

# PENISTONE GRAMMAR SCHOOL FOUNDATION

England & Wales · Charity number 529458

## Details

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**Status** Registered

**Legal form** Other

**Registered** 1965-08-24

**Register** [View on the Charity Commission register](#)

## Contact

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**Address** Barnsley Mbc  
Financial Services  
Po Box 14  
Level 3  
Westgate Plaza  
BARNSLEY

**Phone** 01226775630

**Email** [ARONSMITH@BARNSLEY.GOV.UK](mailto:ARONSMITH@BARNSLEY.GOV.UK)

## Activities

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**Objects:** PROVISION OF SPECIAL BENEFITS OF A KIND NOT NORMALLY PROVIDED BY THE LOCAL EDUCATION AUTHORITY EXHIBITIONS TO PUPILS TENABLE AT ANY INSTITUTE OF SECONDARY OR FURTHER EDUCATION PROVISION OF FINANCIAL ASSISTANCE TO ENABLE BENEFICIARIES TO ENTER OR PREPARE FOR A PROFESSION, TRADE OR CALLING

**Activities:** Charity gives grants to students of Penistone Grammar School

## Classification

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

## Geography

- **Area of benefit:** ANCIENT PARISH OF PENISTONE
- Barnsley

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£77,679	£154,230	-	-
2024-03-31	£75,676	£28,858	-	-
2023-03-31	£69,741	£665,187	-	-
2022-03-31	£63,870	£584,940	-	-
2021-03-31	£62,306	£647,168	-	-

## Trustees

Name	Role	Appointed
<b>Neville Shiggins</b>	Chair	2021-02-09
Anne Rusby		2003-08-01
BARNSELY METROPOLITAN BOROUGH COUNCIL		
David John O'Hara		2021-02-09
Gillian Milner		2022-01-24
JOSEPH UNSWORTH		2021-02-09
Jonathan Cutts		2010-07-23
Linda Lister		2021-05-05
Yvonne Asquith		2021-09-01

**PENISTONE GRAMMAR SCHOOL FOUNDATION**

England & Wales - Charity number 529458

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# Accounts

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# PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST

Charity No 529458

## ACCOUNTS FOR YEAR ENDED 31 MARCH 2025

Report of the Trust Accountant to the Trustees

1. This report presents the Statement of Accounts for the year ending 31st March 2025 and explains the main changes from the previous year.

### **Balance Sheet**

#### Fixed Assets

2. The fixed assets are comprised of the school's land, buildings, and the rental / investment properties. The net depreciated value of the fixed assets is £38.8m as at 31 March 2025 and represents a increase in value of £0.1m.
3. The increase in the net depreciated value of the fixed assets is mainly a result of the capital expenditure relating to Penistone ALC. This has been included in the revaluation of the school's land and buildings by the Council's Estates Department. The increase in value represents an unrealized gain.

#### Investments / Shares

4. The calculated value of the fixed investments as at 31 March 2025 is £235k, which represents an increase of £16k compared to 2023/24.
5. It should be noted that the above has no impact or bearing on the cash position of the Trust, in as far as it is an adjustment to the restricted / endowed funds of the Trust.

#### Current Assets / Liabilities

6. Total cash held as at 31 March 2024 is £208k, made up of the NS&I Savings balance of £118k and the Barclays Bank current account of £90k. The cash at hand decreased by £80k for the year.
7. In accordance with the agreed investment policy, a minimum working balance of £80k will be maintained.

**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST**

Charity No 529458

**ACCOUNTS FOR YEAR ENDED 31 MARCH 2025**

Report of the Trust Accountant to the Trustees

**Income & Expenditure Statement**

Income

8. Total income received for the year from the rental properties was £60k – an decrease of £1k (1%).
9. Total interest received on investments and bank balances amount to £15k for the year – a net nil position when compared to 23/24.

Expenditure

10. Spend on repairs & maintenance on the rental properties decreased from £0.372k to £0 in the year to 31 March 2025.
11. Payments were made to Penistone Grammar School during the year relating to agreed commitments agreed in previous years (i.e., 2023/24). A total of £153k was drawn down by the school during the 24/25 year.

