

Company Registration Number: 09141878 (England & Wales)

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

CONTENTS

	Page
Reference and Administrative Details	1
Trustees' Report	2 - 15
Governance Statement	16 - 20
Statement of Regularity, Propriety and Compliance	21
Statement of Trustees' Responsibilities	22
Independent Auditors' Report on the Financial Statements	23 - 26
Independent Reporting Accountant's Report on Regularity	27 - 28
Statement of Financial Activities Incorporating Income and Expenditure Account	29 - 30
Balance Sheet	31 - 32
Statement of Cash Flows	33
Notes to the Financial Statements	34 - 61

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS

Members	R Cregan P Dunne S Madabhushi A Morgan
Trustees	R Cregan, Chair of Trustees N Cacciatore P Dunne, Vice Chair J Stephenson J Black A MacDonald (resigned 31 December 2024) E Plaku (appointed 29 January 2025) T Rontree-Carey (appointed 29 January 2025)
Company registered number	09141878
Company name	Pinewood School Academy Trust
Principal and registered office	Pinewood School Hoe Lane Ware Hertfordshire SG12 9PB
Senior management team	T Howarth, Headteacher A Bailey, HFL Education, CFO
Independent auditors	Hillier Hopkins LLP Chartered Accountants Radius House 51 Clarendon Road Watford Hertfordshire WD17 1HP

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2025

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 2025. 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 pupils aged 11 – 16 years with SLCN - Speech, language and Communication, ASD - Autistic Spectrum Disorder and MLD - Moderate Learning Difficulty. 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 210 as of 31st May 2025.

Structure, governance and management

a. Constitution

The Academy is a Charitable 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 Pinewood School Academy Trust are also the Directors of the charitable company 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.

b. Members' 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.

c. Trustees' 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.

d. Method of recruitment and appointment or election of Trustees

School specific arrangements are set out in the Articles/Funding Agreement.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

e. Policies adopted for the induction and training of Trustees

New Trustees are given an induction by the Chair of Trustees and also provided with access to an electronic storage location, which includes:

- Code of Conduct for the Governing Board (Induction Folder)
- Pinewood Governor Framework (Governance Folder)
- Pinewood Governor - Roles & Responsibilities (Governance Folder)
- Governor Visits Procedure (Governor Visits Folder)
- Articles of Association for the Full Governing Board (Governance Folder)
- Learning & Development & 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 – Provided by Headteacher
- School Evaluation Form (SEF) – Provided by Headteacher
- Key Reading for Governors (Induction Folder)
- Governor Workload Commitment (Induction Folder)
- Pinewood Staff Handbook (Portal – Staff Folder)
- Other key school information, including annual financial statement (school website)

Initial Meetings & Training

- Welcome from Chair or Vice-Chair of Trustees
- Welcome from Headteacher
- Site tour by one of the Senior Leadership Team or CoG/VCoG
- 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 is a member of The Herts Governors' Association, Governor Hub and The Key for School Governors. All Governors are required to attend training courses offered.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

f. 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. It also approves major expenditure requests, sets the budget for the following year, agrees the performance objectives of the Headteacher with the School Effectiveness Advisor, 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 operational aspects of the Academy.

g. Arrangements for setting pay and remuneration of key management personnel

Key management personnel includes the 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, location, SEN classification, 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. Pinewood Academy Trust is a Group 6 school in the London "Fringe Area". (using the structure defined in the STPCD 2024)

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

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Structure, governance and management (continued)

h. Trade union facility time

Relevant union officials

Number of employees who were relevant union officials during the year	1
Full-time equivalent employee number	1

Percentage of time spent on facility time

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

Percentage of pay bill spent on facility time **£**

Total cost of facility time	14,333	
Total pay bill	43,000	
Percentage of total pay bill spent on facility time	33	%

Paid trade union activities

Time spent on paid trade union activities as a percentage of total paid facility time hours	33	%
---	----	---

i. 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

a. 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.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Objectives and Activities (continued)

b. Strategies and Activities

Our vision for our Pinewood community is to “Be the best you can be.”

Our aim is for everyone to engage in learning, activities and events that help them improve as a person. For our pupils we want them to be happy, develop their learning skills, knowledge and independence, so that they are more able and ready to engage in their community and further education. We want them to be able to self-regulate and understand their own behaviour, the difference between right and wrong, celebrate difference and to have their own voice.

Pinewood community share the following values:

- Brave - Trying new things, persevering when things are hard, speaking out when something isn't right, giving an opinion, talking about your feelings, representing the school at events
- Happy - Enjoying positive and healthy relationships with other people, being proud of who you are and what you have achieved
- Independent - Taking on responsibility, making decisions, taking risks, knowing what support you need
- Kind - Helping others and yourself, celebrating each other's successes, celebrating difference, respecting others, following the school code of conduct, looking after the school building and grounds and community spaces

Our vision and values are the focus of everything we do within school and are supported by the code of conduct.”

c. 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.

Strategic report

Achievements and performance

Two pupils were NEET (Not in Education, Employment or Training) on leaving the School during the 2024-25 academic year. One NEET pupil was granted an EOTAS commencing from January 2025. Pupils leaving Pinewood attend a number of local colleges including Hertford Regional College, Oaklands College and North Herts College.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

a. Key Stage 4 Accreditation results for Year 11 pupils 2024/2025

- **Mathematics - Developing Numeracy Skills: Introduction (ASDAN - TI)**

Attainment Level	No. of pupils	% of cohort	% of year
Pass	4	100%	7.4%
Not pass	0	0	0
<i>Total</i>	4	100%	7.4%

- **Mathematics - Developing Numeracy Skills: Progression (ASDAN - TI)**

Attainment Level	No. of pupils	% of cohort	% of year
Pass	6	100%	11.11%
Not pass	0	0	0
<i>Total</i>	6	100%	11.11%

- **English - Developing Communication Skills: Introduction (ASDAN - TI)**

Attainment Level	No. of pupils	% of cohort	% of year
Pass	4	100%	7.4%
Not pass	0	0	0
<i>Total</i>	4	100%	7.4%

- **English - Developing Communication Skills: Progression (ASDAN - TI)**

Attainment Level	No. of pupils	% of cohort	% of year
Pass	6	100%	11.11%
Not pass	0	0	0
<i>Total</i>	6	100%	11.11%

- **Functional Skills English: Reading, Writing, Speaking & Listening (Pearson)**

