

**PINEWOOD SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2023**

**PINEWOOD SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

|  |  |
|--|--|
| <b>Members</b>                         | R Cregan<br>P Dunne<br>S Madabhushi  |
| <b>Trustees</b>                        | D McGachen, Headteacher<br>R Cregan, Chair of Trustees<br>M Adams (resigned 7 November 2022)<br>N Cacciatore<br>P Dunne, Vice Chair<br>J Stephenson<br>S Madabhushi (resigned 31 March 2023)<br>A Morgan (resigned 12 October 2023)<br>A McDonald (appointed 11 April 2023)<br>J Black (appointed 11 April 2023) |
| <b>Company registered number</b>       | 09141878   |
| <b>Company name</b>                    | Pinewood School Academy Trust  |
| <b>Principal and registered office</b> | Pinewood School<br>Hoe Lane<br>Ware<br>Hertfordshire<br>SG12 9PB   |
| <b>Senior Leadership Team</b>          | D McGachen, Headteacher/Accounting Officer<br>T Baines, Deputy Headteacher<br>Alex Bailey HFL Education, CFO   |
| <b>Independent Auditors</b>            | Price Bailey LLP<br>Chartered Accountants<br>Statutory Auditors<br>Causeway House<br>1 Dane Street<br>Bishop's Stortford<br>Hertfordshire<br>CM23 3BT  |

**PINEWOOD SCHOOL ACADEMY TRUST**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees present their Annual Report, together with the financial statements and Auditors' Report of Pinewood School Academy Trust (the Trust, the Academy or the Charitable Company), for the year ended 31 August 2023. The Annual Report serves the purpose of both a Trustees' Report, and a Directors' Report under company law.

The Charitable Company operates a mixed secondary special academy for up to 192 pupils aged 11 – 16 years with Learning Difficulties; Autistic Spectrum Disorders (ASC); and Speech, Language and Communication Needs (SLCN). Pupils attend Pinewood from a radius of approximately 20 miles, including other Local Authorities and Boroughs, and all have a statement of special educational needs. It has a commissioned number of pupils of 192 and a roll of 200 as at 31st May 2023.

### **Structure, Governance and Management**

#### **Constitution**

The Academy is a company limited by guarantee and an exempt charity. The Charitable Company's Memorandum and Articles of Association are the primary governing documents. The Trustees of the Charitable Company are also the Directors for the purposes of company law. The terms Trustee, Director and Governor are interchangeable. The Charitable Company is also known as Pinewood School (the School).

Details of the Trustees who served throughout the year are included in the Reference and Administrative Details section on page 1. Within this Report the term Trustee, Governor and Director are interchangeable.

#### **Member's liability**

Each Member of the Charitable Company undertakes to contribute to the assets of the Charitable Company in the event of it being wound up while they are a Member, or within one year after they cease to be a Member, such amount as may be required, not exceeding £10, for the debts and liabilities contracted before they ceased to be a Member.

#### **Trustee and Officers' Indemnities**

In accordance with normal commercial practice, the Academy is a member of the Department for Education Risk Protection Arrangement (RPA) and thus has arrangements to protect Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business. Membership provides for unlimited cover on any one claim.

#### **Method of recruitment and appointment or election of Trustees**

School specific arrangements are set out in the Articles/Funding Agreement. These are 3 parent trustees, elected by the parents, unless insufficient candidates come forward, in which case the Trustees directly appoint the Parent Trustee. The Board has 4 co-opted Trustees that the Board appoints. One of these is Headteacher, who the Members agreed to appoint as a Trustee.

#### **Policies and Procedures adopted for the induction and training of Trustees**

New Governors are provided with an induction process, which includes the following information:

- Terms of Reference.
- Code of Conduct for the Board of Trustees.
- Pinewood Governor School Visit Policy.
- Pinewood Governor Visit Form Procedures.
- Job Descriptions of Governors.
- Working with SEN Governor.
- The Role of the SEN Governor.
- Safeguarding & Child Protection Governor.
- Governor contact details.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

New Governors are also provided with an Induction folder, which includes:

- Head Teacher Welcome Letter (Induction Folder)
- Code of Conduct for the Governing Board (Induction Folder)
- Pinewood Governor Framework (Governance Folder)
- Pinewood Governor - Roles & Responsibilities (Governance Folder)
- Governor Contact Details (Governance Folder)
- Governor Job Description (Governance/Job Descriptions Folder)
- Governor Visits Procedure (Governor Visits Folder)
- FGB, L&D & Resources Committee ToRs (Governance Folder)
- Minutes of most recent FGB, L&D & Resources Meetings (Committees Folder)
- Most Recent Ofsted Report (Ofsted website)
- School Development Plan (School Development Plan - SDP Folder)
- Key Reading for Governors (Induction Folder)
- Governor Workload Commitment (Induction Folder)
- Pinewood Staff Handbook (Miscellaneous Folder)
- Other key school information, including annual financial statement (school website)

#### Initial Meetings & Training

- Welcome from Chair or Vice-Chair of Governors
- Welcome from Head Teacher
- Site tour by one of Deputy Head Teachers
- Meet with "Training" linked governor (See roles and responsibilities) to:
- Schedule Induction, Safeguarding, Exclusions & Complaints Training at HfL

#### Access

- Governor folder in Google Drive
- School e-mail distribution lists

Pinewood School are members of The Herts Governors Association, Governor Hub and The Key for School Governors. All Governors are required to attend training courses offered.

#### **Organisational Structure**

The governance of the Academy is defined in the Memorandum and Articles of Association together with the funding agreement with the Department of Education.

The Board of Trustees (often referred to as the Full Governing Body), which meets on at least 6 occasions per year, is responsible for the strategic direction of the Academy. It reviews progress towards educational objectives and results. They also approve major expenditure requests, set the budget for the following year, and set the organisational staffing structure, agree the performance objectives of the Headteacher with the School Improvement Partner, and reviews them.

The Headteacher is the designated Accounting Officer and has overall responsibility for the day-to-day financial management of the Charitable Company. The Headteacher has delegated responsibility for low values of expenditure to specific budget holders who are each responsible for managing their own departments within the constraints of their allocated budgets. A system of financial controls is in place to manage this process.

The Headteacher manages the Academy on a daily basis supported by a Senior Leadership Team. The Senior Leadership Team meets frequently to discuss emerging matters and to help to develop strategies for future development to be put to the Headteacher and the Board of Trustees as required for approval. Each member of the Senior Leadership Team has specific responsibilities to assist the Headteacher to manage certain aspects of the Academy.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Arrangements for setting pay and remuneration of key management personnel**

Key management personnel include Trustees and those staff to whom the Trustees have delegated significant authority and responsibility in the day-to-day running of the Trust.

Pay and remuneration of key management personnel is decided by a variety of contributory factors, such as the school group size, ISR, the pay scales for each role and the level of experience of each staff member. In addition, pay levels may be affected by nationally agreed pay awards, the ability to recruit and retain in post, all of which are in accordance with the Trust's appointment and pay policies.

All amendments to key management's pay and remuneration is approved by the appropriate sub-committee and ratified by the Board of Trustees.

**Trade union facility time**

Relevant union officials

Number of employees who were relevant union officials during the relevant period (Headcount): 1  
Full time equivalent employee number: 1

Percentage of time spent on facility time

| Percentage of time | Number of employees |
|--------------------|---------------------|
| 0%                 | 0                   |
| 1% - 50%           | 0                   |
| 51% - 99%          | 0.6                 |
| 100%               | 0                   |

Percentage of pay bill spent on facility time

|   |           |
|---|-----------|
| Total cost of facility time                         | 38,575    |
| Total pay bill                                      | 3,092,809 |
| Percentage of total pay bill spent on facility time | 1.25%     |

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours: 60%

**Connected Organisations and Related Parties**

Owing to the nature of the Academy's operations and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which a Governor has an interest. All transactions involving such organisations are conducted at arm's length and in accordance with the Academy Trust Handbook, the Academy's financial regulations and normal procurement procedures.

**Objectives and Activities**

**Objects and Aims**

The principal object and aim of the Charitable Company is the operation of Pinewood School Academy Trust to provide free education and care for pupils of different abilities between the ages of 11 and 16, and to provide facilities for the community.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Strategies and Activities**

The school vision is to develop independent and motivated learners who are ready to take their place in 21st Century Britain.

We want every child at Pinewood School has a love of learning that enables them to fulfil their potential to enjoy a meaningful and happy future in which they make a positive contribution. We want everyone to take pride in the care of our school environment and feel proud to be part of our school.

The school aims to achieve this by:

- Providing an environment where every person feels valued and where no form of discrimination is accepted
- Safeguarding the children, not only during their time under the school's care, but also providing them with the skills to protect themselves in the wider world
- Maintaining excellence in Pastoral provision, especially Safeguarding & Behaviour that puts well-being at the heart of our school, making sure mental health is everyone's business, enabling every individual to realise their potential, be able to cope with the stresses of life and make a positive contribution
- Embedding a needs led class structure that looks at each individual child with the goal to provide them with opportunities specific to them as an individual
- Using our specialist expertise and understanding for children with special educational needs to provide a "whole child" teaching and learning environment that develops each child's academic, aesthetic, physical, outdoor, cultural and life skills using individualised and imaginative techniques
- Fully embedding and exploiting Cornerstones (KS3) and ASDAN (KS4) as tools by which to adapt learning for each individual child.
- Enabling each child to express a love for learning and achieve through being continuously curious and challenged
- Encouraging parents and carers to work together with the school in the development of their child. This is underpinned by a commitment from the school to deliver excellent lines of communication with parents and carers to ensure they have the information they need
- Using feedback and analysis of achievements to ensure that all within our community continuously improve
- Rebuilding our school to create a state-of-the-art learning environment for SEN children

At Pinewood School Academy Trust we aim to get the best for, and from, each child. We intend to enable each child to realise his or her full academic, creative and physical potential and to develop positive social and moral values.