Surplus/Deficit

12. A '**cash**' deficit of £77K was recorded in 2024/25 (compared to £47k in 2023/24). However, this does not include the annual depreciation charge of £759k.

**Recommendations**

12. It is recommended that the accounts be received for information subject to finalisation of the accounts and subsequent audit.

Report signed on behalf of the Trustees:

Aron Smith



Date: 20.01.2026

***PENISTONE GRAMMAR SCHOOL  
FOUNDATION TRUST FUND***

*Charity Commission Registration Number  
529458*

***ACCOUNTS YEAR ENDED 31 MARCH 2025***


**ACCOUNTANTS' REPORT**

The accounts have been prepared in accordance with the records and information supplied.

**A SMITH  
Trust Accountant**

**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
*Charity Commission Registration Number*  
**529458**

31 March 2024

		31 March 2025		
£		Unrestricted Funds £	Endowment Funds £	Total £
<b>INCOME</b>				
<b><u>Incoming Resources</u></b>				
60,428	Rents	59,670		59,670
10,739	Interest on Investments	10,265		10,265
3,789	Interest on un-invested balances	4,690		4,690
-	- SAP Other Income	-		-
720	Charities	3,055		3,055
-	- Bonds Received			-
<b>75,676</b>		<b>77,679</b>	<b>-</b>	<b>77,679</b>
46,818				
<b>EXPENDITURE</b>				
<b><u>Resources Expended</u></b>				
372	Property Repairs/Payments	-		-
-	- Estates Management	-		-
-	- Council Tax	-		-
-	- Speech Day Expenses / Donation	-		-
-	- Grant payment	-		-
1	Bank Charges	1		1
-	- Publicity	-		-
-	- Legal Fees	-		-
27,593	Payment to School	153,310		153,310
892	Clerking	919		919
-	- Bond Refund	-		-
741,612	Depreciation (School Building)		759,229	759,229
				Note 1
<b>770,470</b>		<b>154,230</b>	<b>759,229</b>	<b>913,459</b>
<b>(694,794)</b>	<b>Net Incoming / (Outgoing) Resources</b>	<b>(76,551)</b>	<b>(759,229)</b>	<b>(835,780)</b>
<b><u>Other Recognised Gains and Losses</u></b>				
6,296,260	Unrealised gains/(losses) on Fixed Assets	-	845,712	845,712
6,064	Unrealised gains/(losses) on investments	15,715		15,715
				Note 2
<b>5,607,530</b>	<b>Net Movement in Fund</b>	<b>(60,836)</b>	<b>86,483</b>	<b>25,647</b>
	Total Funds brought forward	643,242	38,615,288	39,258,530
	Total Funds carried forward	<b>582,407</b>	<b>38,701,771</b>	<b>39,284,177</b>
Auditor	_____			
Date	_____			
Signed on behalf of the Trustees				
Trustee	_____			
Date	<b>Friday 5th May 2025</b>			

**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST FUND**

**BALANCE SHEET**

*Charity Commission Registration Number*

529458

**Year ended 31 March 2025**

**31 March  
2024**

£

**31 March 2025**

£

£

**ASSETS**

682,500	Premises - Land and Rental dwellings	682,600	Note 1
2,454,000	Premises - School Land	2,454,000	
35,597,388	Premises - School Buildings	35,683,771	

**Shares**

68,738	Charishare	71,567	Note 2
-	CAF	-	
16,389	COIF	16,814	
134,464	Schroders	146,925	

219,591

**38,953,479**

235,306

**39,055,678**

**CURRENT ASSETS**

116,780	National Savings	117,951	
18,822	Debtors	22,575	
171,590	Cash at Bank	90,114	
307,193		230,640	

**CURRENT LIABILITIES**

892	Creditors	892	
1,250	Bonds held	1,250	
2,142		2,142	

**305,051**

**NET CURRENT ASSETS**

**228,498**

**39,258,530**

**TOTAL**

**39,284,177**

**FINANCED BY:-**

590,360	Unrestricted Funds brought forward	643,242
52,883	Unrestricted Funds Surplus / (Deficit )	(60,836)
33,060,640	Endowment Funds brought forward	38,615,288
5,554,648	Endowment Funds Surplus / (Deficit)	86,483