Attainment Level	No. of pupils	% of cohort	% of year
Entry 3	11	91.6%	20.4%
Entry 2	6	46.2%	11.11%
Entry 1	2	16.6%	3.7%
<i>Total</i>	19	51.4%	35.2%

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

- **Functional Skills Maths (Pearson)**

Attainment Level	No. of pupils	% of cohort	% of year
Entry 3	3	100%	5.6%
Entry 2	8	50%	14.8%
Entry 1	8	44.4%	14.8%
<i>Total</i>	<i>19</i>	<i>51.4%</i>	<i>35.2%</i>

- **Science Variation and Adaptation Entry Level Pathways (WJEC)**

Attainment Level	No. of pupils	% of cohort	% of year
Entry 3	16	100%	29.6%
Entry 2	17	100%	31.5%
<i>Total</i>	<i>33</i>	<i>100%</i>	<i>61.1%</i>

- **Science Chemical Products and Environment Entry Level Pathways (WJEC)**

Attainment Level	No. of pupils	% of cohort	% of year
Entry 3	5	100%	9.2%
Entry 2	29	100%	53.7%
<i>Total</i>	<i>34</i>	<i>100%</i>	<i>62.9%</i>

- **Science Making Useful Compounds Entry Level Pathways (WJEC)**

Attainment Level	No. of pupils	% of cohort	% of year
Entry 3	16	100%	29.6%
Entry 2	16	100%	29.6%
<i>Total</i>	<i>32</i>	<i>100%</i>	<i>59.2%</i>

- **Science and the Human Body Entry Level Pathways (WJEC)**

Attainment Level	No. of pupils	% of cohort	% of year
Entry 3	20	100%	37%
Entry 2	14	0	25.9%
<i>Total</i>	<i>34</i>	<i>100%</i>	<i>62.9%</i>

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

- **Using Technology in the Home and Community Entry Level Pathways (ASDAN PSD)**

Attainment Level	No. of pupils	% of cohort	% of year
Entry Level 3 Certificate	13	100%	24.1%
Entry Level 2 Certificate	9	100%	16.6%
<i>Entry Level 1 Certificate</i>	<i>13</i>	<i>100%</i>	<i>24.1%</i>
<i>Total</i>	<i>35</i>	<i>100%</i>	<i>64.8%</i>

- **Personal Safety in the Home and Community Entry Level Pathways (ASDAN PSD)**

Attainment Level	No. of pupils	% of cohort	% of year
Entry Level 3 Certificate	0	0	0
Entry Level 2 Certificate	0	0	0
Entry Level 1 Certificate	6	100%	11.11%
<i>Total</i>	<i>6</i>	<i>100%</i>	<i>11.11%</i>

- **Environmental Awareness Entry Level Pathways (ASDAN PSD)**

Attainment Level	No. of pupils	% of cohort	% of year
Entry Level 3 Certificate	17	100%	31.5%
Entry Level 2 Certificate	0	0	0
Entry Level 1 Certificate	7	100%	13%
<i>Total</i>	<i>24</i>	<i>100%</i>	<i>44.5%</i>

- **Community Action Entry Level Pathways (ASDAN PSD)**

Attainment Level	No. of pupils	% of cohort	% of year
Entry Level 3 Certificate	6	100%	11.11%
Entry Level 2 Certificate	0	0	0
Entry Level 1 Certificate	0	0	0
<i>Total</i>	<i>6</i>	<i>100%</i>	<i>11.11%</i>

- **Healthy Living Entry Level Pathways (ASDAN PSD)**

Attainment Level	No. of pupils	% of cohort	% of year
Entry Level 3 Certificate	0	0	0
Entry Level 2 Certificate	15	100%	27.7%
Entry Level 1 Certificate	13	100%	24%
<i>Total</i>	<i>28</i>	<i>100%</i>	<i>51.7%</i>

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

- **Preparation for Work Entry Level Pathways (ASDAN PSD)**

Attainment Level	No. of pupils	% of cohort	% of year
Entry Level 3 Certificate	24	100%	44.4%
Entry Level 2 Certificate	0	0	0
Entry Level 1 Certificate	0	0	0
<i>Total</i>	24	100%	44.4%

- **Managing Own Money (ASDAN PSD)**

Attainment Level	No. of pupils	% of cohort	% of year
Entry Level 3 Certificate	0	0	0
Entry Level 2 Certificate	0	0	0
Entry Level 1 Certificate	4	100%	7.4%
<i>Total</i>	4	100%	7.4%

- **Lifeskills Challenges (ASDAN)**

Attainment Level	No. of pupils	% of cohort	% of year
Pass 16-19 modules	8	15.4%	14.8%
Pass 10-15 modules	38	73%	70.4%
Pass less than 10 modules	6	11.6%	11.11%
<i>Total</i>	52	100%	96.3%

- **Unit Award Scheme: Home Cooking Skills (AQA)**

Attainment Level	No. of pupils	% of cohort	% of year
Pass 6 or more modules	40	80%	74.1%
Pass 5 or less modules	10	20%	18.5%
<i>Total</i>	52	100%	92.6%

- **KeyStage 4 GCSE results**

For the year of 2024/2025 no pupils were entered for a Mathematics or English GCSE.

An Ofsted inspection was held in October 2023 and was graded as "Requires Improvement" (RI). Pinewood was also graded as RI in 2017 & 2019 for similar reasons of the school needing to have a more sequenced end-to-end curriculum, and more consistent teaching & learning practice, particularly for phonics & reading.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

Achievements and performance (continued)

Due to Pinewood being 3 x RI, the DfE sent Pinewood a "Termination Warning Notice" (TWN) to the Single Academy Trust (SAT) in March 2024. This meant that Pinewood was required to join a Multi-Academy Trust (MAT).

Subsequently, because of the new Labour Government in July 2024, the TWN was withdrawn, but that the DfE would support & fund Pinewood with a school improvement offer that would provide external executive leadership support during the 2024-2025 academic year. Nevertheless, the school continues to explore the value of MATs or other contractual or federated models that would align with and enhance Pinewood's goals.

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 it receives £10,000 per pupil from the DfE regardless of the actual number of pupils on roll, and a further SEN top-up payment of £6,576 (as at 01/04/25) per actual pupil on roll. SEN funding was based on 177 Hertfordshire pupils and 30 out of county pupils.

b. 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 2024/25, the Academy has finished the year with an in-year marginal gain and submitted a balanced budget for 2025/26. 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 DfE. For the year ended 31 August 2025 the Academy received £4,258,652 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 £638,209 from its unrestricted funds and £1,529,837 on its restricted funds.