**Public Benefit**

The Trustees believe that by working towards the objects and aims of the School as detailed above, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

## **Strategic Report**

### **Achievements and Performance**

There are no pupils that are NEET (Not in Education, Employment or Training) on leaving the school during the 2022-23 academic year. Pupils leaving Pinewood attend several local colleges, including Hertford Regional College, Oaklands College and North Herts College.

The School was inspected by Ofsted in May 2017 and September 2019 and was judged to Require Improvement. An additional monitoring visit took place June 2021 and the school continues to move in an upward trajectory.

A further monitoring visit aimed specifically at reviewing learning and development in relation to the Covid 19 pandemic, took place in March 2021. There was no outcome as this was not a full inspection. The school remains as requires improvement but is making good progress.

### **Key Performance Indicators**

The Trustees/Governors receive regular information to enable them to monitor the performance of the School compared to aims, strategies and financial budgets.

As a special school we receive £10,000 per pupil from the ESFA regardless of the actual number of pupils on roll, and a further SEN top-up payment of £6,487 (as at 1/4/23) per actual pupil on roll. SEN funding was based on 161 Hertfordshire pupils and 30 out of county pupils.

### **Going concern**

After making appropriate enquiries, the Board of Trustees has a reasonable expectation that the Academy Trust has adequate resources to continue in operational existence for the foreseeable future. In 2022/23, the Academy has finished the year with an in-year surplus, and has submitted a balanced budget for 2023/24. For this reason, it continues to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Statement of Accounting Policies.

### **Financial Review**

The principal source of funding for the Trust is the General Annual Grant (GAG) and other grants that it receives from the ESFA. For the year ended 31 August 2023 the Academy received £3,857,146 of GAG and other recurrent funding. A high percentage of this income is spent on wages and salaries and support costs to deliver the Academy's primary objective of the provision of education. During the year the Academy spent a high proportion of its restricted funds and is carrying forward a surplus of £566,996 from its unrestricted funds and £81,210 on its restricted funds.

### **Significant Events in 2022-23**

Difficulties in staff recruitment, experienced across the sector as a whole, has also been challenging and resulted in higher agency supply costs.

In July 2023, the Regional Schools Committee approved an increase in funded places for Pinewood from 159 to 192. With the increasing range of needs present we now feel it right to reorganise groups within the School to better support learning and good progress by students.

From September 2023, Pinewood will have three new year 7 groups and the rest of Key Stage 3 will be organised as vertically mixed year 8 and 9 groups, with Key Stage 4 having vertically mixed year 10 and 11 groups.



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**TRUSTEES' REPORT (CONTINUED)**  
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**Reserves policy**

Reserves levels (carry forwards): – the amounts carried forward can appear large, but the reasons are due to ensuring our strategic vision can be met in accordance with realistic, measurable and achievable aspirations to maintain a high quality educational experience for all pupils. We are obliged to work to a 5-year budget projection and must ensure that reserve levels are maintained.

The following explanation is given within the Reserves policy:

'It is the aim of the Academy to apply their strategic vision in accordance with a realistic, measurable and achievable aspiration for reserves levels being maintained. We wish to show a level of prudence and good financial planning to cover unexpected and unplanned expenditure so that the Academy's primary objective is preserved in the event of unforeseen circumstances, whilst continuing to use recurrent funds for the learners provided in the year on the learners in that year. This is particularly important as there is no additional projected increase in funding but increasing costs, such as staff pay awards and inflationary cost increases in the foreseeable future. The reserves policy is reviewed on an annual basis.

Due to the accounting rules for the Local Government Pension Scheme under FRS102, the Academy is recognising a significant pension fund deficit of £247,000. This does not mean that an immediate liability for this amount crystallises and that such a deficit generally results in a cash flow effect in the form of increased employer contributions over a number of years. While there has been a significant reduction in the opening deficit of £537,000 resulting from the application of actuarial assumptions, this does not guarantee that contribution rates will reduce and ease the cash flow effect on the Trust.

**Investment policy**

The Governors last approved its Investment Policy in January 2021.

The Academy aims to manage its cash balances to provide for the day-to-day working capital requirements of its operations, whilst protecting the real long-term value of any surplus cash balances against inflation. In addition, the Academy aims to invest surplus cash funds to optimise returns, but ensuring the investment instruments are such that there is no risk to the loss of these cash funds.

Our aim is to spend the public monies with which we are entrusted for the direct education benefit of students as soon as is prudent. The Governors do not consider the investment of surplus funds as a primary activity, rather it is the result of good stewardship as and when circumstances allow. It is the Resources Committee's strategy to ensure that we budget to be year-end positive for the first three years hence, even though longer terms 5-year financial plans are produced.

**Principal risks and uncertainties**

The Governors maintain a risk register identifying the major risks to which the Academy is exposed and identifying actions and procedures to mitigate those risks. A formal review of the risk management process is undertaken on a termly basis and the internal control systems and the exposure to said risks are monitored on behalf of the Governors by the Resources Committee.

Risks have been analysed and reviewed this year as a direct result of the internal audits conducted this year.

The principal risks facing the Academy are outlined below; those facing the school at an operational level are addressed by its systems and by internal financial and other controls.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The top 3 risks at end August 2023 were:

- The risk of staff wellbeing due to not being able to fill vacancies and covering for staff while off sick.
- The risk of not meeting educational standards due to 2 x previous "Requires Improvement" Ofsted inspections.
- The risk of not making good budget decisions due to vacancy of School Business Management Role.

The Governors report that the Academy's financial and internal controls conform to guidelines issued by the ESFA, and that improvements to the wider framework of systems dealing with business risk and risk management strategy continue to be made and formally documented.

### **Fundraising**

The Trust does not work with professional fundraisers or companies who carry out fundraising on its behalf. During the year no complaints or issues have arisen as a result of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees.

### **Plans for future periods**

Pinewood School has been confirmed as one of 50 schools to benefit from the Governments £1bn School Rebuilding Programme. This shows a real commitment to the value of SEND schools both locally and further afield and the value that, as a sector, we make to the education of the young people in our care.

The potential benefits offered are massive and cannot be under-estimated in terms of the improvements we are able to make in our provision. This will enhance the opportunities and the futures of many thousands for children and young people for years to come.

Further information on this project will be advised in 2023-24.

- From September 2023 Pinewood will have three new year 7 groups and the rest of Key Stage three will be organised as vertically mixed year 8 and 9 groups, with Key Stage 4 having vertically mixed year 10 and 11 groups.
- The School will provide outreach work to support local mainstream partners with students performing at significantly lower levels than previously.
- The School hopes to develop and fully utilise all areas of the existing school buildings to ensure it can offer maximum provision for students. Staffing levels would be expected to increase in line with any increase in pupil numbers.

The School is committed to promoting and protecting emotional wellbeing and mental health.

We have a clear vision and strategy to continue this work going forward, and this is communicated to all students and staff.

### **Funds held as custodian trustee on behalf of others**

None.

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

**Provision of information to auditors**

Insofar as the Trustees are aware:

- There is no relevant audit information of which the Charitable Company's Auditors are unaware; and
- The Trustees have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

The Auditors, Price Bailey LLP, are willing to continue in office and a resolution to appoint them will be proposed at the Annual General Meeting.

The Trustees' Report, incorporating a Strategic Report, was approved by the Board of Trustees on  
20 Dec 2023 and signed on its behalf by:

*R M Cregan*

R Cregan (Dec 20, 2023, 10:45am)

**R Cregan**

Chair of Trustees

**PINEWOOD SCHOOL ACADEMY TRUST**  
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**GOVERNANCE STATEMENT**

**Scope of responsibility**

As Trustees, we acknowledge we have overall responsibility for ensuring that Pinewood School Academy Trust has an effective and appropriate system of control, financial and otherwise. However, such a system is designed to manage rather than eliminate the risk of failure to achieve business objectives, and can provide only reasonable and not absolute assurance against material misstatement or loss.

As Trustees, we have reviewed and taken account of the guidance in DfE's Governance Handbook and competency framework for governance as well as The Academy Trust Handbook.

The Board of Trustees has delegated the day-to-day responsibility to the Headteacher, as Accounting Officer, for ensuring financial controls conform with the requirements of both propriety and good financial management and in accordance with the requirements and responsibilities assigned to it in the funding agreement between Pinewood School Academy Trust and the Secretary of State for Education. They are also responsible for reporting to the Board of Trustees any material weaknesses or breakdowns in internal control.

**Governance**

The information on governance included here supplements that described in the Trustees' Report and in the Statement of Trustees' Responsibilities. The Board of Trustees has formally met 6 times during the year.

