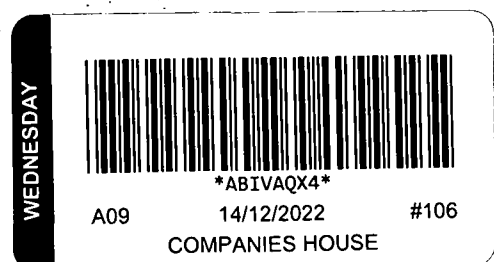


**PINEWOOD SCHOOL LIMITED**  
(Limited by guarantee)

**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**

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**REFERENCE AND ADMINISTRATIVE INFORMATION**

<b>REGISTERED OFFICE</b>	Pinewood Bourton Swindon Wiltshire SN6 8HZ
<b>CHARITY REGISTRATION NUMBER</b>	309642
<b>COMPANY REGISTRATION NUMBER</b>	339394
<b>PRINCIPAL ADDRESS</b>	Pinewood Bourton Swindon Wiltshire SN6 8HZ
<b>HEADMASTER</b>	N A Bailey BA Hons PGCE
<b>SECRETARY</b>	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)
<b>AUDITORS</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
<b>BANKERS</b>	Lloyds Bank plc 84-86 Cricklade Road Gorse Hill Swindon Wiltshire SN2 6AE
<b>SOLICITORS</b>	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<sup>1, 2, 3, 7</sup> (Chairman)

A P Ballard Esq<sup>5</sup>

J C Birch Esq<sup>3</sup>

R T M Brown Esq<sup>1, 4</sup>

J C Campbell Esq<sup>1, 6</sup> (Vice Chairman)

N F Cleverley Esq<sup>1, 4</sup>

Mrs E A M N Cripwell<sup>5</sup>

Mrs R Dougall<sup>3</sup>

D J Fawcus Esq<sup>1</sup>

G P W Foster Esq<sup>4</sup>

Mrs N Huggett<sup>3</sup>

A C T Inglis Esq<sup>3</sup>

P Lough Esq<sup>2, 3, 7</sup>

E G Mawle Esq<sup>1, 5</sup>

Mrs C Mintern<sup>2</sup> (from 25<sup>th</sup> June 2022)

Mrs B Robertson<sup>2</sup>

Mrs S A Ross<sup>2</sup>

A Wade Esq<sup>1, 3</sup> (from 25<sup>th</sup> June 2022)

R I White Esq<sup>1, 6</sup>

<sup>1</sup> Member of the Finance and General Purposes Committee

<sup>2</sup> Member of the Governance Committee

<sup>3</sup> Member of the Education Committee

<sup>4</sup> Member of the Buildings and Estates Committee

<sup>5</sup> Member of the Admissions, Marketing and Development Committee

<sup>6</sup> Member of the Bursary Committee

<sup>7</sup> 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 1<sup>st</sup> 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**

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- 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.

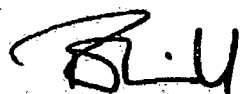
So far as each of the Governors is aware at the time the report is approved:

- 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 26<sup>th</sup> 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

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#### 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)**

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

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

- the information given in the 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)

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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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

#### Use of our report

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

  
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 £
<b>INCOME FROM:</b>						
<b>Charitable activities:</b>						
School fees	2	6,569,600	-	-	6,569,600	6,076,268
Other income	3	355,636	-	-	355,636	265,381
<b>Other trading activities:</b>						
Letting income		15,113	-	-	15,113	-
Investment income		1,256	-	-	1,256	7,607
<b>Voluntary sources:</b>						
Donations and fund raising		22,295	-	-	22,295	28,983
Government grants		-	-	-	-	84,217
<b>TOTAL INCOME</b>		<u>6,963,900</u>	<u>-</u>	<u>-</u>	<u>6,963,900</u>	<u>6,462,456</u>
<b>EXPENDITURE ON:</b>						
<b>Charitable activities:</b>						
Education		<u>6,324,014</u>	<u>-</u>	<u>-</u>	<u>6,324,014</u>	<u>5,855,969</u>
<b>TOTAL EXPENDITURE</b>	5	<u>6,324,014</u>	<u>-</u>	<u>-</u>	<u>6,324,014</u>	<u>5,855,969</u>
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>						
		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.

