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
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Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. As tangible fixed assets are not significant variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically no changes have been required.

Bad debt:

The School maintains a bad debt provision which is reassessed annually based on fees outstanding from the summer term.

PINWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

2. SCHOOL FEES	2024	2023
	£	£
Fees receivable	8,101,032	7,571,939
Bursaries and allowances	(561,606)	(492,169)
	-----	-----
	7,539,426	7,079,770
	=====	=====
 3. OTHER INCOME	 2024	 2023
	£	£
Extras*	402,978	354,104
Learning Support Income	-	28,200
Minibus	39,001	28,240
Registration fees	4,518	4,113
Other	77,544	51,536
	-----	-----
	524,041	466,193
	=====	=====

* Related expenditure included within teaching and support costs.

4. TAXATION

The charity has currently been granted exemption from corporation tax under s478(1) of CTA 2010, on the income arising from its charitable activities provided that it is applied for charitable purposes.

PINWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

5. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs	Other costs	Depreciation	Total 2024	Total 2023
	£	£	£	£	£
a) Total Expenditure					
Charitable expenditure					
Teaching costs	3,441,738	725,040	118,883	4,285,661	4,414,853
Welfare	614,701	337,029	-	951,730	964,459
Premises	298,042	940,197	367,842	1,606,081	1,425,480
Support costs and governance	569,985	77,372	-	647,357	183,248
Finance costs	-	98,980	-	98,980	97,712
	<u>4,924,466</u>	<u>2,178,618</u>	<u>486,725</u>	<u>7,589,809</u>	<u>7,085,752</u>

b) Governance included in support costs

Remuneration paid to auditor for audit services	23,100	17,500
	<u>23,100</u>	<u>17,500</u>

5a. COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff costs	Other costs	Depreciation	Total 2023	Total 2022
	£	£	£	£	£
a) Total Expenditure					
Charitable expenditure					
Teaching costs	3,604,053	675,099	135,701	4,414,853	4,114,381
Welfare	632,246	332,213	-	964,459	919,269
Premises	351,084	826,630	247,766	1,425,480	1,119,954
Support costs and governance	66,604	116,644	-	183,248	133,792
Finance costs	-	97,712	-	97,712	36,615
	<u>4,653,987</u>	<u>2,048,298</u>	<u>383,467</u>	<u>7,085,752</u>	<u>6,324,011</u>

The increase in Support Costs and Governance is due to admin salaries being allocated to Support costs alone, whereas in previous years this was apportioned between Teaching, Welfare, Premises and Support costs. It has been agreed to not amend previous years.

PINWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

6. STAFF COSTS	2024 £	2023 £
Wages and salaries	4,098,808	3,838,728
Social security costs	369,138	376,657
Other pension costs	465,874	438,602
	-----	-----
	4,933,820	4,653,987
	=====	=====
Aggregate employee benefits of key management personnel	573,329	538,477
	=====	=====

The average number of employees during the year were 137 (2023: 127)

The average number of full time equivalent employees (excluding peripatetic staff) during the year was:

	Number	Number
Teaching Staff (incl Teaching Assistants)	71	78
Other employees	66	49
	-----	-----
	137	127
	=====	=====

3 Governors (2023: 2) received reimbursement of expenses during the year of £964 (2023: £736).

The School provides indemnity insurance to trustees, the cost of which is included in the School's combined insurance policy.

Termination payments during the year amounted to £8,000 (2023: £50,468).

The number of employees whose emoluments exceeded £60,000 excluding pension contributions was:

	2024 No	2023 No
£60,000 - £70,000	1	1
£70,001 - £80,000	1	1
£80,001 - £90,000	1	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-
	=====	=====
The number with retirements benefits accruing in Defined Contribution schemes was		
of which the contributions amounted to	£68,017	£31,066

PINWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

7. TANGIBLE FIXED ASSETS	Land and Buildings £	Under Course of Construction £	Fixtures, Fittings and Equipment £	Computers £	Total £
Cost or valuation					
At 1 September 2023	12,593,212	181,038	1,389,534	441,771	14,605,555
Additions	17,624	500,923	31,163	34,090	583,800
Transfers	305,225	(305,225)	-	-	-
	-----	-----	-----	-----	-----
At 31 August 2024	12,916,061	376,736	1,420,697	475,861	15,189,355
	-----	-----	-----	-----	-----
Depreciation					
At 1 September 2023	2,440,606	-	635,690	386,911	3,463,207
Charge for the year	367,842	-	78,610	40,274	486,726
	-----	-----	-----	-----	-----
At 31 August 2024	2,808,448	-	714,300	427,185	3,949,933
	-----	-----	-----	-----	-----
Net Book Value					
At 31 August 2024	10,107,613	376,736	706,398	48,677	11,239,424
	=====	=====	=====	=====	=====
At 31 August 2023	10,152,606	181,038	753,845	54,860	11,142,349
Cost or valuation					

Freehold land, valued at £50,000, is included in the cost of land and buildings. The freehold land is not depreciated.

8. DEBTORS	2024 £	2023 £
Amounts falling due within one year		
Fee debtors	58,585	51,533
Other debtors	192,329	133,933
	-----	-----
	250,914	185,466
	=====	=====
9. CREDITORS	2024 £	2023 £
Amounts falling due within one year		
Bank loans and overdrafts (see note 10)	168,539	265,557
Trade creditors	261,650	217,401
Other taxation & social security	91,894	97,895
Fees received in advance	2,202,841	757,757
Other creditors and accruals	158,354	178,171
Deposits held	317,700	337,260
	-----	-----
	3,200,978	1,854,041
	=====	=====

PINWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
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10. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2024 £	2023 £
Bank loans	1,362,409	1,535,751
Long term loan obligations are repayable as follows:		
Within one year (see note 10)	168,539	265,557
Between one and two years	168,539	249,536
Between two and five years	505,618	505,618
Over five years	688,252	780,597
	<u>1,530,948</u>	<u>1,801,308</u>

The bank has a debenture over the School's assets, together with a charge over the premises owned by the School. The total bank loan facility of £1,530,949 comprises of 2 loans – the Hoyland teaching block (fixed at 4.23%) and for the purchase of Tower House (fixed at 5.078%). The loans are being repaid over 15 years and are due to complete, Sep 34 and Aug 37 respectively.

11. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up and unable to pay its debts each member is liable to contribute a sum not exceeding £10.

12a. MOVEMENT IN FUNDS	Balance at 1 September 2023 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 August 2024 £
Unrestricted					
-General fund	11,774,031	8,201,283	(7,589,809)	-	12,385,505
-Public benefit and community fund	89,248	-	-	-	89,248
Restricted					
-Restricted fund	51,205	-	-	-	51,205
TOTAL FUNDS	<u>11,914,484</u>	<u></u>	<u></u>	<u>-</u>	<u>12,525,958</u>

Unrestricted Funds

The Unrestricted General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects. A fund was set up in 2020 and is intended to be used for public benefit and community support. This designated fund is available should it be required for hardship bursaries due to financial impact on families.

Restricted Funds

The restricted funds are for the development of the school either through benefactor donations in year or for depreciation costs of benefactor purchases in previous years.

PINWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

12b. COMPARATIVE MOVEMENT IN FUNDS

	Balance at 1 September 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 August 2023 £
Unrestricted					
- General fund	11,200,352	7,659,431	(7,085,752)	-	11,774,031
- Public benefit and community fund	89,248	-	-	-	89,248
Restricted					
- Restricted fund	51,205	-	-	-	51,205
TOTAL FUNDS	<u>11,340,805</u>	<u></u>	<u></u>	<u>-</u>	<u>11,914,484</u>

13a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2024 £	Total 2023 £
Tangible assets	11,230,309	9,115	11,239,424	11,142,350
Current assets	5,807,832	42,090	5,849,922	4,164,751
Current liabilities	(3,200,978)	-	(3,200,978)	(1,854,039)
Long term liabilities	(1,362,409)	-	(1,362,409)	(1,535,751)
	<u>12,474,754</u>	<u>51,205</u>	<u>12,525,959</u>	<u>11,917,311</u>

The Restricted Fund is to be used for the future development of the school.

13b. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Tangible assets	11,133,235	9,115	11,142,350	10,889,801
Current assets	4,122,662	42,090	4,164,752	3,976,691
Current liabilities	(1,848,839)	-	(1,848,839)	(1,830,788)
Long term liabilities	(1,535,751)	-	(1,535,751)	(1,706,494)
	<u>11,871,307</u>	<u>51,205</u>	<u>11,922,512</u>	<u>11,329,210</u>

The Restricted Fund is to be used for the future development of the school.

PINWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2024

14. OTHER FINANCIAL COMMITMENTS

At 31 August 2024, the School had future minimum lease payments under non-cancellable operating leases as follows:-

	Plant and machinery	
	2024	2023
	£	£
Expiring within one year	62,943	40,984
Expiring between two and five years inclusive	90,502	86,266
	<u>153,445</u>	<u>127,250</u>

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES

	Note	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 Total £
	s				
INCOME FROM:					
Charitable activities:					
School fees	2	7,079,770	-	-	7,079,770
Other income	3	466,193	-	-	466,193
Other trading activities:					
Letting income		55,807	-	-	55,807
Investment income		34,281	-	-	34,281
Voluntary sources:					
Donations and fund raising		23,380	-	-	23,380
Government grants		-	-	-	-
TOTAL INCOME		<u>7,659,431</u>	<u>-</u>	<u>-</u>	<u>7,659,431</u>
EXPENDITURE ON:					
Charitable activities:					
Education		7,085,752	-	-	7,085,752
TOTAL EXPENDITURE	5	<u>7,085,752</u>	<u>-</u>	<u>-</u>	<u>7,085,752</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		573,679	-	-	573,679
Balances brought forward		<u>11,200,352</u>	<u>89,248</u>	<u>51,205</u>	<u>11,343,632</u>
Balances carried forward		<u>11,774,031</u>	<u>89,248</u>	<u>51,205</u>	<u>11,917,311</u>

Accounts

PINEWOOD SCHOOL LIMITED
(Limited by guarantee)

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Registered Charity No: 309642
Registered Number: 339394

PINEWOOD SCHOOL LIMITED
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FOR THE YEAR ENDED 31 AUGUST 2023

REFERENCE AND ADMINISTRATIVE INFORMATION

REGISTERED OFFICE	Pinewood Bourton Swindon Wiltshire SN6 8HZ
CHARITY REGISTRATION NUMBER	309642
COMPANY REGISTRATION NUMBER	339394
PRINCIPAL ADDRESS	Pinewood Bourton Swindon Wiltshire SN6 8HZ
HEADMASTER	Mr N A Bailey BA Hons PGCE
SECRETARY	Mr S D Mason MA
AUDITORS	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
BANKERS	Lloyds Bank plc 84-86 Cricklade Road Gorse Hill Swindon Wiltshire SN2 6AE
SOLICITORS	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT

The Board of Governors present their annual report for the year ended 31 August 2023 under the Charities Act 2011 together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, applicable law, the Memorandum and Articles of Association and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The School was incorporated in 1938 as a company limited by guarantee with charitable status and not having any share capital. The Board of Governors shall consist of not less than eight and not more than 20 individuals each of whom will be a Member of the Company; this maximum number may be increased or decreased from time to time. No teacher of the School or any other person employed by the Company shall be a Governor. The Governors are also the Directors of the Charitable Company. The Governors who served during the year and up to the date of this report are:

R F Badham-Thornhill Esq^{1, 2, 3, 7}(Chair)
A P Ballard Esq⁵ (until 24th June 2023)
J C Birch Esq³
R T M Brown Esq^{1, 4}
J C Campbell Esq^{1, 6} (until 26th November 2022)
N F Cleverley Esq^{1, 4} (until 26th November 2022)
Mrs E A M N Cripwell⁵
Mrs R Dougall³
D J Fawcus Esq^{1, 6, 7} (Vice Chair)
G P W Foster Esq^{1, 4}
Mrs N Huggett³
A C T Inglis Esq³
P Lough Esq^{2, 3, 7}
Mrs A Macaire⁵ (from 10th March 2023)
E G Mawle Esq^{1, 5}
Mrs C Mintern²
Mrs B A Robertson^{2, 7}
Mrs L A Robins^{1, 4} (from 26th November 2022)
Mrs S A Ross^{2, 6}
A M Wade Esq^{1, 3}
R I White Esq^{1, 6}

- ¹ Member of the Finance and General Purposes Committee
- ² Member of the Governance Committee
- ³ Member of the Education Committee
- ⁴ Member of the Buildings and Estates Committee
- ⁵ Member of the Admissions, Marketing and Development Committee
- ⁶ Member of the Bursary Committee
- ⁷ Member of the Nominations Committee

Officers of the School:

Headmaster: Mr N A Bailey BA Hons PGCE
Bursar and Clerk to the Governors: Mr S D Mason MA

Governing Document

The School is governed by its Memorandum and Articles of Association. The Memorandum was amended by special resolution on:

- 16 November 1950
- 19 December 1951
- 20 March 2004
- 26 November 2011
- 24 November 2018

New Articles of Association were adopted by special resolution on 24th November 2018. At the AGM on 21st November 2020, in accordance with these Articles of Association, the Board resolved to increase the maximum number of Governors to 20.

Governing Body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors Meeting on the basis of nominations presented by the Governors and the Headmaster. The Council invites individuals with professional skills and experience including a number of parents who have an interest in the progression of the School and who also can bring the benefit of their expert skills to the School. Council, through the Governance Committee, conducts regular reviews of the balance of skills required and available. The Governors serve for periods of four years and may normally stand for re-election twice. Only a maximum of 25% of the Board can be from the parental body at any one time; there are currently two parent Governors.

Trustee Appointments and Training

The Governance Committee annually reviews the skills, training and attendance of Governors on the Board. When vacancies on the Board exist, the Nominations Committee assesses the skills' gaps of the Board and considers suitable individuals for appointment. Potential Governors will receive an induction briefing and tour of the School from the Headmaster and an interview with the Chair of Governors before being proposed to the Board of Governors for formal appointment. Once appointed they receive copies of various School and Trustee documents to assist them in their new role as well as being invited to attend a suitable formal briefing and online training organised by one of the independent schools' overseer associations. The majority have also taken the opportunity to visit the School in the role of a pupil for the day and specific training is also provided to all Governors on a regular basis; recent training includes Safeguarding, Equality, Diversity and Inclusion. Several Governors have attended other relevant seminars and conferences to assist them in their role.

Organisational Management

The Governors meet as a Board (commonly referred to as Council) at least three times a year, once in each academic term, to review strategy, performance, management and financial control for which they are legally responsible. The work of implementing the Council's policies is delegated to seven subordinate committees:

- The Education Committee
- The Finance and General Purposes Committee
- The Buildings and Estates Committee
- The Admissions, Marketing and Development Committee
- The Governance Committee
- The Bursary Committee
- The Nominations Committee

Council delegates responsibility for overseeing the direction and efficient management of the School through the seven committees, each of which has its own terms of reference articulating the aims, objectives and composition of the committee. Each committee reports back to Council for discussion and ratification of decisions on key issues. The Headmaster attends all the committee meetings, the Deputy Head all apart from the Admissions, Marketing and Development and the Bursar attends all apart from the Admissions, Marketing and Development, and Education. The Bursar is the Clerk to the Governors and attends all Council meetings, along with the Headmaster and Deputy Head.

PINEWOOD SCHOOL LIMITED
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Each committee meets at least once each term. Day to day management of the School is delegated to the Headmaster, the Bursar and the other members of the Senior Leadership Team as the key management personnel within the School. They exercise their responsibility through the Senior Management Team.

During term time the Headmaster chairs a weekly meeting of the School's Senior Leadership Team to ensure the School maintains its strategic direction set by the Governors. He chairs a further weekly meeting of the School's senior managers where policy is discussed and direction given. Additionally, the Headmaster chairs the meetings of the Health, Safety, Environmental Protection and Fire Management Committee, Pastoral Committee and IT Strategy Committee twice a term. He reports on health, safety, environmental protection and fire to the Governance Committee and on Pastoral and IT to the Education Committee.

Organisational Structure and Relationships

Pinewood School Ltd does not have any owned subsidiary companies. The School has membership of the Independent Association of Prep Schools, the Boarding School Association, the Association of Governing Bodies of Independent Schools and the Independent Schools' Bursars Association for the promotion and maintenance of standards and pursuit of best practice generally, and takes part in peer group studies for the evaluation of quality and performance improvement methods.

The School operates with numerous charities and seeks to widen public access to the education which it provides; to offer the use of sporting and other educational facilities to beneficiaries from the local community outside the school and to raise pupils' awareness of the wider social context of the education they receive at the School.

Strategy

The Council approved the School's Strategy, led by the Senior Leadership Team, on 24th June 2023. The Strategy sets out the Headmaster's vision for the School and the key strategic outcomes as follows:

- Vision - to be regarded as one of the leading independent co-educational 3-13 day and boarding Preparatory Schools in the country, which is supported by three strategic outcomes;
- An outstanding pupil, staff and parent experience,
- A healthy and sustainable financial position,
- Future proofing the estate and facilities.

The Strategy will be used to guide the School's financial and operational decisions. The mechanism for achieving the Strategic Outcomes is the Headmaster's School Development Plan. The plan will evolve year on year and will contain the key deliverables which are funded through the budget for that particular year. The plan will be regularly reviewed at the relevant governor committee meetings and implemented by the Senior Leadership Team. The Council in conjunction with the Senior Leadership Team plans to carry out further Strategic Reviews every 5 years with interim reviews every 2-3 years to test, adjust and develop the Strategy as appropriate, in light of evolving current thinking and circumstances.

People

Fundamental to the success of the School is its people and it will strive to continue to improve both individually and collectively making best use of skills and experience both now and in developing for the future. The School acknowledges the value of capable and well-motivated teaching and support staff in succeeding in its aim of realising the potential of all Pinewood children and seeks to ensure that all staff receive recognition for their contribution to the quality of school life. It recognises that an effective remuneration policy allows the School to maintain and improve the quality of education provided for all pupils by enabling the School to recruit, retain and motivate staff.

All pay related decisions are made taking full account of the School's current financial situation, benchmarking against other similar organisations and in compliance with relevant legislation. Staff remuneration is reviewed and set annually by the Council each Summer Term and any changes normally take effect on 1st September at the start of the next academic year. Remuneration for key management personnel is part of this review with the remuneration arrangements

PINWOOD SCHOOL LIMITED
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for the Headmaster, the Bursar, the Deputy Head and the Headmaster's Wife specifically reviewed by the Chair of the Governors, the Vice Chair of the Governors and Chair of Finance and General Purposes Committee.

Safeguarding

All Governors are responsible for Safeguarding at Pinewood: they endorse the Safeguarding Policy whenever it is updated and at least annually, review Safeguarding at each Council meeting and consider specific issues more frequently as required. Governors receive safeguarding training at least every three years. The School has a Nominated Safeguarding Governor (NSG) and he is supported by the Designated Safeguarding Lead (DSL) (Deputy Head) and Deputy DSL (Headmaster's Wife). Pinewood has a further six senior safeguarders covering all age groups across the school including E-Safety.

The DSL meets with all of the safeguarding team formally on a termly basis and holds regular informal meetings and discussions with them as required. The DSL also meets the NSG at least on a termly basis and on more occasions when required. All staff complete formal safeguarding training every three years supplemented by regular staff updates and training sessions.

The NSG carries out an annual review including inspection of the Single Central Register, recruitment files and other safeguarding practices and procedures. The NSG and DSL then report to the Governors in their annual safeguarding report. The DSL completes an annual Oxfordshire schools' audit and is subject to a full safeguarding audit by the Oxfordshire Local Area Designated Officer (LADO) every 5 years; the most recent one was completed and signed off by the OSCB Assistant LADO on 11th January 2022. As is annual practice, in October 2023 the school submitted the Oxfordshire Safeguarding Adults Board audit (part of the OSCB), which requires the school to meet certain criteria in order to be safeguarding compliant and demonstrate delivery of best practice. Safeguarding is also part of the Independent Schools Inspectorate (ISI) Inspections, with Pinewood meeting the required standards to be compliant during an Inspection in September 2022.

Risk Management

Risk management is overseen by the Governance Committee on behalf of the Governors. It reviews the School's Risk Management Plan annually. All Governors' sub committees review risk for their respective areas of concern termly and have it as a standing item on their meeting agendas. Routine management of risk is delegated to the Headmaster and Bursar. As part of the monitoring process the Governance Committee also conducts the annual review of insurance cover immediately prior to the renewal date and agrees levels of cover. The School has identified its six key risks as follows:

- *An inability to remain affordable to parents.* The School is aware that affordability of independent schooling is an issue across the sector and considers the impacts on Pinewood and its current and future pupil numbers. The key controls to mitigate this risk comprise of:
 - Raising fee levels by the minimum amount necessary to maintain standards at the School whilst generating a modest surplus to allow for the provision of good educational facilities to meet current and future needs.
 - Providing bursaries to certain families who cannot afford the fees so that their children can benefit from the School.
 - Ensuring effective financial controls and cost savings measures are in place.
- *Loss of reputation leading to negative perception.* The School needs to ensure high standards of education and safeguarding measures are maintained to ensure that the reputation of the School continues to be excellent. The key controls to mitigate this risk comprise of:
 - Recruiting, training and retaining excellent teaching staff.
 - Rigorous staff appraisal and monitoring programme.
 - Seeking external professional advice when necessary.
 - Established school management structure and open lines of reporting.

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- *The lack of compliance with statutory regulations.* The School is required to comply with a variety of Statutory Regulations in order to provide an appropriate level of education and a safe environment for pupils, staff, other users of the site and visitors. The key controls to mitigate this risk comprise of:
 - Policies and procedures to ensure that statutory regulations are met.
 - Strict vetting and safeguarding procedures with respect to employment of staff.
 - Regular internal checks and external inspections to confirm compliance with legal requirements, regulatory guidelines and established good practice.
- *Not anticipating the changing political and economic Landscape.* The School is required to keep abreast of the changes in the political and economic landscape and to anticipate how this will affect operating costs. The key controls to mitigate this risk comprise of:
 - Monitoring and managing the risk through the appropriate Governors' meetings.
 - Ensuring effective financial controls and cost savings measures are in place.
 - Seeking external professional advice when necessary.
- *The loss of pupils in Upper School due to competitive threat of senior school selection at Year 6.* The School recognises the importance and value of continued education through Years 7 and 8 at Pinewood and seeks to retain pupils through Upper School. The key controls to mitigate this risk comprise of:
 - The provision of an outstanding educational experience in Upper School.
 - Regular review of the Upper School curriculum.
 - A focus on preparation for Year 9 beyond.
- *Not keeping pace with rapidly changing parental expectations, technological changes and other advances in education.* The School continues to drive academic rigour on an evolutionary basis, applying technological and theoretical advancements to produce modern and curious learners. The key controls to mitigate this risk comprise of:
 - Adapting to changing technology, including the rapid introduction of Artificial Intelligence.
 - Promote skills based learning through STEM opportunities and the Pinewood Skills curriculum.
 - Evaluate and review the holistic offering – academic, sporting, musical, dramatic and artistic arenas as well as boarding and Pinewood adventure programmes.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Object

The Object of the Charity, as set out in the Company's Memorandum and Articles of Association, is to advance education by the provision of a day and boarding school (in or near Bourton, Oxfordshire) and by ancillary or incidental educational activities and other associated activities for the benefit of the community. The main beneficiaries of the Charity are the pupils who are boys and girls aged 3 – 13; some of whom receive means-tested assistance with the fees. There are also other beneficiaries outside of the school community who are provided with access to the facilities and provision of activities and support.

Strategic Aim and Intended Effect

The School's strategic aim is to realise the potential of all Pinewood children by developing character, values, curiosity, learning and skills through a variety of opportunities that present themselves within the academic, sporting, musical, dramatic and artistic arenas, as well as through our boarding, activity and adventure programmes. These areas of activity are provided in order to draw out their natural ability and academic potential, stimulate and develop wider interests in life and to motivate them for further successful development at the senior school of their choice. The School's co-educational philosophy, country location, flexible approach to boarding, size and high levels of pastoral care all combine to create an environment that allows the pupils to enjoy a happy, secure and fulfilled childhood that engenders courteous, kind, cultivated and considerate children who possess a degree of independence, all built on the bedrock of traditional Christian values. The School is founded on traditional values and welcomes staff and children from many different ethnic groups, backgrounds and creeds on an inclusive basis.