Significant Events in 2024-2025

- A recruitment and selection process took place in October 2024 for the substantive Headteacher position. Taney Howarth was the successful candidate from that process and started as the new Headteacher for Pinewood School on 1st January 2025. Taney was previously the Deputy Headteacher at the Valley School in Stevenage, Hertfordshire.
- An Ofsted Monitoring Visit took place in December 2024. Whilst the visit confirmed that the school remained as "Requires Improvement", the report concluded that Pinewood had plans to address all key findings from the last inspection in October 2023 and was moving in the right direction. Safeguarding remains effective.
 - The Trust received support from The Bridge MAT, funded by the DfE from November 2024 to March 2025.
 - Note: The DfE approved funding of £240k for its new RISE (Regional Improvement for Standards and Excellence) initiative for the period: 29 August 2025 to 31 July 2027. RISE support will be provided by the

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Strategic report (continued)

SEAX Trust.

- Ed Uncle, the Trust's IT manager was appointed to the position of Premises & IT Manager from January 2025.
- The former Acting Headteacher and joint Deputy Headteacher, Todd Baines, resigned from Pinewood School in the summer term of 2025 to take up a new position Larwood School in Stevenage
- A recruitment and selection process took place in July 2025 for the substantive Deputy Headteacher position. Catherine (Kate) Morrissey was the successful candidate from that process and starts as sole Deputy Headteacher for Pinewood School on 1st September 2025.
- Two Assistant Headteachers (Members of the Senior Leadership Team - SLT), Antonella Muirhead and Liz Jones, retired in December 2024 and August 2025, respectively Recruitment for their successors will take place in the Autumn Term of 2025
- Following DfE approval and funding to rebuild the school, in August 2024, the staff and pupils moved into temporary accommodation at the boundary of the premises. As the time of writing this report, the new school is currently under construction and is due to complete in December 2025.
- The Last AGM for the Members of the Trust was held on 10th December 2024. No concerns were raised. There have also been no member changes.
- One Parent Trustee, Alex MacDonald, resigned in the Autumn Term of 2024. Two 2 new Parent Trustees, Enka Plaku and Tom Rontree-Carey were recruited in January 2025. No election process was required due to the recruitment being compliant with the Trust's Articles of Association.
- The Trust remained in a healthy financial position throughout 2024-2025, with a Reserves Balance of £500k throughout.
 - The key unplanned events were 2 x Ill Health Retirement Strain costs, totally £300k for which the Trust had no insurance cover. The Trust negotiated with the LGPS to amortise these costs over 5 years. The Trust now has insurance to cover potential future events.
 - The DfE (ESFA) also approved for the Trust to have an Acting CFO (from Herts for Learning) for another 12 months, requiring the Trust to seek the recruitment for a substantive CFO within that period.

a. Reserves policy

Reserves levels (carry forwards): – the amounts carried forward can appear large, but the reasons are due to ensuring Pinewood's strategic vision can be met in accordance with realistic, measurable and achievable aspirations to maintain a high-quality educational experience for all pupils. The school is 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:

The aim of the Academy is to show a level of financial planning and a prudent level of resources designed to meet the long-term cyclical needs of renewal and any other unforeseen contingencies whilst continuing to use recurrent funds in the year, on the learners in that year.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Limit of reserves

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. This is subject to the constraint that the level of resources does not exceed the level permitted by the DfE.

Monitoring of reserves

The level of reserves should be monitored throughout the year as part of the normal monitoring and budgetary reporting processes to:

- identify when reserves are drawn on, the reasons and any corrective action, if any, that needs to be taken;
- identify when reserve levels rise or fall significantly above or below target, the reasons and any corrective action, if any, that needs to be taken
- ensure that the reserves policy continues to be relevant as the academy develops or brings on board new activities;

The Academy may hold unspent GAG from previous academy financial years accounting to such a percentage (if any) as for the time being specified in the Academies Financial Handbook or otherwise as the Secretary of State may specify.

The Trustees have determined that the appropriate level of free cash reserves should be at least £200,000. The Academies Financial Handbook states that Trusts must use their allocated GAG funding on their current pupils. However, the Trust considers that they should carry forward a prudent level of resources designed to meet future unforeseen expenditure, such as:

- to cover delays between spending and receipt of grants
- to provide a cushion to deal with unexpected emergencies such as urgent maintenance
- a fall in pupil numbers resulting in losing a class group but not wanting to lose a teacher
- a rise in pupil numbers meaning not enough funding to teach the pupils etc.

The pension valuation conducted by the Academy's actuary showed that the net present value of the LGPS obligation was an asset of £634,000 at the year end which is comprised of the fair value of liabilities of £3,316,000 and the fair value of assets of £3,950,000. However, no net pension asset has been recognised in accordance with FRS102 on the basis that the asset is not expected to lead to a reduction in future contributions or a refund in contributions for the Academy. As a result, an asset ceiling cap has been applied and the carrying value in respect of the pension scheme in the balance sheet is recorded as £nil.

b. Investment policy

The Trustees last approved its Investment Policy in May 2024.

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 Trustees 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 its budget to be year-end positive after the first three years hence, even though longer terms 5-year financial plans are produced.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

c. 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 an annual basis and the internal control systems and the exposure to said risks are monitored on behalf of the Governors by the Resources Committee at each of its meetings.

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

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

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

It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed.

The Trustees assess the other principal risks and uncertainties facing the Academy as follows:

- Key Risks for the Trust during 2024-2025 were:
 - Risk of Failure to meet educational standards (and especially Ofsted "Good" inspection grading), particularly relating to Quality of Education, mitigated by new SLT, supported by the Bridge MAT and from 2025-2027, the SEAX Trust
 - Risk of safety due to temporary accommodation and new building construction, mitigated by constant risk review.
 - Risk of no permanent employee for School Business Manager, mitigated by services provided by HfL, and in particular an Acting CFO.
 - Risk of staff wellbeing due to elevated levels of staff sickness absence, mitigated by introduction of "back to work" meetings with the Headteacher.

The Academy continues to strengthen its risk management process throughout the year by improving the process and ensuring Trustee & staff awareness.

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 because of the fundraising events. All fundraising undertaken during the year was monitored by the Trustees.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

Plans for future periods

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

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 provided in 2025-26.

The school hopes to develop and fully utilise all areas of the new 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.

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

Funds held as custodian on behalf of others

None.