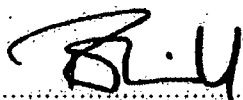


**BALANCE SHEET**

**AS AT 31 AUGUST 2022**

	Notes	2022 £	2021 £
<b>FIXED ASSETS</b>			
Tangible assets	7	10,899,801	9,354,175
<b>CURRENT ASSETS</b>			
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>
<b>CREDITORS: amounts falling due</b>			
Within one year	9	<u>(1,826,364)</u>	<u>(1,478,964)</u>
<b>NET CURRENT ASSETS</b>		<u>2,150,328</u>	<u>2,099,511</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>13,050,126</u>	<u>11,453,686</u>
<b>CREDITORS: amounts falling due</b>			
After more than one year	10	<u>(1,706,494)</u>	<u>(749,940)</u>
<b>NET ASSETS</b>		<u><u>11,343,632</u></u>	<u><u>10,703,746</u></u>
<b>FUNDS AND CAPITAL</b>	12/13		
Restricted funds		51,205	51,205
Unrestricted funds		<u>11,292,427</u>	<u>10,652,541</u>
<b>TOTAL FUNDS</b>		<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 £
<b>Cash flows from operating activities</b>	(i)	964,612	1,040,274
<b>Cash flows from investing activities:</b>			
Investment income receipts		1,256	7,607
Payments for tangible fixed assets		(1,910,886)	(152,134)
<b>Net cash generated/(used) in investing activities</b>		929,252	(23,116)
<b>Cash flows from financing activities:</b>			
Finance cost paid		(36,615)	(30,723)
Net cash from loan receipts		1,393,998	-
<b>Net cash used in financing activities</b>		412,365	(152,134)
Change in cash and cash equivalents in the reporting period		412,365	865,024
<b>Cash and cash equivalents at the beginning of the period</b>		3,448,275	2,583,251
<b>Cash and cash equivalents at the end of the reporting period</b>	(ii)	3,860,640	3,448,275

**NOTES TO THE CASH FLOW STATEMENT**

	2022 £'000	2021 £'000
<b>(i) Reconciliation of net cashflow from operations</b>		
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
<b>Net cash inflow from operations</b>	964,612	1,040,274
<b>(ii) Reconciliation of net debt</b>		
	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**

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### **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) <b>Total Expenditure</b>					
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) <b>Governance included in support costs</b>					
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) <b>Total Expenditure</b>					
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**

<b>6. STAFF COSTS</b>	<b>2022 £</b>	<b>2021 £</b>
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:

	<b>Number</b>	<b>Number</b>
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:

	<b>2022 No</b>	<b>2021 No</b>
£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**

	<b>Land and Buildings £</b>	<b>Under Course of Construction £</b>	<b>Fixtures, Fittings and Equipment £</b>	<b>Computers £</b>	<b>Total £</b>
<b>Cost or valuation</b>					
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
<b>Depreciation</b>					
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
<b>Net Book Value</b>					
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**

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

**9. CREDITORS**

	<b>2022 £</b>	<b>2021 £</b>
<b>Amounts falling due within one year</b>		
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**

<b>10. AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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.

<b>12a. MOVEMENT IN FUNDS</b>	<b>Balance at 1 September 2021</b>	<b>Incoming Resources</b>	<b>Outgoing Resources</b>	<b>Transfers</b>	<b>Balance at 31 August 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted</b>					
- General fund	10,563,293	6,963,900	(6,323,670)	-	11,203,524
- Public benefit and community fund	89,248	-	-	-	89,248
<b>Restricted</b>					
- Restricted fund	51,205	-	-	-	51,205
<b>TOTAL FUNDS</b>	<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 £
<b>Unrestricted</b>					
- General fund	9,948,675	6,462,456	(5,847,838)	-	10,563,293
- Public benefit and community fund	89,248	-	-	-	89,248
<b>Restricted</b>					
- Restricted fund	59,336	-	(8,131)	-	51,205
<b>TOTAL FUNDS</b>	<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 £
<b>INCOME FROM:</b>					
<b>Charitable activities:</b>					
School fees	2	6,076,268	-	-	6,076,268
Other income	3	265,381	-	-	265,381
<b>Other trading activities:</b>					
Letting income		-	-	-	-
Investment income		7,607	-	-	7,607
<b>Voluntary sources:</b>					
Donations and fund raising		28,983	-	-	28,983
<b>Other income:</b>					
Government grants		84,217	-	-	84,217
<b>TOTAL INCOME</b>		<b>6,462,456</b>	<b>-</b>	<b>-</b>	<b>6,462,456</b>
<b>EXPENDITURE ON:</b>					
<b>Charitable activities:</b>					
Education		5,847,838	-	8,131	5,855,969
<b>TOTAL EXPENDITURE</b>	5	<b>5,847,838</b>	<b>-</b>	<b>8,131</b>	<b>5,855,969</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>614,618</b>	<b>-</b>	<b>(8,131)</b>	<b>606,487</b>
<b>Transfer between funds</b>					
<b>NET MOVEMENT IN FUNDS FOR THE YEAR</b>		<b>614,618</b>	<b>-</b>	<b>(8,131)</b>	<b>606,487</b>
Balances brought forward		9,948,675	89,248	59,336	10,097,259
Balances carried forward		10,563,293	89,248	51,205	10,703,746