Attendance during the year at meetings of the Board of Trustees was as follows:

| Trustee                     | Meetings attended | Out of a possible |
|-----------------------------|-------------------|-------------------|
| D McGachen, Headteacher     | 6                 | 6                 |
| R Cregan, Chair of Trustees | 6                 | 6                 |
| M Adams                     | 0                 | 0                 |
| N Cacciatore                | 5                 | 6                 |
| P Dunne, Vice Chair         | 6                 | 6                 |
| J Stephenson                | 6                 | 6                 |
| S Madabushi                 | 3                 | 3                 |
| A Morgan                    | 0                 | 6                 |
| A McDonald                  | 1                 | 3                 |
| J Black                     | 2                 | 3                 |

Review of year:

- The Board implemented an updated Articles of Association in March 2023 to be in line with latest standards. 3 Members were appointed; one of which was independent of the Board
- 2 new Parent Trustees were appointed (no election required due to number of applicants)
- 1 Co-Opted Trustee resigned due to personal time restrictions and 1 Staff Governor resigned in line with the requirements under updated Articles of Association
- Arising from an NLG external review of governance, held in the summer term of 2022, the governors implemented the recommendations from the report, namely:
  - o Refresh the school vision statement.
  - o Update the Articles of Association to be in line with DfE and Companies' House recommendations.
  - o Evaluation the opportunities presented by MATs
  - o Review the Governance Meeting Schedule and content
- Governance meetings continue to be driven by a Planning Calendar and Risk Register. During the last year, both documents have been updated to reflect latest the Ofsted EIF, statutory rules, key risks and leadership re-structuring
- Approval was given by the DfE/Regional School's Director to update pupil numbers to 192 and for the school to be re-built, starting in 2024

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**GOVERNANCE STATEMENT (CONTINUED)**

**Governance (continued)**

Conflicts of interest:

All Trustees complete a Pecuniary Interests Form at the start of the Autumn Term each year. Trustees are also required to declare any conflicts of interest at every Trustee Meeting.

Governance reviews:

See "Review of The Year" above regarding a NLG external review of governance.

The next review will take place in the Autumn Term of academic year 2023-24.

Committees

The Finance and General Purposes Committee (F&GP) at Pinewood School is the Resources Committee. This covers Finance/Audit, Personnel, Premises and Health and Safety.

The Committee is there to make or approve decisions relating to the above and ensure School policies are up to date and adhered to. It also receives the budget monitoring reports, and challenges and questions as required.

During the year the following issues were dealt with by the committee:

- Annual Budget setting and monthly half-termly review of actuals against budget
- Contract renewals, including energy
- New Leadership Team structure
- Retirement of the School Business Manager in June 2023 and recruitment campaign to find replacement
- The DfE School Re-Build
- Significant staff absences
- Disaster Recovery Planning

During the year the following changes to the committee took place:

Additional Parent Trustee joined the committee, replacing a co-opted Trustee, who had resigned. There were no changes to the ToR.

Attendance during the year at meetings in the year was as follows:

| Trustee     | Meetings attended | Out of a possible |
|-------------|-------------------|-------------------|
| R Cregan    | 6                 | 6                 |
| D McGachen  | 6                 | 6                 |
| S Madabushi | 2                 | 3                 |
| P Dunne     | 6                 | 6                 |
| A Peacock   | 6                 | 6                 |
| J Black     | 1                 | 2                 |

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**GOVERNANCE STATEMENT (CONTINUED)**

**Review of value for money**

As Accounting Officer, the Headteacher has responsibility for ensuring that the Trust delivers good value in the use of public resources. The Accounting Officer understands that value for money refers to the educational and wider societal outcomes achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Trust's use of its resources has provided good value for money during each academic year, and reports to the Board of Trustees where value for money can be improved, including the use of benchmarking data where appropriate. The Accounting Officer for the Trust has delivered improved value for money during the year by:

- Benchmarking salaries, including the Headteacher and costs of services against other schools
- Obtained at least 3 quotes for all large contracts to ensure best value for money
- Review of all services provided by Herts for Learning to ensure alignment with Pinewood's needs
- Review of incomes from on-site house rentals
- Review of maintenance & site improvements required, taking the new school build into account
- Review of staff absences and how to reduce them, including the implementation of wellbeing strategies
- Regular review of cost saving opportunities, including staff to enable school to remain in a positive financial period over a rolling 3-year period
- Review of admin staffing levels
- Review of the scheme of delegation

**The purpose of the system of internal control**

The system of internal control is designed to manage risk to a reasonable level rather than to eliminate all risk of failure to achieve policies, aims and objectives. It can, therefore, only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an on-going process designed to identify and prioritise the risks to the achievement of Trust policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically. The system of internal control has been in place in Pinewood School Academy Trust for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements.

**Capacity to handle risk**

The Board of Trustees has reviewed the key risks to which the Trust is exposed together with the operating, financial and compliance controls that have been implemented to mitigate those risks. The Board of Trustees is of the view that there is a formal on-going process for identifying, evaluating and managing the Trust's significant risks that has been in place for the year 1 September 2022 to 31 August 2023 and up to the date of approval of the annual report and financial statements. This process is regularly reviewed by the Board of Trustees.

**The risk and control framework**

The Academy's system of internal financial control is based on a framework of regular management information and administrative procedures including the segregation of duties and a system of delegation and accountability. In particular, it includes:

- Comprehensive budgeting and monitoring systems with an annual budget and periodic financial reports which are reviewed and agreed by the Board of Trustees;
- Regular reviews by the Resources Committee of reports which indicate financial performance against the forecasts and of major purchase plans, capital works and expenditure programmes;
- Setting targets to measure financial and other performance;
- Clearly defined purchasing (asset purchase or capital investment) guidelines;
- Identification and management of risks.

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**GOVERNANCE STATEMENT (CONTINUED)**

**The risk and control framework (continued)**

**Internal Scrutiny/Audit**

The Board of Trustees has decided to buy-in an internal audit service from Herts For Learning.

This option has been chosen because:

Known experience of HfL services and value for money and separation of services between internal and external audits.

The Internal Auditor's role includes giving advice on financial matters and performing a range of checks on the Trust's financial systems. In particular, the checks carried out in the current period included:

- Cash Management
- Fixed assets
- Risk Management & Business Continuity

On an annual basis, the Internal Auditor reports to the Board of Trustees, through the Resources Committee on the operation of the systems of control and on the discharge of the Board of Trustees' financial responsibilities. On an annual basis the Internal Auditor prepares a summary report to the committee outlining the areas reviewed, key findings, recommendations and conclusions to help the committee consider actions and assess year on year progress.

The Internal Auditor has delivered their schedule of work as planned and there were no material control issues arising as a result of the internal auditor's work.

**Review of effectiveness**

As Accounting Officer, the Headteacher has responsibility for reviewing the effectiveness of the system of internal control. During the year in question the review has been informed by:

- the work of the Internal Auditor
- the school resource management self-assessment tool;
- the work of the Resources Committee and its Risk Register;
- the work of the external Auditor.

The Accounting Officer has been advised of the implications of the result of their review of the system of internal control by the Resources Committee and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Approved by the Board of Trustees on 20 Dec 2023

and signed on their behalf by:

*R M Cregan*

R Cregan (Dec 20, 2023, 10:45am)

**R Cregan**  
Chair of Trustees



D McGachen (Dec 20, 2023, 9:58am)

**D McGachen**  
Accounting Officer

**PINEWOOD SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT ON REGULARITY, PROPRIETY AND COMPLIANCE**

As Accounting Officer of Pinewood School Academy Trust I have considered my responsibility to notify the Board of Trustees and the Education & Skills Funding Agency (ESFA) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement in place between the Academy and the Secretary of State for Education. As part of my consideration I have had due regard to the requirements of the Academy Trust Handbook 2022 including responsibilities for estates safety and management.

I confirm that I and the Board of Trustees are able to identify any material irregular or improper use of all funds by the Academy, or material non-compliance with the terms and conditions of funding under the Academy's funding agreement and the Academy Trust Handbook 2022.

I confirm that no instances of material irregularity, impropriety or funding non-compliance have been discovered to date. If any instances are identified after the date of this statement, these will be notified to the Board of Trustees and ESFA.



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D McGachen (Dec 20, 2023, 9:58am)  
**D McGachen**  
Accounting Officer

Date: 20 Dec 2023



**PINEWOOD SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

The Trustees (who are also the Directors of the Charitable Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with the Academies Accounts Direction published by the Education and Skills Funding Agency, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charitable Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charitable Company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charitable Company's transactions and disclose with reasonable accuracy at any time the financial position of the Charitable Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charitable Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for ensuring that in its conduct and operation the Charitable Company applies financial and other controls, which conform with the requirements both of propriety and of good financial management. They are also responsible for ensuring grants received from ESFA/DfE have been applied for the purposes intended.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charitable Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

*R M Cregan*

R Cregan (Dec 20, 2023, 10:45am)

**R Cregan**

Chair of Trustees

Date: 20 Dec 2023

**PINEWOOD SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PINEWOOD SCHOOL ACADEMY TRUST**

**Opinion**

We have audited the financial statements of Pinewood School Academy Trust (the 'Academy') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law, United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006, the Charities SORP 2019 and the Academies Accounts Direction 2022 to 2023 issued by the Education and Skills Funding Agency.

**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 Auditors' responsibilities for the audit of the financial statements section of our Report. We are independent of the Academy in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Academy'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.

**PINEWOOD SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PINEWOOD SCHOOL ACADEMY TRUST (CONTINUED)**

**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

- the information given in the Trustees' Report including the Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Trustees' Report and the Strategic Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the Academy and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report including the Strategic 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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of Trustees**

As explained more fully in the Trustees' Responsibilities Statement, 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 Academy'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 Academy or to cease operations, or have no realistic alternative but to do so.