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 steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

The Auditors, Hillier Hopkins 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 order of the Board of Trustees, as the company directors, on 17-12-2025 and signed on its behalf by:

Signed by:

18870066B52A472...
.....
R Cregan
Chair of Trustees

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

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.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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
R Cregan, Chair of Trustees	6	6
N Cacciatore	5	6
P Dunne, Vice Chair	5	6
J Stephenson	6	6
J Black	5	6
A MacDonald	1	2
E Plaku	3	3
T Rontree-Carey	2	4

T Baines who began the year in the position of Acting Headteacher attended 2 out of 2 possible meetings. T Howarth was took over the role of Headteacher in the year ended 31 August 2025 attended 4 out of 4 possible meetings.

Review of year:

Finance Committee

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

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

Attendance during the academic year 2024-25 at the Resources Committee meetings were as follows:

Trustee	Meetings attended	Out of a possible
P Dunne	6	6
R Cregan	5	6
J Black	5	6
T Rontree-Carey	3	4

T Baines who began the year in the position of Acting Headteacher attended 2 out of 2 possible meetings. T Howarth was took over the role of Headteacher in the year ended 31 August 2025 attended 4 out of 4 possible meetings. A Bailey, Acting CFO from Herts for Learning, attended 6 out of a possible 6 meetings. E Uncle, premises manager, attended 5 out of a possible 5 meetings.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Governance (continued)

The Learning & Development Committee is also a sub-committee of the main Board of Trustees. Its purpose is to provide oversight and assurance to the Full Governing Body (FGB) on all matters relating to the academic and pastoral provision of the school.

Attendance during the year at meetings was as follows:

Trustee	Meetings attended	Out of a possible
J Stephenson	6	6
R Cregan	6	6
N Cacciatore	5	5
A MacDonald	1	2
E Plaku	3	4

T Howarth was took over the role of Headteacher in the year ended 31 August 2025 attended 4 out of 4 possible meetings.

Review of value for money

As Accounting Officer, the Headteacher has responsibility for ensuring that the Academy 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, as well as estates safety and management, achieved in return for the taxpayer resources received.

The Accounting Officer considers how the Academy 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 Academy Trust has delivered improved value for money during the year by:

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 Academy 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 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

Capacity to handle risk

The Board of Trustees has reviewed the key risks to which the Academy 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 ongoing process for identifying, evaluating and managing the Academy Trust's significant risks that has been in place for the year 1 September 2024 to 31 August 2025 and up to the date of approval of the annual report and financial statements.

This process is regularly reviewed by the Board of Trustees and the risk register is reviewed at every Resources Committee meeting, with key risks & actions reported to the Board.

The risk and control framework

The Academy Trust's system of internal 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

The Board of Trustees has decided to employ [Input name] as internal auditor.

Internal Scrutiny/Audit

The Board of Trustees has decided to buy-in an internal audit service from Herts for Learning (HfL).

This option has been chosen because:

Known experience of HfL services and its value for money.

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

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 because of the internal auditor's work.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

GOVERNANCE STATEMENT (CONTINUED)

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.
- External review of Trustee Governance by HfL

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.

Conclusion

Based on the advice of the audit and risk committee and the accounting officer, the board of trustees is of the opinion that the academy trust has an adequate and effective framework for governance, risk management and control.

Approved by order of the members of the Board of Trustees and signed on their behalf by:

Signed by:

.....18870066B52A472.....
R Cregan
Chair of Trustees
Date: 17-12-2025

Signed by:

.....EF394B36D91743A.....
T Howarth
Accounting Officer

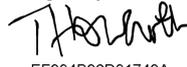
PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF REGULARITY, PROPRIETY AND COMPLIANCE

As accounting officer of Pinewood School Academy Trust, I have considered my responsibility to notify the Academy Board of Trustees and the Department for Education (DfE) of material irregularity, impropriety and non-compliance with terms and conditions of all funding, including for estates safety and management, under the funding agreement 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 2025, including responsibilities for estates safety and management.

I confirm that I and the Academy 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 2025.

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 DfE.

Signed by:

EF394B36D91743A...

T Howarth
Accounting Officer
Date: 17-12-2025

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 AUGUST 2025

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 Department for Education, 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 2024 to 2025;
- 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 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 order of the members of the Board of Trustees and signed on its behalf by:

Signed by:



.....18870066B52A472.....

R Cregan

Chair of Trustees

Date: 17-12-2025

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 2025 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 2024 to 2025 issued by the Department for Education.

In our opinion the financial statements:

- give a true and fair view of the state of the Academy's affairs as at 31 August 2025 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 2024 to 2025 issued by the Department for Education.

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.

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)**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the Trustees (who are also the directors of the Academy 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.

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:

- the nature of the industry and sector, control environment and business performance including the remuneration incentives and pressures of key management;
- the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management. We consider the results of our enquiries of management, about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the Academy's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override, including testing journals and evaluating whether there was evidence of bias by the Trustees that represented a risk of material misstatement due to fraud.

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)**

We also obtained an understanding of the legal and regulatory frameworks that the Academy operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Companies Act 2006, the Charities SORP 2029, the Academies Accounts Direction 2023 to 2024 and relevant tax legislation.

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

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

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.

Signed by:



67743488C7B6469...

Alexander Bottom ACA (Senior Statutory Auditor)

for and on behalf of

Hillier Hopkins LLP

Chartered Accountants

Statutory Auditor

Radius House

51 Clarendon Road

Watford

Hertfordshire

WD17 1HP

Date: 18-12-2025

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PINEWOOD SCHOOL ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION

In accordance with the terms of our engagement letter dated 29 April 2024 and further to the requirements of the Department for Education (DfE) as included in the extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025, we have carried out an engagement to obtain limited assurance about whether anything has come to our attention that would suggest, in all material respects, the expenditure disbursed and income received by Pinewood School Academy Trust during the year 1 September 2024 to 31 August 2025 have not been applied to the purposes identified by Parliament and that the financial transactions do not conform to the authorities which govern them.

This report is made solely to Pinewood School Academy Trust and the Secretary of State for Education 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 the Secretary of State for Education 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 the Secretary of State for Education, 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 2024, 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 extant Framework and Guide for External Auditors and Reporting Accountants of Academy Trusts 2024 to 2025. 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 2024 to 31 August 2025 have not been applied to purposes intended by Parliament or that the financial transactions do not conform to the authorities which govern them.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

**INDEPENDENT REPORTING ACCOUNTANT'S ASSURANCE REPORT ON REGULARITY TO PINEWOOD
SCHOOL ACADEMY TRUST AND THE SECRETARY OF STATE FOR EDUCATION (CONTINUED)**

Approach

We conducted our engagement in accordance with the Framework and Guide for External Auditors and Reporting Accountant of Academy Trusts issued by DfE. 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 misstatement and irregularity across the Academy Trust's activities;
- Testing and review of areas identified through risk assessment including enquiry, observation, inspection and review of supporting evidence;
- Review of system controls, policies and procedures in place to ensure compliance with regularity regime;
- Consideration of evidence obtained through the work performed as part of our financial statements audit in order to support the regularity conclusion.