**39,258,530**

**TOTAL**

**39,284,177**

Auditor

Date

Signed on behalf of the Trustees

Trustee

Date



**Friday 5th May 2025**

## NOTES TO THE ACCOUNTS

### (1) Tangible Fixed Assets

	General	Restricted	
<b>Balance as at 1 April 2024</b>			
School buildings *		36,443,000	Revaluation
School Land		2,454,000	
Rental Properties	682,600		
	<b>682,600</b>	<b>38,897,000</b>	
<b>Depreciation</b>			
Balance as at 1 April 2024	-		
Charged in Year	-	759,229	
	-	<b>759,229</b>	
<b>Net Book Value</b>			
As at 31 March 2025	<b>682,600</b>	<b>38,137,771</b>	

\* Estimated remaining useful life at 31 March 2025 is 48 years

The school building and land were valued by BMBC's Estates Department on 31/03/2025

	Valuation £
1A Church Street	91,500
3 Church Street	87,000
3A Church Street	84,500
5/7 Church Street	84,000
Outbuildings rear of 5/7 Church Street	4,600
6-10 St Mary's Street	154,000
12 St Mary's Street	118,000
Land at Fall Edge Lane, Ingbirchworth	29,000
Land at Old Anna's Lane, Penistone	30,000
	<b>682,600</b>

The buildings revaluation was established by BMBC's Estates Department on 31st March 2025

### (2) Unrealised Gain on Investments

Investment	Market Value 31 March 2024	Market Value 31 March 2025	Unrealised Gain
	£	£	
i) Charishare	68,738.23	71,566.97	2,828.73
ii) COIF	16,389.17	16,814.33	425.16
iii) Schroders	134,464.09	146,925.20	12,461.11
	<b>219,591.50</b>	<b>235,306.50</b>	<b>15,715.00</b>

**Audit Programme – Penistone Grammar School Foundation Trust**

Completed by: Aron Smith

Reviewed by: Colette Tyrell

Date: 5<sup>th</sup> May 2025

Date: 12<sup>th</sup> May 2025

**INCOME & EXPENDITURE ANALYSIS:**

Ref	Test / Objective	Results	Conclusion	WP Ref
1	Verify opening and closing balances are recorded correctly.	✓	OK	
2	Ensure that all used cheques are accounted for and entered correctly.	✓	OK	
3	Ensure all paying in slips are accounted for and entered correctly.	✓	OK	
4	Verify that all arithmetic is correct.	✓	OK	
5	Ensure that all entries for both income and expenditure are supported by appropriate prime documentation. (e.g. invoices, vouchers, cheques, receipts)	✓	OK	
6	Ensure that the date of payment and cheque number are quoted on all invoices.	N/A	N/A	
7	Ensure that interest payments shown on the bank statements are recorded appropriately.	✓	OK	
8	Verify that all payments and receipts shown in the accounts appear on the bank statements.	N/A	N/A	
9	Verify all income and expenditure recorded on SAP are accounted for in the I & E correctly.	✓	OK	

**Audit Programme – Penistone Grammar School Foundation Trust**

**Completed by: Aron Smith**

**Reviewed by: Colette Tyrell**

**Date: 5<sup>th</sup> May 2025**

**Date: 12<sup>th</sup> May 2025**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
10	Ensure all income and expenditure are brought from the I & E correctly.	✓	OK	
11	Ensure there is a detailed breakdown for each item recorded in the statement.	✓	OK	
12	Verify all arithmetic is correct.	✓	OK	

**BALANCE SHEET:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
14	Verify all valuations of assets are correct.	✓	OK	
15	Ensure all recordings of assets and liabilities are correct.	✓	OK	
16	Ensure notes are attached were appropriate.	✓	OK	
17	Verify that all arithmetic is correct.	✓	OK	

**Audit Programme – Penistone Grammar School Foundation Trust**

**Completed by: Aron Smith**

**Reviewed by: Colette Tyrell**

**Date: 5<sup>th</sup> May 2025**

**Date: 12<sup>th</sup> May 2025**

**GENERAL:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
18	Ensure that all unused or cancelled cheques are retained and cancelled effectively.	✓	OK	
19	Ensure that there are no pre-signed unused cheques.	✓	OK	
20	Verify that the bank account and cheque books are held in the organisations name.	✓	OK	
21	Verify that all bank statements are retained.	✓	OK	
22	Reconcile all income and expenditure to the bank statements retained.	✓	OK	
23	Check for evidence of bank statement reconciliation.	✓	OK	