Objectives for the Year

In setting the objectives and planning activities of the School, the Governors have complied with the duty in section 17 of the Charities Act 2011 to have due regard for the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on advancing education and fee charging.

The main objective for the year was to continue the achievements of previous years by ensuring all pupils, from all backgrounds, are educated to a common high standard in order that they will be ideally placed to gain maximum benefit from the education and development offered by their chosen senior schools. Pinewood aims to feed children to a variety of leading senior schools, both local and national, whilst acknowledging its broad intake and the importance of parental choice.

The School has continued to maintain an appropriate staff to pupil ratio so that all children are able to benefit from close tuition and mentoring. Teaching was provided to the Leavers, tailored to the schools of their choice and the pupils' abilities to ensure their applications were successful.

The School's curriculum objectives:

- To provide a broad and balanced curriculum that gives our pupils the necessary skills and knowledge to enter their chosen senior school at either 11 or 13.
- To enrich the learning experience for our pupils beyond the usual expectations of the National Curriculum.
- To produce well-balanced and rounded children who appreciate other cultures as well as their own.
- To develop thinking skills, and enable our pupils to take responsibility for their own learning both now and in the future.
- To promote citizenship skills, and an understanding of the importance of stewardship of the global environment.
- To develop in our pupils an intellectual enthusiasm and curiosity.

Principal Activity

The School's principal activity continues to be the provision of education for children of both sexes in the age range 3 to 13. Pinewood welcomes children of all abilities and from all backgrounds. It is well established as one of the leading preparatory schools in the South of England, attracting pupils from a wide area. The combination of academic rigour in the classroom, with opportunities to explore a wide range of activities in Art, Drama, Music and Sport ensures it provides preparation for life at the leading independent senior schools of the UK.

Volunteers

The Friends of Pinewood is a volunteer group of parents who work tirelessly to organise and run a range of events for the School, thereby raising funds which are put to the benefit of the School and other charities. In 2022-23 they funded numerous projects and purchased various items of equipment for use in the School. The most notable being the new Nurture Hut located in Middle School for use principally by the Learning Skills department for the benefit of children with special educational needs. During the year two members of the wider Pinewood Community volunteered to assist in the School on a termly basis as independent listeners.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

All pupils sitting Common Entrance passed their exams for their senior school of their choice. The overall average pass mark in 2023 was 59% (2022 – 59%). In addition to this, 19 scholarships or other awards to senior schools were achieved across the spectrum of academic (1 award), art (4) music (2), sports (9) and drama (3).

The School through its assemblies, regular acts of worship, Life Skills lessons and drama sessions continued to develop the children's social conscience, spiritual awareness, cultural antennae and a regard for their own safety and well-being. The Heads of Schools (Upper, Middle, Lower and Pre-Prep), Form Tutor and House system offered a high level of pastoral care enabling children to confidently grasp opportunities presented to them and forge loyalties that transcend both age and gender. A Head of Wellbeing and Emotional Support provides further pastoral support to the pupils. Music, Art and Drama have returned to pre-Covid status in terms of performance/exhibition opportunities and the successful resumption of parent audiences.

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Pinewood offered children a full range of major and minor sports throughout the academic year. All children had the opportunity to participate in sport raising their levels of fitness and enjoyment while imparting skill and a feeling of team spirit. Adventure activities, trips and lecture programmes continued to challenge and inspire a myriad of children, and through the opportunities presented the children have developed character, independence, learning and skills.

Throughout 2022-23 there were on average 410 children in the School, of which 307 attended the Prep School and 103 were in the Nursery and Pre-Prep School. During the year enquiries remained consistently high which the Governors considered encouraging particularly as many families were under considerable financial pressure in an uncertain political and economic climate. Attendance was very high at two busy Open Mornings on 29th September 2022 and 15th March 2023.

Numbers of children boarding at the School continue to be strong. This provision teaches children another level of independence while realising they have responsibilities to a close-knit community and that their behaviour must reflect shared standards and principles and a common core of values.

Staff numbers increased during 2022-23 due to the employment of 9 part-time Visiting Music Teachers to the Music Department. The average figure was 127 (124 in 21-22) across all disciplines, which equates to 98 full time equivalents.

Planning and development of the School's facilities continued in line with the Headmaster's School Development Plan. The diversion of the public footpath crossing the school site was finalised. The School converted its lighting system in all buildings to LED as an efficiency measure. The swimming pool is currently undergoing a major refurbishment project which should be completed in the late autumn of 2023 and during the summer the School renovated the Pre-Prep play area. Significant investment continues to be made in IT and other teaching resources.

Public Benefit

The School has a Public Benefit Strategy which is reviewed on a regular basis. The aim of the strategy is to ensure that the School provides Public Benefit now and in the longer term to the public as a whole, including those in poverty, in addition to the current beneficiaries within the School. The School normally looks to provide Public Benefit to assist those in the local area because they can take full advantage of the School's activities and facilities. However, the School also supports the public, including those in poverty, further afield through its bursary programme and its support to charities worldwide.

Bursaries and Other Financial Allowances

The School is particularly sensitive to the costs associated with delivering first class education, and seeks to extend its provision and facilities as far as possible to those who might not otherwise be able to afford them. The School's Bursary Policy is incorporated in the Public Benefit Strategy, it is published on the website and is reviewed annually by the Governors.

All bursaries are considered by a sub-committee of the Governors and are awarded to allow access to the School for those families whose financial circumstances would not permit their children to benefit from a Pinewood education. All means tested bursaries are reviewed on an annual basis. Subject to the budgetary constraints, the School also provides means-tested assistance with fees in cases of sudden, unforeseen need experienced by families of existing pupils; these are known as Hardship Bursaries. When pupils attend Pinewood on bursaries the School liaises with senior schools to help seek continued bursary provision for them, thereby supporting these pupils onto their senior school education.

Allowances including bursaries and staff discounts totalled £492,169 for the year. £230,721 were means tested bursaries which equated to 3.1% of gross fee income. This was under the 3.5% of gross fee income allocated at the start of the year for means tested bursaries and the underspend will be allocated to increase the amount available in the coming years. 22 children received means tested bursaries (of which two were Hardship), which was five more than last year; three of whom received full funding and a further three received 80% or more of the fees. The level of funds allocated from the general fund for bursaries in 2023-24 has been set at 4.0% of forecast gross fee income. Further funds will be made available for the designated Public Benefit and Community Fund should it be called upon during the year; this Fund currently stands at £89,248.

Public Benefit Access to Others

In addition to the provision of bursaries as detailed above, the School continues its involvement in the local community with the aim of widening access to its facilities and resources to other beneficiaries outside of the School's Community.

- **Public Benefit Activities that align with the School's Charitable Object.** The School has a Head of Outreach who develops the outreach programme and relationships with local primary schools. Year 5 pupils from 11 local primary schools attended the School's annual Maths Challenge morning, an annual event detailed on the Schools Together website. Pupils from our partnership schools, Bishopstone, Ashbury and Ashton Keynes Primary Schools, shared events at their own school or Pinewood, during the academic year 2022-23 as follows:
 - Reptile Workshop for 20 pupils from local primary schools at Pinewood.
 - Year 1 and 2 STEM at Ashton Keynes Primary School for 67 children including 10 from Pinewood.
 - Year 7 and 8 outreach trips helping Years 3, 4, 5 and 6 STEM at Ashton Keynes for 67 children and 10-20 from Pinewood.
 - 30 children from local primary schools attending the Viking workshop.
 - 69 children from local primary schools attending the Pinewood School dress rehearsal of 'Joseph'.
 - 1 member of staff from Pinewood attending Ashbury Primary School to teach science.

Transport is provided to the local primary schools (either as self-drive or using a Pinewood driver) to allow many outreach events to take place as follows:

- Supporting Bishopstone with transport for trips to the STEAM museum in Swindon, the Living Rainforest and the Brecon Beacons.
- Supporting Ashbury with transport for trips to Coleshill and Oxford.
- Children taken to BeSpace, the Inflatable Planetarium, Artic Explorer and the Science Show.

Pinewood continues to be used by a sports organisation during the Easter and Summer Holidays to provide 6 weeks' worth of daily holiday camps for local children aged 13 or under. In addition, as part of a Sport England Community Use Agreement, Shrivenham Cricket Club use the indoor nets in the Sportshall from February to the end of May on an annual basis and Shrivenham Royals (junior football club) use the floodlit all weather pitch weekly, during the football season. Our parent fundraising body, Friends of Pinewood, donated money £1000 to Bishopstone Primary School to help build and furnish a shed for their Forest School, as well as annual donations to the Bourton Church and the Swindon Women's Refuge. They also provided funding of £8,000 to the School to allow the purchase of the Nurture Hut for the Learning Skills department.

- **Other Public Benefit Activities.** The School encourages the residents of the village of Bourton to use the grounds and walkways through the plantation. Bourton Villagers and their families are invited to attend the School's annual Bonfire Night free of charge. Pupils and staff from Bishopstone Primary School were also provided free entry to this event. The School provides power to the Village's Christmas lights and on occasions lends equipment. The School supports the local church by attending services and providing financial assistance, an initiative which has prevented it from closure and donates a tree to the Church annually. The Headmaster is Chair of the Bourton Alms Houses. The School regularly provides work experience for post-GCSE students and trainee teachers.

Charitable Donations

Pinewood continued to support several external charities through fundraising events during the year. Children and staff raised £13,583 by participating in the Flight Centres Restless Development Triathlon, with £3,368 being donated to the RNLI, and the remainder to Restless Development. The Staff Macmillan Coffee Morning raised £313. The children raised £230 for Food Bank through the School Christmas Jumper Day, £362 for Toilet Twinning with a home clothes day, £420 for Pinewood and Bourton church, £314 for Macmillan during its annual Race for Life event, circa £800 for the Royal British Legion through the Poppy Appeal, £631 for Guide Dogs for the Blind and £1,031 for the Shonda Project (Reg No: 1075035). These charitable activities give the pupils the understanding of their social and environmental responsibilities, which is one of the cornerstones of their education at Pinewood.

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Fundraising Performance

The School has an established Admissions, Marketing and Development Office. It is planned that this will progress into fundraising for new facilities and provision of bursaries in the medium to long term. During the year the School did not receive donations to the Bursary Fund. The School received £1,630 in voluntary donations from parents to assist in delivering new and improved facilities/initiatives within the School.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net income for the year achieved a surplus from the unrestricted fund of £573,679 (2022: £639,886). Surpluses are required to fund the School's on-going capital expenditure which is needed to upgrade and enhance facilities in order to keep pace with what is expected of a first-class educational establishment. In 2022-23 the School completed the construction of a second high quality All Weather Pitch and re-surfaced the existing pitch. The School also refurbished the Pre-Prep play area, significantly enhancing early years provision.

The School has a bank loan facility of £477,792 (as at 31 Aug 23) to help fund the construction of the new Teaching and Learning Centre; a loan for the changing block £178,014 and an additional loan of £1,145,502 (as at Aug 23) for the purchase of Tower House. The total bank loan facility is £1,801,308 (as at 31 Aug 23).

As an educational charity, the parents of our pupils have the reassurance that all the income of the School is applied for educational purposes. The School is exempt from tax on its educational activities and surpluses, although the School does pay PAYE Income Tax and NI Contributions on all staff salaries and the VAT that it pays for items purchased and services received is irrecoverable.

Going Concern

The School'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 is based on a strong financial position in which pupil numbers are healthy and are forecast to remain so, rigorous controls around operating costs leaving the School with an acceptable level of surplus that can continue to be re-invested in capital projects, and an improving reserves position to build resilience in accordance with its Strategic Reserves Policy.

Reserves Policy

The Governors' policy is to aim for free reserves to be approximately equivalent to one term's expenditure over the medium term, to ensure financial resilience. One term's expenditure equates to approximately £2.35m as at 31 August 2023, when the School had free reserves under this policy of approximately £0.72m (2022: £0.4m) which represents approximately 30% (2022: 19%) of one term's expenditure. However, this calculation takes account of long term loans of £1.8m that are expected to be repayable over a period of up to 15 years from future operating income and cashflows. They are linked to the capital programme and secured on the school premises. Excluding the long term element of these loans from the calculation leaves free reserves of approximately £2.5m.

The School measures its free reserves by either of the following methods both giving the same outcome:

- Net current assets, less long-term liabilities (bank loans), less restricted funds.
- Balance sheet total, less restricted funds, less fixed assets.

This is the measure of the School's liquidity. A sufficient level of free reserves is required to:

- Provide adequate working capital to enable all aspects of the school to be run in an orderly manner on a day-to-day basis bearing in mind costs are incurred daily, but fee income is received 3 times each year.
- Ensure the financial resilience and readily available resources to withstand unexpected shocks from time to time, e.g. Covid, the energy crisis, large unexpected maintenance costs, the many current political headwinds faced by the independent sector.
- Allow Capital Projects to be planned and implemented over a reasonable timeline.

The School has recently completed the build of the Hoyland (2020) and also taken the exceptional and unexpected opportunity to acquire Tower House (August 2022). At 31 August 2022 (last Balance Sheet date) free reserves were at an unprecedented low level of £0.4m, being 19% one term's expenditure. Accordingly, over the period covered by the

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strategic review it will be critically important that the School rebuilds reserves up to one term's expenditure to restore the necessary financial resilience. This is to be achieved by:

- Making an adequate level of surplus each year.
- Ensuring the School is restrained in its capital expenditure programmes.

FUTURE PLANS

Key targets for the following year include:

- To continue to improve the provision of education with the target of achieving numerous scholarships and awards.
- To continue with the plan for the provision of future facilities to ensure the School provides the educational and pastoral needs of current and future pupil numbers in line with its Strategy.
- To implement any short term improvements achievable within the year through the Headmaster's School Development Plan.
- To further implement its Public Benefit Strategy and specifically to continue with the provision of substantial bursaries to low income families to enable access to the School and continue to develop its links and benefits to Ashbury and Bishopstone Primary Schools as well as other local primary schools.

STATEMENT OF GOVERNORS RESPONSIBILITIES

The Governors (who are also directors of Pinewood School for the purposes of Company Law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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.

So far as each of the Governors is aware at the time the report is approved:

- There is no relevant audit information of which the company's auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

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AUDITORS

In accordance with Section 485 of the Companies Act 2006, the appointment of auditors to the Company was discussed at the Annual General Meeting on 25th November 2023. It was agreed to appoint Haysmacintyre as auditors for the financial year 2023-24.

Approved by the Board of Governors and signed on its behalf by:

.....
R F Badham-Thornhill
Chair

Date:

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PINEWOOD SCHOOL LIMITED

Opinion

We have audited the financial statements of Pinewood School for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the Report of the Governors, other than the financial statements and our auditors report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report (which includes the strategic report and the directors' 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 Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

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:

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10 and 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

PINEWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journals which require management judgement;
- Challenging assumptions and judgements made by management in their critical accounting estimates such as bad debt provision.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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.

Vikram Sandhu (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date:

10 Queen Street Place
London
EC4R 1AG

PINEWOOD SCHOOL LIMITED
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**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2023**

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2023 Total £	2022 Total £
INCOME FROM:						
Charitable activities:						
School fees	2	7,079,770	-	-	7,079,770	6,569,600
Other income	3	466,193	-	-	466,193	355,636
Other trading activities:						
Letting income		55,807	-	-	55,807	15,113
Investment income		34,281	-	-	34,281	1,256
Voluntary sources:						
Donations and fund raising		23,380	-	-	23,380	22,295
Government grants		-	-	-	-	-
TOTAL INCOME		<u>7,659,431</u>	<u>-</u>	<u>-</u>	<u>7,659,431</u>	<u>6,963,900</u>
EXPENDITURE ON:						
Charitable activities:						
Education		<u>7,085,752</u>	<u>-</u>	<u>-</u>	<u>7,085,752</u>	<u>6,324,014</u>
TOTAL EXPENDITURE	5	<u>7,085,752</u>	<u>-</u>	<u>-</u>	<u>7,085,752</u>	<u>6,324,014</u>
NET MOVEMENT IN FUNDS FOR THE YEAR						
		573,679	-	-	573,679	639,886
Balances brought forward		<u>11,203,179</u>	<u>89,248</u>	<u>51,205</u>	<u>11,343,632</u>	<u>10,703,746</u>
Balances carried forward		<u>11,776,858</u>	<u>89,248</u>	<u>51,205</u>	<u>11,917,311</u>	<u>11,343,632</u>

The accompanying notes (on pages 23-28) form part of these financial statements.

All the charity's activities during the above two financial years were derived from continuing activities.

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**BALANCE SHEET
AS AT 31 AUGUST 2023**

Company Number: 339394

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	7	11,142,350	10,899,801
CURRENT ASSETS			
Stock		7,990	10,131
Debtors	8	185,465	105,921
Cash at bank and in hand		3,971,296	3,860,640
		<u>4,164,751</u>	<u>3,976,692</u>
CREDITORS: amounts falling due Within one year	9	<u>(1,854,039)</u>	<u>(1,826,364)</u>
NET CURRENT ASSETS		<u>2,310,712</u>	<u>2,150,328</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,453,062</u>	<u>13,050,126</u>
CREDITORS: amounts falling due After more than one year	10	<u>(1,535,751)</u>	<u>(1,706,494)</u>
NET ASSETS		<u><u>11,917,311</u></u>	<u><u>11,343,632</u></u>
FUNDS AND CAPITAL	12		
Restricted funds		51,205	51,205
Unrestricted funds		11,866,106	11,292,427
TOTAL FUNDS		<u><u>11,917,311</u></u>	<u><u>11,343,632</u></u>

The financial statements were approved and authorised for issue by the Council and were signed below on its behalf by:

.....
R F Badham-Thornhill (Chair of the Governors)

Date:

The accompanying notes (on pages 20-29) form part of these financial statements.

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**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2023**

		2023		2022	
	Notes	£	£	£	£
Cash flows from operating activities	(i)		966,080		964,612
Cash flows from investing activities:					
Investment income receipts		34,281		1,256	
Payments for tangible fixed assets		(626,016)		(1,910,886)	
Net cash generated/(used) in investing activities			902,649		929,252
Cash flows from financing activities:					
Finance cost paid		(97,712)		(36,615)	
Net cash from loan receipts		(165,977)		1,393,998	
Net cash used in financing activities			110,660		412,365
Change in cash and cash equivalents in the reporting period			110,660		412,365
Cash and cash equivalents at the beginning of the period			3,860,640		3,448,275
Cash and cash equivalents at the end of the reporting period	(ii)		3,971,326		3,860,640
NOTES TO THE CASH FLOW STATEMENT					
		2023		2022	
		£'000	£'000	£'000	£'000
(i) Reconciliation of net cashflow from operations					
Net incoming resources					639,886
Elimination of non-operating cash flows:			573,679		
- Investment income		(34,281)		(1,256)	
- Financing costs		97,712		36,615	
Depreciation charge		383,467		365,264	
Decrease in stock		2,141		3,587	
(Increase)/decrease in debtors		(79,544)		11,735	
Increase/(decrease) in creditors		22,906		(91,219)	
Net cash inflow from operations			966,080		964,612
(ii) Reconciliation of net debt					
		At 1 Sep 22	Cash Flows	At 31 Aug 23	
		£'000	£'000	£'000	
Cash at bank		3,860,640	110,661	3,971,301	
Loans		(1,967,285)	165,977	(1,801,308)	
		1,893,355	276,638	2,169,993	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023

1 ACCOUNTING POLICIES

Basis of Preparation

The accounts have been prepared under the Charities Act 2011 on historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS 102).

Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

School fees

Fees and charges for services and use of premises are accounted for in the period in which the service is provided. Fees are stated after deducting allowances, scholarships and other remissions granted by the School.

Other income

These sources of income are included in the accounts when they become receivable and their value can be measured with reasonable certainty.

Donations, legacies, grants and other voluntary incoming resources

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

Government grant income relates to the Coronavirus Job Retention Scheme (CJRS) and is recognised as receivable in line with the period that the expense has been incurred.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

Expenditure

Expenditure is accrued for as soon as a liability is considered probable, discounted to present value for long term liabilities.

Raising funds comprise costs associated with lettings.

Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Charitable Activities comprises all expenditure directly related to the objects of the school. Governance costs are those incurred in connection with the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Pension Costs

All staff are offered membership of a Group Personal Pension scheme. The assets of this scheme are held separately from those of the School, being invested with an insurance company. The pension costs for that scheme represent the contributions payable by the School in the year.

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Leases and hire purchase contracts

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

Fixed assets

Tangible fixed assets are included in the financial statements at their original cost less depreciation provided to date.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be: -

Freehold buildings and improvements	-	50 years
Fixtures and equipment	-	10 years
Facilities	-	20 years
Vehicles	-	5 years
Computers	-	3 years

Land and assets under the course of construction are not depreciated.

Stock

All stock is stated at the lower of cost and net realisable value.

Debtors

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

Cash and bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Funds

The General Fund represents funds available for use at the discretion of the Governors in furtherance of the objects of the charity and which have not been designated for other purposes. The Restricted Fund represents donations where the donors state the particular purpose for which the funds must be applied.

Judgements in applying accounting policies and key sources of estimation uncertainty

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The directors consider the following items to be areas subject to estimation and judgement.

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Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. As tangible fixed assets are not significant variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically no changes have been required.

Bad debt:

The School maintains a bad debt provision which is reassessed annually based on fees outstanding from the summer term.

PINWOOD SCHOOL LIMITED
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2. SCHOOL FEES	2023	2022
	£	£
Fees receivable	7,571,939	7,013,450
Bursaries and allowances	(492,169)	(443,850)
	<u>7,079,770</u>	<u>6,569,600</u>
	<u><u>7,079,770</u></u>	<u><u>6,569,600</u></u>
 3. OTHER INCOME	 2023	 2022
	£	£
Extras*	354,104	262,256
Learning Support Income	28,200	27,808
Minibus	28,240	29,924
Registration fees	4,113	6,965
Other	51,536	28,683
	<u>466,193</u>	<u>355,636</u>
	<u><u>466,193</u></u>	<u><u>355,636</u></u>

* Related expenditure included within teaching and support costs.

4. TAXATION

The charity has currently been granted exemption from corporation tax under s478(1) of CTA 2010, on the income arising from its charitable activities provided that it is applied for charitable purposes.

PINWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

5. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs	Other costs	Depreciation	Total 2023	Total 2022
	£	£	£	£	£
a) Total Expenditure					
Charitable expenditure					
Teaching costs	3,604,053	675,099	135,701	4,414,853	4,114,381
Welfare	632,246	332,213	-	964,459	919,269
Premises	351,084	826,630	247,766	1,425,480	1,119,954
Support costs and governance	66,604	116,644	-	183,248	133,792
Finance costs	-	97,712	-	97,712	36,615
	<u>4,653,987</u>	<u>2,048,298</u>	<u>383,467</u>	<u>7,085,752</u>	<u>6,324,011</u>
b) Governance included in support costs					
Remuneration paid to auditor for audit services				17,500	15,500
				<u>17,500</u>	<u>15,500</u>

5a. COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff costs	Other costs	Depreciation	Total 2022	Total 2021
	£	£	£	£	£
a) Total Expenditure					
Charitable expenditure					
Teaching costs	3,368,201	591,210	154,970	4,114,381	3,911,414
Welfare	611,047	308,222	-	919,269	781,840
Premises	275,447	634,214	210,293	1,119,954	1,011,773
Support costs and governance	58,804	74,988	-	133,792	120,219
Finance costs	-	36,615	-	36,615	30,723
	<u>4,313,499</u>	<u>1,645,249</u>	<u>365,263</u>	<u>6,324,011</u>	<u>5,855,969</u>

PINWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

6. STAFF COSTS	2023 £	2022 £
Wages and salaries	3,838,728	3,575,925
Social security costs	376,657	345,353
Other pension costs	438,602	392,222
	<u>4,653,987</u>	<u>4,313,500</u>

Aggregate employee benefits of key management personnel	<u>573,329</u>	<u>538,477</u>
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The average number of employees during the year were 127 (2022: 124)

The average number of full time equivalent employees (excluding peripatetic staff) during the year was:

	Number	Number
Teaching Staff (incl Teaching Assistants)	78	80
Other employees	49	44
	<u>127</u>	<u>124</u>

2 Governors (2022: 1) received reimbursement of expenses during the year of £736 (2022: £80).

The School provides indemnity insurance to trustees, the cost of which is included in the School's combined insurance policy.