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 2024 to 31 August 2025 has not been applied to purposes intended by Parliament and the financial transactions do not conform to the authorities which govern them.

DocuSigned by:

67743488C7B6469...
Hillier Hopkins LLP
Chartered Accountants
Statutory Auditor
Radius House
51 Clarendon Road
Watford
Hertfordshire
WD17 1HP

Date: 18-12-2025

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from:						
Donations and capital grants	4	-	27,467	14,606	42,073	47,052
Other trading activities		112,188	-	-	112,188	98,794
Charitable activities		31,315	4,258,652	-	4,289,967	4,063,482
Total income		143,503	4,286,119	14,606	4,444,228	4,209,328
Expenditure on:						
Charitable activities	8	2,191	3,977,540	1,771,893	5,751,624	6,218,382
Total expenditure		2,191	3,977,540	1,771,893	5,751,624	6,218,382
Net income/(expenditure)		141,312	308,579	(1,757,287)	(1,307,396)	(2,009,054)
Transfers between funds	19	-	(10,063)	10,063	-	-
Net movement in funds before other recognised gains/(losses)		141,312	298,516	(1,747,224)	(1,307,396)	(2,009,054)
Other recognised gains/(losses):						
Actuarial gains on defined benefit pension schemes	25	-	818,000	-	818,000	122,000
Pension surplus not recognised	25	-	(634,000)	-	(634,000)	-
Net movement in funds		141,312	482,516	(1,747,224)	(1,123,396)	(1,887,054)
Reconciliation of funds:						
Total funds brought forward		496,897	(210,000)	3,004,545	3,291,442	5,178,496
Net movement in funds		141,312	482,516	(1,747,224)	(1,123,396)	(1,887,054)
Total funds carried forward		638,209	272,516	1,257,321	2,168,046	3,291,442

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
(CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2025

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

The notes on pages 34 to 61 form part of these financial statements.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09141878

BALANCE SHEET
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	14	1,225,551	2,963,781
		<u>1,225,551</u>	<u>2,963,781</u>
Current assets			
Debtors	15	151,886	95,880
Investments	16	937,151	-
Cash at bank and in hand		569,477	985,106
		<u>1,658,514</u>	<u>1,080,986</u>
Current liabilities			
Creditors: amounts falling due within one year	17	(582,334)	(350,225)
Net current assets		<u>1,076,180</u>	<u>730,761</u>
Total assets less current liabilities		<u>2,301,731</u>	<u>3,694,542</u>
Creditors: amounts falling due after more than one year	18	(133,685)	(193,100)
Net assets excluding pension asset / liability		<u>2,168,046</u>	<u>3,501,442</u>
Defined benefit pension scheme asset / liability	25	-	(210,000)
Total net assets		<u><u>2,168,046</u></u>	<u><u>3,291,442</u></u>

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09141878

BALANCE SHEET (CONTINUED)
AS AT 31 AUGUST 2025

	Note	2025 £	2024 £
Funds of the Academy			
Restricted funds:			
Fixed asset funds	19	1,257,321	3,004,545
Restricted income funds	19	272,516	-
		<u>1,529,837</u>	<u>3,004,545</u>
Restricted funds excluding pension asset	19	1,529,837	3,004,545
Pension reserve	19	-	(210,000)
		<u>1,529,837</u>	<u>2,794,545</u>
Total restricted funds	19	1,529,837	2,794,545
Unrestricted income funds	19	638,209	496,897
		<u>2,168,046</u>	<u>3,291,442</u>
Total funds		2,168,046	3,291,442

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements on pages 29 to 61 were approved and authorised for issue by the Trustees and are signed on their behalf, by:

Signed by:

18870066B52A472.....
R Cregan
 Chair of Trustees
 Date: 17-12-2025

The notes on pages 34 to 61 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 2025

	Note	2025 £	2024 £
Cash flows from operating activities			
Net cash provided by operating activities	21	540,579	249,601
Cash flows from investing activities	22	(956,208)	8,603
Change in cash and cash equivalents in the year		(415,629)	258,204
Cash and cash equivalents at the beginning of the year		985,106	726,902
Cash and cash equivalents at the end of the year	23, 24	569,477	985,106

The notes on pages 34 to 61 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 2025

1. General information

Pinewood School is a charitable company limited by guarantee, domiciled and incorporated in England and Wales. The registered office and principal place of business is Pinewood School, Hoe Lane, Ware, Hertfordshire, SG12 9PB.

2. 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.

2.1 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 (Charities SORP (FRS 102)), the Academies Accounts Direction 2024 to 2025 issued by DfE, the Charities Act 2011 and the Companies Act 2006.

The functional and presentational currency is Pound Sterling.

Pinewood School Academy Trust meets the definition of a public benefit entity under FRS 102.

2.2 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.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.3 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.

2.4 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

• **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 2025

2. Accounting policies (continued)

2.5 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 basis over its expected useful life, as follows:

Depreciation is provided on the following bases:

Freehold property	- 3 years
Furniture and equipment	- 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 life of the property was reassessed in the period ending 30 August 2023 because the school building will be demolished in Autumn 2025 with a new school built in its place.

2.6 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.

2.7 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.

2.8 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.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.9 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 15. 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 notes 17 and 18. 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.

2.10 Operating leases

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the lease term.

2.11 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 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 based on 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.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

2. Accounting policies (continued)

2.12 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.

3. 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 Academy makes 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 25, 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 2025. 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.