**PINEWOOD SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PINEWOOD SCHOOL ACADEMY TRUST (CONTINUED)**

**Auditors' 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 Auditors' 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:

We gained an understanding of the legal and regulatory framework applicable to the Academy and the sector in which it operates and considered the risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations. This included those regulations directly related to the financial statements, including financial reporting and tax legislation and academy sector regulations including GDPR, employment law, health and safety and safeguarding.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified. These included the following:

- We reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness, and evaluating the business rationale of any large or unusual transactions to determine whether they were significant to our assessment.
- We reviewed key controls, authorisation procedures and decision making processes for any unusual or one-off transactions.
- We reviewed minutes of Trustee Board meetings and other relevant sub-committees of the Board such as the Finance Committee and agreed the financial statement disclosures to underlying supporting documentation.
- We have made enquiries of the Accounting Officer and senior management team to identify laws and regulations applicable to the Academy. We assessed details of any breaches where applicable in order to assess the impact upon the Academy.
- We have reviewed any correspondence with the ESFA / DfE and the procedures in place for the reporting of incidents to the Trustees including reporting of any serious incidents to the Regulator if necessary.

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 Auditors' Report.

**PINEWOOD SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT AUDITORS' REPORT ON THE FINANCIAL STATEMENTS TO THE MEMBERS OF  
PINEWOOD SCHOOL ACADEMY TRUST (CONTINUED)**

**Use of our Report**

This Report is made solely to the Academy'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 Academy's Members those matters we are required to state to them in an Auditors' 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 Academy and its Members, as a body, for our audit work, for this Report, or for the opinions we have formed.



**Mr Tom Meeks (Senior Statutory Auditor)**

for and on behalf of

**Price Bailey LLP**

Chartered Accountants

Statutory Auditors

Causeway House

1 Dane Street

Bishop's Stortford

Hertfordshire

CM23 3BT

Date: 20 December 2023

**PINEWOOD SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PINEWOOD SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY**

In accordance with the terms of our engagement letter dated 9 August 2023 and further to the requirements of the Education and Skills Funding Agency (ESFA) as included in the Academies Accounts Direction 2022 to 2023, we have carried out an engagement to obtain limited assurance about whether the expenditure disbursed and income received by Pinewood School Academy Trust during the year 1 September 2022 to 31 August 2023 have been applied to the purposes identified by Parliament and the financial transactions conform to the authorities which govern them.

This Report is made solely to Pinewood School Academy Trust and ESFA in accordance with the terms of our engagement letter. Our work has been undertaken so that we might state to Pinewood School Academy Trust and ESFA those matters we are required to state in a Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pinewood School Academy Trust and ESFA, for our work, for this Report, or for the conclusion we have formed.

**Respective responsibilities of Pinewood School Academy Trust's Accounting Officer and the Reporting Accountant**

The Accounting Officer is responsible, under the requirements of Pinewood School Academy Trust's funding agreement with the Secretary of State for Education dated 21 August 2014 and the Academy Trust Handbook, extant from 1 September 2022, for ensuring that expenditure disbursed and income received is applied for the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

Our responsibilities for this engagement are established in the United Kingdom by our profession's ethical guidance and are to obtain limited assurance and report in accordance with our engagement letter and the requirements of the Academies Accounts Direction 2022 to 2023. We report to you whether anything has come to our attention in carrying out our work which suggests that in all material respects, expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

**Approach**

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by ESFA. We performed a limited assurance engagement as defined in our engagement letter.

The objective of a limited assurance engagement is to perform such procedures as to obtain information and explanations in order to provide us with sufficient appropriate evidence to express a negative conclusion on regularity.

A limited assurance engagement is more limited in scope than a reasonable assurance engagement and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in a reasonable assurance engagement. Accordingly, we do not express a positive opinion.

Our engagement includes examination, on a test basis, of evidence relevant to the regularity and propriety of the Academy's income and expenditure.

The work undertaken to draw our conclusion includes:

- An assessment of the risk of material irregularity, impropriety and non-compliance;
- Consideration and corroboration of the evidence supporting the Accounting Officer's Statement on regularity, propriety and compliance and how the Trust complies with the framework of authorities;
- Evaluation of the general control environment of the Academy Trust, extending the procedures required for financial statements to include regularity, propriety and compliance;

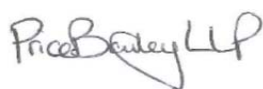
**PINEWOOD SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PINWOOD SCHOOL ACADEMY TRUST AND THE EDUCATION & SKILLS FUNDING AGENCY (CONTINUED)**

- Discussions with and representations from the Accounting Officer and other key management personnel;
- An extension of substantive testing from our audit of the financial statements to cover matters pertaining to regularity, in order to support the regularity conclusion, including governance, internal controls, procurement and the application of income.

**Conclusion**

In the course of our work, nothing has come to our attention which suggest in all material respects the expenditure disbursed and income received during the year 1 September 2022 to 31 August 2023 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.



Reporting Accountant  
**Price Bailey LLP**

20 December 2023

**PINEWOOD SCHOOL ACADEMY TRUST**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023**

|   | Note | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Restricted<br>fixed asset<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|---|------|------------------------------------|----------------------------------|---|-----------------------------|-----------------------------|
| <b>Income from:</b>   |      |                                    |                                  |   |                             |                             |
| Donations and capital grants  | 3    | -                                  | 50,973                           | 41,265  | 92,238                      | 35,638                      |
| Other trading activities  | 5    | 82,325                             | -                                | -   | 82,325                      | 83,375                      |
| Charitable activities   | 4    | 28,067                             | 3,695,781                        | -   | 3,723,848                   | 3,357,680                   |
| <b>Total income</b>   |      | <u>110,392</u>                     | <u>3,746,754</u>                 | <u>41,265</u>                                   | <u>3,898,411</u>            | <u>3,476,693</u>            |
| <b>Expenditure on:</b>  |      |                                    |                                  |   |                             |                             |
| Charitable activities   | 7    | 134,421                            | 3,769,685                        | 1,794,907                                       | 5,699,013                   | 6,121,610                   |
| <b>Total expenditure</b>  |      | <u>134,421</u>                     | <u>3,769,685</u>                 | <u>1,794,907</u>                                | <u>5,699,013</u>            | <u>6,121,610</u>            |
| <b>Net movement in funds before other recognised gains/(losses)</b> |      | (24,029)                           | (22,931)                         | (1,753,642)                                     | (1,800,602)                 | (2,644,917)                 |
| <b>Other recognised gains/(losses):</b>                             |      |                                    |                                  |   |                             |                             |
| Actuarial gains on defined benefit pension schemes                  | 21   | -                                  | 360,000                          | -   | 360,000                     | 2,414,000                   |
| <b>Net movement in funds</b>  |      | <u>(24,029)</u>                    | <u>337,069</u>                   | <u>(1,753,642)</u>                              | <u>(1,440,602)</u>          | <u>(230,917)</u>            |
| <b>Reconciliation of funds:</b>                                     |      |                                    |                                  |   |                             |                             |
| Total funds brought forward   |      | 591,025                            | (502,859)                        | 6,530,932                                       | 6,619,098                   | 6,850,015                   |
| Net movement in funds   |      | (24,029)                           | 337,069                          | (1,753,642)                                     | (1,440,602)                 | (230,917)                   |
| <b>Total funds carried forward</b>                                  |      | <u>566,996</u>                     | <u>(165,790)</u>                 | <u>4,777,290</u>                                | <u>5,178,496</u>            | <u>6,619,098</u>            |

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 25 to 46 form part of these financial statements.



**PINEWOOD SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**  
**Company Registration Number: 09141878**

**BALANCE SHEET**  
**AS AT 31 AUGUST 2023**

|  | Note | 2023<br>£ | 2022<br>£ |
|--|------|-----------|-----------|
| <b>Fixed assets</b>                            |      |           |           |
| Tangible assets                                | 12   | 4,750,879 | 6,530,932 |
| <b>Current assets</b>                          |      |           |           |
| Debtors  | 13   | 153,292   | 294,830   |
| Cash at bank and in hand                       | 19   | 726,902   | 524,136   |
|  |      | 880,194   | 818,966   |
| Creditors: amounts falling due within one year | 14   | (205,577) | (193,800) |
| <b>Net current assets</b>                      |      | 674,617   | 625,166   |
| <b>Net assets excluding pension liability</b>  |      | 5,425,496 | 7,156,098 |
| Defined benefit pension scheme liability       | 21   | (247,000) | (537,000) |
| <b>Total net assets</b>                        |      | 5,178,496 | 6,619,098 |
| <br><b>Funds of the Academy</b>                |      |           |           |
| <b>Restricted funds:</b>                       |      |           |           |
| Restricted fixed asset funds                   | 15   | 4,777,290 | 6,530,932 |
| Restricted income funds                        | 15   | 81,210    | 34,141    |
|  |      | 4,858,500 | 6,565,073 |
| Restricted funds excluding pension liability   |      |           |           |
| Pension reserve                                | 15   | (247,000) | (537,000) |
| <b>Total restricted funds</b>                  |      | 4,611,500 | 6,028,073 |
| <b>Unrestricted income funds</b>               | 15   | 566,996   | 591,025   |
| <b>Total funds</b>                             |      | 5,178,496 | 6,619,098 |

The financial statements on pages 22 to 46 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

*R M Cregan*

**R Cregan** (Dec 20, 2023, 10:45am)

Chair of Trustees

Date: 20 Dec 2023

The notes on pages 25 to 46 form part of these financial statements.