Termination payments during the year amounted to £50,468 (2022: £6,725.31).

The number of employees whose emoluments exceeded £60,000 excluding pension contributions was:

	2023 No	2022 No
£60,000 - £70,000	1	1
£70,001 - £80,000	1	-
£90,001 - £100,000	1	2
	<u>3</u>	<u>3</u>
The number with retirements benefits accruing in Defined Contribution schemes was		
of which the contributions amounted to	£31,066	£36,862

PINWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

7. TANGIBLE FIXED ASSETS	Land and Buildings £	Under Course of Construction £	Fixtures, Fittings and Equipment £	Computers £	Total £
Cost or valuation					
At 1 September 2022	11,774,342	615,848	1,177,511	411,839	13,979,540
Additions	51,325	332,734	212,023	29,932	626,014
Transfers	767,545	(767,545)			
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	12,593,212	181,037	1,389,534	441,771	14,605,554
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation					
At 1 September 2022	2,192,840	-	563,407	323,492	3,079,739
Charge for the year	247,766	-	72,282	63,418	383,466
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2023	2,440,606	-	635,689	386,910	3,463,205
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value					
At 31 August 2023	10,152,606	181,038	753,845	54,860	11,142,349
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 August 2022	9,581,502	615,848	614,104	88,346	10,899,800
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Freehold land, valued at £50,000, is included in the cost of land and buildings. The freehold land is not depreciated.

8. DEBTORS	2023 £	2022 £
Amounts falling due within one year		
Fee debtors	51,533	47,024
Other debtors	133,933	58,897
	<u> </u>	<u> </u>
	185,466	105,921
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
9. CREDITORS	2023 £	2022 £
Amounts falling due within one year		
Bank loans and overdrafts (see note 10)	265,557	260,791
Trade creditors	217,401	216,461
Other taxation & social security	97,895	190,560
Fees received in advance	757,757	746,683
Other creditors and accruals	178,171	102,133
Deposits held	337,260	314,160
	<u> </u>	<u> </u>
	1,848,839	1,826,364
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

PINWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

10. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2023 £	2022 £
Bank loans	1,535,751	1,706,494
Long term loan obligations are repayable as follows:		
Within one year (see note 10)	265,557	260,791
Between one and two years	249,536	260,791
Between two and five years	505,618	343,490
Over five years	780,597	1,102,213
	<u>1,801,308</u>	<u>1,967,285</u>

The bank has a debenture over the School's assets, together with a charge over the premises owned by the School. The total bank loan facility of £1,801,308 comprises 3 loans – changing rooms (base rate plus 1%), the Hoyland teaching block (fixed at 4.23%) and for the purchase of Tower House (fixed at 5.078%). The loans are being repaid over 15 years and are due to complete Jun 25, Sep 34 and Aug 37 respectively.

11. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up and unable to pay its debts each member is liable to contribute a sum not exceeding £10.

12a. MOVEMENT IN FUNDS	Balance at 1 September 2022 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 August 2023 £
Unrestricted					
-General fund	11,203,523	7,659,431	(7,074,226)	-	11,788,728
-Public benefit and community fund	89,248	-	-	-	89,248
Restricted					
-Restricted fund	51,205	-	-	-	51,205
TOTAL FUNDS	<u>11,343,976</u>	<u></u>	<u></u>	<u>-</u>	<u>11,929,181</u>

Unrestricted Funds

The Unrestricted General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects.

Designated Funds:

A designated fund was set up in 2020 and is intended to be used for public benefit and community support. This fund is available should it be required for hardship bursaries due to financial impact on families.

Restricted Funds

The restricted funds are for the development of the school either through benefactor donations in year or for depreciation costs of benefactor purchases in previous years.

PINEWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

12b. COMPARATIVE MOVEMENT IN FUNDS

	Balance at 1 September 2021 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 August 2022 £
Unrestricted					
- General fund	10,563,293	6,963,900	(6,323,670)	-	11,203,523
- Public benefit and community fund	89,248	-	-	-	89,248
Restricted					
- Restricted fund	51,205	-	-	-	51,205
TOTAL FUNDS	<u>10,703,746</u>	<u>6,963,900</u>	<u>(6,323,670)</u>	<u>-</u>	<u>11,343,976</u>

13a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Tangible assets	11,133,235	9,115	11,142,350	10,889,801
Current assets	4,122,662	42,090	4,164,752	3,976,691
Current liabilities	(1,848,839)	-	(1,848,839)	(1,830,788)
Long term liabilities	(1,535,751)	-	(1,535,751)	(1,706,494)
	<u>11,871,307</u>	<u>51,205</u>	<u>11,922,512</u>	<u>11,329,210</u>

The Restricted Fund is to be used for the future development of the school.

13b. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Tangible assets	10,890,686	9,115	10,899,801	9,354,175
Current assets	3,934,601	42,090	3,976,691	3,578,475
Current liabilities	(1,830,788)	-	(1,830,788)	(1,478,964)
Long term liabilities	(1,706,494)	-	(1,706,494)	(749,940)
	<u>11,288,005</u>	<u>51,205</u>	<u>11,339,210</u>	<u>10,703,746</u>

The Restricted Fund is to be used for the future development of the school.

PINWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2023

14. OTHER FINANCIAL COMMITMENTS

At 31 August 2023, the School had future minimum lease payments under non-cancellable operating leases as follows:-

	Plant and machinery	
	2023	2022
	£	£
Expiring within one year	40,984	19,103
Expiring between two and five years inclusive	86,266	24,684
	<u>127,250</u>	<u>43,787</u>

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES

	Note	Unrestricted	Designated	Restricted	2022
	s	Funds	Funds	Funds	Total
		£	£	£	£
INCOME FROM:					
Charitable activities:					
School fees	2	6,569,600	-	-	6,569,600
Other income	3	355,636	-	-	355,636
Other trading activities:					
Letting income		15,113	-	-	15,113
Investment income		1,256	-	-	1,256
Voluntary sources:					
Donations and fund raising		22,295	-	-	22,295
Government grants		-	-	-	-
TOTAL INCOME		<u>6,963,900</u>	<u>-</u>	<u>-</u>	<u>6,963,900</u>
EXPENDITURE ON:					
Charitable activities:					
Education		6,324,014	-	-	6,324,014
TOTAL EXPENDITURE	5	<u>6,324,014</u>	<u>-</u>	<u>-</u>	<u>6,324,014</u>
NET MOVEMENT IN FUNDS FOR THE YEAR		639,886	-	-	639,886
Balances brought forward		<u>10,563,293</u>	<u>89,248</u>	<u>51,205</u>	<u>10,703,746</u>
Balances carried forward		<u>11,203,179</u>	<u>89,248</u>	<u>51,205</u>	<u>11,343,632</u>

PINEWOOD SCHOOL LTD

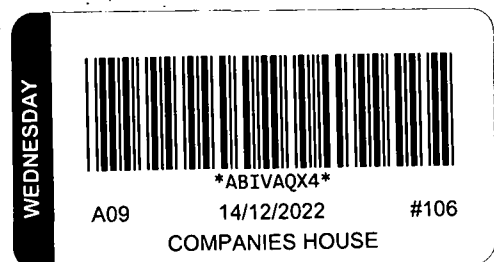
England & Wales - Charity number 309642

Accounts

PINEWOOD SCHOOL LIMITED
(Limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

Registered Charity No: 309642
Registered Number: 339394



PINEWOOD SCHOOL LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2022

REFERENCE AND ADMINISTRATIVE INFORMATION

REGISTERED OFFICE	Pinewood Bourton Swindon Wiltshire SN6 8HZ
CHARITY REGISTRATION NUMBER	309642
COMPANY REGISTRATION NUMBER	339394
PRINCIPAL ADDRESS	Pinewood Bourton Swindon Wiltshire SN6 8HZ
HEADMASTER	N A Bailey BA Hons PGCE
SECRETARY	Mr I H Adamson (from 1 June 2021 to 11 October 2021) Mrs L A Robins (from 11 October 2021 to 30 August 2022) Mr S D Mason MA (from 30 August 2022)
AUDITORS	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
BANKERS	Lloyds Bank plc 84-86 Cricklade Road Gorse Hill Swindon Wiltshire SN2 6AE
SOLICITORS	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS

PINEWOOD SCHOOL LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

The Board of Governors present their annual report for the year ended 31 August 2022 under the Charities Act 2011 together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, applicable law, the Memorandum and Articles of Association and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The School was incorporated in 1938 as a company limited by guarantee with charitable status and not having any share capital.

The Board of Governors shall consist of not less than eight and not more than 20 individuals each of whom will be a Member of the Company; this maximum number may be increased or decreased from time to time. No teacher of the School or any other person employed by the Company shall be a Governor. The Governors are also the Directors of the Charitable Company. The Governors who served during the year and up to the date of this report are:

R F Badham-Thornhill Esq^{1, 2, 3, 7} (Chairman)

A P Ballard Esq⁵

J C Birch Esq³

R T M Brown Esq^{1, 4}

J C Campbell Esq^{1, 6} (Vice Chairman)

N F Cleverley Esq^{1, 4}

Mrs E A M N Cripwell⁵

Mrs R Dougall³

D J Fawcus Esq¹

G P W Foster Esq⁴

Mrs N Huggett³

A C T Inglis Esq³

P Lough Esq^{2, 3, 7}

E G Mawle Esq^{1, 5}

Mrs C Mintern² (from 25th June 2022)

Mrs B Robertson²

Mrs S A Ross²

A Wade Esq^{1, 3} (from 25th June 2022)

R I White Esq^{1, 6}

¹ Member of the Finance and General Purposes Committee

² Member of the Governance Committee

³ Member of the Education Committee

⁴ Member of the Buildings and Estates Committee

⁵ Member of the Admissions, Marketing and Development Committee

⁶ Member of the Bursary Committee

⁷ Member of the Nominations Committee

Officers of the School:

Headmaster: N A Bailey BA Hons PGCE

Bursar and Clerk to the Governors: Mr I H Adamson (from 1 June 2021 to 11 October 2021)

Mrs L A Robins (from 11 October 2021)

Mr S D Mason MA (from 30 August 2022).

Governing Document

The School is governed by its Memorandum and Articles of Association. The Memorandum was amended by special resolution on:

- 16 November 1950
- 19 December 1951
- 20 March 2004
- 26 November 2011
- 24 November 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

New Articles of Association were adopted by special resolution on 24 November 2018. At the AGM on 21 November 2020, in accordance with these Articles of Association, the Board resolved to increase the maximum number of Governors to 20.

Governing Body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors Meeting on the basis of nominations presented by the Governors and the Headmaster. The Council invites individuals with professional skills and experience including a number of parents who have an interest in the progression of the School and who also can bring the benefit of their expert skills to the School. Council, through the Governance Committee, conducts regular reviews of the balance of skills required and available. The Governors serve for periods of four years and may stand for re-election twice. Only a maximum of 25% of the Board can be from the parental body at any one time; there are currently two parent Governors.

Trustee Appointments and Training

The Governance Committee annually reviews the skills, training and attendance of Governors on the Board. When vacancies on the Board exist, the Nominations Committee considers the skills' gaps of the Board and considers suitable individuals for appointment. Potential Governors will receive an induction briefing and tour of the School from the Headmaster and an interview with the Chairman of Governors before being proposed to the Board of Governors for formal appointment. Once appointed they receive copies of various School and Trustee documents to assist them in their new role as well as being invited to attend a suitable formal briefing and online training organised by one of the independent schools' overseer associations. The majority have also taken the opportunity to visit the School in the role of a pupil for the day and specific training is also provided to all Governors on a regular basis; recent training includes Safeguarding, Equality, Diversity and Inclusion. Several Governors have also attended other relevant seminars and conferences to assist them in their role.

Organisational Management

The Governors meet as a Board (commonly referred to as Council) at least three times a year, once in each academic term, to review strategy, performance, management and financial control for which they are legally responsible. The work of implementing the Council's policies is delegated to seven subordinate committees:

- The Education Committee
- The Finance and General Purposes Committee
- The Buildings and Estates Committee
- The Admissions, Marketing and Development Committee
- The Governance Committee
- The Bursary Committee
- The Nominations Committee

Council delegates responsibility for overseeing the direction and efficient management of the School through the seven committees, each of which has its own terms of reference articulating the aims, objectives and composition of the committee. Each committee reports back to Council for discussion and ratification of decisions on key issues. The Headmaster attends all the committee meetings, the Deputy Head all apart from the Admissions, Marketing and Development and the Bursar attends all apart from the Admissions, Marketing and Development, and Education. The Bursar is the Clerk to the Governors and attends all Council meetings, along with the Headmaster and Deputy Head.

Each committee meets at least once each term. Day to day management of the School is delegated to the Headmaster, the Bursar and the other members of the Senior Leadership Team as the key management personnel within the School. They exercise their responsibility through the Senior Management Team.

During term time the Headmaster chairs a weekly meeting of the School's senior managers where policy is discussed and direction given and also weekly he chairs a further meeting of the School's Leadership Team to ensure the School maintains its strategic direction set by the Governors. Additionally, the Headmaster chairs the meetings of the Health and Safety Management Committee, Pastoral Committee and IT Strategy twice a term. He reports on Health and Safety to the Governance Committee and on Pastoral and IT to the Education Committee.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The Council carried out a recent Strategic Review in 21/22 for the School and a new Strategic Plan led by the Senior Leadership Team is expected to be approved at the Council Meeting in March 2023. The School will implement this plan, along with the Headmaster's Development Plan, and will use it to guide the School's financial and operational decisions. The Council in conjunction with the Senior Leadership Team plans to carry out further Strategic Reviews every 5 years with interim reviews every 2-3 years.

The School recognises the value of capable and well-motivated teaching and support staff in succeeding in its objective of maximising the achievement of all pupils and seeks to ensure that all staff receive recognition for their contribution to the quality of school life. It recognises that an effective remuneration policy allows the School to maintain and improve the quality of education provided for all pupils by enabling the School to recruit, retain and motivate staff.

All pay related decisions are made taking full account of the School's current financial situation, benchmarking against other similar organisations and in compliance with relevant legislation. Staff remuneration is reviewed and set annually by the Council each Summer Term and any changes normally take effect on 1st September at the start of the next academic year. Remuneration for key management personnel is part of this review with the remuneration arrangements for the Headmaster, the Bursar, the Deputy Head and the Headmaster's Wife specifically reviewed by the Chairman of the Governors and Chairman of Finance and General Purposes Committee (also appointed as Vice Chairman).

Organisational Structure and Relationships

Pinewood School Ltd does not have any owned subsidiary companies.

The School has membership of the Independent Association of Prep Schools, the Boarding School Association, the Association of Governing Bodies of Independent Schools and the Independent Schools' Bursars Association for the promotion and maintenance of standards and pursuit of best practice generally, and takes part in peer group studies for the evaluation of quality and performance improvement methods.

The School operates with numerous charities and seeks to widen public access to the education which it provides; to offer the use of sporting and other educational facilities to beneficiaries from the local community outside the school and to raise pupils' awareness of the wider social context of the education they receive at the School.

Risk Management

Risk management is overseen by the Governance Committee on behalf of the Governors. It has drawn up the Risk Management Plan and reviews it annually. Routine management of risk is delegated to the Headmaster and Bursar. All Governors' sub committees review risk for their respective areas of concern and have it as a standing item on their meeting agendas. As part of the monitoring process the Governance Committee also conducts the annual review of insurance cover immediately prior to the renewal date and agrees levels of cover.

The School has identified its four key risks as:

- *Failure to Remain Affordable to Parents.* The School is aware that affordability of independent schooling is an issue across the sector and considers the impacts on Pinewood and its current and future pupil numbers. The key controls to mitigate this risk comprise of:
 - Raising fee levels by the minimum amount necessary to maintain standards at the School whilst generating a modest surplus to allow for the provision of good educational facilities to meet current and future needs.
 - Providing bursaries to certain families who cannot afford the fees so that their children can benefit from the School. This has been especially important during period of parental financial pressure resulting from COVID-19.
 - Ensuring effective financial controls and cost savings measures are in place.
- *Loss of Reputation due to Poor Educational Standards.* The School needs to ensure high educational standards are maintained to ensure that the reputation of the School continues to be excellent. The key controls to mitigate this risk comprise of:
 - Recruiting, training and retaining excellent teaching staff.
 - Rigorous staff appraisal and monitoring programme.
 - Seeking external professional advice when necessary.
 - Established school management structure and open lines of staff reporting.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

- Developing and maintaining remote learning provision for pupils' absence during lockdowns and isolation due to COVID-19.
- *Failure to Comply with Statutory Regulations.* The School is required to comply with a variety of Statutory Regulations in order to provide an appropriate level of education and a safe environment for pupils, staff, other users of the site and visitors. The key controls to mitigate this risk comprise of:
 - Policies and procedures to ensure that statutory regulations are met.
 - Strict vetting and safeguarding procedures with respect to employment of staff.
 - Regular internal checks and external inspections to confirm compliance with legal requirements, regulatory guidelines and established good practice.
- *Failure to Anticipate the Changing Political and Economic Landscape.* The School is required to keep abreast of the changes in the political and economic landscape and to anticipate how this will affect operating costs. The key controls to mitigate this risk comprise of:
 - Monitoring and managing the risk through the appropriate Governors' meetings.
 - Ensuring effective financial controls and cost savings measures are in place.
 - Seeking external professional advice when necessary.

Safeguarding

All Governors are responsible for Safeguarding at Pinewood: they endorse the Safeguarding Policy whenever it is updated and at least annually, review Safeguarding at each Council meeting and consider specific issues more frequently as required. Governors receive safeguarding training at least every three years. The School has a Nominated Safeguarding Governor (NSG) and he is supported by the Designated Safeguarding Lead (DSL) (Deputy Head) and Deputy DSL (Headmaster's Wife). Pinewood has a further six senior safeguarders covering all age groups across the school including E-Safety.

The DSL meets with all of the safeguarding team formally on a termly basis and holds regular informal meetings and discussions with them as required. The DSL also meets the NSG on a termly basis and on more occasions when required. All staff complete formal safeguarding training every three years supplemented by regular staff updates and training sessions.

The NSG carries out an annual review including inspection of the Single Central Register, recruitment files and other safeguarding practices and procedures. The NSG and DSL then report to the Governors in their annual safeguarding report. The DSL completes an annual Oxfordshire schools' audit and is subject to a full safeguarding audit by the Oxfordshire Local Area Designated Officer (LADO) every 5 years; the most recent one was completed and signed off by the OSCB Assistant LADO, Donna Crosier, on 11th January 2022. As is annual practice, in October 2022 the school submitted the Oxfordshire Safeguarding Adults Board audit (part of the OSCB), which requires the school to meet certain criteria in order to be safeguarding compliant and demonstrate delivery of best practice. Safeguarding is also part of the Independent Schools Inspectorate (ISI) Inspections, with Pinewood meeting the required standards to be compliant during an Inspection in September 2022.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Object

The Object of the Charity, as set out in the Company's Memorandum and Articles of Association, is to advance education by the provision of a day and boarding school (in or near Bourton, Oxfordshire) and by ancillary or incidental educational activities and other associated activities for the benefit of the community. The main beneficiaries of the Charity are the pupils who are boys and girls aged 3 – 13; some of whom receive means-tested assistance with the fees. There are also other beneficiaries outside of the school community who are provided with access to the facilities and provision of activities and support.

Strategic Aim and Intended Effect

The School's strategic aim is to realise the potential of its pupils by developing character, curiosity, learning and skills through a variety of opportunities that present themselves within the academic, sporting, musical, dramatic and artistic arenas, as well as through our activity and adventure programmes and approach to boarding. These areas of activity are provided in order to draw out their natural ability and academic potential, stimulate and develop wider interests in life and

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES (continued)

to motivate them for further successful development at the senior school of their choice. The School's co-educational philosophy, country location, flexible approach to boarding, size and high levels of pastoral care all combine to create an environment that allows the pupils to enjoy a happy, secure and fulfilled childhood that engenders courteous, kind, cultivated and considerate children who possess a degree of independence, all built on the bedrock of traditional Christian values. Whilst firmly being a Christian school, Pinewood promotes understanding and empathy with all faiths and backgrounds on an inclusive basis.

Objectives for the Year

In setting the objectives and planning activities of the School, the Governors have complied with the duty in section 17 of the Charities Act 2011 to have due regard for the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on advancing education and fee charging.

The main objective for the year was to continue the achievements of previous years by ensuring all pupils, from all backgrounds, are educated to a common high standard in order that they will be ideally placed to gain maximum benefit from the education and development offered by their chosen senior schools. Pinewood aims to feed children to a variety of leading senior schools, both local and national, whilst acknowledging its broad intake and the importance of parental choice.

The School has continued to maintain an appropriate staff to pupil ratio so that all children are able to benefit from close tuition and mentoring. Teaching was provided to the Leavers, tailored to the schools of their choice and the pupils' abilities to ensure their applications were successful.

The School's curriculum objectives:

- To provide a broad and balanced curriculum that gives our pupils the necessary skills and knowledge to enter their chosen senior school at either 11 or 13.
- To enrich the learning experience for our pupils beyond the usual expectations of the National Curriculum.
- To produce well-balanced and rounded children who appreciate other cultures as well as their own.
- To develop thinking skills, and enable our pupils to take responsibility for their own learning both now and in the future.
- To promote citizenship skills, and an understanding of the importance of stewardship of the global environment.
- To develop in our pupils an intellectual enthusiasm and curiosity.

Principal Activity

The School's principal activity continues to be the provision of education for children of both sexes in the age range 3 to 13. Pinewood welcomes children of all abilities and from all backgrounds. It is well established as one of the leading preparatory schools in the South of England, attracting pupils from a wide area. The combination of academic rigour in the classroom, with opportunities to explore a wide range of sporting and other activities, ensures it provides preparation for life at the leading independent senior schools of the UK.

Volunteers

The Friends of Pinewood is a volunteer group of parents who work tirelessly to organise and run a range of events for the School, thereby raising funds which are put to the benefit of the School and other charities. In 2021-22 they funded numerous projects and purchased various items of equipment for use in the School. One of the initiatives for the celebration of the Queen's Platinum Jubilee was to plant a tree, woodland or hedgerow, to help focus on sustainability and to create a legacy in honour of The Queen's leadership. The School consulted with an arboriculturist and its architect along with members of the Estates and Friends of Pinewood, to identify a suitable, large-scale feature for Pinewood both now and in years to come. This resulted in the installation of a ring of 7 Oriental Plane Trees which was planted in the lower part of the sheep field along with a hedge surrounding this circle to promote further wildlife habitats. The oriental planes have a Greek connection which was fitting given the Queen's own relationship with Greece through her marriage.

During the year two members of the wider Pinewood Community volunteered to assist in the School on a weekly basis. One in Lower School hearing children read and assisting on external trips and the other taking part in sports coaching, specifically cricket. The School is very grateful for their efforts.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

All pupils sitting Common Entrance passed their exams for their senior school of their choice. The overall average pass mark in 2022 was 59%. In addition to this, 22 scholarships or other awards to senior schools were achieved across the spectrum of academic (6 awards), art (2) music (5), sports (8) and drama (1).

The School through its assemblies, regular acts of worship, Life Skills lessons and drama sessions continued to develop the children's social conscience, spiritual awareness, cultural antennae and a regard for their own safety and well-being with provision switching to delivery through the Pinewood Virtual Learning Programme when the School was closed to the majority of pupils due to COVID-19. The Heads of Schools (Upper, Middle, Lower and Pre-Prep), Form Tutor and House system offered a high level of pastoral care enabling children to confidently grasp opportunities presented to them and forge loyalties that transcend both age and gender. A Head of Wellbeing and Emotional Support provides further pastoral support to the pupils. Music, Art and Drama have essentially returned to pre-Covid status in terms of performance/exhibition opportunities and the successful resumption of parent audiences.