**Audit Programme – Penistone Grammar School Foundation Trust**

**Completed by: Aron Smith**

**Reviewed by: Colette Tyrell**

**Date: 5<sup>th</sup> May 2025**

**Date: 12<sup>th</sup> May 2025**

**Comments:**

Overall the accounts for Penistone Trust Fund are correct and show a true and fair view of their activities.

For information:

No depreciation is charged on the rental properties as they are classed as investment properties. Under IAS 40 Investment Properties allows properties to use the fair value model in which properties are valued at current market value (what someone is willing to pay for it at that point in time). When the fair value model is used no depreciation is charged. Should any of the properties become occupied by the owner the cost model should be used and depreciation should be charged.

**PENISTONE GRAMMAR SCHOOL FOUNDATION**

England & Wales - Charity number 529458

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# Accounts

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# PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST

Charity No 529458

## ACCOUNTS FOR YEAR ENDED 31 MARCH 2024

Report of the Trust Accountant to the Trustees

May 2024

1. This report presents the Statement of Accounts for the year ending 31st March 2024 and explains the main changes from the previous year.

### **Balance Sheet**

#### Fixed Assets

2. The fixed assets are comprised of the school's land, buildings, and the rental / investment properties. The net depreciated value of the fixed assets is £38.7m as at 31 March 2024 and represents a increase in value of £5.55m.
3. The increase in the net depreciated value of the fixed assets is mainly a result of the capital expenditure relating to Penistone ALC. This has been included in the revaluation of the school's land and buildings by the Council's Estates Department. The increase in value represents an unrealized gain.

#### Investments / Shares

4. The calculated value of the fixed investments as at 31 March 2023 is £220k, which represents a decrease of £8k compared to 2022/23.
5. It should be noted that the above has no impact or bearing on the cash position of the Trust, in as far as it is an adjustment to the restricted / endowed funds of the Trust.

#### Current Assets / Liabilities

6. Total cash held as at 31 March 2024 is £288k, made up of the NS&I Savings balance of £117k and the Barclays Bank current account of £171k. The cash at hand increased by £56k for the year.
7. In accordance with the agreed investment policy, a minimum working balance of £100k will be maintained.

**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST**

Charity No 529458

**ACCOUNTS FOR YEAR ENDED 31 MARCH 2024**

Report of the Trust Accountant to the Trustees

May 2024

**Income & Expenditure Statement**

Income

8. Total income received for the year from the rental properties was £60k – an increase of £2k (3%).
9. Total interest received on investments and bank balances amount to £15k for the year – an increase of £5k (40%)

Expenditure

10. Spend on repairs & maintenance on the rental properties decreased from £7k to £0.372k in the year to 31 March 2024.
11. Payments were made to Penistone Grammar School during the year relating to agreed commitments agreed in previous years (i.e., 2022/23). A total of £28k was drawn down by the school during the 23/24 year.

Surplus/Deficit

12. A '**cash**' surplus of £47K was recorded in 2023/24 (compared to £12k in 2022/23). However, this does not include the annual depreciation charge of £742k.

**Recommendations**

12. It is recommended that the accounts be received for information subject to finalisation of the accounts and subsequent audit.

Report signed on behalf of the Trustees:

Aron Smith

Date: 18.06.2024


**PENISTONE GRAMMAR SCHOOL  
FOUNDATION TRUST FUND**

*Charity Commission Registration Number*  
**529458**

**ACCOUNTS YEAR ENDED 31 MARCH 2024**

**ACCOUNTANTS' REPORT**

The accounts have been prepared in accordance with the records and information supplied.