**PINEWOOD SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 AUGUST 2023**

|   | Note   | 2023<br>£   | 2022<br>£   |
|---|--------|-------------|-------------|
| <b>Cash flows from operating activities</b>             |        |             |             |
| Net cash provided by/(used in) operating activities     | 17     | 176,355     | (42,433)    |
| <b>Cash flows from investing activities</b>             | 18     | 26,411      | (14,181)    |
|   |        | <hr/>       | <hr/>       |
| <b>Change in cash and cash equivalents in the year</b>  |        | 202,766     | (56,614)    |
| Cash and cash equivalents at the beginning of the year  |        | 524,136     | 580,750     |
| <b>Cash and cash equivalents at the end of the year</b> | 19, 20 | <hr/> <hr/> | <hr/> <hr/> |
|   |        | 726,902     | 524,136     |

The notes on pages 25 to 46 form part of these financial statements.

**PINEWOOD SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies**

A summary of the principal accounting policies adopted (which have been applied consistently, except where noted), judgments and key sources of estimation uncertainty, is set out below.

**1.1 Basis of preparation of financial statements**

The financial statements of the Academy, which is a public benefit entity under FRS 102, have been prepared under the historic cost convention in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), the Academies Accounts Direction 2022 to 2023 issued by ESFA, the Charities Act 2011 and the Companies Act 2006.

The functional and presentational currency is Pounds Sterling.

Pinewood School Academy Trust meets the definition of a public benefit entity under FRS102.

**1.2 Company status**

The Academy is a Company limited by guarantee. The Members of the Company are named on page 1. In the event of the Academy being wound up, the liability in respect of the guarantee is limited to £10 per Member.

The registered office is noted on page 1.

**1.3 Going concern**

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Academy to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Academy has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Academy's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

The Trust derives the majority of its income from local and national government grant funding which is secured for a number of years, under the terms of the Trust Funding Agreement with the Secretary of State for Education. This will ensure that the Trust can continue operating for a period of at least 12 months following the date of this Report. The financial statements do not contain any adjustments that would be required if the Trust were not able to continue as a going concern.

**1.4 Fund accounting**

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of the Academy at the discretion of the Trustees.

Restricted fixed asset funds are resources which are to be applied to specific capital purposes imposed by the funders where the asset acquired or created is held for a specific purpose.

Restricted general funds comprise all other restricted funds received with restrictions imposed by the funder/donor and include grants from the Department for Education Group.

**PINEWOOD SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.5 Income**

All incoming resources are recognised when the Academy has entitlement to the funds, the receipt is probable and the amount can be measured reliably.

• **Grants**

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of meeting any performance-related conditions there is not unconditional entitlement to the income and its recognition is deferred and included in creditors as deferred income until the performance-related conditions are met. Where entitlement occurs before income is received, the income is accrued.

General Annual Grant is recognised in full in the Statement of Financial Activities in the year for which it is receivable and any abatement in respect of the year is deducted from income and recognised as a liability.

Capital grants are recognised in full when there is an unconditional entitlement to the grant. Unspent amounts of capital grants are reflected in the Balance Sheet in the restricted fixed asset fund. Capital grants are recognised when there is entitlement and are not deferred over the life of the asset on which they are expended.

• **Donations**

Donations are recognised on a receivable basis (where there are no performance-related conditions) where the receipt is probable and the amount can be reliably measured.

• **Other income**

Other income, including the hire of facilities, is recognised in the year it is receivable and to the extent the Academy has provided the goods or services.

**1.6 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

• **Charitable activities**

These are costs incurred on the Academy's educational operations, including support costs and costs relating to the governance of the Academy apportioned to charitable activities.

All resources expended are inclusive of irrecoverable VAT.

**PINEWOOD SCHOOL ACADEMY TRUST**  
**(A Company Limited by Guarantee)**

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

**1. Accounting policies (continued)**

**1.7 Tangible fixed assets**

Assets costing £1,000 or more are capitalised as tangible fixed assets and are carried at cost, net of depreciation and any provision for impairment.

Where tangible fixed assets have been acquired with the aid of specific grants, either from the Government or from the private sector, they are included in the Balance Sheet at cost and depreciated over their expected useful economic life. Where there are specific conditions attached to the funding requiring the continued use of the asset, the related grants are credited to a restricted fixed asset fund in the Statement of Financial Activities and carried forward in the Balance Sheet. Depreciation on the relevant assets is charged directly to the restricted fixed asset fund in the Statement of Financial Activities. Where tangible fixed assets have been acquired with unrestricted funds, depreciation on such assets is charged to the unrestricted fund.

Depreciation is provided on all tangible fixed assets other than freehold land and assets under construction, at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life, as follows:

|                        |            |
|------------------------|------------|
| Freehold property      | - 3 years  |
| Furniture and fixtures | - 10 years |
| Computer equipment     | - 3 years  |
| Motor vehicles         | - 5 years  |

A review for impairment of a fixed asset is carried out if events or changes in circumstances indicate that the carrying value of any fixed asset may not be recoverable. Shortfalls between the carrying value of fixed assets and their recoverable amounts are recognised as impairments. Impairment losses are recognised in the Statement of Financial Activities.

The useful economic life of the freehold property has been reassessed this year because the school building will be demolished in Autumn 2025 with a new school built in its place.

**1.8 Debtors**

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

**1.9 Cash at bank and in hand**

Cash at bank and 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.

**1.10 Liabilities**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Academy anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

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**1. Accounting policies (continued)**

**1.11 Financial instruments**

The Academy only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the Academy and their measurement bases are as follows:

Financial assets - trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in note 13. Prepayments are not financial instruments.

Cash at bank is classified as a basic financial instrument and is measured at face value.

Financial liabilities - trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in note 14. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**1.12 Pensions**

Retirement benefits to employees of the Academy are provided by the Teachers' Pension Scheme ("TPS") and the Local Government Pension Scheme ("LGPS"). These are defined benefit schemes.

The TPS is an unfunded scheme and contributions are calculated so as to spread the cost of pensions over employees' working lives with the Academy in such a way that the pension cost is a substantially level percentage of current and future pensionable payroll. The contributions are determined by the Government Actuary on the basis of quadrennial valuations using a prospective unit credit method. TPS is an unfunded multi-employer scheme with no underlying assets to assign between employers. Consequently, the TPS is treated as a defined contribution scheme for accounting purposes and the contributions recognised in the period to which they relate.

The LGPS is a funded multi-employer scheme and the assets are held separately from those of the Academy in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit credit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent term and currency to the liabilities. The actuarial valuations are obtained at least triennially and are updated at each balance sheet date. The amounts charged to operating surplus are the current service costs and the costs of scheme introductions, benefit changes, settlements and curtailments. They are included as part of staff costs as incurred. Net interest on the net defined benefit liability/asset is also recognised in the Statement of Financial Activities and comprises the interest cost on the defined benefit obligation and interest income on the scheme assets, calculated by multiplying the fair value of the scheme assets at the beginning of the period by the rate used to discount the benefit obligations. The difference between the interest income on the scheme assets and the actual return on the scheme assets is recognised in other recognised gains and losses.

Actuarial gains and losses are recognised immediately in other recognised gains and losses.

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**2. Critical accounting estimates and areas of judgment**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Trustees make estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The present value of the Local Government Pension Scheme defined benefit liability depends on a number of factors that are determined on an actuarial basis using a variety of assumptions. The assumptions used in determining the net cost or income for pensions include the discount rate. Any changes in these assumptions, which are disclosed in note 21, will impact the carrying amount of the pension liability. Furthermore a roll forward approach which projects results from the latest full actuarial valuation performed at 31 March 2022 has been used by the actuary in valuing the pensions liability at 31 August 2023. Any differences between the figures derived from the roll forward approach and a full actuarial valuation would impact on the carrying amount of the pension liability.

**3. Income from donations and capital grants**

|                   | Restricted<br>funds<br>2023<br>£ | Restricted<br>fixed asset<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|-------------------|----------------------------------|---|-----------------------------|-----------------------------|
| Donations         | 50,973                           | -   | 50,973                      | 21,969                      |
| Capital grants    | -                                | 41,265  | 41,265                      | 13,669                      |
| <b>Total 2023</b> | <u>50,973</u>                    | <u>41,265</u>                                   | <u>92,238</u>               | <u>35,638</u>               |
| Total 2022        | <u>21,969</u>                    | <u>13,669</u>                                   | <u>35,638</u>               |                             |

In 2022, income from donations was £21,969 which was all restricted.

In 2022, capital grants of £13,669 were in relation to restricted fixed assets.

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**FOR THE YEAR ENDED 31 AUGUST 2023**

**4. Funding for the Academy's educational operations**

|   | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|---|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| <b>Provision of Education</b>                                 |                                    |                                  |                             |                             |
| <b>DfE/ESFA grants</b>  |                                    |                                  |                             |                             |
| General Annual Grant (GAG)                                    | -                                  | 1,920,000                        | 1,920,000                   | 1,920,000                   |
| Other DfE/ESFA grants   |                                    |                                  |                             |                             |
| Pupil Premium   | -                                  | 97,489                           | 97,489                      | 92,774                      |
| Other ESFA grants   | -                                  | 1,965                            | 1,965                       | 3,311                       |
| Recovery Premium  | -                                  | 110,607                          | 110,607                     | 24,650                      |
| School Led Tutoring   | -                                  | 21,917                           | 21,917                      | 33,840                      |
|   | -                                  | 2,151,978                        | 2,151,978                   | 2,074,575                   |
| <b>Other Government grants</b>                                |                                    |                                  |                             |                             |
| Local Authority grants  | -                                  | 1,543,803                        | 1,543,803                   | 1,240,544                   |
|   | -                                  | 1,543,803                        | 1,543,803                   | 1,240,544                   |
| <b>Other income from the Academy's provision of education</b> | 28,067                             | -                                | 28,067                      | 28,834                      |
| <b>COVID-19 additional funding (DfE/ESFA)</b>                 |                                    |                                  |                             |                             |
| Mass testing  | -                                  | -                                | -                           | 13,727                      |
|   | -                                  | -                                | -                           | 13,727                      |
|   | 28,067                             | 3,695,781                        | 3,723,848                   | 3,357,680                   |
| <b>Total 2023</b>   | <b>28,067</b>                      | <b>3,695,781</b>                 | <b>3,723,848</b>            | <b>3,357,680</b>            |
| Total 2022  | 28,834                             | 3,328,846                        | 3,357,680                   |                             |

In 2022, income from DfE / ESFA grants was entirely restricted.