Pinewood continued to offer children a full range of major and minor sports when the School was open in the Autumn and Summer terms but the usual calendar of competitive sports against other schools was limited due to COVID-19. Nevertheless, all children had the opportunity to participate in sport raising their levels of fitness and enjoyment while imparting skill and a feeling of team spirit. Adventure activities, trips and lecture programmes continued to challenge and inspire a myriad of children, switching to on line delivery where required for COVID-19 reasons, and through the opportunities presented the children have developed character, independence, learning and skills.

Throughout 2021-22 there were on average 406 children in the School, of which 295 attended the Prep School and 111 were in the Nursery and Pre-Prep School. During the pandemic (2020 and 2021) enquiries increased three-fold which the Governors considered encouraging particularly as many families were under considerable financial pressure, and at the same time the School was operating under the constraints of COVID-19. In the academic year of 2021 the school received its record number of enquiries, with good attendance at two busy Open Mornings in October 21 and May 22.

Numbers of children boarding at the School continue to be strong. This provision teaches children another level of independence while realising they have responsibilities to a close-knit community and that their behaviour must reflect shared standards and principles and a common core of values.

Staff numbers remain steady: the average figure for 2021-22 was 120 (117 in 2019-20) across all disciplines, which equates to 96 full time equivalents.

Planning and development of the School's facilities continued in line with the 2019 Strategic Review and 2021 Headmaster's School Development Plan. The diversion of the public footpath crossing the school site with pre-application discussions having taken place with the relevant statutory parties, is now in the final stages. The installation of a second All Weather Pitch has been completed along with resurfacing of the existing All Weather Pitch, which will extend and enhance the sporting opportunities for the children. Investment continues to be made in IT and other teaching resources.

Public Benefit

The School has a Public Benefit Strategy which is review on a regular basis. The aim of the Strategy is to ensure that the School provides Public Benefit now and in the longer term to the public as a whole, including those in poverty, in addition to the current beneficiaries within the School. The School normally looks to provide Public Benefit to assist those in the local area because they can take full advantage of the School's activities and facilities. However, the School also supports the public, including those in poverty, further afield through its bursary programme and its support to charities worldwide.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Bursaries and Other Financial Allowances

The School is particularly sensitive to the costs associated with delivering first class education, and seeks to extend its provision and facilities as far as possible to those who might not otherwise be able to afford them. The School's Bursary Policy is incorporated in the Public Benefit Strategy, it is published on the website and is reviewed annually by the Governors.

All bursaries are considered by a sub-committee of the Governors and are awarded to allow access to the School for those families whose financial circumstances would not permit their children to benefit from a Pinewood education. All means tested bursaries are reviewed on an annual basis. Subject to the budgetary constraints, the School also provides means-tested assistance with fees in cases of sudden, unforeseen need experienced by families of existing pupils; these are known as Hardship Bursaries.

When pupils attend Pinewood on bursaries the School liaises with senior schools to help seek continued bursary provision for them, thereby supporting these pupils onto their senior school education.

Allowances including bursaries and staff discounts totalled £443,850 for the year. £189,207 were means tested bursaries which equated to 2.7% of gross fee income. This was under the 4% of gross fee income allocated at the start of the year for means tested bursaries and the underspend will be allocated to increase the amount available in the coming years. 17 children received means tested bursaries which was five less than last year; five of whom received full funding and a further five received 80% or more of the fees.

The level of funds allocated from the general fund for bursaries in 2022-23 has been set at 3.5% of forecast gross fee income. Further funds will be made available for the designated Public Benefit and Community Fund should it be called upon during the year; this Fund currently stands at £89,248.

Public Benefit Access to Others

In addition to the provision of bursaries as detailed above, the School continues its involvement in the local community with the aim of widening access of its facilities and resources to other beneficiaries outside of the School's Community.

- ***Public Benefit Activities that align with the School's Charitable Object.***
 - The School has a Head of Outreach who develops the outreach programme and relationships with local primary schools.
 - Year 5 pupils from 11 local primary schools attended the School's annual Maths Challenge morning, an annual event detailed on the Schools Together website.
 - Pupils from our partnership schools, Bishopstone and Ashbury Primary School, shared events, at Pinewood, during the academic year 2021-22 as follows:
 - Bishopstone Theatre Trip (13 children were invited to take up the extra tickets available to see theatre production in Stratford Upon Avon).
 - Years 3 & 4, Storyteller,
 - Pre-Prep, The Greatest Story.
 - Year 3, save the planet WOW day.
 - Year 5, Judaism workshop and Surprising Science.
 - One member of Pinewood staff went to Ashton Keynes CofE Primary School to deliver a STEM project morning.
 - Transport is provided to the local primary schools to allow these outreach events to take place.
 - Pinewood continues to be used by a sports organisation during the Easter and Summer Holidays to provide 4 weeks' worth of daily holiday camps for local children aged 13 or under.
 - Our parent fundraising body, Friends of Pinewood, donated money (£1024) to Ashbury Primary School to help furnish their outdoor play area.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

• *Other Public Benefit Activities.*

- The School encourages the residents of the village of Bourton to use the grounds and walkways through the plantation.
- Bourton Villagers and their families are invited to attend the School's annual Bonfire Night free of charge. Pupils and staff from Bishopstone Primary School were also provided free entry to this event.
- The School provides power to the Village's Christmas lights and on occasions lends equipment.
- The School supports the local church by attending services and providing financial assistance, an initiative which has prevented it from closure.
- The School donates a tree to the Church annually.
- The Headmaster is Chairman of the Bourton Alms Houses.
- The School regularly provides work experience for post-GCSE students and trainee teachers.

Charitable Donations

Pinewood continued to support several external charities through fundraising events during the year. Children and staff raised £7,893, plus £1573.25 in gift aid, by running a 24-hour marathon for the Disasters Emergency Committee. In addition, they raised £16,000 by participating in the Flight Centres Restless Development Triathlon, with £3000 being divided up equally into the My Name's Doddie Foundation and the RNLI, and the remainder to Restless Development. The children raised £420 for Pinewood and Bourton church, £306.50 for Macmillan, £775 for the Royal British Legion through the Poppy Appeal, £564 for Children in Need and £430 for the Shonda Project (Reg No: 1075035). These charitable activities give the pupils the understanding of their social and environmental responsibilities which is one of the cornerstones of their education at Pinewood.

Fundraising Performance

The School has an established Development Office. It is planned that this will progress into fundraising for new facilities and provision of bursaries in the medium to long term.

During the year the School did not receive donations to the Bursary Fund or to the Teaching and Learning Centre. The School raised £22,295 in voluntary donations from parents to assist in delivering new and improved facilities within the School.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net income for the year achieved a surplus from the unrestricted fund of £639,886 (2021: £614,618). Surpluses are required to fund the School's on-going capital expenditure which is needed to upgrade and enhance facilities in order to keep pace with what is expected of a first-class educational establishment. In 2019-20 the School completed the construction of a £3.2m Teaching and Learning Centre as identified in Pinewood's Strategic Review. This new building for Middle School has allowed for completion of the reorganisation of office space, classrooms and expansion of the boarding pastoral areas in the main school building.

The School has a bank loan facility of £510,941 (as at 31 Aug 22) to fund construction of the new Teaching and Learning Centre; the total bank loan facility is £1,967,285 at 31 Aug 22). There was an additional loan of £1,188,000 taken out in August 22 to facilitate the purchase of Tower house.

As an educational charity, the parents of our pupils have the reassurance that all the income of the School is applied for educational purposes. The School is exempt from tax on its educational activities and surpluses, although the School does pay PAYE Income Tax and NI Contributions on all staff salaries and the VAT that it pays for items purchased and services received is irrecoverable.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

Reserves Policy

The Governors' policy is to aim for free reserves to be approximately equivalent to one term's expenditure over the medium term, to ensure financial resilience. One term's expenditure equates to approximately £2.1m as at 31 August 2022, when the School had free reserves under this policy of approximately £0.4m (2021: £1.3m) which represents approximately 19% (2021: 67%) of one term's expenditure. However this calculation takes account of long term loans of £1.7m that are expected to be repayable over a period of up to 15 years from future operating income and cashflows. They are linked to the capital programme and secured on the school premises. Excluding the long term element of these loans from the calculation leaves free reserves of approximately £2.1m, or one term's expenditure.

As a significant proportion of the School's unrestricted funds are represented by the School's operational fixed assets and there is an ongoing capital projects programme, the free reserves at any particular time may be above or below the medium term target level. The primary use of additional unrestricted funds generated over the recent years has been to provide funds for new capital projects. These have included the recent completion of the Hoyland (the new Teaching and Learning Centre) and the opportunity for the Tower House acquisition. This capital represented by fixed assets has decreased the current level of free reserves.

Over the medium term, the Council has identified a need to rebuild its free reserves equivalent to one term's expenditure for the following purposes:

- To achieve a margin of working capital to enable all aspects of the School's work to be conducted in an orderly and efficient manner.
- To achieve a liquid reserve to provide cover for unexpected variations in its income stream or unavoidable expenditure that cannot be funded from current income.
- To allow for future capital projects to be implemented

FUTURE PLANS

Key targets for the following year include:

- To continue to improve the provision of education with the target of achieving numerous scholarships and awards.
- To continue with the plan for the provision of future facilities to ensure the School provides the educational and pastoral needs of current and future pupil numbers in line with its impending Strategic Review.
- To implement any short term improvements achievable within the year through the Headmaster's Development Plan.
- To further implement its Public Benefit Strategy and specifically to continue with the provision of substantial bursaries to low income families to enable access to the School and continue to develop our links and benefits to Ashbury and Bishopstone Primary Schools as well as our other local primary schools.

STATEMENT OF GOVERNORS RESPONSIBILITIES

The Governors (who are also directors of Pinewood School for the purposes of Company Law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

PINEWOOD SCHOOL LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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.

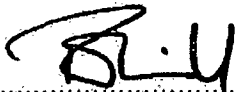
So far as each of the Governors is aware at the time the report is approved:

- There is no relevant audit information of which the company's auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, the appointment of auditors to the Company was discussed at the Annual General Meeting on 26th November 2022. It was agreed to appoint Haysmacintyre as auditors for the financial year 2022-23.

Approved by the Board of Governors and signed on its behalf by:



R F Badham-Thornhill
Chairman

Date: 26 November 2022

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

PINEWOOD SCHOOL LIMITED

Opinion

We have audited the financial statements of Pinewood School for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2022 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The governors are responsible for the other information. The other information comprises the information included in the Report of the Governors, other than the financial statements and our auditors report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
PINWOOD SCHOOL LIMITED (continued)**

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 Governors' Report (which includes the strategic report and the directors' 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 Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

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:

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 10 and 11, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to the independent school regulations, safeguarding regulations, health and safety requirements, GDPR, employment law and charity law and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and Companies Act 2006 and consider other factors such as payroll tax.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

PINEWOOD SCHOOL LIMITED (continued)

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to improper recognition of revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals, in particular journals which require management judgement;
- Challenging assumptions and judgements made by management in their critical accounting estimates such as bad debt provision.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

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.


Vikram Sandhu

Vikram Sandhu (Senior Statutory Auditor)
For and on behalf of Haysmacintyre LLP, Statutory Auditor
Date: 9 December 2022

10 Queen Street Place
London
EC4R 1AG

PINEWOOD SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2022 Total £	2021 Total £
INCOME FROM:						
Charitable activities:						
School fees	2	6,569,600	-	-	6,569,600	6,076,268
Other income	3	355,636	-	-	355,636	265,381
Other trading activities:						
Letting income		15,113	-	-	15,113	-
Investment income		1,256	-	-	1,256	7,607
Voluntary sources:						
Donations and fund raising		22,295	-	-	22,295	28,983
Government grants		-	-	-	-	84,217
TOTAL INCOME		<u>6,963,900</u>	<u>-</u>	<u>-</u>	<u>6,963,900</u>	<u>6,462,456</u>
EXPENDITURE ON:						
Charitable activities:						
Education		<u>6,324,014</u>	<u>-</u>	<u>-</u>	<u>6,324,014</u>	<u>5,855,969</u>
TOTAL EXPENDITURE	5	<u>6,324,014</u>	<u>-</u>	<u>-</u>	<u>6,324,014</u>	<u>5,855,969</u>
NET MOVEMENT IN FUNDS FOR THE YEAR						
		639,886	-	-	639,886	606,487
Balances brought forward		<u>10,563,293</u>	<u>89,248</u>	<u>51,205</u>	<u>10,703,746</u>	<u>10,097,259</u>
Balances carried forward		<u>11,203,179</u>	<u>89,248</u>	<u>51,205</u>	<u>11,343,632</u>	<u>10,703,746</u>

The accompanying notes form part of these financial statements.

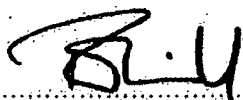
All the charity's activities during the above two financial years were derived from continuing activities.

BALANCE SHEET

AS AT 31 AUGUST 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	7	10,899,801	9,354,175
CURRENT ASSETS			
Stock		10,131	12,544
Debtors	8	105,921	117,656
Cash at bank and in hand		3,860,640	3,448,275
		<u>3,976,692</u>	<u>3,578,475</u>
CREDITORS: amounts falling due			
Within one year	9	<u>(1,826,364)</u>	<u>(1,478,964)</u>
NET CURRENT ASSETS		<u>2,150,328</u>	<u>2,099,511</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>13,050,126</u>	<u>11,453,686</u>
CREDITORS: amounts falling due			
After more than one year	10	<u>(1,706,494)</u>	<u>(749,940)</u>
NET ASSETS		<u><u>11,343,632</u></u>	<u><u>10,703,746</u></u>
FUNDS AND CAPITAL	12/13		
Restricted funds		51,205	51,205
Unrestricted funds		<u>11,292,427</u>	<u>10,652,541</u>
TOTAL FUNDS		<u><u>11,343,632</u></u>	<u><u>10,703,746</u></u>

The financial statements were approved and authorised for issue by the Council and were signed below on its behalf by:



R F Badham-Thornhill (Chairman)

Date: 26 November 2022

The accompanying notes form part of these financial statements.

PINEWOOD SCHOOL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2022

	Notes	2022 £	2021 £
Cash flows from operating activities	(i)	964,612	1,040,274
Cash flows from investing activities:			
Investment income receipts		1,256	7,607
Payments for tangible fixed assets		(1,910,886)	(152,134)
Net cash generated/(used) in investing activities		929,252	(23,116)
Cash flows from financing activities:			
Finance cost paid		(36,615)	(30,723)
Net cash from loan receipts		1,393,998	-
Net cash used in financing activities		412,365	(152,134)
Change in cash and cash equivalents in the reporting period		412,365	865,024
Cash and cash equivalents at the beginning of the period		3,448,275	2,583,251
Cash and cash equivalents at the end of the reporting period	(ii)	3,860,640	3,448,275

NOTES TO THE CASH FLOW STATEMENT

	2022 £'000	2021 £'000
(i) Reconciliation of net cashflow from operations		
Net incoming resources		606,487
Elimination of non-operating cash flows:		
- Investment income	(1,256)	(7,607)
- Financing costs	36,615	30,723
Depreciation charge	365,264	362,802
Decrease in stock	3,587	1,175
Decrease in debtors	11,735	38,455
(Decrease)/increase	(91,219)	8,239
		433,787
Net cash inflow from operations	964,612	1,040,274
(ii) Reconciliation of net debt		
	At 1 September 2021 £'000	At 31 August 2022 £'000
Cash at bank	3,448,275	3,860,640
Loans	(896,227)	(1,967,285)
	2,552,048	1,893,355

1 ACCOUNTING POLICIES

Basis of Preparation

The accounts have been prepared under the Charities Act 2011 on historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS 102).

Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

School fees

Fees and charges for services and use of premises are accounted for in the period in which the service is provided. Fees are stated after deducting allowances, scholarships and other remissions granted by the School.

Other income

These sources of income are included in the accounts when they become receivable and their value can be measured with reasonable certainty.

Donations, legacies, grants and other voluntary incoming resources

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

Government grant income relates to the Coronavirus Job Retention Scheme (CJRS) and is recognised as receivable in line with the period that the expense has been incurred.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

Expenditure

Expenditure is accrued for as soon as a liability is considered probable, discounted to present value for long term liabilities.

Raising funds comprise costs associated with lettings.

Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Charitable Activities comprises all expenditure directly related to the objects of the school. Governance costs are those incurred in connection with the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Pension Costs

The School contributes to the Teachers' Superannuation Scheme at rates set by the scheme actuary and advised to the Governors by the Scheme Administrator. For the purposes of complying with the relevant accounting standards, the Teachers' Superannuation Scheme is accounted for as a defined contribution scheme as the school is not responsible for or entitled to receive benefit for any surplus or deficit on the scheme. The amounts included within the Statement of Financial Activities and Balance Sheet are in accordance with FRS 102.

Certain non-teaching members of staff are offered membership of a Group Personal Pension scheme. The assets of this scheme are held separately from those of the School, being invested with an insurance company. The pension costs for that scheme represent the contributions payable by the School in the year.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

PINEWOOD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

ACCOUNTING POLICIES (continued)

Fixed assets

Tangible fixed assets are included in the financial statements at their original cost less depreciation provided to date.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:-

Freehold buildings and improvements	-	50 years
Fixtures and equipment	-	10 years
Facilities	-	20 years
Vehicles	-	5 years
Computers	-	3 years

Land and assets under the course of construction are not depreciated.

Stock

All stock is stated at the lower of cost and net realisable value.

Debtors

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

Cash and bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Funds

The General Fund represents funds available for use at the discretion of the Governors in furtherance of the objects of the charity and which have not been designated for other purposes. The Restricted Fund represents donations where the donors state the particular purpose for which the funds must be applied.

Judgements in applying accounting policies and key sources of estimation uncertainty

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The directors consider the following items to be areas subject to estimation and judgement.

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. As tangible fixed assets are not significant variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically no changes have been required.

Bad debt:

The School maintains a bad debt provision which is reassessed annually based on fees outstanding from the summer term.

PINEWOOD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

2. SCHOOL FEES

	2022 £	2021 £
Fees receivable	7,013,450	6,491,069
Bursaries and allowances	(443,850)	(414,801)
	<u>6,569,600</u>	<u>6,076,268</u>

3. OTHER INCOME

	2022 £	2021 £
Extras*	262,256	181,811
Learning Support Income	27,808	23,739
Minibus	29,924	21,002
Registration fees	6,965	7,239
Other	28,683	31,590
	<u>355,636</u>	<u>265,381</u>

* Related expenditure included within teaching and support costs.

4. TAXATION

The charity has currently been granted exemption from corporation tax under s478(1) of CTA 2010, on the income arising from its charitable activities provided that it is applied for charitable purposes.

5. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	Total 2022 £	Total 2021 £
a) Total Expenditure					
Charitable expenditure					
Teaching costs	3,368,201	591,210	154,970	4,114,037	3,911,414
Welfare	611,047	308,222	-	919,270	781,840
Premises	275,447	634,214	210,293	1,119,956	1,011,773
Support costs and governance	58,804	74,988	-	133,792	120,219
Finance costs	-	36,615	-	36,615	30,723
	<u>4,313,500</u>	<u>1,645,250</u>	<u>365,263</u>	<u>6,324,014</u>	<u>5,855,969</u>
b) Governance included in support costs					
Remuneration paid to auditor for audit services				<u>15,500</u>	<u>11,400</u>

5a. COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	Total 2021 £	Total 2020 £
a) Total Expenditure					
Charitable expenditure					
Teaching costs	3,301,671	454,961	154,782	3,911,414	3,908,028
Welfare	541,563	240,277	-	781,840	653,111
Premises	268,804	534,947	208,021	1,011,773	862,334
Support costs and governance	56,007	64,212	-	120,219	141,450
Finance costs	-	30,723	-	30,723	35,106
	<u>4,168,045</u>	<u>1,325,120</u>	<u>362,804</u>	<u>5,855,969</u>	<u>5,600,029</u>

PINEWOOD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

6. STAFF COSTS	2022 £	2021 £
Wages and salaries	3,575,925	3,446,105
Social security costs	345,353	325,709
Other pension costs	392,222	396,231
	<u>4,313,500</u>	<u>4,168,045</u>
Aggregate employee benefits of key management personnel	<u>538,477</u>	<u>696,820</u>

The average number of employees during the year were 124 (2021: 117)

The average number of full time equivalent employees (excluding peripatetic staff) during the year was:

	Number	Number
Teaching staff	80	51
Other employees	44	44
	<u>124</u>	<u>95</u>

1 Governor (2021: 1) received reimbursement of expenses during the year of £80 (2021: £110).

The School provides indemnity insurance to trustees, the cost of which is included in the School's combined insurance policy.

Termination payments during the year amounted to £6,725.31 (2021: £71,934).

The number of employees whose emoluments exceeded £60,000 excluding pension contributions was:

	2022 No	2021 No
£60,000 - £70,000	1	-
£70,001 - £80,000	-	2
£90,001 - £100,000	2	2
	<u></u>	<u></u>
The number with retirements benefits accruing in Defined Contribution schemes was		4
of which the contributions amounted to	£36,862	£52,040

PINEWOOD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

7. TANGIBLE FIXED ASSETS

	Land and Buildings £	Under Course of Construction £	Fixtures, Fittings and Equipment £	Computers £	Total £
Cost or valuation					
At 1 September 2021	10,447,446	127,282	1,124,372	369,553	12,068,653
Additions	1,326,896	488,566	53,139	42,286	1,910,887
At 31 August 2022	11,774,342	615,848	1,177,511	411,839	13,979,540
Depreciation					
At 1 September 2021	1,982,546	-	493,748	238,182	2,714,476
Charge for the year	210,294	-	69,659	85,310	365,263
At 31 August 2022	2,192,840	-	563,407	323,492	3,079,739
Net Book Value					
At 31 August 2022	9,581,502	615,848	614,104	88,346	10,899,801
At 31 August 2021	8,464,900	127,282	630,624	131,368	9,354,175

Freehold land, valued at £50,000, is included in the cost of land and buildings. The freehold land is not depreciated.

8. DEBTORS

	2022 £	2021 £
Amounts falling due within one year		
Fee debtors	47,024	35,713
Other debtors	58,897	81,943
	105,921	117,656

9. CREDITORS

	2022 £	2021 £
Amounts falling due within one year		
Bank loans and overdrafts (see note 11)	260,791	146,287
Trade creditors	216,461	163,917
Other taxation & social security	190,560	135,243
Fees received in advance	746,683	696,873
Other creditors and accruals	102,133	50,394
Deposits held	314,160	286,250
	1,826,364	1,478,964

PINEWOOD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

10. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2022	2021
	£	£
Bank loans	1,706,494	749,940
Long term loan obligations are repayable as follows:		
Within one year (see note 10)	260,791	146,287
Between one and two years	260,791	146,287
Between two and five years	343,490	603,653
Over five years	1,102,213	-
	<u>1,967,285</u>	<u>896,227</u>
	^	^

The bank has a debenture over the School's assets, together with a charge over the premises owned by the School. The loan facility bears interest rate at 0.85% above the Lloyds Bank base rate. The loan is being repaid in 60 quarterly instalments which commenced from June 2010.

11. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up and unable to pay its debts each member is liable to contribute a sum not exceeding £10.

12a. MOVEMENT IN FUNDS	Balance at 1 September 2021	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 August 2022
	£	£	£	£	£
Unrestricted					
- General fund	10,563,293	6,963,900	(6,323,670)	-	11,203,524
- Public benefit and community fund	89,248	-	-	-	89,248
Restricted					
- Restricted fund	51,205	-	-	-	51,205
TOTAL FUNDS	<u>10,703,746</u>	<u>6,963,900</u>	<u>(6,323,670)</u>	<u>-</u>	<u>11,343,977</u>
	^	^	^		^

Unrestricted Funds

The Unrestricted General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects.