The carrying amount of the pension scheme as detailed in the Academy's independent actuarial report which stated that the Academy's pension fund was in a net asset position at the year end. Despite this, no surplus has been recognised on the basis that the asset has not led to a reduction in future contributions or a refund. As such, the carrying value in respect of the pension scheme in the balance sheet is £nil.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

4. Income from donations and capital grants

	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Donations	27,467	-	27,467
Government grants	-	14,606	14,606
	<u>27,467</u>	<u>14,606</u>	<u>42,073</u>
	<u><u>27,467</u></u>	<u><u>14,606</u></u>	<u><u>42,073</u></u>
		<i>Restricted</i>	
	<i>Restricted</i>	<i>fixed asset</i>	<i>Total</i>
	<i>funds</i>	<i>funds</i>	<i>funds</i>
	<i>2024</i>	<i>2024</i>	<i>2024</i>
	<i>£</i>	<i>£</i>	<i>£</i>
Donations	32,699	-	32,699
Government grants	-	14,353	14,353
	<u>32,699</u>	<u>14,353</u>	<u>47,052</u>
	<u><u>32,699</u></u>	<u><u>14,353</u></u>	<u><u>47,052</u></u>

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Funding for the Academy's charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total funds 2025 £
Direct costs - Activities			
DfE grants			
General Annual Grant (GAG)	-	3,844,188	3,844,188
Other DfE grants			
Pupil Premium	-	113,818	113,818
Other DfE Grants	-	176,342	176,342
	-	4,134,348	4,134,348
Other Government grants			
Local Authority grants	-	124,304	124,304
	-	124,304	124,304
Other income from the Academy's educational activities	31,315	-	31,315
	31,315	4,258,652	4,289,967
	31,315	4,258,652	4,289,967

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

5. Funding for the Academy's charitable activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Direct costs - Activities			
DfE grants			
General Annual Grant (GAG)	-	2,246,580	2,246,580
Other DfE grants			
Pupil Premium	-	108,050	108,050
Other ESFA grants	-	78,652	78,652
Recovery Premium	-	113,574	113,574
School Led Tutoring	-	21,432	21,432
	-	2,568,288	2,568,288
Other Government grants			
Local Authority grants	-	1,464,665	1,464,665
	-	1,464,665	1,464,665
Other income from the Academy's educational activities	30,529	-	30,529
	<u>30,529</u>	<u>4,032,953</u>	<u>4,063,482</u>
	<u>30,529</u>	<u>4,032,953</u>	<u>4,063,482</u>

6. Income from other trading activities

	Unrestricted funds 2025 £	Total funds 2025 £
Hire of Facilities	68,711	68,711
Activities for generating funds	20,861	20,861
Other income	22,616	22,616
	<u>112,188</u>	<u>112,188</u>

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

6. Income from other trading activities (continued)

	<i>Unrestricted funds 2024 £</i>	<i>Total funds 2024 £</i>
Hire of Facilities	59,799	59,799
Activities for generating funds	6,950	6,950
Other income	32,045	32,045
	<u>98,794</u>	<u>98,794</u>

7. Expenditure

	Staff Costs 2025 £	Premises 2025 £	Other 2025 £	Total 2025 £
Direct costs	2,942,830	-	235,658	3,178,488
Allocated support costs	276,066	1,944,516	352,554	2,573,136
	<u>3,218,896</u>	<u>1,944,516</u>	<u>588,212</u>	<u>5,751,624</u>

	<i>Staff Costs 2024 £</i>	<i>Premises 2024 £</i>	<i>Other 2024 £</i>	<i>Total 2024 £</i>
Direct costs	2,773,949	-	125,756	2,899,705
Allocated support costs	700,383	1,896,928	721,366	3,318,677
	<u>3,474,332</u>	<u>1,896,928</u>	<u>847,122</u>	<u>6,218,382</u>

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £
Educational Activities	2,191	5,749,433	5,751,624

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Total 2024 £</i>
Educational Activities	6,456	6,211,926	6,218,382

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £
Educational Activities	3,178,488	2,573,136	5,751,624

	<i>Activities undertaken directly 2024 £</i>	<i>Support costs 2024 £</i>	<i>Total funds 2024 £</i>
Educational Activities	2,899,705	3,318,677	6,218,382

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational Activities 2025 £	Total funds 2025 £
Staff costs	263,536	263,536
Depreciation	1,771,893	1,771,893
Technology	31,138	31,138
Staff travel and training	11,414	11,414
Boarding Staff	10,226	10,226
Recruitment	8,055	8,055
Premises	54,751	54,751
Cleaning	49,805	49,805
Water	12,168	12,168
Gas and Electricity	55,899	55,899
Security	791	791
Catering	92,951	92,951
Admin	156,294	156,294
Other support costs	54,215	54,215
	<u>2,573,136</u>	<u>2,573,136</u>

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

9. Analysis of expenditure by activities (continued)

Analysis of support costs (continued)

	<i>Direct costs - Activities 2024 £</i>	<i>Total funds 2024 £</i>
Staff costs	941,010	941,010
Depreciation	1,792,848	1,792,848
Technology	41,227	41,227
Staff travel and training	5,622	5,622
Boarding Staff	11,208	11,208
Recruitment	16,446	16,446
Premises	70,727	70,727
Cleaning	55,385	55,385
Water	12,566	12,566
Gas and Electricity	62,099	62,099
Catering	87,225	87,225
Admin	131,443	131,443
Other support costs	90,871	90,871
	<u>3,318,677</u>	<u>3,318,677</u>

10. Net income/(expenditure)

Net income/(expenditure) for the year includes:

	2025 £	2024 £
Operating lease rentals	20,673	17,016
Depreciation of tangible fixed assets	1,771,893	1,792,848
Fees paid to auditors for:		
- audit	13,750	12,500
- other services	5,025	5,000
	<u>1,810,286</u>	<u>1,826,364</u>

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Staff

a. Staff costs and employee benefits

Staff costs during the year were as follows:

	2025 £	2024 £
Wages and salaries	2,396,893	2,571,089
Social security costs	244,073	225,577
Pension costs	565,400	918,293
	<u>3,206,366</u>	<u>3,714,959</u>
Agency staff costs	-	240,133
	<u>3,206,366</u>	<u>3,955,092</u>

Staff restructuring costs comprise:

	2025 £	2024 £
Ill Health payments	-	316,251
Severance payments	3,585	56,257
	<u>3,585</u>	<u>372,508</u>

b. Severance payments

The Academy paid 1 severance payments in the year (2024 - 2), disclosed in the following bands:

	2025 No.	2024 No.
£0 - £25,000	1	1
£25,001 - £50,000	-	1
	<u>1</u>	<u>2</u>

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

11. Staff (continued)

c. Staff numbers

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

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	25	29
Administration and support	60	52
Management	5	4
	90	85

The average headcount expressed as full-time equivalents was:

	2025	<i>2024</i>
	No.	<i>No.</i>
Teachers	22	24
Administration and support	43	38
Management	4	4
	69	66

d. Higher paid staff

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

	2025	<i>2024</i>
	No.	<i>No.</i>
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	2	2

e. 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 key management personnel benefits (including employer pension contributions and employer national insurance contributions) received by key management personnel for their services to the Academy was £401,460 (2024 - £440,257).