In 2022, income from other Government grants was entirely restricted.

In 2022, other income was entirely unrestricted.

In 2022, COVID-19 additional funding was entirely restricted.



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**FOR THE YEAR ENDED 31 AUGUST 2023**

**5. Income from other trading activities**

|                                 | Unrestricted<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ | Total<br>funds<br>2022<br>£ |
|---------------------------------|------------------------------------|-----------------------------|-----------------------------|
| Hire of facilities              | 48,072                             | 48,072                      | 58,098                      |
| Activities for generating funds | 795                                | 795                         | 8,334                       |
| Other income                    | 33,458                             | 33,458                      | 16,943                      |
| <b>Total 2023</b>               | <b>82,325</b>                      | <b>82,325</b>               | <b>83,375</b>               |
| Total 2022                      | 83,375                             | 83,375                      |                             |

In 2022, all income from other trading activities was unrestricted.

**6. Expenditure**

|                   | Staff Costs<br>2023<br>£ | Premises<br>2023<br>£ | Other<br>2023<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|-------------------|--------------------------|-----------------------|--------------------|--------------------|--------------------|
| Direct costs      | 2,802,312                | -                     | 146,701            | 2,949,013          | 3,006,301          |
| Support costs     | 459,935                  | 1,978,538             | 311,527            | 2,750,000          | 3,115,309          |
| <b>Total 2023</b> | <b>3,262,247</b>         | <b>1,978,538</b>      | <b>458,228</b>     | <b>5,699,013</b>   | <b>6,121,610</b>   |
| Total 2022        | 3,332,281                | 2,446,766             | 342,563            | 6,121,610          |                    |

In 2023, of the total expenditure, £134,421 (2022: £83,192) was made from unrestricted funds, £3,769,685 (2022: £3,752,430) was made from restricted funds, and £1,794,907 (2022: £2,285,988) was made from restricted fixed asset funds.

In 2022, direct expenditure consisted of £2,854,499 staff costs and £151,802 other costs.

In 2022, support expenditure consisted of £477,782 staff costs, £2,446,766 premises costs and £190,761 other costs.

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**7. Charitable activities**

|               | 2023<br>£ | 2022<br>£ |
|---------------|-----------|-----------|
| Direct costs  | 2,949,013 | 3,006,301 |
| Support costs | 2,750,000 | 3,115,309 |
|               | 5,699,013 | 6,121,610 |
|               | 5,699,013 | 6,121,610 |

|                                  | 2023<br>£ | 2022<br>£ |
|----------------------------------|-----------|-----------|
| <b>Analysis of support costs</b> |           |           |
| Support staff costs              | 459,935   | 477,782   |
| Depreciation                     | 1,794,907 | 2,285,988 |
| Technology costs                 | 30,337    | 23,888    |
| Premises costs                   | 183,631   | 153,899   |
| Other support costs              | 251,817   | 160,944   |
| Governance costs                 | 20,354    | 11,808    |
| Legal costs                      | 9,019     | 1,000     |
|                                  | 2,750,000 | 3,115,309 |
|                                  | 2,750,000 | 3,115,309 |

**8. Net expenditure**

Net expenditure for the year includes:

|                                       | 2023<br>£ | 2022<br>£ |
|---------------------------------------|-----------|-----------|
| Operating lease rentals               | 22,051    | 13,204    |
| Depreciation of tangible fixed assets | 2,293,019 | 2,285,988 |
| Fees paid to Auditors for:            |           |           |
| - audit                               | 7,550     | 6,290     |
| - other services                      | 7,910     | 6,590     |
|                                       | 7,910     | 6,590     |
|                                       | 7,910     | 6,590     |

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**9. Staff**

**a. Staff costs**

Staff costs during the year were as follows:

|                       | 2023<br>£        | 2022<br>£        |
|-----------------------|------------------|------------------|
| Wages and salaries    | 2,310,529        | 2,205,581        |
| Social security costs | 288,681          | 236,126          |
| Pension costs         | 493,599          | 832,283          |
|                       | <u>3,092,809</u> | <u>3,273,990</u> |
| Agency staff costs    | 169,438          | 58,291           |
|                       | <u>3,262,247</u> | <u>3,332,281</u> |

**b. Staff numbers**

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

|                            | 2023<br>No. | 2022<br>No. |
|----------------------------|-------------|-------------|
| Teachers                   | 30          | 27          |
| Administration and support | 57          | 57          |
| Management                 | 2           | 3           |
|                            | <u>89</u>   | <u>87</u>   |

The average headcount expressed as full-time equivalents was:

|                            | 2023<br>No. | 2022<br>No. |
|----------------------------|-------------|-------------|
| Teachers                   | 26          | 27          |
| Administration and support | 43          | 41          |
| Management                 | 2           | 4           |
|                            | <u>71</u>   | <u>72</u>   |

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**9. Staff (continued)**

**c. Higher paid staff**

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

|                               | 2023 | 2022 |
|-------------------------------|------|------|
|                               | No.  | No.  |
| In the band £60,001 - £70,000 | 1    | 2    |
| In the band £80,001 - £90,000 | 1    | 1    |
|                               | 1    | 2    |

**d. Key management personnel**

The key management personnel of the Academy comprise the Trustees and the senior management team as listed on page 1. The total amount of employee benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £271,701 (2022: £414,708).

Included in the above are employer pension contributions of £47,378 (2022: £71,761) and employer national insurance contributions of £24,619 (2022: 37,304).

**10. Trustees' remuneration and expenses**

One or more Trustees has been paid remuneration or has received other benefits from an employment with the Academy. The Headteacher and other staff Trustees only receive remuneration in respect of services they provide undertaking the roles of Headteacher and staff members under their contracts of employment. The value of Trustees' remuneration and other benefits was as follows:

|                                |                            | 2023     | 2022     |
|--------------------------------|----------------------------|----------|----------|
|                                |                            | £        | £        |
| D McGachen, Accounting Officer | Remuneration               | 85,000 - | 80,000 - |
|                                |                            | 90,000   | 85,000   |
|                                | Pension contributions paid | 20,000 - | 15,000 - |
|                                |                            | 25,000   | 20,000   |
| M Adams                        | Remuneration               |          | 45,000 - |
|                                |                            |          | 50,000   |
|                                | Pension contributions paid |          | 10,000 - |
|                                |                            |          | 15,000   |

During the year ended 31 August 2023, expenses totalling £115 were reimbursed (2022: £286).

**11. Trustees' and Officers' insurance**

The Academy has opted into the Department of Education's risk protection arrangement (RPA), an alternative to insurance where UK Government funds cover losses that arise. This scheme protects Trustees and Officers from claims arising from negligent acts, errors or omissions occurring whilst on Academy business, and provides cover up to £10,000,000. It is not possible to quantify the Trustees and officers indemnity element from the overall cost of the RPA scheme membership.

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**12. Tangible fixed assets**

|                          | Freehold<br>property<br>£ | Furniture and<br>equipment<br>£ | Plant and<br>machinery<br>£ | Computer<br>equipment<br>£ | Total<br>£        |
|--------------------------|---------------------------|---------------------------------|-----------------------------|----------------------------|-------------------|
| <b>Cost or valuation</b> |                           |                                 |                             |                            |                   |
| At 1 September 2022      | 9,891,217                 | 263,010                         | 90,000                      | 156,790                    | 10,401,017        |
| Additions                | -                         | -                               | -                           | 14,854                     | 14,854            |
| At 31 August 2023        | <u>9,891,217</u>          | <u>263,010</u>                  | <u>90,000</u>               | <u>171,644</u>             | <u>10,415,871</u> |
| <b>Depreciation</b>      |                           |                                 |                             |                            |                   |
| At 1 September 2022      | 3,459,764                 | 216,002                         | 90,000                      | 104,319                    | 3,870,085         |
| Charge for the year      | 1,743,392                 | 26,327                          | -                           | 25,188                     | 1,794,907         |
| At 31 August 2023        | <u>5,203,156</u>          | <u>242,329</u>                  | <u>90,000</u>               | <u>129,507</u>             | <u>5,664,992</u>  |
| <b>Net book value</b>    |                           |                                 |                             |                            |                   |
| At 31 August 2023        | <u>4,688,061</u>          | <u>20,681</u>                   | <u>-</u>                    | <u>42,137</u>              | <u>4,750,879</u>  |
| At 31 August 2022        | <u>6,431,453</u>          | <u>47,008</u>                   | <u>-</u>                    | <u>52,471</u>              | <u>6,530,932</u>  |

Included in the value of freehold property is land valued at £1,186,000 (2022: £1,186,000) which is not depreciated.