Designated Funds:

A designated fund was set up in 2020 and is intended to be used for public benefit and community support. This fund is available should it be required for hardship bursaries due to financial impact on families.

Restricted Funds

The restricted funds are for the development of the school either through benefactor donations in year or for depreciation costs of benefactor purchases in previous years.

PINEWOOD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

12b. COMPARATIVE MOVEMENT IN FUNDS

	Balance at 1 September 2020 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 August 2021 £
Unrestricted					
- General fund	9,948,675	6,462,456	(5,847,838)	-	10,563,293
- Public benefit and community fund	89,248	-	-	-	89,248
Restricted					
- Restricted fund	59,336	-	(8,131)	-	51,205
TOTAL FUNDS	<u>10,097,259</u>	<u>6,462,456</u>	<u>(5,855,969)</u>	<u>-</u>	<u>10,703,746</u>

13a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2022 £	Total 2021 £
Tangible assets	10,890,686	9,115	10,899,801	9,354,175
Current assets	3,934,601	42,090	3,976,691	3,578,475
Current liabilities	(1,830,788)	-	(1,830,788)	(1,478,964)
Long term liabilities	(1,706,494)	-	(1,706,494)	(749,940)
	<u>11,288,005</u>	<u>51,205</u>	<u>11,339,210</u>	<u>10,703,746</u>

The Restricted Fund is to be used for the future development of the school.

13b. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Tangible assets	9,345,060	9,115	9,345,175	9,564,842
Current assets	3,536,385	42,090	3,578,475	2,753,080
Current liabilities	(1,478,964)	-	(1,478,964)	(1,394,454)
Long term liabilities	(749,940)	-	(749,940)	(826,209)
	<u>10,652,541</u>	<u>51,205</u>	<u>10,703,746</u>	<u>10,097,259</u>

The Restricted Fund is to be used for the future development of the school.

14. OTHER FINANCIAL COMMITMENTS

At 31 August 2022, the School had future minimum lease payments under non-cancellable operating leases as follows:-

	Plant and machinery	
	2022 £	2021 £
Expiring within one year	19,103	20,201
Expiring between two and five years inclusive	24,684	18,915
	<u>43,787</u>	<u>39,116</u>

PINEWOOD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2022

15. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 Total £
INCOME FROM:					
Charitable activities:					
School fees	2	6,076,268	-	-	6,076,268
Other income	3	265,381	-	-	265,381
Other trading activities:					
Letting income		-	-	-	-
Investment income		7,607	-	-	7,607
Voluntary sources:					
Donations and fund raising		28,983	-	-	28,983
Other income:					
Government grants		84,217	-	-	84,217
TOTAL INCOME		<u>6,462,456</u>	<u>-</u>	<u>-</u>	<u>6,462,456</u>
EXPENDITURE ON:					
Charitable activities:					
Education		5,847,838	-	8,131	5,855,969
TOTAL EXPENDITURE	5	<u>5,847,838</u>	<u>-</u>	<u>8,131</u>	<u>5,855,969</u>
NET INCOME/(EXPENDITURE)		614,618	-	(8,131)	606,487
Transfer between funds					
NET MOVEMENT IN FUNDS FOR THE YEAR		614,618	-	(8,131)	606,487
Balances brought forward		<u>9,948,675</u>	<u>89,248</u>	<u>59,336</u>	<u>10,097,259</u>
Balances carried forward		<u>10,563,293</u>	<u>89,248</u>	<u>51,205</u>	<u>10,703,746</u>

PINEWOOD SCHOOL LTD

England & Wales - Charity number 309642

Accounts

PINEWOOD SCHOOL LIMITED
(Limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021

Registered Charity No: 309642
Registered Number: 339394

PINEWOOD SCHOOL LIMITED
GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2021

REFERENCE AND ADMINISTRATIVE INFORMATION

REGISTERED OFFICE	Pinewood Bourton Swindon Wiltshire SN6 8HZ
CHARITY REGISTRATION NUMBER	309642
COMPANY REGISTRATION NUMBER	339394
PRINCIPAL ADDRESS	Pinewood Bourton Swindon Wiltshire SN6 8HZ
HEADMASTER	N A Bailey BA Hons PGCE
SECRETARY	Mrs N J McAvoy BSc (Hons) CMgr MCMI (until 31 May 2021) I H Adamson Esq (from 1 June 2021 to 11 October 2021) Mrs L A Robins (from 11 October 2021)
AUDITORS	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
BANKERS	Lloyds Bank plc 84-86 Cricklade Road Gorse Hill Swindon Wiltshire SN2 6AE
SOLICITORS	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS

PINEWOOD SCHOOL LIMITED
GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

The Board of Governors presents its annual report for the year ended 31 August 2021 under the Charities Act 2011 together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, applicable law, the Memorandum and Articles of Association and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The School was incorporated in 1938 as a company limited by guarantee with charitable status and not having any share capital.

The Board of Governors shall consist of not less than eight and not more than 16 individuals each of whom will be a Member of the Company; this maximum number may be increased or decreased from time to time and during the year the Board resolved to increase the maximum number to 20. No teacher of the School or any other person employed by the Company shall be a Governor. The Governors are also the Directors of the Charitable Company.

The Governors who served during the year and up to the date of this report are:

R F Badham-Thornhill Esq ^{1,2,3,7} (Chairman)
A P Ballard Esq ⁵
J C Birch Esq ³
R T M Brown Esq ^{1,4}
J C Campbell Esq ^{1,6} (Vice Chairman)
N F Cleverley Esq ^{1,4}
Mrs E A M N Cripwell ⁵
Mrs R Dougall ³
D J Fawcus Esq ¹
G P W Foster Esq ⁴
Mrs C France ^{2,7} (resigned 10 September 2021)
Mrs N Huggett ³
Mr I A C T Inglis (from 26 June 2021)
P Lough Esq ^{2,3,7}
E G Mawle Esq ^{1,5}
Mrs B Robertson ²
Mrs S A Ross (from 26 June 2021)
R I White Esq ^{1,6}

- ¹ Member of the Finance and General Purposes Committee
- ² Member of the Governance Committee
- ³ Member of the Education Committee
- ⁴ Member of the Buildings and Estates Committee
- ⁵ Member of the Admissions, Marketing and Development Committee
- ⁶ Member of the Bursary Committee
- ⁷ Member of the Nominations Committee

Officers of the School:

Headmaster: N A Bailey BA Hons PGCE (from 1 September 2020)
Bursar and Clerk to the Governors: Mrs N J McAvoy BSc (Hons) CMgr MCMI (until 31 May 2021)
Mr I H Adamson (from 1 June 2021 to 11 October 2021)
Mrs L A Robins (from 11 October 2021)

Governing Document

The School is governed by its Memorandum and Articles of Association. The Memorandum was amended by special resolution on:

- 16 November 1950
- 19 December 1951
- 20 March 2004
- 26 November 2011
- 24 November 2018

New Articles of Association were adopted by special resolution on 24 November 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governing Body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors Meeting on the basis of nominations presented by the Governors and the Headmaster. The Council invites individuals with professional skills and experience including a number of parents who have an interest in the progression of the School and who also can bring the benefit of their expert skills to the School. Council, through the Governance Committee, conducts regular reviews of the balance of skills required and available. The Governors serve for periods of four years and may stand for re-election twice. Only a maximum of 25% of the Board can be from the parental body at any one time; there are currently two parent Governors.

Trustee Appointments and Training

The Governance Committee annually reviews the skills, training and attendance of Governors on the Board. When vacancies on the Board exist, the Nominations Committee considers the skills' gaps of the Board and considers suitable individuals for appointment. Potential Governors will receive an induction briefing and tour of the School from the Headmaster and an interview with the Chairman of Governors before being proposed to the Board of Governors for formal appointment. Once appointed they receive copies of various School and Trustee documents to assist them in their new role as well as being invited to attend a suitable formal briefing and online training organised by one of the independent schools' overseer associations. The majority have also taken the opportunity to visit the School in the role of a pupil for the day and specific training is also provided to all Governors on a regular basis; recent training includes Safeguarding, Equality, Diversity and Inclusion. Several Governors have also attended other relevant seminars and conferences to assist them in their role.

Organisational Management

The Governors meet as a Board (commonly referred to as Council) at least three times a year, once in each academic term, to review strategy, performance, management and financial control for which they are legally responsible. The work of implementing the Council's policies is delegated to seven subordinate committees:

- The Education Committee
- The Finance and General Purposes Committee
- The Buildings and Estates Committee
- The Admissions, Marketing and Development Committee
- The Governance Committee
- The Bursary Committee
- The Nominations Committee

Council delegates responsibility for overseeing the direction and efficient management of the School through the seven committees, each of which has its own terms of reference articulating the aims, objectives and composition of the committee. Each committee reports back to Council for discussion and ratification of decisions on key issues. The Headmaster attends all the committee meetings and the Bursar attends all apart from the Admissions, Marketing and Development, and Education. The Bursar is the Clerk to the Governors and attends all Council meetings along with the Headmaster and Deputy Head.

Each committee meets at least once each term. Day to day management of the School is delegated to the Headmaster, the Bursar and the other members of the Senior Leadership Team as key management personnel within the School. They exercise their responsibility through the Senior Management Team.

During term time the Headmaster chairs a weekly meeting of the School's senior managers where policy is discussed and direction given and every week he chairs a further meeting of the School's Leadership Team to ensure the School maintains its strategic direction set by the Governors. Additionally, the Headmaster chairs the meetings of the Health and Safety Management Committee, Pastoral Committee and IT Strategy twice a term. He reports on Health and Safety to the Governance Committee and on Pastoral and IT to the Education Committee.

The Council has carried out a recent Strategic Review for the School and the Strategic Plan was approved at the Council Meeting in March 2019. The School is implementing this plan and uses it to guide the School's financial and operational decisions. The Council plans to carry out further Strategic Review every 5 years with interim reviews every 2-3 years. The most recent interim review was launched in September 2021 (delayed from March 2021 because of the COVID-19 pandemic) and will be completed by March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The School recognises the value of capable and well-motivated teaching and support staff in succeeding in its objective of maximising the achievement of all pupils and seeks to ensure that all staff receive recognition for their contribution to the quality of school life. It recognises that an effective remuneration policy allows the School to maintain and improve the quality of education provided for all pupils by enabling the School to recruit, retain and motivate staff.

All pay related decisions are made taking full account of the School's current financial situation, benchmarking against other similar organisations and in compliance with relevant legislation. Staff remuneration is reviewed and set annually by the Council each Summer Term and any changes normally take effect on 1st September at the start of the next academic year. Remuneration for key management personnel is part of this review with the remuneration arrangements for the Headmaster, the Bursar, the Deputy Head and the Headmaster's Wife specifically reviewed by the Chairman of the Governors and Chairman of Finance and General Purposes Committee (also appointed as Vice Chairman).

Organisational Structure and Relationships

Pinewood School Ltd does not have any owned subsidiary companies.

The School has membership of the Independent Association of Prep Schools, the Boarding School Association, the Association of Governing Bodies of Independent Schools and the Independent Schools' Bursars Association for the promotion and maintenance of standards and pursuit of best practice generally and takes part in peer group studies for the evaluation of quality and performance improvement methods.

The School operates with numerous charities and seeks to widen public access to the education which it provides; to offer the use of sporting and other educational facilities to beneficiaries from the local community outside the school and to raise pupils' awareness of the wider social context of the education they receive at the School.

Risk Management

Risk management is overseen by the Governance Committee on behalf of the Governors. It has drawn up the Risk Management Plan and reviews it annually. Routine management of risk is delegated to the Headmaster and Bursar. All Governors' sub committees review risk for their respective areas of concern and have it as a standing item on their meeting agendas. As part of the monitoring process the Governance Committee also conducts the annual review of insurance cover immediately prior to the renewal date and agrees levels of cover.

The School has identified its four key risks as:

- ***Failure to Remain Affordable to Parents.*** The School is aware that affordability of independent schooling is an issue across the sector and considers the impacts on Pinewood and its current and future pupil numbers. The key controls to mitigate this risk comprise of:
 - Raising fee levels by the minimum amount necessary to maintain standards at the School whilst generating a modest surplus to allow for the provision of good educational facilities to meet current and future needs.
 - Providing bursaries to certain families who cannot afford the fees so that their children can benefit from the School. This has been especially important during period of parental financial pressure resulting from COVID-19.
 - Ensuring effective financial controls and cost savings measures are in place.
- ***Loss of Reputation due to Poor Educational Standards.*** The School needs to ensure high educational standards are maintained to ensure that the reputation of the School continues to be excellent. The key controls to mitigate this risk comprise of:
 - Recruiting, training and retaining excellent teaching staff.
 - Rigorous staff appraisal and monitoring programme.
 - Seeking external professional advice when necessary.
 - Established school management structure and open lines of staff reporting.
 - Developing and maintaining remote learning provision for pupils' absence during lockdowns and isolation due to COVID-19.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

- *Failure to Comply with Statutory Regulations.* The School is required to comply with a variety of Statutory Regulations in order to provide an appropriate level of education and a safe environment for pupils, staff, other users of the site and visitors. The key controls to mitigate this risk comprise of:
 - Policies and procedures to ensure that statutory regulations are met.
 - Strict vetting and safeguarding procedures with respect to employment of staff.
 - Regular internal checks and external inspections to confirm compliance with legal requirements, regulatory guidelines and established good practice.
- *Failure to Comply with Government Guidance on COVID-19.* The School is required to comply with a variety of Government Guidance in order to provide a safe environment for pupils, staff, other users of the site and visitors. The key controls to mitigate this risk comprise of:
 - Policies, procedures and risk assessments are in place and implemented effectively.
 - Staff and pupils are provided with safe facilities and equipment as identified in the risk assessments.
 - Communications with key stakeholders is maintained.
 - Sufficient insurance is in place.

Safeguarding

All Governors are responsible for Safeguarding at Pinewood: they endorse the Safeguarding Policy when ever it is updated and at least annually, review Safeguarding at each Council meeting and consider specific issues more frequently as required. Governors receive safeguarding training at least every three years. The School has a Nominated Safeguarding Governor (NSG) and he is supported by the Designated Safeguarding Lead (DSL) (Deputy Head) and Deputy DSL (Headmaster's Wife). Pinewood has a further six senior safeguarders covering all age groups across the school including E-Safety.

The DSL meets with all of the safeguarding team formally on a termly basis and holds regular informal meetings and discussions with them as required. He also meets the NSG on a termly basis and on more occasions when required. All staff complete formal safeguarding training every three years supplemented by regular staff updates and training sessions.

The NSG carries out an annual review including inspection of the Single Central Register, recruitment files and other safeguarding practices and procedures. The NSG and DSL then report to the Governors in their annual safeguarding report. The DSL completes an annual Oxfordshire schools' audit and is subject to a full safeguarding audit by the Oxfordshire Local Area Designated Officer (LADO) every 5 years; the most recent one took place in October 2021. Safeguarding is also part of the Independent Schools Inspectorate (ISI) Inspections which are due to take place every three years; the most recent one took place in March 2018 but the next has been delayed due to inspections being suspended whilst schools were closed due to the COVID-19 pandemic.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Object

The Object of the Charity, as set out in the Company's Memorandum and Articles of Association, is to advance education by the provision of a day and boarding school (in or near Bourton, Oxfordshire) and by ancillary or incidental educational activities and other associated activities for the benefit of the community. The main beneficiaries of the Charity are the pupils who are boys and girls aged 3 – 13; some of whom receive means-tested assistance with the fees. There are also other beneficiaries outside of the school community who are provided with access to the facilities and provision of activities and support.

Strategic Aim and Intended Effect

The School's strategic aim is to release the potential of our pupils by developing character, curiosity, learning and skills through a variety of opportunities that present themselves within the academic, sporting, musical, dramatic and artistic arenas, as well as through our activity and adventure programmes and approach to boarding. These areas of activity are provided in order to draw out their natural ability and academic potential, stimulate and develop wider interests in life and to motivate them for further successful development at the senior school of their choice. The School's co-educational philosophy, country location, flexible approach to boarding, size and high levels of pastoral care all combine to create an environment that allows the pupils to enjoy a happy, secure and fulfilled childhood that engenders courteous, kind, cultivated and considerate children who possess a degree of independence, all built on the bedrock of traditional Christian values. Whilst firmly being a Christian school, Pinewood promotes understanding and empathy with all faiths and backgrounds on an inclusive basis.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES (continued)

Objectives for the Year

In setting the objectives and planning activities of the School, the Governors have complied with the duty in section 17 of the Charities Act 2011 to have due regard for the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on advancing education and fee charging.

The main objective for the year was to continue the achievements of previous years by ensuring all pupils, from all backgrounds, are educated to a common high standard in order that they will be ideally placed to gain maximum benefit from the education and development offered by their chosen senior schools. Pinewood aims to feed children to a variety of leading senior schools, both local and national, whilst acknowledging its broad intake and the importance of parental choice.

The School has continued to maintain an appropriate staff to pupil ratio so that all children are able to benefit from close tuition and mentoring. Teaching was provided to the Leavers tailored to the schools of their choice and the pupils' abilities to ensure their applications were successful.

Our curriculum objectives:

- To provide a broad and balanced curriculum that gives our pupils the necessary skills and knowledge to gain entry into their chosen senior school at either 11 or 13.
- To enrich the learning experience for our pupils beyond the usual expectations of the National Curriculum.
- To produce well-balanced and rounded children who appreciate other cultures as well as their own.
- To develop thinking skills, and enable our pupils to take responsibility for their own learning both now and in the future.
- To promote citizenship skills, and an understanding of the importance of stewardship of the global environment.
- To develop in our pupils an intellectual enthusiasm and curiosity.

Principal Activity

The School's principal activity continues to be the provision of education for children of both sexes in the age range 3 to 13. Pinewood welcomes children of all abilities and from all backgrounds. It is well established as one of the leading preparatory schools in the South of England, attracting pupils from a wide area. The combination of academic rigour in the classroom with opportunities to explore a wide range of sporting and other activities ensures we provide preparation for life at the leading independent senior schools of the UK.

Volunteers

The Friends of Pinewood is a volunteer group of parents who work tirelessly to organise and run a range of events for the School, thereby raising funds which are put to the benefit of the School and other charities. In 2020-21 they distributed a total of £7,500 to the following charities, Swindon Night Shelter, Pennyhooks Farm Trust, Threshold, Oxford Animal Sanctuary and Oak and Furrows Wildlife, each receiving £1,500.

During the year two members of the wider Pinewood Community volunteered to assist in the School on a weekly basis. One in Lower School hearing children read and assisting on external trips and the other in the Middle School taking part in sports coaching and specifically cross country. The School is very grateful for their efforts.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

Following a rigorous selection and appointment process, Mr Neal Bailey took up post as Headmaster at the start of the academic year in September 2020. The ongoing COVID-19 pandemic continued to have a significant impact on the School's operations throughout the year including maintaining a safe COVID environment for pupils, staff and visitors, conducting COVID testing, establishing relationships with new and existing parents online and a second round of online teaching. The School was not able to open other than to children of key workers and vulnerable children for the majority of the Spring Term 2021. During this period the School successfully continued its educational provision through its online Pinewood Virtual Learning Programme.

All pupils sitting Common Entrance passed their exams for their senior school of their choice. The overall average pass mark increased by 2% to 60% compared to the previous year. In addition to this, 20 scholarships or other awards to senior schools were achieved across the spectrum of academic, music, sports and drama including the top academic scholarship to Magdalen College school, one of the most academically selective senior schools in the country.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

The School continued through its assemblies, regular acts of worship, Life Skills lessons and drama sessions to develop the children's social conscience, spiritual awareness, cultural antennae and a regard for their own safety and well-being with provision switching to delivery through the Pinewood Virtual Learning Programme when the School was closed to the majority of pupils due to COVID-19. The Heads of Schools (Upper, Middle, Lower and Pre-Prep), Form Tutor and House system offered a high level of pastoral care enabling children to confidently grasp opportunities presented to them and forge loyalties that transcend both age and gender. A Head of Wellbeing and Emotional Support provides further pastoral support to the pupils. Music, Drama and Art have continued to flourish and all year groups have been presented with opportunities to perform or exhibit work to their peers albeit some took a different form compared to previous years because of the constraints imposed by COVID-19. Of particular note was the switch of the Year 7 play, which is the pinnacle of the School drama productions, to film, with the children performing Romeo and Juliet.

Pinewood continued to offer children a full range of major and minor sports when the School was open in the Autumn and Summer terms but the usual calendar of competitive sports against other schools was severely limited due to COVID-19. Nevertheless, all children had the opportunity to participate in sport, raising their levels of fitness and enjoyment while imparting skill and a feeling of team spirit. Our adventure activities, trips and lecture programmes continued to challenge and inspire a myriad of children, switching to on line delivery where required for COVID-19 reasons, and through the opportunities presented the children have developed character, independence, learning and skills.

A highlight of the year was the official opening in May of The Hoyland, Pinewood's new teaching and learning centre, by HRH The Prince of Wales and the Duchess of Cornwall. This marked a splendid and joyful end to a challenging year due to the COVID-19 pandemic.

During 2020-21 there were on average 404 children in the School, of which 302 attended the Prep School and 102 were in the Nursery and Pre-Prep School. Demand for places continues to be buoyant resulting in the School being full in the majority of year groups. Enquiries have increased three-fold during the year which the Governors consider is extremely encouraging for future particularly as this is at a time when some families are under financial pressure and the School continues to operate under the constraints of COVID-19.

Numbers of children boarding at the School continue to be strong and numbers are expected to increase further when the COVID-19 pandemic ends. Boarding teaches children another level of independence while realising they have responsibilities to a close-knit community and that their behaviour must reflect shared standards and principles and a common core of values.

Staff numbers remain steady: the average figure for 2020-21 was 117 (116 in 2019-20) across all disciplines, which equates to 95 full time equivalents.

Despite the challenges and diversion of the COVID-19 pandemic, planning and development of the School's facilities continued in line with the 2019 Strategic Review. Phase 2 of the Pre-Prep office extension was completed and the Lower School classrooms were refurbished with an additional work space being created at mezzanine level. As part of the School's commitment to Safeguarding, improvements were made to security and safety including the installation of electric gates at the access point where the school buildings are adjacent to the road and upgrading of CCTV. Positive and encouraging progress was also made as part of the lengthy process of diverting the public footpath crossing the school site with pre-application discussions taking place with the relevant statutory parties. Planning for the installation of a second All Weather Pitch, which will extend and enhance the sporting opportunities for the children, continued. Investment was also made in IT and other teaching resources as well as the design of a new website.

Public Benefit

The School has a Public Benefit Strategy and a considerable amount of time was spent by Governors reviewing and updating it during the year. The aim of this Strategy is to ensure that the School provides Public Benefit now and in the longer term to the public as a whole, including those in poverty, in addition to the current beneficiaries within the School. The School normally looks to provide Public Benefit to assist those in the local area because they can take full advantage of the School's activities and facilities. However, the School also supports the public, including those in poverty, further afield through its bursary programme and its support to charities worldwide.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Bursaries and Other Financial Allowances

The School is particularly sensitive to the costs associated with delivering first class education, and seeks to extend its provision and facilities as far as possible to those who might not otherwise be able to afford them. The School's Bursary Policy is incorporated in the Public Benefit Strategy, it is published on the website and is reviewed annually by the Governors.

All bursaries are considered by a sub-committee of the Governors and are awarded to allow access to the School for those families whose financial circumstances would not permit their children to benefit from a Pinewood education. All means tested bursaries are reviewed on an annual basis. Subject to the budgetary constraints, the School also provides means-tested assistance with fees in cases of sudden, unforeseen need experienced by families of existing pupils; these are known as Hardship Bursaries.

When pupils attend Pinewood on bursaries we liaise with senior schools to help seek continued bursary provision for them so supporting these pupils onto their senior school education.

Allowances including bursaries and staff discounts totalled £414,801 for the year. £186,603 were means tested bursaries which equated to 3.1% of gross fee income. This was under the 4.3% of gross fee income allocated at the start of the year for means tested bursaries and the underspend will be allocated to increase the amount available in the coming years. 22 children received means tested bursaries which was three more than last year; seven of whom received full funding and a further three received 75% or more of the fees.