12. Trustees' remuneration and expenses

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

During the year, no Trustees received any remuneration or other benefits (2024 - £79,989).

During the year ended 31 August 2025, no Trustee expenses have been incurred (2024 - £NIL).

13. Trustees' and Officers' insurance

The Academy has opted into the Department for 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.

14. Tangible fixed assets

	Freehold property £	Furniture and equipment £	Plant and machinery £	Computer equipment £	Total £
Cost or valuation					
At 1 September 2024	9,896,967	263,010	90,000	171,644	10,421,621
Additions	-	2,496	23,900	7,267	33,663
Disposals	-	-	(25,000)	-	(25,000)
At 31 August 2025	<u>9,896,967</u>	<u>265,506</u>	<u>88,900</u>	<u>178,911</u>	<u>10,430,284</u>
Depreciation					
At 1 September 2024	6,946,548	263,010	90,000	158,282	7,457,840
Charge for the year	1,749,802	2,324	1,992	17,775	1,771,893
On disposals	-	-	(25,000)	-	(25,000)
At 31 August 2025	<u>8,696,350</u>	<u>265,334</u>	<u>66,992</u>	<u>176,057</u>	<u>9,204,733</u>
Net book value					
At 31 August 2025	<u><u>1,200,617</u></u>	<u><u>172</u></u>	<u><u>21,908</u></u>	<u><u>2,854</u></u>	<u><u>1,225,551</u></u>
At 31 August 2024	<u><u>2,950,419</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>13,362</u></u>	<u><u>2,963,781</u></u>

Included in the value of freehold property is land valued at £1,186,000 (2024: £1,186,000) which is not depreciated.

The existing school building is being depreciated over its revised remaining useful life of 3 years due to the planned demolition following the construction of a new building.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

15. Debtors

	2025 £	2024 £
Due within one year		
Trade debtors	61,775	864
Other debtors	18,242	21,489
Prepayments and accrued income	71,869	73,527
	<u>151,886</u>	<u>95,880</u>

16. Current asset investments

	2025 £	2024 £
Current asset investment	<u>937,151</u>	<u>-</u>

17. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	21,468	57,033
Other taxation and social security	56,518	53,384
Other creditors	114,719	84,222
Accruals and deferred income	389,629	155,586
	<u>582,334</u>	<u>350,225</u>
	2025 £	2024 £
Deferred income at 1 September 2024	10,459	-
Resources deferred during the year	273,243	17,480
Amounts released from previous periods	(10,459)	(7,021)
	<u>273,243</u>	<u>10,459</u>

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

18. Creditors: Amounts falling due after more than one year

	2025	<i>2024</i>
	£	£
Other creditors	133,685	<i>193,100</i>

The balance under other creditors includes a liability for strain costs amounting to £133,685 (2024: £193,100), payable to the Local Government Pension Scheme (LGPS). These costs arose following the early retirement of a former member of the management team due to ill health. The liability represents the additional contributions required by the LGPS to fund the unreduced pension benefits granted in accordance with the scheme rules. Payments are scheduled to be made over a period of 5 years.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 August 2025 £
Unrestricted funds						
General Funds - all funds	496,897	143,503	(2,191)	-	-	638,209
Restricted general funds						
General Annual Grant (GAG)	-	1,920,000	(1,637,421)	(10,063)	-	272,516
Other Government Grants	-	124,304	(124,304)	-	-	-
Other DfE grants	-	2,214,348	(2,214,348)	-	-	-
Restricted Donations	-	27,467	(27,467)	-	-	-
Pension reserve	(210,000)	-	26,000	-	184,000	-
	(210,000)	4,286,119	(3,977,540)	(10,063)	184,000	272,516
Restricted fixed asset funds						
Restricted fixed asset fund	2,963,781	-	(1,771,893)	33,663	-	1,225,551
Devolved Capital Formula (DFC)	40,764	14,606	-	(23,600)	-	31,770
	3,004,545	14,606	(1,771,893)	10,063	-	1,257,321
Total Restricted funds	2,794,545	4,300,725	(5,749,433)	-	184,000	1,529,837
Total funds	3,291,442	4,444,228	(5,751,624)	-	184,000	2,168,046

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

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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 DfE to cover costs of recurrent expenditure. any carry forward relates to various departments i 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 2025.

Other DfE 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 need 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 DfE specifically for the maintenance and improvement of the Academy's building and facilities.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

19. Statement of funds (continued)

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

	<i>Balance at 1 September 2023 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers in/out £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2024 £</i>
Unrestricted funds						
General Funds - all funds	566,996	129,323	(6,456)	(192,966)	-	496,897
Restricted general funds						
General Annual Grant (GAG)	47,881	1,920,000	(2,155,097)	187,216	-	-
Other Government Grants	-	1,464,665	(1,464,665)	-	-	-
Other DfE grants	33,329	648,288	(681,617)	-	-	-
Restricted Donations	-	32,699	(32,699)	-	-	-
Pension reserve	(247,000)	-	(85,000)	-	122,000	(210,000)
	(165,790)	4,065,652	(4,419,078)	187,216	122,000	(210,000)
Restricted fixed asset funds						
Restricted fixed asset fund	4,750,879	-	(1,792,848)	5,750	-	2,963,781
Devolved Capital Formula (DFC)	26,411	14,353	-	-	-	40,764
	4,777,290	14,353	(1,792,848)	5,750	-	3,004,545
Total Restricted funds	4,611,500	4,080,005	(6,211,926)	192,966	122,000	2,794,545
Total funds	5,178,496	4,209,328	(6,218,382)	-	122,000	3,291,442

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

20. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £	Restricted funds 2025 £	Restricted fixed asset funds 2025 £	Total funds 2025 £
Tangible fixed assets	-	-	1,225,551	1,225,551
Current assets	667,333	959,411	31,770	1,658,514
Creditors due within one year	(29,124)	(553,210)	-	(582,334)
Creditors due in more than one year	-	(133,685)	-	(133,685)
Total	638,209	272,516	1,257,321	2,168,046

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2024 £</i>	<i>Restricted funds 2024 £</i>	<i>Restricted fixed asset funds 2024 £</i>	<i>Total funds 2024 £</i>
Tangible fixed assets	-	-	2,963,781	2,963,781
Current assets	481,385	558,837	40,764	1,080,986
Creditors due within one year	(21,488)	(328,737)	-	(350,225)
Creditors due in more than one year	-	(193,100)	-	(193,100)
Provisions for liabilities and charges	37,000	(247,000)	-	(210,000)
Total	496,897	(210,000)	3,004,545	3,291,442