**13. Debtors**

|                                | 2023<br>£      | 2022<br>£      |
|--------------------------------|----------------|----------------|
| Trade debtors                  | 199            | 3,254          |
| VAT recoverable                | 105,396        | 83,855         |
| Prepayments and accrued income | 47,697         | 207,721        |
|                                | <u>153,292</u> | <u>294,830</u> |

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**14. Creditors: Amounts falling due within one year**

|  | 2023         | 2022          |
|--|--------------|---------------|
|  | £            | £             |
| Trade creditors                          | 36,868       | 2,577         |
| Other taxation and social security       | 45,879       | 44,346        |
| Other creditors                          | 53,414       | 53,414        |
| Accruals and deferred income             | 69,416       | 93,463        |
|  | 205,577      | 193,800       |
|  | 205,577      | 193,800       |
|  | 2023         | 2022          |
|  | £            | £             |
| Deferred income at 1 September 2022      | 24,470       | 3,685         |
| Resources deferred during the year       | 7,021        | 24,470        |
| Amounts released from previous periods   | (24,470)     | (3,685)       |
|  | 7,021        | 24,470        |
| <b>Deferred income at 31 August 2023</b> | <b>7,021</b> | <b>24,470</b> |

Deferred income in the year consists of computer equipment deposits, school meals income, income received in advance for a variety show and rental income paid in advance.

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**15. Statement of funds**

|                                     | Balance at 1<br>September<br>2022<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2023<br>£ |
|-------------------------------------|--|-------------------------|---------------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |  |                         |                           |                          |                         |                                      |
| General funds                       | 591,025                                | 110,392                 | (134,421)                 | -                        | -                       | 566,996                              |
| <b>Restricted general funds</b>     |  |                         |                           |                          |                         |                                      |
| General Annual Grant (GAG)          | 34,141                                 | 1,920,000               | (1,906,260)               | -                        | -                       | 47,881                               |
| Other Government grants             | -                                      | 1,543,803               | (1,543,803)               | -                        | -                       | -                                    |
| Other DfE / ESFA grants             | -                                      | 231,978                 | (198,649)                 | -                        | -                       | 33,329                               |
| Restricted donations                | -                                      | 50,973                  | (50,973)                  | -                        | -                       | -                                    |
| Pension reserve                     | (537,000)                              | -                       | (70,000)                  | -                        | 360,000                 | (247,000)                            |
|                                     | <u>(502,859)</u>                       | <u>3,746,754</u>        | <u>(3,769,685)</u>        | <u>-</u>                 | <u>360,000</u>          | <u>(165,790)</u>                     |
| <b>Restricted fixed asset funds</b> |  |                         |                           |                          |                         |                                      |
| Restricted fixed asset fund         | 6,530,932                              | -                       | (1,794,907)               | 14,854                   | -                       | 4,750,879                            |
| Devolved Capital Formula (DFC)      | -                                      | 41,265                  | -                         | (14,854)                 | -                       | 26,411                               |
|                                     | <u>6,530,932</u>                       | <u>41,265</u>           | <u>(1,794,907)</u>        | <u>-</u>                 | <u>-</u>                | <u>4,777,290</u>                     |
| <b>Total Restricted funds</b>       | <u>6,028,073</u>                       | <u>3,788,019</u>        | <u>(5,564,592)</u>        | <u>-</u>                 | <u>360,000</u>          | <u>4,611,500</u>                     |
| <b>Total funds</b>                  | <u><u>6,619,098</u></u>                | <u><u>3,898,411</u></u> | <u><u>(5,699,013)</u></u> | <u><u>-</u></u>          | <u><u>360,000</u></u>   | <u><u>5,178,496</u></u>              |

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

**15. Statement of funds (continued)**

The specific purposes for which the funds are to be applied are as follows:

**General funds**

This represents income received that does not have any restrictions and may be used towards meeting any of the charitable objectives of the Academy.

**General Annual Grant (GAG)**

This represents funding from the ESFA to cover the costs of recurrent expenditure. Any carry forward relates to various departments in the School with unspent funds.

Under the funding agreement with the Secretary of State, the Academy was not subject to a limit on the amount of GAG it could carry forward at 31 August 2023.

**Other DfE/ESFA grants**

This represents funding received from the DfE and ESFA which is restricted in nature.

**Other Government grants**

This represents other grants received from national and local Government bodies received for specific purposes, particularly the high needs funding provision for children and young people with special educational needs and disabilities (SEND).

**Restricted donations**

This fund represents contributions made by parents for educational visits, uniform and music lessons. The Trust has to use the income received for the sole purpose of running visits, clubs and music lessons.

**Pension reserve**

This fund represents the Academy's share of the deficit on the Local Government Pension Scheme (LGPS) transferred on conversion from a state controlled school.

**Restricted fixed asset fund**

This represents the value of fixed assets held in line with the charitable objectives of the Academy. The transfer between funds represents additions purchased through GAG and DFC funding.

**Devolved Capital Formula (DFC)**

This represents funding received from the ESFA specifically for the maintenance and improvement of the Academy's building and facilities.



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**FOR THE YEAR ENDED 31 AUGUST 2023**

**15. Statement of funds (continued)**

Comparative information in respect of the preceding year is as follows:

|                                     | Balance at<br>1 September<br>2021<br>£ | Income<br>£             | Expenditure<br>£          | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2022<br>£ |
|-------------------------------------|--|-------------------------|---------------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>           |  |                         |                           |                          |                         |                                      |
| General funds                       | 562,008                                | 112,209                 | (83,192)                  | -                        | -                       | 591,025                              |
| <b>Restricted general funds</b>     |  |                         |                           |                          |                         |                                      |
| General Annual Grant (GAG)          | -                                      | 1,920,000               | (1,871,678)               | (14,181)                 | -                       | 34,141                               |
| Other Government grants             | 34,000                                 | 1,240,544               | (1,274,544)               | -                        | -                       | -                                    |
| Other DfE / ESFA grants             | -                                      | 168,302                 | (168,302)                 | -                        | -                       | -                                    |
| Restricted donations                | 4,937                                  | 21,969                  | (26,906)                  | -                        | -                       | -                                    |
| Pension reserve                     | (2,540,000)                            | -                       | (411,000)                 | -                        | 2,414,000               | (537,000)                            |
|                                     | <u>(2,501,063)</u>                     | <u>3,350,815</u>        | <u>(3,752,430)</u>        | <u>(14,181)</u>          | <u>2,414,000</u>        | <u>(502,859)</u>                     |
| <b>Restricted fixed asset funds</b> |  |                         |                           |                          |                         |                                      |
| Restricted fixed asset fund         | 8,789,070                              | -                       | (2,285,988)               | 27,850                   | -                       | 6,530,932                            |
| Devolved Capital Formula (DFC)      | -                                      | 13,669                  | -                         | (13,669)                 | -                       | -                                    |
|                                     | <u>8,789,070</u>                       | <u>13,669</u>           | <u>(2,285,988)</u>        | <u>14,181</u>            | <u>-</u>                | <u>6,530,932</u>                     |
| <b>Total Restricted funds</b>       | <u>6,288,007</u>                       | <u>3,364,484</u>        | <u>(6,038,418)</u>        | <u>-</u>                 | <u>2,414,000</u>        | <u>6,028,073</u>                     |
| <b>Total funds</b>                  | <u><u>6,850,015</u></u>                | <u><u>3,476,693</u></u> | <u><u>(6,121,610)</u></u> | <u><u>-</u></u>          | <u><u>2,414,000</u></u> | <u><u>6,619,098</u></u>              |

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**16. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

|  | Unrestricted<br>funds<br>2023<br>£ | Restricted<br>funds<br>2023<br>£ | Restricted<br>fixed asset<br>funds<br>2023<br>£ | Total<br>funds<br>2023<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 4,750,879                                       | 4,750,879                   |
| Current assets                         | 569,044                            | 284,739                          | 26,411  | 880,194                     |
| Creditors due within one year          | (2,048)                            | (203,529)                        | -   | (205,577)                   |
| Provisions for liabilities and charges | -                                  | (247,000)                        | -   | (247,000)                   |
| <b>Total</b>                           | <u>566,996</u>                     | <u>(165,790)</u>                 | <u>4,777,290</u>                                | <u>5,178,496</u>            |

**Analysis of net assets between funds - prior year**

|  | Unrestricted<br>funds<br>2022<br>£ | Restricted<br>funds<br>2022<br>£ | Restricted<br>fixed asset<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ |
|--|------------------------------------|----------------------------------|---|-----------------------------|
| Tangible fixed assets                  | -                                  | -                                | 6,530,932                                       | 6,530,932                   |
| Current assets                         | 593,516                            | 225,450                          | -   | 818,966                     |
| Creditors due within one year          | (2,491)                            | (191,309)                        | -   | (193,800)                   |
| Provisions for liabilities and charges | -                                  | (537,000)                        | -   | (537,000)                   |
| <b>Total</b>                           | <u>591,025</u>                     | <u>(502,859)</u>                 | <u>6,530,932</u>                                | <u>6,619,098</u>            |

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**17. Reconciliation of net expenditure to net cash flow from operating activities**

|   | 2023<br>£      | 2022<br>£       |
|---|----------------|-----------------|
| Net expenditure for the year (as per Statement of Financial Activities) | (1,800,602)    | (2,644,917)     |
| <b>Adjustments for:</b>   |                |                 |
| Depreciation  | 1,794,907      | 2,285,988       |
| Capital grants from DfE and other capital income                        | (41,265)       | (13,669)        |
| Decrease/(increase) in debtors  | 141,538        | (129,421)       |
| Increase in creditors   | 11,777         | 48,586          |
| Pension adjustment  | 70,000         | 411,000         |
| <b>Net cash provided by/(used in) operating activities</b>              | <b>176,355</b> | <b>(42,433)</b> |

**18. Cash flows from investing activities**

|  | 2023<br>£     | 2022<br>£       |
|--|---------------|-----------------|
| Purchase of tangible fixed assets                          | (14,854)      | (27,850)        |
| Capital grants from DfE Group                              | 41,265        | 13,669          |
| <b>Net cash provided by/(used in) investing activities</b> | <b>26,411</b> | <b>(14,181)</b> |

**19. Analysis of cash and cash equivalents**

|                          | 2023<br>£ | 2022<br>£ |
|--------------------------|-----------|-----------|
| Cash in hand and at bank | 726,902   | 524,136   |

**20. Analysis of changes in net debt**

|                          | At 1<br>September<br>2022<br>£ | Cash flows<br>£ | At 31 August<br>2023<br>£ |
|--------------------------|--------------------------------|-----------------|---------------------------|
| Cash at bank and in hand | 524,136                        | 202,766         | 726,902                   |

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**21. Pension commitments**

The Academy's employees belong to two principal pension schemes: the Teachers' Pension Scheme England and Wales (TPS) for academic and related staff; and the Local Government Pension Scheme (LGPS) for non-teaching staff, which is managed by Hertfordshire County Council. Both are multi-employer defined benefit schemes.