The level of funds allocated from the general fund for bursaries in 2021-22 has been set at 4.3% of forecast gross fee income. Further funds will be made available for the designated Public Benefit and Community Fund should it be called upon during the year; this Fund currently stands at £89,248.

Public Benefit Access to Others

In addition to the provision of bursaries as detailed above, the School continues its involvement in the local community with the aim of widening access of its facilities and resources to other beneficiaries outside of the School's Community. COVID-19 prevented many of the physical Outreach opportunities that normally take place throughout the year.

- *Public Benefit Activities that align with the School's Charitable Object.*
 - The School has a Head of Outreach who develops our outreach programme and relationships with our local primary schools.
 - Pinewood pupils shared a virtual 'Cauldron Chemistry' session with pupils from Ashbury and Bishopstone primary schools.
 - Year 5 pupils from 11 local Primary Schools normally attend our annual Maths Challenge morning although it was cancelled this year due to COVID-19. This is an annual event and is detailed on the Schools Together website.
 - Five local Primary Schools normally attended a Science Experience afternoon taking part in lighting Bunsen Burners and flame tests, an electricity workshop and using microscope workshop. This is an annual event and is detailed on the Schools Together website but was not able to go ahead this year because of COVID-19.
 - Pupils from Bishopstone Primary School usually attend talks, activities and performances of plays at Pinewood throughout the year but this year, it was not possible due to COVID-19.
 - Transport is provided to the local primary schools to allow these outreach events to take place.
 - Pinewood continues to be used by a sports organisation during the Easter and Summer Holidays to provide 4 weeks' worth of daily holiday camps for local children aged 13 or under.
 - The School forged a link with Ashbury Primary School and hopes to develop an outreach programme over the next year, COVID-19 permitting.
 - Our parent fundraising body, Friends of Pinewood, donated money to Bishopstone Primary School to complete their ongoing appeal for a cover over their playground.
 - The Year 8 Scholars were going to Bishopstone Primary School to 'support a teacher' on a rota over 3 days and planned to host pupils at Pinewood for a morning of sports. Both events were cancelled due to COVID-19.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

- *Other Public Benefit Activities.*
 - Pupils from the School normally take part in Freshbrook Community Outreach where some Year 8 pupils chat and play board games with the older members of the church community. This did not take place this year due to COVID-19.
 - The School encourages the residents of the village of Bourton to use its sporting and other amenities for local community events free of charge
 - Bourton Villagers and their families are invited to attend the School's annual Bonfire Night free of charge. Pupils and staff from Bishopstone Primary School were also provided free entry to this event.
 - The School provides power to the Village's Christmas lights and on occasions lends equipment.
 - The School supports the local church by attending services and providing financial assistance, an initiative which has prevented it from closure.
 - The School donates a tree to the Church annually.
 - The Headmaster is Chairman of the Bourton Alms Houses.
 - The School regularly provides work experience for post-GCSE students and trainee teachers.

Charitable Donations

Pinewood continued to support several external charities through fundraising events during the year. Children and staff raised £6,743.45 by running a 24-hour marathon for the Shonda Project (Reg No: 1075035), which is a small independent charity that has helped provide Kenyan children with affordable primary education. The children raised £1,229.11 for Pinewood and Bourton church and £1,165 was raised for men's health. These charitable activities give the pupils the understanding of their social and environmental responsibilities which is one of the cornerstones of their education at Pinewood.

Fundraising Performance

The School has established a Development Office. It is planned that this will develop into fundraising for new facilities and provision of bursaries in the medium to long term.

During the year the School raised £28,982 in voluntary donations (including Gift Aid) from 152 sets of parents to assist in delivering new and improved facilities within the School.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net income for the year achieved a surplus from the unrestricted fund of £614,618 (2020: £309,079). Surpluses are required to fund our on-going capital expenditure which is needed to upgrade and enhance the School's facilities in order to keep pace with what is expected of us as a first-class educational establishment. In 2019-20 the School completed the construction of a £3.2m Teaching and Learning Centre as identified in Pinewood's Strategic Review. This new building for Middle School has allowed for completion of the reorganisation of office space, classrooms and expansion of the boarding pastoral areas in the main school building.

The School has a bank loan facility of £542,723 (as at 31 Aug 21) to fund construction of the new Teaching and Learning Centre; the total bank loan facility is £896,227 at 31 Aug 21). The School has deposited available funds on short term deposits throughout the year providing an income of £7,607.

As an educational charity, the parents of our pupils have the reassurance that all the income of the School is applied for educational purposes. The School is exempt from tax on its educational activities and surpluses, although the School does pay PAYE Income Tax and NI Contributions on all staff salaries and the VAT that it pays for items purchased and services received is irrecoverable.

Reserves Policy

The School has a capital projects programme over the three-year period to 31 August 2023; at least £1.7m is required to achieve this plan. As at 31 August 2021 the School held free reserves under this policy of approximately £1.35m (2020: £0.522m) which represents approximately 70% (2020: 30%) of one term's expenditure.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

Once the current programme of works is completed the financial plan will include replenishing free reserves in line with the Council's policy.

The primary use of additional unrestricted funds generated over the period of the programme will therefore be to provide funds for these new capital projects. These funds will not increase the level of free reserves as they will be represented by fixed assets. In addition, it is expected that the timing of the funds generated over this period will match the timing of the capital expenditure thus leaving minimal free reserves at any stage over this period.

Over the medium term, the Council has identified a need to rebuild its free reserves equivalent to one term's expenditure for the following purposes:

- To achieve a margin of working capital to enable all aspects of the School's work to be conducted in an orderly and efficient manner.
- To achieve a liquid reserve to provide cover for unexpected variations in its income stream or unavoidable expenditure that cannot be funded from current income.

FUTURE PLANS

Key targets for the following year include:

- To continue to improve the provision of education with the target of achieving numerous scholarships and awards.
- To continue with the plan for the provision of future facilities to ensure the School provides the educational and pastoral needs of current and future pupil numbers in line with its Strategic Review dated March 2019. This will include completion of the additional All Weather Pitch and security enhancements including continuing to progress the diversion of the public footpath.
- To carry out a Strategic Review in Autumn 2021 and implement any short term improvements achievable within the year.
- To further implement its Public Benefit Strategy and specifically to continue with the provision of substantial bursaries to low income families to enable access to the School and continue to develop our links and benefits to Ashbury and Bishopstone Primary Schools as well as our other local primary schools.

STATEMENT OF GOVERNORS RESPONSIBILITIES

The Governors (who are also directors of Pinewood School for the purposes of Company Law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

PINEWOOD SCHOOL LIMITED
GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

STATEMENT OF GOVERNORS RESPONSIBILITIES (continued)

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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.

So far as each of the Governors is aware at the time the report is approved:

- There is no relevant audit information of which the company's auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, the appointment of auditors to the Company was discussed at the Annual General Meeting on 27th November 2021. It was agreed to appoint Haysmacintyre as auditors for the financial year 2021-22.

Approved by the Board of Governors and signed on its behalf by:


.....
R F Badham-Thornhill
Chairman

Date: 27th November 2021

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PINWOOD SCHOOL LIMITED FOR THE YEAR ENDED 31 AUGUST 2021

Opinion

We have audited the financial statements of Pinewood School Limited for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the governor's 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 governors with respect to going concern are described in the relevant sections of this report.

Other information

The governors are responsible for the other information. The other information comprises the information included in the Report of the Governors, other than the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report (which includes the strategic report and the directors' 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 Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PINWOOD SCHOOL LIMITED
(continued)
FOR THE YEAR ENDED 31 AUGUST 2021

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 Governors' Report (which incorporates the strategic report and the directors' report).

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:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charitable company and industry, we identified that the principal risks of non-compliance with laws and regulations, company law and charity law applicable in England and Wales, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006 and Charities Act 2011.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to management bias in accounting estimates. Audit procedures performed by the engagement team included:

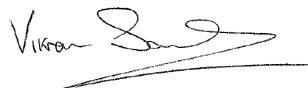
- Inspection of correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of noncompliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;
- Identifying and testing journals; and
- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PINEWOOD SCHOOL LIMITED
(continued)
FOR THE YEAR ENDED 31 AUGUST 2021

Use of our report

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



Vikram Sandhu (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London EC4R 1AG

Date: 6 December 2021

haysmacintyre is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

PINEWOOD SCHOOL LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2021 Total £	2020 Total £
INCOME FROM:						
Charitable activities:						
School fees	2	6,076,268	-	-	6,076,268	5,354,125
Other income	3	265,381	-	-	265,381	290,809
Other trading activities:						
Letting income		-	-	-	-	-
Investment income		7,607	-	-	7,607	13,792
Voluntary sources:						
Donations and fund raising		28,983	-	-	28,983	34,281
Government grants		84,217	-	-	84,217	204,266
TOTAL INCOME		<u>6,462,456</u>	<u>-</u>	<u>-</u>	<u>6,462,456</u>	<u>5,897,273</u>
EXPENDITURE ON:						
Charitable activities:						
Education		5,847,838	-	8,131	5,855,969	5,600,029
TOTAL EXPENDITURE	5	<u>5,847,838</u>	<u>-</u>	<u>8,131</u>	<u>5,855,969</u>	<u>5,600,029</u>
NET INCOME/(EXPENDITURE)		614,618	-	(8,131)	606,487	297,244
Transfer between funds		-	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR						
		614,618	-	(8,131)	606,487	297,244
Balances brought forward		9,948,675	89,248	59,336	10,097,259	9,800,015
Balances carried forward		<u>10,563,293</u>	<u>89,248</u>	<u>51,205</u>	<u>10,703,746</u>	<u>10,097,259</u>

The accompanying notes form part of these financial statements.

All the charity's activities during the above two financial years were derived from continuing activities.

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	8	9,354,175	9,564,842
CURRENT ASSETS			
Stock		12,544	13,718
Debtors	9	117,656	156,111
Cash at bank and in hand		3,448,275	2,583,251
		<u>3,578,475</u>	<u>2,753,080</u>
CREDITORS: amounts falling due			
Within one year	10	<u>(1,478,964)</u>	<u>(1,394,454)</u>
NET CURRENT ASSETS		<u>2,099,511</u>	<u>1,358,626</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,453,686</u>	<u>10,923,468</u>
CREDITORS: amounts falling due			
After more than one year	11	<u>(749,940)</u>	<u>(826,209)</u>
NET ASSETS		<u><u>10,703,746</u></u>	<u><u>10,097,259</u></u>
FUNDS AND CAPITAL			
	13/14		
Restricted funds		51,205	59,336
Unrestricted funds		<u>10,652,541</u>	<u>10,037,923</u>
TOTAL FUNDS		<u><u>10,703,746</u></u>	<u><u>10,097,259</u></u>

The financial statements were approved and authorised for issue by the Council on 27th November 2021 and were signed below on its behalf by:



.....
R F Badham-Thornhill (Chairman)

The accompanying notes form part of these financial statements.

PINEWOOD SCHOOL LIMITED
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2021

		2021	2020
	Notes	£	£
Net cash inflow from operations	(i)	1,040,274	780,615
Cash flows from investing activities:			
Investment income receipts		7,607	13,792
Finance costs paid		(30,723)	(35,106)
Net cash generated/(used) in investing activities		(23,116)	(21,314)
Cash flows from investing activities:			
Payments for tangible fixed assets		(152,134)	(1,547,020)
Net cash used in financing activities		(152,134)	(1,547,020)
Change in cash and cash equivalents in the reporting period		865,024	(787,720)
Cash and cash equivalents at the beginning of the period		2,583,251	3,370,970
Cash and cash equivalents at the end of the reporting period	(ii)	3,448,275	2,583,250

NOTES TO THE CASH FLOW STATEMENT

	2021	2020
	£'000	£'000
(i) Reconciliation of net cashflow from operations		
Net incoming resources	606,487	297,244
Elimination of non-operating cash flows:		
- Investment income	(7,607)	(13,792)
- Financing costs	30,723	35,106
Depreciation charge	362,802	298,920
Loss on disposal of assets	-	-
(Increase)/decrease in stock	1,175	1,412
(Increase)/decrease in debtors	38,455	75,554
Increase/(decrease) in creditors	8,239	(86,171)
	433,787	483,371
Net cash inflow from operations	1,040,274	780,615
(ii) Reconciliation of net debt		
	At 1 September 2020 £'000	Cash Flows £'000
Cash at bank	2,583,251	865,024
Loans	(1,014,591)	118,364
	1,568,660	983,388

1 ACCOUNTING POLICIES

Basis of Preparation

The accounts have been prepared under the Charities Act 2011 on historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS 102).

Going concern

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

School fees

Fees and charges for services and use of premises are accounted for in the period in which the service is provided. Fees are stated after deducting allowances, scholarships and other remissions granted by the School.

Other income

These sources of income are included in the accounts when they become receivable and their value can be measured with reasonable certainty.

Donations, legacies, grants and other voluntary incoming resources

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

Government grant income relates to the Coronavirus Job Retention Scheme (CJRS) and is recognised as receivable in line with the period that the expense has been incurred.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

Expenditure

Expenditure is accrued for as soon as a liability is considered probable, discounted to present value for long term liabilities.

Raising funds comprise costs associated with lettings.

Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Charitable Activities comprises all expenditure directly related to the objects of the school. Governance costs are those incurred in connection with the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Pension Costs

The School contributes to the Teachers' Superannuation Scheme at rates set by the scheme actuary and advised to the Governors by the Scheme Administrator. For the purposes of complying with the relevant accounting standards, the Teachers' Superannuation Scheme is accounted for as a defined contribution scheme as the school is not responsible for or entitled to receive benefit for any surplus or deficit on the scheme. The amounts included within the Statement of Financial Activities and Balance Sheet are in accordance with FRS 102.

Certain non-teaching members of staff are offered membership of a Group Personal Pension scheme. The assets of this scheme are held separately from those of the School, being invested with an insurance company. The pension costs for that scheme represent the contributions payable by the School in the year.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1 ACCOUNTING POLICIES (continued)

Fixed assets

Tangible fixed assets are included in the financial statements at their original cost less depreciation provided to date.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:-

Freehold buildings and improvements	-	50 years
Fixtures and equipment	-	10 years
Facilities	-	20 years
Vehicles	-	5 years
Computers	-	3 years

Land and assets under the course of construction are not depreciated.

Stock

All stock is stated at the lower of cost and net realisable value.

Debtors

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

Cash and bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Funds

The General Fund represents funds available for use at the discretion of the Governors in furtherance of the objects of the charity and which have not been designated for other purposes. The Restricted Fund represents donations where the donors state the particular purpose for which the funds must be applied.

Judgements in applying accounting policies and key sources of estimation uncertainty

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The directors consider the following items to be areas subject to estimation and judgement.

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. As tangible fixed assets are not significant variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically no changes have been required.

Bad debt:

The School maintains a bad debt provision which is reassessed annually based on fees outstanding from the summer term.

PINEWOOD SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

2. SCHOOL FEES	2021	2020
	£	£
Fees receivable	6,491,069	5,716,891
Bursaries and allowances	(414,801)	(362,766)
	<u>6,076,268</u>	<u>5,354,125</u>
3. OTHER INCOME	2021	2020
	£	£
Extras*	181,811	205,875
Learning Support Income	23,739	22,231
Minibus	21,002	15,907
Registration fees	7,239	5,173
Other	31,590	41,623
	<u>265,381</u>	<u>290,809</u>

* Related expenditure included within teaching and support costs.

4. TAXATION

The charity has currently been granted exemption from corporation tax under s478(1) of CTA 2010, on the income arising from its charitable activities provided that it is applied for charitable purposes.

5. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs	Other costs	Depreciation	Total	Total
	£	£	£	2021	2020
a) Total Expenditure				£	£
Charitable expenditure					
Teaching costs	3,301,671	454,961	154,782	3,911,414	3,908,028
Welfare	541,563	240,277	-	781,840	653,111
Premises	268,804	534,947	208,022	1,011,773	862,334
Support costs and governance	56,007	64,212	-	120,219	141,450
Finance costs	-	30,723	-	30,723	35,106
Grants and donations	-	-	-	-	-
	<u>4,168,045</u>	<u>1,325,120</u>	<u>362,804</u>	<u>5,855,969</u>	<u>5,600,029</u>

b) Governance included in support costs

Remuneration paid to auditor for audit services	<u>11,400</u>	<u>10,380</u>
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5a. COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff costs	Other costs	Depreciation	Total	Total
	£	£	£	2020	2019
a) Total Expenditure				£	£
Charitable expenditure					
Teaching costs	3,293,857	481,880	132,291	3,908,028	3,741,490
Welfare	143,532	509,579	-	653,111	732,950
Premises	241,161	453,909	167,264	862,334	901,243
Support costs and governance	56,836	84,614	-	141,450	100,731
Finance costs	-	35,106	-	35,106	17,105
Grants and donations	-	-	-	-	13,000
	<u>3,735,386</u>	<u>1,565,088</u>	<u>299,555</u>	<u>5,600,029</u>	<u>5,506,519</u>

PINEWOOD SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

6. STAFF COSTS	2021 £	2020 £
Wages and salaries	3,446,105	2,921,203
Social security costs	325,709	288,710
Other pension costs	396,231	525,473
	<u>4,168,045</u>	<u>3,735,386</u>
Aggregate employee benefits of key management personnel	<u>696,820</u>	<u>764,697</u>

The average number of employees during the year were 117 (2020: 116)

The average number of full time equivalent employees (excluding peripatetic staff) during the year was:

	Number	Number
Teaching staff	51	51
Other employees	44	44
	<u>95</u>	<u>95</u>

1 Governor (2020: 2) received reimbursement of expenses during the year of £110 (2020: £537).

The School provides indemnity insurance to trustees, the cost of which is included in the School's combined insurance policy.

Termination payments during the year amounted to £71,934 (2020: £nil).

The number of employees whose emoluments exceeded £60,000 excluding pension contributions was:

	2021 No	2020 No
£70,001 - £80,000	2	1
£80,001 - £90,000	-	2
£90,001 - £100,000	2	-
£130,001 - £140,000	-	1
	<u>4</u>	<u>4</u>
The number with retirements benefits accruing in Defined Contribution schemes was	4	4
of which the contributions amounted to	£52,040	£56,069

7. PENSION SCHEME

The Teachers' Pension Scheme and Group Personal Pension Scheme operated by Legal & General were closed during the year and the School set up a new Group Personal Pension Plan with Royal London.

Teachers' Pension Scheme (TPS)

The School has participated in the Teachers' Pension Scheme ("the TPS") for its teaching staff, but left the scheme on 31 August 2020. The pension charge for the year includes contributions payable to the TPS of £Nil (2020: £492,399) and at the year-end £Nil (2020 - £Nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2020, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2020. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2020. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2021, and closed to responses on 11 October 2021.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2020 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2021 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

Group Personal Pension Scheme

The contributions for the year to the Group Personal Pension schemes were £108,822 (2020 - £17,426) and at the year-end £48,273 (2020 - £1,000) was payable in respect of contributions to these schemes.

PINEWOOD SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

8. TANGIBLE FIXED ASSETS	Land and Buildings £	Under Course of Construction £	Fixtures, Fittings and Equipment £	Computers £	Total £
Cost or valuation					
At 1 September 2020	10,431,531	45,996	1,119,302	319,689	11,916,518
Additions	5,070	92,131	5,070	49,864	152,135
Transfers	10,845	(10,845)	-	-	-
At 31 August 2021	10,447,446	127,282	1,124,372	369,553	12,068,653
Depreciation					
At 1 September 2020	1,774,524	-	421,965	155,184	2,351,673
Charge for the year	208,021	-	71,783	82,998	362,802
Depreciation on disposals					
At 31 August 2021	1,982,546	-	493,748	238,182	2,714,476
Net Book Value					
At 31 August 2021	8,464,900	127,282	630,624	131,368	9,354,175
At 31 August 2020	8,657,007	45,996	697,337	164,505	9,564,845

Freehold land, valued at £50,000, is included in the cost of land and buildings. The freehold land is not depreciated.

9. DEBTORS	2021 £	2020 £
Amounts falling due within one year		
Fee debtors	35,713	2,097
Other debtors	81,943	154,014
	117,656	156,111
10. CREDITORS	2021 £	2020 £
Amounts falling due within one year		
Bank loans and overdrafts (see note 11)	146,287	188,382
Trade creditors	163,917	122,607
Other taxation & social security	135,243	139,127
Fees received in advance	696,873	623,152
Other creditors and accruals	50,394	47,786
Deposits held	286,250	273,400
	1,478,964	1,394,454

PINEWOOD SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

11. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2021	2020
	£	£
Bank loans	749,940	826,209
Long term loan obligations are repayable as follows:		
Within one year (see note 10)	146,287	188,382
Between one and two years	146,287	194,086
Between two and five years	603,653	576,362
Over five years	-	55,761
	896,227	1,014,591

The bank has a debenture over the School's assets, together with a charge over the premises owned by the School. The loan facility bears interest rate at 0.85% above the Lloyds Bank base rate. The loan is being repaid in 60 quarterly instalments which commenced from June 2010.

12. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up and unable to pay its debts each member is liable to contribute a sum not exceeding £10.

13a. MOVEMENT IN FUNDS	Balance at 1 September 2020	Incoming Resources	Outgoing Resources	Transfers	Balance at 31 August 2021
	£	£	£	£	£
Unrestricted					
- General fund	9,948,675	6,462,456	(5,847,838)	-	10,563,293
- Public benefit and community fund	89,248	-	-	-	89,248
Restricted					
- Restricted fund	59,336	-	(8,131)	-	51,205
TOTAL FUNDS	10,097,259	6,462,456	(5,855,969)	-	10,703,746

Unrestricted Funds

The Unrestricted General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects.

Designated Funds:

A designated fund was set up in 2020 and is intended to be used for public benefit and community support. This fund is available should it be required for hardship bursaries due to financial impact on families including COVID-19.

Restricted Funds

The restricted funds are for the development of the school either through benefactor donations in year or for depreciation costs of benefactor purchases in previous years.

PINEWOOD SCHOOL LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 AUGUST 2021

13b. COMPARATIVE MOVEMENT IN FUNDS

	Balance at 1 September 2019 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 August 2020 £
Unrestricted					
- General fund	9,639,596	5,897,273	(5,588,194)	-	9,948,675
- Public benefit and community fund	89,248	-	-	-	89,248
Restricted					
- Restricted fund	71,171	-	(11,835)	-	(59,336)
TOTAL FUNDS	<u>9,800,015</u>	<u>5,897,273</u>	<u>(5,600,029)</u>	<u>-</u>	<u>10,097,259</u>

14a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Tangible assets	9,345,060	9,115	9,354,175	9,564,842
Current assets	3,536,385	42,090	3,578,475	2,753,080
Current liabilities	(1,478,964)	-	(1,478,964)	(1,394,454)
Long term liabilities	(749,940)	-	(749,940)	(826,209)
	<u>10,652,541</u>	<u>51,205</u>	<u>10,703,746</u>	<u>10,097,259</u>

The Restricted Fund is to be used for the future development of the school.

14b. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Tangible assets	9,547,596	17,246	9,564,842	8,317,370
Current assets	2,710,990	42,090	2,753,080	3,617,765
Current liabilities	(1,394,454)	-	(1,394,454)	(1,642,343)
Long term liabilities	(826,209)	-	(826,209)	(492,785)
	<u>10,037,923</u>	<u>59,336</u>	<u>10,097,259</u>	<u>9,800,015</u>

The Restricted Fund is to be used for the future development of the school.

