

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
REPORT AND FINANCIAL STATEMENTS
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.

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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

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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.

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

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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FOR THE YEAR ENDED 31 AUGUST 2023

**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.

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

**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.

PINEWOOD SCHOOL LIMITED
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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
REPORT AND FINANCIAL STATEMENTS
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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.

PINEWOOD SCHOOL LIMITED
REPORT AND FINANCIAL STATEMENTS
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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
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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>
---	----------------	----------------

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>£31,066</u>	<u>£36,862</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
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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
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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.

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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.

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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 Funds £	Designated Funds £	Restricted Funds £	2022 Total £
	s				
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>