The latest actuarial valuation of the TPS related to the period ended 31 March 2016 and of the LGPS 31 March 2022.

Contributions amounting to £53,414 were payable to the schemes at 31 August 2023 (2022 - £52,993) and are included within creditors.

**Teachers' Pension Scheme**

The Teachers' Pension Scheme (TPS) is a statutory, contributory, defined benefit scheme, governed by the Teachers' Pension Scheme Regulations 2014. Membership is automatic for full-time teachers in academies. All teachers have the option to opt-out of the TPS following enrolment.

The TPS is an unfunded scheme to which both the member and employer makes contributions, as a percentage of salary - these contributions are credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

**Valuation of the Teachers' Pension Scheme**

The Government Actuary, using normal actuarial principles, conducts a formal actuarial review of the TPS in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014 published by HM Treasury every 4 years. The aim of the review is to specify the level of future contributions. Actuarial scheme valuations are dependent on assumptions about the value of future costs, design of benefits and many other factors. The 31 March 2016 TPS actuarial valuation results were implemented from 1 September 2019. The key elements of the valuation and subsequent consultation were:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% administration levy);
- total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £218,100 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £196,100 million, giving a notional past service deficit of £22,000 million; and
- the SCAPE rate, set by HMT, is used to determine the notional investment return. The current SCAPE rate is 2.4% above the rate of CPI, assumed real rate of return is 2.4% in excess of prices and 2% in excess of earnings. The rate of real earnings growth is assumed to be 2.2%. The assumed nominal rate of return including earnings growth is 4.45%.

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

The employer's pension costs paid to TPS in the year amounted to £209,358 (2022 - £250,180).

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website (<https://www.teacherspensions.co.uk/news/employers/2019/04/teachers-pensions-valuation-report.aspx>).

Under the definitions set out in FRS 102, the TPS is an unfunded multi-employer pension scheme. The Academy has accounted for its contributions to the scheme as if it were a defined contribution scheme. The Academy has set out above the information available on the scheme.

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**21. Pension commitments (continued)**

**Local Government Pension Scheme**

The LGPS is a funded defined benefit pension scheme, with the assets held in separate trustee-administered funds. The total contribution made for the year ended 31 August 2023 was £303,000 (2022 - £278,000), of which employer's contributions totalled £240,000 (2022 - £220,000) and employees' contributions totalled £ 63,000 (2022 - £58,000). The agreed contribution rates for future years are 23 per cent for employers and 5.5 - 6.5 per cent for employees.

As described in note 1.12 the LGPS obligation relates to the employees of the Academy, who were the employees transferred as part of the conversion from the maintained school and new employees who were eligible to, and did, join the Scheme in the year. The obligation in respect of employees who transferred on conversion represents their cumulative service at both the predecessor school and the Academy at the balance sheet date.

Parliament has agreed, at the request of the Secretary of State for Education, to a guarantee that, in the event of academy closure, outstanding Local Government Pension Scheme liabilities would be met by the Department for Education. The guarantee came into force on 18 July 2013 and on 21 July 2022, the Department for Education reaffirmed its commitment to the guarantee, with a parliamentary minute published on GOV.UK.

**Principal actuarial assumptions**

Hertfordshire County Council

|                                      | 2023 | 2022 |
|--------------------------------------|------|------|
|                                      | %    | %    |
| Rate of increase in salaries         | 3.50 | 3.45 |
| Discount rate for scheme liabilities | 5.20 | 4.25 |
| Inflation assumption (CPI)           | 3.00 | 3.05 |
|                                      | 3.00 | 3.05 |

The current mortality assumptions include sufficient allowance for future improvements in mortality rates. The assumed life expectations on retirement age 65 are:

|                      | 2023  | 2022  |
|----------------------|-------|-------|
|                      | Years | Years |
| Retiring today       |       |       |
| Males                | 21.0  | 21.9  |
| Females              | 25.2  | 24.4  |
| Retiring in 20 years |       |       |
| Males                | 22.3  | 22.9  |
| Females              | 25.5  | 26.0  |
|                      | 25.5  | 26.0  |

As at the 31 August 2023 the Academy has a pension liability of £247,000 (2022 - £537,000). The sensitivity analysis detailed below would increase/(decrease) the closing defined benefit obligation in the following way:

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**21. Pension commitments (continued)**

**Sensitivity analysis**

|  | 2023<br>£000      | 2022<br>£000      |
|--|-------------------|-------------------|
| Discount rate +0.1%                    | (70)              | (77)              |
| Discount rate -0.1%                    | 70                | 77                |
| Mortality assumption - 1 year increase | 128               | 131               |
| Mortality assumption - 1 year decrease | (128)             | (131)             |
| CPI rate +0.1%                         | 68                | 75                |
| CPI rate -0.1%                         | (68)              | (75)              |
|  | <u>          </u> | <u>          </u> |

**Share of scheme assets**

The Academy's share of the assets in the scheme was:

|                                     | At 31 August<br>2023<br>£ | At 31 August<br>2022<br>£ |
|-------------------------------------|---------------------------|---------------------------|
| Equities                            | 1,505,000                 | 1,364,000                 |
| Corporate bonds                     | 708,000                   | 627,000                   |
| Property                            | 413,000                   | 409,000                   |
| Cash and other liquid assets        | 325,000                   | 327,000                   |
|                                     | <u>          </u>         | <u>          </u>         |
| <b>Total market value of assets</b> | <u>2,951,000</u>          | <u>2,727,000</u>          |

The actual return on scheme assets was £83,000 (2022 - £(178,000)).

The amounts recognised in the Statement of Financial Activities are as follows:

|   | 2023<br>£         | 2022<br>£         |
|---|-------------------|-------------------|
| Current service cost  | (286,000)         | (586,000)         |
| Interest income   | 121,000           | 46,000            |
| Interest cost   | (145,000)         | (91,000)          |
|   | <u>          </u> | <u>          </u> |
| <b>Total amount recognised in the Statement of Financial Activities</b> | <u>(310,000)</u>  | <u>(631,000)</u>  |

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**21. Pension commitments (continued)**

Changes in the present value of the defined benefit obligations were as follows:

|                        | 2023<br>£        | 2022<br>£        |
|------------------------|------------------|------------------|
| <b>At 1 September</b>  | 3,264,000        | 5,214,000        |
| Interest cost          | 145,000          | 91,000           |
| Employee contributions | 63,000           | 58,000           |
| Actuarial gains        | (505,000)        | (2,638,000)      |
| Benefits paid          | (55,000)         | (47,000)         |
| Current service cost   | 286,000          | 586,000          |
|                        | <u>3,198,000</u> | <u>3,264,000</u> |

Changes in the fair value of the Academy's share of scheme assets were as follows:

|                        | 2023<br>£        | 2022<br>£        |
|------------------------|------------------|------------------|
| <b>At 1 September</b>  | 2,727,000        | 2,674,000        |
| Interest income        | 121,000          | 46,000           |
| Actuarial losses       | (145,000)        | (224,000)        |
| Employer contributions | 240,000          | 220,000          |
| Employee contributions | 63,000           | 58,000           |
| Benefits paid          | (55,000)         | (47,000)         |
|                        | <u>2,951,000</u> | <u>2,727,000</u> |

**22. Operating lease commitments**

At 31 August 2023 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

|  | 2023<br>£     | 2022<br>£    |
|--|---------------|--------------|
| Not later than 1 year                        | 14,404        | 1,650        |
| Later than 1 year and not later than 5 years | 48,013        | -            |
|  | <u>62,417</u> | <u>1,650</u> |

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**23. Members' liability**

Each member of the Charitable Company undertakes to contribute to the assets of the Company in the event of it being wound up while he/she is a Member, or within one year after he/she ceases to be a Member, such amount as may be required, not exceeding £10 for the debts and liabilities contracted before he/she ceases to be a Member.

**24. Related party transactions**

Owing to the nature of the Academy and the composition of the Board of Trustees being drawn from local public and private sector organisations, transactions may take place with organisations in which the Trustee have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the ESFA of all transactions made on or after 1 April 2019 and obtaining their approval where required, and with the Academy's financial regulations and normal procurement procedures relating to connected and related party transactions.

No related party transactions took place in the period of account, other than certain Trustees' remuneration and expenses disclosed in note 10 (2022: none).