15. OTHER FINANCIAL COMMITMENTS

At 31 August 2021, the School had future minimum lease payments under non-cancellable operating leases as follows:-

	Plant and machinery	
	2021 £	2020 £
Expiring within one year	20,201	20,201
Expiring between two and five years inclusive	18,915	18,915
Expiring over five years	-	-
	<u>39,116</u>	<u>39,116</u>

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 Total £
INCOME FROM:					
Charitable activities:					
School fees	2	5,354,125	-	-	5,354,125
Other income	3	290,809	-	-	290,809
Other trading activities:					
Letting income		-			-
Investment income		13,792	-	-	13,792
Voluntary sources:					
Donations and fund raising		34,281	-	-	34,281
Other income:					
Government grants		204,266			204,266
TOTAL INCOME		<u>5,897,273</u>	<u>-</u>	<u>-</u>	<u>5,897,273</u>
EXPENDITURE ON:					
Charitable activities:					
Education		<u>5,588,194</u>	<u>-</u>	<u>11,835</u>	<u>5,600,029</u>
TOTAL EXPENDITURE	5	<u>5,588,194</u>	<u>-</u>	<u>11,835</u>	<u>5,600,029</u>
NET INCOME/(EXPENDITURE)		309,079	-	(11,835)	297,244
Transfer between funds		-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		309,079	-	(11,835)	297,244
Balances brought forward		<u>9,639,596</u>	<u>89,248</u>	<u>71,171</u>	<u>9,800,015</u>
Balances carried forward		<u>9,948,675</u>	<u>89,248</u>	<u>59,336</u>	<u>10,097,259</u>

PINEWOOD SCHOOL LTD

England & Wales - Charity number 309642

Accounts

PINEWOOD SCHOOL LIMITED
(Limited by guarantee)

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

Registered Charity No: 309642
Registered Number: 339394

PINEWOOD SCHOOL LIMITED

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT

FOR THE YEAR ENDED 31 AUGUST 2020

REFERENCE AND ADMINISTRATIVE INFORMATION

REGISTERED OFFICE	Pinewood Bourton Swindon Wiltshire SN6 8HZ
CHARITY REGISTRATION NUMBER	309642
COMPANY REGISTRATION NUMBER	339394
PRINCIPAL ADDRESS	Pinewood Bourton Swindon Wiltshire SN6 8HZ
HEADMASTER	P J Hoyland BEd (until 31 August 2020) N A Bailey BA Hons PGCE (from 1 September 2020)
SECRETARY	Mrs N J McAvoy BSc (Hons) CMgr MCMI
AUDITORS	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
BANKERS	Lloyds Bank plc 84-86 Cricklade Road Gorse Hill Swindon Wiltshire SN2 6AE
SOLICITORS	Veale Wasbrough Vizards Orchard Court Orchard Lane Bristol BS1 5WS

GOVERNORS' REPORT INCORPORATING STRATEGIC REPORT (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

The Board of Governors present their annual report for the year ended 31 August 2020 under the Charities Act 2011 together with the audited financial statements for the year, and confirm that the latter comply with the requirements of the Act, applicable law, the Memorandum and Articles of Association and the Statement of Recommended Practice for Charities (SORP 2015) (Second Edition, effective 1 January 2019).

STRUCTURE, GOVERNANCE AND MANAGEMENT

The School was incorporated in 1938 as a company limited by guarantee with charitable status and not having any share capital.

The Board of Governors shall consist of not less than eight and not more than sixteen individuals each of whom will be a Member of the Company. No teacher of the School or any other person employed by the Company shall be a Governor. The Governors are also the Directors of the Charitable Company.

The Governors who served during the year and up to the date of this report are:

R F Badham-Thornhill Esq ³ (Chairman)
A P Ballard Esq ⁵
J C Birch Esq ³
R T M Brown Esq ^{1, 4}
J C Campbell Esq ^{1, 6} (Vice Chairman)
N F Cleverley Esq ^{1, 4}
Mrs E A M N Cripwell ⁵
Mrs R Dougall ³
D J Fawcus Esq ¹
G P W Foster Esq ⁴
Mrs C France ²
Mrs N Huggett ^{2, 3}
P Lough Esq ^{2, 3}
E G Mawle Esq ^{1, 5}
B Robertson ²
R I White Esq ^{1, 6}

¹ Member of the Finance and General Purposes Committee

² Member of the Governance Committee

³ Member of the Education Committee

⁴ Member of the Buildings and Estates Committee

⁵ Member of the Admissions, Marketing and Development Committee

⁶ Member of the Bursary Committee

Officers of the School:

Headmaster:	P J Hoyland BEd (until 31 August 2020) N A Bailey BA Hons PGCE (from 1 September 2020)
Bursar:	Mrs N J McAvoy BSc (Hons) CMgr MCMI

Governing Document

The School is governed by its Memorandum and Articles of Association. The Memorandum was amended by special resolution on:

- 16 November 1950
- 19 December 1951
- 20 March 2004
- 26 November 2011
- 24 November 2018

New Articles of Association were adopted by special resolution on 24 November 2018.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Governing Body

The Governors, who are also required under the Articles to serve as members of the Company, are elected at a full Governors Meeting on the basis of nominations presented by the Governors and the Headmaster. The Council invites professional people including a number of parents who have an interest in the progression of the School and who also can bring the benefit of their expert skills to the School. Council, through the Governance Committee, conducts regular reviews of the balance of skills required and available. The Council shall comprise of no fewer than 8 Governors and no more than sixteen; this maximum number may be increased or decreased from time to time. The Governors serve for periods of 4 years and may stand for re-election twice. Only a maximum of 25% of the Board can be from the parental body at any one time; there are currently 2 parent Governors.

Trustee Appointments and Training

The Governance Committee annually reviews the skills, training and attendance of Governors on the Board. When vacancies on the Board exist, the Governance Committee considers the skills gaps of the Board and considers suitable individuals for appointment. Potential Governors will receive an induction briefing and tour of the School from the Headmaster and an interview with the Chairman of Governors before being proposed to the Board of Governors for formal appointment. Once appointed they receive copies of various School and Trustee documents to assist them in their new role as well as being invited to attend a suitable formal briefing and online training organised by one of the independent schools' overseer associations. The majority have also taken the opportunity to visit the School in the role of a pupil for the day and specific training is also provided to all Governors on a regular basis; recent training includes Safeguarding, Duties and Responsibilities as a Trustee and Corporate Manslaughter Act. Several Governors have also attended other relevant seminars and conferences to assist them in their role.

Organisational Management

The Governors meet as a Board (commonly referred to as Council) at least 3 times a year, once in each academic term, to review strategy, performance, management and financial control for which they are legally responsible. The work of implementing the Council's policies is delegated to 6 subordinate committees:

- The Education Committee
- The Finance and General Purposes Committee
- The Buildings and Estates Committee
- The Admissions, Marketing and Development Committee
- The Governance Committee
- The Bursary Committee

Council delegates responsibility for overseeing the direction and efficient management of the School through the 6 committees, each of which has its own terms of reference articulating the aims, objectives and composition of the committee. Each committee reports back to Council for discussion and ratification of decisions on key issues. The Headmaster attends all the committee meetings and the Bursar attends all apart from the Admissions, Marketing and Development and Education. The Bursar is the Clerk to the Governors and attends all Council meetings along with the Headmaster and Deputy Head.

Each committee meets at least once each term. Day to day management of the School is delegated to the Headmaster, the Bursar and the other members of the Senior Leadership Team as key management personnel within the School. They exercise their responsibility through the Senior Management Team.

During term time the Headmaster chairs a weekly meeting of the School's senior managers where policy is discussed and direction given and every two weeks he chairs a further meeting of the School's Leadership Team to ensure the School maintains its strategic direction set by the Governors. Additionally, the Headmaster chairs the meetings of the Health and Safety Management Committee, Pastoral Committee and IT Strategy twice a term. He reports on Health and Safety to the Governance Committee and on Pastoral and IT to the Education Committee.

The Council has carried out a recent Strategic Review for the School and the Strategic Plan was approved at the Council Meeting in March 2019. The School is implementing this plan and uses it to guide the School's financial and operational decisions. The Council plans to carry out further Strategic Review every 5 years with interim reviews every 2-3 years. As the School has a new Headmaster it has decided to undertake a full Strategic Review earlier than planned and this will take place in 2021.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

The School recognises the value of capable and well-motivated teaching and support staff in succeeding in its objective of maximising the achievement of all pupils and seeks to ensure that all staff receive recognition for their contribution to the quality of school life. It recognises that an effective remuneration policy allows the School to maintain and improve the quality of education provided for all pupils by enabling the School to recruit, retain and motivate staff.

All pay related decisions are made taking full account of the School's current financial situation, benchmarking against other similar organisations and in compliance with relevant legislation. Staff remuneration is reviewed and set annually by the Council each Summer Term and any changes normally take effect on 1st September at the start of the next academic year. Remuneration for key management personnel is part of this review with the remuneration arrangements for the Headmaster, the Bursar, the Deputy Head and the Headmaster's Wife specifically reviewed by the Chairman of the Governors and Chairman of Finance and General Purposes Committee (also appointed as Vice Chairman).

Organisational Structure and Relationships

Pinewood School Ltd does not have any owned subsidiary companies.

The School has membership of the IAPS, BSA, AGBIS and ISBA for the promotion and maintenance of standards generally and takes part in peer group studies for the evaluation of quality and performance improvement methods.

The School operates with numerous charities and seeks to widen public access to the education which it provides; to offer the use of sporting and other educational facilities to beneficiaries from the local community outside the school and to raise pupils' awareness of the wider social context of the education they receive at the School.

Risk Management

Risk management is overseen by the Governance Committee on behalf of the Governors. It has drawn up and reviewed the Risk Management Plan annually and delegates the routine management of risk to the Headmaster and Bursar. All Governors' sub committees review risk for their respective areas of concern and have it as a standing item on their meeting agendas. As part of the monitoring process the Governance Committee also conducts the annual review of insurance cover immediately prior to the renewal date and agrees levels of cover.

The School has identified its four key risks as:

- **Failure to Remain Affordable to Parents.** The School is aware that affordability of independent schooling is an issue across the sector and considers the impacts on Pinewood and its current and future pupil numbers. The key controls to mitigate this risk comprise of:
 - Raising fee levels by the minimum amount necessary to maintain standards at the School whilst generating a modest surplus to allow for the provision of good educational facilities to meet current and future needs.
 - Providing bursaries to certain families who cannot afford the fees so that their children can benefit from the School. Especially during period of parental financial pressure resulting from COVID-19.
 - Ensuring effective financial controls and cost savings measures are in place.
- **Loss of Reputation due to Poor Educational Standards.** The School needs to ensure high educational standards are maintained to ensure that the reputation of the School continues. The key controls to mitigate this risk comprise of:
 - Recruiting, training and retaining excellent teaching staff.
 - Rigorous staff appraisal and monitoring programme.
 - Seeking external professional advice when necessary.
 - Established school management structure and open lines of staff reporting.
 - Developing remote learning provision for pupils' absence during lockdowns and isolation due to COVID-19.
- **Failure to Comply with Statutory Regulations.** The School is required to comply with a variety of Statutory Regulations in order to provide an appropriate level of education and a safe environment for pupils and staff. The key controls to mitigate this risk comprise of:
 - Policies and procedures to ensure that statutory regulations are met.
 - Strict vetting and safeguarding procedures with respect to employment of staff.
 - Regular internal checks and external inspections to confirm compliance with legal requirements, regulatory guidelines and established good practice.

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

- *Failure to Comply with Government Guidance on COVID-19.* The School is required to comply with a variety of Government Guidance in order to provide a safe environment for pupils, staff and visitors. The key controls to mitigate this risk comprise of:
 - Policies, procedures and risk assessments are in place and implemented effectively.
 - Staff and pupils are provided with safe facilities and equipment as identified in the risk assessments.
 - Communications with key stakeholders is maintained.
 - Sufficient insurance is in place.

Safeguarding

All Governors are responsible for Safeguarding at Pinewood: they endorse the Safeguarding Policy annually, and whenever it is updated, discuss safeguarding matters at Governor's meetings and undergo safeguarding training every 3 years. The School has a Nominated Safeguarding Governor (NSG) and he is supported by the Designated Safeguarding Lead (DSL) (Deputy Head) and Deputy DSL (Headmaster's Wife). Pinewood has a further 6 senior safeguarders covering all age groups across the school including E-Safety.

The DSL meets with all the safeguarding team formally on a termly basis as well as regular informal meetings and discussions as required. He also meets twice a term with the Deputy Head of Pre-Prep to discuss Pre-Prep safeguarding concerns and the NSG on a termly basis and on more occasions when required. All staff complete formal safeguarding training every 3 years supplemented by regular staff updates and training sessions.

The NSG carries out an annual review including inspection of the Single Central Register, recruitment files and other safeguarding practices and procedures. The NSG and DSL then report to the Governors in their annual safeguarding report. The DSL completes an annual Oxfordshire schools' audit and undertakes a full safeguarding audit by the Oxfordshire Local Area Designated Officer (LADO) every 5 years; most recent one took place in September 2016. Safeguarding is also part of the Independent Schools Inspectorate (ISI) Inspections which are due to take place every 3 years; most recent one took place in March 2018.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES

Charitable Object

The Object of the Charity, as set out in the Company's Memorandum and Articles of Association, is to advance education by the provision of a day and boarding school (in or near Bourton, Oxfordshire) and by ancillary or incidental educational activities and other associated activities for the benefit of the community. The main beneficiaries of the Charity are the pupils who are boys and girls aged 3 – 13; some of whom receive means-tested assistance with the fees. There are also other beneficiaries outside of the school community who are provided with access to the facilities and provision of activities and support.

Strategic Aim and Intended Effect

The School's strategic aim is to release the potential of our pupils by developing character, curiosity, learning and skills through a variety of opportunities that present themselves within the academic, sporting, musical, dramatic and artistic arenas, as well as through our activity and adventure programmes and approach to boarding. These areas of activity are provided in order to draw out their natural ability and academic potential, stimulate and develop wider interests in life and to motivate them for further successful development at the senior school of their choice. The School's co-educational philosophy, country location, flexible approach to boarding, size and high levels of pastoral care all combine to create an environment that allows the pupils to enjoy a happy, secure and fulfilled childhood that engenders courteous, kind, cultivated and considerate children who possess a degree of independence and a bedrock of traditional Christian values. Whilst firmly being a Christian school, Pinewood promotes understanding and empathy with all faiths and backgrounds on an inclusive basis.

Objectives for the Year

In setting the objectives and planning activities of the School, the Governors have complied with the duty in section 17 of the Charities Act 2011 to have due regard for the Charity Commission's general guidance on public benefit and in particular its supplementary public guidance on advancing education and fee charging.

OBJECTS, AIMS, OBJECTIVES AND PRINCIPAL ACTIVITIES (continued)

The main objective for the year was to continue the achievements of previous years by ensuring all pupils, from all backgrounds, are educated to a common high standard in order that they will be ideally placed to gain maximum benefit from the education and development offered by their chosen senior schools. Pinewood aims to feed children to a variety of leading senior schools, both local and national, whilst acknowledging its broad intake and the importance of parental choice.

The School has continued to maintain an appropriate staff to pupil ratio so that all children are able to benefit from close tuition and mentoring. Teaching was provided to the Leavers tailored to the schools of their choice and the pupils' abilities to ensure their applications were successful.

Our curriculum objectives:

- To provide a broad and balanced curriculum that gives our pupils the necessary skills and knowledge to gain entry into their chosen senior school at either 11 or 13.
- To enrich the learning experience for our pupils beyond the usual expectations of the National Curriculum.
- To produce well-balanced and rounded children who appreciate other cultures as well as their own.
- To develop thinking skills, and enable our pupils to take responsibility for their own learning both now and in the future.
- To promote citizenship skills, and an understanding of the importance of stewardship of the global environment.
- To develop in our pupils an intellectual enthusiasm and curiosity.

Principal Activity

The School's principal activity continues to be the provision of education for children of both sexes in the age range 3 to 13. The School welcomes children of all abilities and from all backgrounds. During 2019-20 there were on average 415 children in the School, of which 297 attended the Prep School and 118 were in the Nursery and Pre-Prep School. Demand for places continues to be buoyant, resulting in the School being full in the majority of year groups.

Volunteers

The Friends of Pinewood is a volunteer group of parents who work tirelessly to organise and run a range of events for the School, thereby raising funds which are put to the benefit of the School and other charities. In 2019-20 they funded numerous projects and purchased various items of equipment for use in the School.

During the year two members of the wider Pinewood Community volunteered to assist in the School on a weekly basis. One in Lower School hearing children read and assisting on external trips and the other in the Middle School taking part in sports coaching and specifically cross country. The School is very grateful for their efforts.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR

Operational Performance of the School

Pinewood children in their final year at the School did very well in their Common Entrance exams. Due to the COVID-19 restrictions these exams took place at home and were marked internally. In addition to this, 21 scholarships or other awards to senior schools were achieved across the spectrum of academic, music, sports and drama.

Pinewood is well established as one of the leading preparatory schools in the South of England attracting pupils from a wide area. The combination of academic rigour in the classroom with opportunities to explore a wide range of sporting and other activities ensures we provide preparation for life at the leading independent senior schools of the UK.

The School continued through its daily assemblies, regular acts of worship, Life Skills lessons and drama sessions to develop the children's social conscience, spiritual awareness, cultural antennae and a regard for their own safety and well-being. The Heads of Schools (Upper, Middle, Lower and Pre-Prep), Form Tutor and House system offered a high level of pastoral care enabling children to confidently grasp opportunities presented to them and forge loyalties that transcend both age and gender. A Head of Wellbeing and Emotional Support provides further pastoral support to the pupils. Music, Drama and Art have continued to flourish and all year groups have been presented with opportunities to perform or exhibit work to their peers.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

Pinewood continued to participate in a full competitive calendar of major and minor sports, raising the children's levels of fitness and enjoyment while imparting skill and a feeling of team spirit. Our adventure activities, trips and lecture programmes continued to challenge and inspire a myriad of children during the Autumn and Spring Terms and through the opportunities presented they have developed character, independence, learning and skills.

During the Summer Term, COVID-19 restrictions did heavily impact the operations of the School. However, the School successfully continued its educational provision through its newly created online Pinewood Virtual Learning Platform and welcomed all pupils back into School by the end of the Term in accordance with Government guidance.

Numbers of children boarding at the School continues to be strong. This provision teaches children another level of independence while realising they have responsibilities to a close-knit community and that their behaviour must reflect shared standards and principles and a common core of values.

Staff numbers remains steady: the average figure for 2019-20 was 116 across all disciplines which equates to 95 full time equivalents.

Public Benefit

The School has a Public Benefit Strategy which is reviewed on a regular basis; last reviewed in March 2020. The aim of this Strategy is to ensure that the School provides Public Benefit now and in the longer term to the public as a whole, including those in poverty, in addition to the current beneficiaries within the School. The School normally looks to provide Public Benefit to assist those in the local area because they can take full advantage of the School's activities and facilities. However, the School also supports the public, including those in poverty, further afield through its support to charities worldwide.

Bursaries and Other Financial Allowances

The School is particularly sensitive about the costs associated with delivering first class education, and seeks to extend its facilities as far as possible to those who might not otherwise be able to afford them. Allowances including bursaries and staff discounts totalled £362,766 for the full year. Bursaries allocation for the year was set at 4% of forecast gross fee income and provided £183,625. In the past year, the School has provided means tested bursaries to 19 children; 3 of whom received full funding and a further 7 at more than 75% of the fees.

All bursaries are considered by a sub-committee of the Governors and were awarded to allow access to the School for those whose families show financial need and are reviewed on an annual basis. Subject to the budgetary constraints for the bursary scheme, the School also provides means-tested assistance with fees for cases of sudden, unforeseen need experienced by families of existing pupils; these are known as Hardship Bursaries.

When pupils attend Pinewood on bursaries we liaise with senior schools to help seek continued bursary provision for them so supporting these pupils onto their senior school education.

The School Bursary Policy is incorporated in the Public Benefit Strategy and reviewed annually by the Governors. The level of funds allocated from the general fund for bursaries in 2020-21 has been set at 4% of forecast gross fee income. Further funds will be made available for the designated Public Benefit and Community Fund should it be called upon during the year; this Fund currently stands at £89,248

Public Benefit Access to Others

In addition to the provision of bursaries as detailed above, the School continues its involvement in the local community with the aim to widen access of its facilities and resources to other beneficiaries outside of the School's Community. COVID-19 prevented some of the physical Outreach opportunities that normally take place annually in the Summer Term.

- *Public Benefit Activities that align with the School's Charitable Object.*
 - The School has an appointed Head of Outreach who develops our outreach programme and relationships with our local primary schools.
 - Year 5 pupils from 11 local Primary Schools normally attend our annual Maths Challenge morning although it was cancelled this year due to COVID-19. This is an annual event and is detailed on the Schools Together website.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE FOR THE YEAR (continued)

- 76 Year 4 pupils from 5 local Primary Schools attended a Science Experience afternoon taking part in lighting Bunsen Burners and flame tests, an electricity workshop and using microscope workshop. This is an annual event and is detailed on the Schools Together website.
- 31 pupils from Bishopstone Primary School attended a talk on World War 2 Dakota Aircraft.
- 4 Year 5 pupils from Bishopstone Primary School attended a talk on Judaism.
- 8 Year 3 pupils from Bishopstone Primary School attended an Ancient Egyptian morning at Pinewood.
- 8 Year 3 pupils from Bishopstone Primary School attended a Junk Orchestra and 7 Year 3 pupils attended African Drumming at Pinewood.
- Pupils from Bishopstone Primary School were due to come to watch the Year 6 Rock Bottom dress rehearsal however this was cancelled due to COVID-19.
- Transport is provided to the local primary schools to allow these outreach events to take place.
- Pinewood continues to be used by a sports organisation during the Easter and Summer Holidays to provide 4 weeks' worth of daily holiday camps for local children aged 13 or under although this was cancelled this year due to COVID-19.
- The School forged a link with Ashbury Primary School and hopes to develop an outreach programme over the coming next year.
- Our parent fundraising body, Friends of Pinewood, donated money to Bishopstone Primary School to complete their ongoing appeal for a cover over their playground.
- The Year 8 Scholars were going to Bishopstone Primary School to 'support a teacher' on a rota over 3 days and planned to host pupils at Pinewood for a morning of sports. Both events were cancelled due to COVID-19.
- *Other Public Benefit Activities.*
 - Pupils from the School normally take part in Freshbrook Community Outreach where some Year 8 pupils chat and play board games with the older members of the church community. This did not take place this year due to COVID-19.
 - The School encourages the inhabitants of the village of Bourton to use its sporting and other amenities for local community events free of charge
 - Bourton Villagers and their families are invited to attend the School's annual Bonfire Night free of charge. Pupils and staff from Bishopstone Primary School were also provided free entry to this event.
 - The School provides power to the Village's Christmas lights and on occasions lends equipment.
 - The School supports the local church by attending services and providing financial assistance, an initiative which has prevented it from closure.
 - The School donates a tree to the Church annually.
 - The Headmaster is Chairman of the Bourton Alms Houses.
 - The School regularly provides work experience for post-GCSE students and trainee teachers.

Charitable Donations

Pinewood continued to support several external charities through fundraising events during the year; it raised £1,620 for the Shonda Project (Reg No: 1075035) which is a small independent charity which has helped provide Kenyan children with affordable primary education. Much of this money has been received from collections after the children's plays, concerts and the Christmas Carol Service. In addition to this food brought in for the Harvest Festival celebrations was donated to the aged in the Village of Bourton and Swindon Food Bank. These charitable activities give the pupils the understanding of their social and environmental responsibilities which is one of the cornerstones of their education at Pinewood.

Fundraising Performance

The School has an established Development Office. It is planned that this will develop into fundraising for new facilities and provision of bursaries in the medium to long term.

During the year the School has received £2,695 donations to the Bursary Fund and £5,250 donations to the Teaching and Learning Centre. The School also raised £34,281 in voluntary donations (including Gift Aid) from 139 sets of parents to assist in delivering new and improved facilities within the School. In 2019–20 these donations were used to fund 30 new IT devices and the auditorium audio visual system for the new Teaching and Learning Centre.