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

21. Reconciliation of net expenditure to net cash flow from operating activities

	2025 £	2024 £
Net expenditure for the year (as per Statement of Financial Activities)	(1,307,396)	(2,009,054)
Adjustments for:		
Depreciation	1,771,893	1,792,848
Capital grants from DfE and other capital income	(14,606)	(14,353)
Increase in debtors	(56,006)	(26,496)
Increase in creditors	172,694	421,656
Pension adjustment	(26,000)	85,000
Net cash provided by operating activities	540,579	249,601

22. Cash flows from investing activities

	2025 £	2024 £
Purchase of tangible fixed assets	(33,663)	(5,750)
Current asset investments	(937,151)	-
Capital grants from DfE Group	14,606	14,353
Net cash (used in)/provided by investing activities	(956,208)	8,603

23. Analysis of cash and cash equivalents

	2025 £	2024 £
Cash in hand and at bank	569,477	985,106
Total cash and cash equivalents	569,477	985,106

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

24. Analysis of changes in net debt

	At 1 September 2024 £	Cash flows £	At 31 August 2025 £
Cash at bank and in hand	985,106	(415,629)	569,477
Liquid investments	-	937,151	937,151
	<u>985,106</u>	<u>521,522</u>	<u>1,506,628</u>

25. 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 2020 and of the LGPS 31 March 2022.

Contributions amounting to £66,444 were payable to the schemes at 31 August 2025 (2024 - £59,226) 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.

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

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 ensure scheme costs are recognised and managed appropriately and the review specifies 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 latest actuarial valuation of the TPS was carried out as at 31 March 2020. The valuation report was published by the Department for Education on 27 October 2023, with the SCAPE rate, set by HMT, applying a notional investment return based on 1.7% above the rate of CPI. The key elements of the valuation outcome are:

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

- Employer contribution rates set at 28.68% of pensionable pay (including a 0.08% administration levy). This is an increase of 5% in employer contributions and the cost control result is such that no change in member benefits is needed.
- Total scheme liabilities (pensions currently in payment and the estimated cost of future benefits) for service to the effective date of £262,000 million and notional assets (estimated future contributions together with the notional investments held at the valuation date) of £222,200 million, giving a notional past service deficit of £39,800 million.

The result of this valuation was be implemented from 1 April 2024. The next valuation result is due to be implemented from 1 April 2028.

The employer's pension costs paid to TPS in the year amounted to £335,068 (2024 - £315,822).

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 is unable to identify its share of the underlying assets and liabilities of the plan. Accordingly, the Academy has taken advantage of the exemption in FRS 102 and 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.

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 2025 was £330,000 (2024 - £288,000), of which employer's contributions totalled £260,000 (2024 - £227,000) and employees' contributions totalled £70,000 (2024 - £61,000). The agreed contribution rates for future years are 23 per cent for employers and 5.5 - 12.5 per cent for employees.

As described in note 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](https://www.gov.uk).

Principal actuarial assumptions

	2025	2024
	%	%
Rate of increase in salaries	3.55	3.15
Discount rate for scheme liabilities	6.05	5.00
Inflation assumption (CPI)	2.55	2.65
	3.55	3.15

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

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

	2025	<i>2024</i>
	Years	<i>Years</i>
<i>Retiring today</i>		
Males	22.6	<i>20.9</i>
Females	24.5	<i>25.2</i>
<i>Retiring in 20 years</i>		
Males	24.2	<i>22.2</i>
Females	26.2	<i>25.5</i>

Sensitivity analysis

	2025	<i>2024</i>
	£000	<i>£000</i>
Discount rate +0.1%	(6)	<i>(78)</i>
Discount rate -0.1%	5	<i>78</i>
Mortality assumption - 1 year increase	5	<i>146</i>
Mortality assumption - 1 year decrease	(5)	<i>(146)</i>
CPI rate +0.1%	5	<i>78</i>
CPI rate -0.1%	(6)	<i>(78)</i>

Share of scheme assets

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

	At 31	<i>At 31 August</i>
	August 2025	<i>2024</i>
	£	<i>£</i>
Equities	2,365,000	<i>2,001,000</i>
Corporate bonds	895,000	<i>931,500</i>
Property	585,000	<i>414,000</i>
Cash and other liquid assets	105,000	<i>103,500</i>
Asset ceiling cap	(634,000)	<i>-</i>
Total market value of assets	3,316,000	<i>3,450,000</i>

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

The scheme's assets are valued at £3,950,000, due to this resulting in assets exceeding liabilities a surplus exists. The surplus has been capped by an asset ceiling calculated by the actuary based on application of the scheme rules which state the trust only has a limited entitlement to future economic benefit resulting from this actuarial valuation. The value of this is £634,000 (2024 - £Nil) which has restricted the value of assets recognised in the accounts to £3,316,000.

The actual return on scheme assets was £239,000 (2024 - £276,000).

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

	2025 £	2024 £
Current service cost	(230,000)	(200,000)
Past service cost	-	(97,000)
Interest income	179,000	159,000
Interest cost	(183,000)	(174,000)
Total amount recognised in the Statement of Financial Activities	(234,000)	(312,000)

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

	2025 £	2024 £
At 1 September	3,660,000	3,198,000
Current service cost	230,000	200,000
Interest cost	183,000	174,000
Employee contributions	70,000	61,000
Actuarial gains	(758,000)	(5,000)
Benefits paid	(69,000)	(65,000)
Past service costs	-	97,000
At 31 August	3,316,000	3,660,000

PINEWOOD SCHOOL ACADEMY TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2025

25. Pension commitments (continued)

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

	2025 £	2024 £
At 1 September	3,450,000	2,951,000
Interest income	179,000	159,000
Actuarial gains	60,000	117,000
Employer contributions	260,000	227,000
Employee contributions	70,000	61,000
Benefits paid	(69,000)	(65,000)
Asset ceiling cap	(634,000)	-
At 31 August	3,316,000	3,450,000

26. Operating lease commitments

At 31 August 2025 the Academy had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £	2024 £
Not later than 1 year	16,494	20,673
Later than 1 year and not later than 5 years	19,205	35,399
	35,699	56,072

27. 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.

28. 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 trustees have an interest. All transactions involving such organisations are conducted in accordance with the requirements of the Academy Trust Handbook, including notifying the DfE 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.