STRATEGIC REPORT

FINANCIAL REVIEW AND RESULTS FOR THE YEAR

Net income for the year achieved a surplus from the unrestricted fund of £309,079 (2019: £789,677). Surpluses are required to fund our on-going capital expenditure which is needed to upgrade and enhance the School's facilities in order to keep pace with what is expected of us as a first-class educational establishment. In 2019-20 the School completed the construction of a £3.2m Teaching and Learning Centre as identified in Pinewood's Strategic Review. This new building for Middle School has allowed for completion of the reorganisation of office space, classrooms and expansion of the boarding pastoral areas in the main school building.

The School has a bank loan facility of £440,906 (as at 31 Aug 20) to fund construction of the new Teaching and Learning Centre; the total bank loan facility is £1,014,591 (as at 31 Aug 20). The School has deposited available funds on short term deposits throughout the year providing an income of £13,791.

As an educational charity, the parents of our pupils have the reassurance that all the income of the School is applied for educational purposes. The School is exempt from tax on its educational activities and surpluses, although the School does pay PAYE Income Tax and NI Contributions on all staff salaries and the VAT that it pays for items purchased and services received is irrecoverable.

Reserves Policy

The School has a capital projects programme over the three-year period to 31 August 2023; at least £1.7m is required to achieve this plan. As at 31 August 2019, a significant proportion of the School's unrestricted funds were represented by the School's operational fixed assets, and this increased in the year with the construction of the Teaching and Learning Centre. The School therefore does not have the full resources required to fulfil this programme but expects to generate the surpluses required in future accounting periods. The Governors' policy is to hold free reserves equivalent to one term's expenditure which currently equates to approximately £1.80m as at 31 August 2020, but anticipated to be in excess of £2m for the 2020/2021 financial year.

The primary use of additional unrestricted funds generated over the period of the programme will therefore be to provide funds for these new capital projects. These funds will not increase the level of free reserves as they will be represented by fixed assets. In addition, it is expected that the timing of the funds generated over this period will match the timing of the capital expenditure thus leaving minimal free reserves at any stage over this period.

Over the medium term, the Council has identified a need to rebuild its free reserves equivalent to one term's expenditure for the following purposes:

- To achieve a margin of working capital to enable all aspects of the School's work to be conducted in an orderly and efficient manner.
- To achieve a liquid reserve to provide cover for unexpected variations in its income stream or unavoidable expenditure that cannot be funded from current income.

As at 31 August 2020 the School held free reserves under this policy of almost £0.5m although this takes account of the loans of £1.0m that are linked to the capital programme. As these loans are expected to be repayable from future operating income and cashflows and are secured on the school premises it is often considered appropriate to exclude them from the calculation of free reserves. Excluding these loans leaves free reserves of £1.5m which, given the circumstances faced by the country as a whole, and the needs of the School, is considered reasonable.

Once the current programme of works is completed the financial plan will include replenishing free reserves in line with the Council's policy.

FUTURE PLANS

Key targets for the following year include:

- To continue to improve the provision of education with the target to achieve numerous scholarships and awards.

FINANCIAL REVIEW AND RESULTS FOR THE YEAR (continued)

- To continue with the plan for the provision of future facilities to ensure the School provides the educational and pastoral needs of current and future pupil numbers in line with its Strategic Review dated March 2019. This will include completion of the additional artificial sports pitch and an office extension for the Pre-Prep.
- To carry out a Strategic Review by Autumn 2021.
- To further implement its Public Benefit Strategy and specifically to continue with the provision of substantial bursaries to low income families to enable access to the School and continue to develop our links and benefits to Ashbury and Bishopstone Primary Schools as well as our other local primary schools.

STATEMENT OF GOVERNORS RESPONSIBILITIES

The Governors (who are also directors of Pinewood School for the purposes of Company Law) are responsible for preparing the Governors' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the Governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Governors are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and 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;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Governors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time of 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.

So far as each of the Governors is aware at the time the report is approved:

- There is no relevant audit information of which the company's auditors are unaware; and
- The Governors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

In accordance with Section 485 of the Companies Act 2006, the appointment of auditors to the Company was discussed at the Annual General Meeting on 27th November 2020. It was agreed to tender auditors for the financial year 2020-21.

Approved by the Board of Governors and signed on its behalf by:



.....
R F Badham-Thornhill
Chairman

Date: ...27th November 2020.....

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF PINWOOD SCHOOL LIMITED

Opinion

We have audited the financial statements of Pinewood School Limited for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2020 and of the charitable company's net movement in funds, including the income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Responsibilities of trustees for the financial statements

As explained more fully in the trustees' responsibilities statement set out on page 9, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the 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.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Governors' 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.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF

PINEWOOD SCHOOL LIMITED (continued)

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

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Governors' Report (which includes the strategic report and the directors' 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 Governors' Report (which incorporates the strategic report and the directors' report) has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Governors' Report (which incorporates the strategic report and the directors' report).

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:

- adequate accounting records have not been kept by the charitable company; or
- the charitable company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit

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.

Adam Halsey (Senior Statutory Auditor)
for and on behalf of Haysmacintyre LLP, Statutory Auditor

10 Queen Street Place
London EC4R 1AG

27th November 2020

haysmacintyre is eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006.

PINEWOOD SCHOOL LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2020 Total £	2019 Total £
INCOME FROM:						
Charitable activities:						
School fees	2	5,354,125	-	-	5,354,125	5,795,556
Other income	3	290,809	-	-	290,809	449,897
Other trading activities:						
Letting income		-			-	19,101
Investment income		13,792	-	-	13,792	26,190
Voluntary sources:						
Donations and fund raising		34,281	-	-	34,281	35,073
Other income:						
Government grants		204,266			204,266	-
TOTAL INCOME		<u>5,897,273</u>	<u>-</u>	<u>-</u>	<u>5,897,273</u>	<u>6,325,817</u>
EXPENDITURE ON:						
Charitable activities:						
Education		<u>5,588,194</u>	<u>-</u>	<u>11,835</u>	<u>5,600,029</u>	<u>5,506,519</u>
TOTAL EXPENDITURE	5	<u>5,588,194</u>	<u>-</u>	<u>11,835</u>	<u>5,600,029</u>	<u>5,506,519</u>
NET INCOME/(EXPENDITURE)		309,079	-	(11,835)	297,244	819,298
Transfer between funds		-	-	-	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		309,079	-	(11,835)	297,244	819,298
Balances brought forward		<u>9,639,596</u>	<u>89,248</u>	<u>71,171</u>	<u>9,800,015</u>	<u>8,980,717</u>
Balances carried forward		<u>9,948,675</u>	<u>89,248</u>	<u>59,336</u>	<u>10,097,259</u>	<u>9,800,015</u>

The accompanying notes form part of these financial statements.

All the charity's activities during the above two financial years were derived from continuing activities.

BALANCE SHEET

AS AT 31 AUGUST 2020

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	8	9,564,842	8,317,377
CURRENT ASSETS			
Stock		13,718	15,131
Debtors	9	156,111	231,665
Cash at bank and in hand		2,583,251	3,370,970
		<u>2,753,080</u>	<u>3,617,766</u>
CREDITORS: amounts falling due Within one year	10	<u>(1,394,454)</u>	<u>(1,642,343)</u>
NET CURRENT ASSETS		<u>1,358,626</u>	<u>1,975,423</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,923,468</u>	<u>10,292,800</u>
CREDITORS: amounts falling due After more than one year	11	<u>(826,209)</u>	<u>(492,785)</u>
NET ASSETS		<u><u>10,097,259</u></u>	<u><u>9,800,015</u></u>
FUNDS AND CAPITAL	13/14		
Restricted funds		59,336	71,171
Unrestricted funds		10,037,923	9,728,844
TOTAL FUNDS		<u><u>10,097,259</u></u>	<u><u>9,800,015</u></u>

The financial statements were approved and authorised for issue by the Council on 27th November 2020 and were signed below on its behalf by:



.....
R F Badham-Thornhill
Chairman

Date: ...27th November 2020.....

The accompanying notes form part of these financial statements.

PINEWOOD SCHOOL LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2020

	Notes	2020 £	2019 £
Net cash inflow from operations	(i)	344,807	1,158,789
Cash flows from investing activities:			
Investment income receipts		13,792	26,190
Finance costs paid		(35,106)	(17,104)
Net cash generated/(used) in investing activities		(21,314)	9,087
Cash flows from financing activities:			
Payments for tangible fixed assets		(1,547,020)	(1,863,175)
Net cash used in financing activities		(1,547,020)	(1,863,175)
Change in cash and cash equivalents in the reporting period		(1,223,526)	(695,299)
Cash and cash equivalents at the beginning of the period		2,792,186	3,487,486
Cash and cash equivalents at the end of the reporting period	(ii)	1,568,660	2,792,186

NOTES TO THE CASH FLOW STATEMENT

	2020	2019
	£'000	£'000
(i) Reconciliation of net incoming resources to net cash flow from operations		
Net incoming resources	297,244	819,298
Elimination of non-operating cash flows:		
- Investment income	(13,792)	(26,190)
- Financing costs	35,106	17,104
Depreciation charge	298,920	250,685
Loss on disposal of assets	-	64,815
(Increase)/decrease in stock	1,412	(9,566)
(Increase)/decrease in debtors	75,554	(84,438)
Increase/(decrease) in creditors	(349,637)	127,079
	47,563	339,490
Net cash inflow from operations	344,807	1,158,789
(ii) Analysis of changes in net funds		
	At 1 September 2019 £'000	Cash Flows £'000
Cash at bank	3,370,970	(787,719)
Loans	(578,784)	(435,807)
	2,792,186	(1,223,526)
		1,568,660

1 ACCOUNTING POLICIES

Basis of Preparation

The accounts have been prepared under the Charities Act 2011 on historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice on Accounting and Reporting by Charities: the Charities SORP (FRS 102).

Having reviewed the funding facilities available to the School together with the expected ongoing demand for places and the School's future projected cash flows, the Governors have a reasonable expectation that the School has adequate resources to continue its activities for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the School's financial statements.

School fees

Fees and charges for services and use of premises are accounted for in the period in which the service is provided. Fees are stated after deducting allowances, scholarships and other remissions granted by the School.

Other income

These sources of income are included in the accounts when they become receivable and their value can be measured with reasonable certainty.

Donations, legacies, grants and other voluntary incoming resources

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

Government grant income relates to the Coronavirus Job Retention Scheme (CJRS) and is recognised as receivable in line with the period that the expense has been incurred.

Voluntary income for the School's general purposes is accounted for as unrestricted and is credited to the General Fund. Where the donor or an appeal has imposed trust law restrictions, voluntary income is credited to the relevant restricted fund.

Expenditure

Expenditure is accrued for as soon as a liability is considered probable, discounted to present value for long term liabilities.

Raising funds comprise costs associated with lettings.

Expenditure is allocated to expense headings either on a direct cost basis, or apportioned on a consistent basis. The irrecoverable element of VAT is included with the item of expense to which it relates. Charitable Activities comprises all expenditure directly related to the objects of the school. Governance costs are those incurred in connection with the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

Pension Costs

The School contributes to the Teachers' Superannuation Scheme at rates set by the scheme actuary and advised to the Governors by the Scheme Administrator. For the purposes of complying with the relevant accounting standards, the Teachers' Superannuation Scheme is accounted for as a defined contribution scheme as the school is not responsible for or entitled to receive benefit for any surplus or deficit on the scheme. The amounts included within the Statement of Financial Activities and Balance Sheet are in accordance with FRS 102.

Certain non-teaching members of staff are offered membership of a Group Personal Pension scheme. The assets of this scheme are held separately from those of the School, being invested with an insurance company. The pension costs for that scheme represent the contributions payable by the School in the year.

Leases and hire purchase contracts

Rentals paid under operating leases are charged to the Statement of Financial Activities evenly over the period of the lease.

1 ACCOUNTING POLICIES (continued)

Fixed assets

Tangible fixed assets are included in the financial statements at their original cost less depreciation provided to date.

Depreciation

Depreciation is provided on all tangible fixed assets at rates calculated to write off the costs less estimated residual value of each asset, by equal annual instalments, over their expected useful lives which are considered to be:-

Freehold buildings and improvements	-	50 years
Fixtures and equipment	-	10 years
Facilities	-	20 years
Vehicles	-	5 years
Computers	-	3 years

Land and assets under the course of construction are not depreciated.

Stock

All stock is stated at the lower of cost and net realisable value.

Debtors

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

Cash and bank

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors and Provisions

Creditors and provisions are recognised where the School has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any discounts due.

Funds

The General Fund represents funds available for use at the discretion of the Governors in furtherance of the objects of the charity and which have not been designated for other purposes. The Restricted Fund represents donations where the donors state the particular purpose for which the funds must be applied.

Judgements in applying accounting policies and key sources of estimation uncertainty

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. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may ultimately differ from those estimates. The directors consider the following items to be areas subject to estimation and judgement.

Depreciation:

The useful economic lives of tangible fixed assets are based on management's judgement and experience. When management identifies that actual useful economic lives differ materially from the estimates used to calculate depreciation, that charge is adjusted retrospectively. As tangible fixed assets are not significant variances between actual and estimated useful economic lives will not have a material impact on the operating results. Historically no changes have been required.

Bad debt:

The School maintains a bad debt provision which is reassessed annually based on fees outstanding from the summer term.

PINEWOOD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

2. SCHOOL FEES	2020 £	2019 £
Fees receivable	5,716,891	6,205,614
Bursaries and allowances	(362,766)	(410,058)
	<u>5,354,125</u>	<u>5,795,556</u>
3. OTHER INCOME	2020 £	2019 £
Extras*	205,875	342,085
Learning Support Income	22,231	33,491
Minibus	15,907	21,904
Registration fees	5,173	3,520
Other	41,623	48,897
	<u>290,809</u>	<u>449,897</u>

* Related expenditure included within teaching and support costs.

4. TAXATION

The charity has currently been granted exemption from corporation tax under s478(1) of CTA 2010, on the income arising from its charitable activities provided that it is applied for charitable purposes.

5. ANALYSIS OF TOTAL EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	Total 2020 £	Total 2019 £
a) Total Expenditure					
Charitable expenditure					
Teaching costs	3,293,857	481,880	132,291	3,908,028	3,741,490
Welfare	143,532	509,579	-	653,111	732,950
Premises	241,161	453,909	167,264	862,334	901,243
Support costs and governance	56,836	84,614	-	141,450	100,731
Finance costs	-	35,106	-	35,106	17,105
Grants and donations	-	-	-	-	13,000
	<u>3,735,386</u>	<u>1,565,088</u>	<u>299,555</u>	<u>5,600,029</u>	<u>5,506,519</u>

b) Governance included in support costs

Remuneration paid to auditor for audit services	<u>10,380</u>	<u>9,984</u>
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5a. COMPARATIVE ANALYSIS OF EXPENDITURE

	Staff costs £	Other costs £	Depreciation £	Total 2019 £	Total 2018 £
a) Total Expenditure					
Charitable expenditure					
Teaching costs	3,065,378	575,228	100,884	3,741,490	3,763,197
Welfare	404,058	328,892	-	732,950	688,429
Premises	245,029	506,413	149,801	901,243	813,279
Support costs and governance	51,411	49,320	-	100,731	77,633
Finance costs	-	17,105	-	17,105	16,200
Grants and donations	-	13,000	-	13,000	-
	<u>3,765,876</u>	<u>1,489,958</u>	<u>250,685</u>	<u>5,506,519</u>	<u>5,358,738</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

6. STAFF COSTS	2020 £	2019 £
Wages and salaries	2,921,203	3,108,563
Social security costs	288,710	295,878
Other pension costs	525,473	361,435
	<u>3,735,386</u>	<u>3,765,876</u>
Aggregate employee benefits of key management personnel	<u>764,697</u>	<u>690,842</u>

The average number of employees during the year were 116 (2019: 116)

The average number of full time equivalent employees (excluding peripatetic staff) during the year was:

	Number	Number
Teaching staff	51	56
Other employees	44	38
	<u>95</u>	<u>94</u>

2 Governors (2019: 2) received reimbursement of expenses during the year of £537 (2019: £801).

The School provides indemnity insurance to trustees, the cost of which is included in the School's combined insurance policy.

Termination payments during the year amounted to £nil (2019: £nil).

The number of employees whose emoluments exceeded £60,000 excluding pension contributions was:

	2020 No	2019 No
£60,001 - £70,000	-	-
£70,001 - £80,000	1	1
£80,001 - £90,000	2	2
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	-	-
£120,001 - £130,000	-	1
£130,001 - £140,000	1	-
	<u></u>	<u></u>
The number with retirements benefits accruing		
- in Defined Contribution schemes was	4	4
of which the contributions amounted to	£56,069	£53,001

7. PENSION SCHEME

There are two pension schemes available to certain employees of the School, the Teachers' Pension Scheme and a Group Personal Pension Scheme operated by Legal & General.

7 PENSION SCHEME (continued)

Teachers' Pension Scheme (TPS)

The School participates in the Teachers' Pension Scheme ("the TPS") for its teaching staff. The pension charge for the year includes contributions payable to the TPS of £492,399 (2019: £315,458) and at the year-end £Nil (2019 - £Nil) was accrued in respect of contributions to this scheme.

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

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary's Department. The most recent actuarial valuation of the TPS was prepared as at 31 March 2016 and the Valuation Report, which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 Valuation Report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the 'McCloud/Sargeant case'. This case has required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the government permission to appeal the Court of Appeal's judgment that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied. A consultation was launched by the government on 16 July 2020, and closed to responses on 11 October 2020.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cost cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards. The pause was lifted in July 2020 and the government is preparing to complete the cost control element of the 2016 valuations, which is expected to be completed in 2021.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until the consultation and the cost cap mechanism review are completed it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

8. TANGIBLE FIXED ASSETS	Land and Buildings £	Under Course of Construction £	Fixtures, Fittings and Equipment £	Computers £	Total £
Cost or valuation					
At 1 September 2019	7,403,912	1,748,103	1,072,977	247,268	10,472,262
Additions	-	1,419,710	43,700	83,609	1,547,019
Disposals	-	-	(53,870)	(48,893)	(102,763)
Transfers	3,027,618	(3,121,817)	56,495	37,703	-
At 31 August 2020	10,431,530	45,996	1,119,302	317,759	11,916,518
Depreciation					
At 1 September 2019	1,607,262	-	402,506	145,115	2,154,883
Charge for the year	167,262	-	72,696	58,962	298,920
Depreciation on disposals			(53,237)	(48,893)	(102,130)
At 31 August 2020	1,774,524	-	421,965	153,256	2,351,673
Net Book Value					
At 31 August 2020	8,657,006	45,996	697,337	164,503	9,564,842
At 31 August 2019	5,796,650	1,748,103	670,471	102,153	8,317,377

Freehold land, valued at £50,000, is included in the cost of land and buildings. The freehold land is not depreciated.

9. DEBTORS	2020 £	2019 £
Amounts falling due within one year		
Fee debtors	2,097	73,064
Other debtors	154,014	158,601
	156,111	231,665
10. CREDITORS	2020 £	2019 £
Amounts falling due within one year		
Bank loans and overdrafts (see note 11)	188,382	85,999
Trade creditors	122,607	130,163
Other taxation & social security	139,127	73,208
Fees received in advance	623,152	773,923
Other creditors and accruals	47,786	305,900
Deposits held	273,400	273,150
	1,394,454	1,642,343

PINEWOOD SCHOOL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 AUGUST 2020

11. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2020 £	2019 £
Bank loans	826,209	492,785
Long term loan obligations are repayable as follows:		
Within one year (see note 10)	188,382	85,999
Between one and two years	194,086	91,366
Between two and five years	576,362	309,759
Over five years	55,761	91,660
	<u>1,014,591</u>	<u>578,784</u>

The bank has a debenture over the School's assets, together with a charge over the premises owned by the School. The loan facility bears interest rate at 0.85% above the Lloyds Bank base rate. The loan is being repaid in 60 quarterly instalments which commenced from June 2010.

12. SHARE CAPITAL

The company is limited by guarantee and does not have a share capital. In the event of the company being wound up and unable to pay its debts each member is liable to contribute a sum not exceeding £10.

13a. MOVEMENT IN FUNDS	Balance at 1 September 2019 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 August 2020 £
Unrestricted					
- General fund	9,639,596	5,897,273	(5,588,194)	-	9,948,675
- Public benefit and community fund	89,248	-	-	-	89,248
Restricted					
- Restricted fund	71,171	-	(11,835)	-	59,336
TOTAL FUNDS	<u>9,800,015</u>	<u>5,897,273</u>	<u>(5,600,029)</u>	<u>-</u>	<u>10,097,259</u>

Unrestricted Funds

The Unrestricted General Fund represents the unrestricted funds which the Governors are free to use in accordance with the charitable objects.

Designated Funds:

A designated fund was set up in 2019 and is intended to be used for public benefit and community support. This fund is available should it be required for hardship bursaries due to financial impact on families including COVID-19.

Restricted Funds

The restricted funds are for the development of the school either through benefactor donations in year or for depreciation costs of benefactor purchases in previous years.

13b. COMPARATIVE MOVEMENT IN FUNDS

	Balance at 1 September 2018 £	Incoming Resources £	Outgoing Resources £	Transfers £	Balance at 31 August 2019 £
Unrestricted					
- General fund	8,849,919	6,325,817	(5,480,892)	(55,248)	9,639,596
-Public benefit and community fund	47,000	-	(13,000)	55,248	89,248
Restricted					
- Restricted fund	83,798	-	(12,627)	-	71,171
TOTAL FUNDS	<u>8,980,717</u>	<u>6,325,817</u>	<u>(5,506,519)</u>	<u>-</u>	<u>9,800,015</u>

14a. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Tangible assets	9,547,596	17,246	9,564,842	8,317,370
Current assets	2,710,990	42,090	2,753,080	3,617,765
Current liabilities	(1,394,454)	-	(1,394,454)	(1,642,343)
Long term liabilities	(826,209)	-	(826,209)	(492,785)
	<u>10,037,923</u>	<u>59,336</u>	<u>10,097,259</u>	<u>9,800,015</u>

The Restricted Fund is to be used for the future development of the school.

14b. COMPARATIVE ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted £	Restricted £	Total 2019 £	Total 2018 £
Tangible assets	8,288,298	29,080	8,317,370	6,769,701
Current assets	3,575,674	42,091	3,617,765	4,134,648
Current liabilities	(1,642,343)	-	(1,642,343)	(1,356,061)
Long term liabilities	(492,785)	-	(492,785)	(567,571)
	<u>9,728,844</u>	<u>71,171</u>	<u>9,800,015</u>	<u>8,980,717</u>

The Restricted Fund is to be used for the future development of the school.

15. OTHER FINANCIAL COMMITMENTS

At 31 August 2019, the School had future minimum lease payments under non-cancellable operating leases as follows:-

	Plant and machinery 2020 £	2019 £
Expiring within one year	20,201	25,806
Expiring between two and five years inclusive	18,915	40,648
Expiring over five years	-	-
	<u>39,116</u>	<u>66,454</u>

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES - COMPARATIVE FIGURES

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	2019 Total £
INCOME FROM:					
Charitable activities:					
School fees	2	5,795,556	-	-	5,795,556
Other income	3	449,897	-	-	449,897
Other trading activities:					
Letting income		19,101	-	-	19,101
Investment income		26,190	-	-	26,190
Voluntary sources:					
Donations and fund raising		35,073	-	-	35,073
TOTAL INCOME		<u>6,325,817</u>	<u>-</u>	<u>-</u>	<u>6,325,817</u>
EXPENDITURE ON:					
Charitable activities:					
Education		<u>5,480,892</u>	<u>13,000</u>	<u>12,627</u>	<u>5,506,519</u>
TOTAL EXPENDITURE	5	<u>5,480,892</u>	<u>13,000</u>	<u>12,627</u>	<u>5,506,519</u>
NET INCOME/(EXPENDITURE)		844,925	(13,000)	(12,627)	819,298
Transfer between funds		(55,248)	55,248	-	-
NET MOVEMENT IN FUNDS FOR THE YEAR		789,677	42,248	(12,627)	819,298
Balances brought forward		<u>8,849,919</u>	<u>47,000</u>	<u>83,798</u>	<u>8,980,717</u>
Balances carried forward		<u>9,639,596</u>	<u>89,248</u>	<u>71,171</u>	<u>9,800,015</u>