**A SMITH**  
**Trust Accountant**



**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST FUND**

**BALANCE SHEET**

*Charity Commission Registration Number  
529458*

**Year ended 31 March 2024**

**31 March  
2023**

£

**31 March 2024**

£

£

**ASSETS**

769,500	Premises - Land and Rental dwellings	682,500	Note 1
2,654,000	Premises - School Land	2,454,000	
29,755,740	Premises - School Buildings	35,597,388	

**Shares**

66,825	Charishare	68,738	Note 2
14,638	CAF	-	
15,695	COIF	16,389	
130,262	Schroders	134,464	

227,419

**33,406,660**

219,592

**38,953,480**

**CURRENT ASSETS**

115,883	National Savings	116,780	
12,870	Debtors	18,822	
116,835	Cash at Bank	171,588	
245,588		307,191	

**CURRENT LIABILITIES**

-	Creditors	892	
1,250	Bonds held	1,250	
1,250		2,142	

**244,339**

**NET CURRENT ASSETS**

**305,049**

**33,651,000**

**TOTAL**

**39,258,530**

**FINANCED BY:-**

584,500	Unrestricted Funds brought forward	590,360	
5,860	Unrestricted Funds Surplus / (Deficit )	52,883	
32,190,959	Endowment Funds brought forward	33,060,640	
869,681	Endowment Funds Surplus / (Deficit)	5,554,648	

**33,651,000**

**TOTAL**

**39,258,530**

Auditor

Date

*Hate*  
19/12/24

Signed on behalf of the Trustees

Trustee

Date

*[Signature]*  
19/12/24

**(1) Tangible Fixed Assets**

<u>Cost or Valuation</u>	<b>School Buildings *</b>	<b>School Land</b>	<b>Rental Properties</b>	<b>Total</b>
<b>At 1st April 2023</b>	30,363,000	2,654,000	769,500	33,786,500
Revaluation Increases / (Decreases)	5,976,000	(200,000)	(87,000)	5,689,000
<b>At 31st March 2024</b>	36,339,000	2,454,000	682,500	39,475,500
<b><u>Accumulated Depreciation</u></b>				
<b>At 1st April 2023</b>	(607,260)	-	-	(607,260)
Written Out To The Revaluation Reserve Depreciation Charge	607,260 (741,612)	-	-	607,260 (741,612)
<b>At 31st March 2024</b>	(741,612)	-	-	(741,612)
<b><u>Net Book Value</u></b>				
<b>At 1st April 2023</b>	29,755,740	2,654,000	769,500	33,179,240
<b>At 31st March 2024</b>	35,597,388	2,454,000	682,500	38,733,888

\* Estimated remaining useful life at 31 March 2024 is 49 years

The buildings and land were valued by BMBC's Estates Department on 31/03/2024

	Valuation £
1A Church Street	91,500
3 Church Street	87,000
3A Church Street	84,500
5/7 Church Street	84,000
Outbuildings rear of 5/7 Church Street	2,250
6-10 St Mary's Street	154,000
12 St Mary's Street	118,000
Land at Fall Edge Lane, Ingbirchworth	31,250
Land at Old Anna's Lane, Penistone	30,000
	<u>682,500</u>

The buildings revaluation was established by BMBC's Estates Department on 31st March 2024

**(2) Unrealised Gain on Investments**

Investment	Market Value		Unrealised Gain £
	31 March 2023 £	31 March 2024 £	
i) Charishare	66,824.52	68,738.23	1,913.71
ii) CAF	14,637.80	13,892.03	- 745.77
iii) COIF	15,694.79	16,389.17	694.38
iv) Schroders	130,262.09	134,464.09	4,202.00
	<u>233,373.49</u>	<u>233,483.53</u>	<u>6,064.33</u>

**INCOME AND EXPENDITURE STATEMENT COMPARISONS**  
**GENERAL FUND**  
**2022/23 AND 2023/24**

DETAILS	2022/23	2023/24	VARIANCE	
	£	£	£	%
<b>Income</b>				
Rent	58,631	60,428	1,797	3.1%
Interest on investments	9,824	10,739	915	9.3%
Interest on uninvested balances	550	3,789	3,239	588.9%
Charities	0	720	720	0.0%
<b>TOTAL INCOME</b>	<b>69,741</b>	<b>75,676</b>	<b>6,671</b>	<b>9.6%</b>
<b>Expenditure</b>				
Property repairs	6,541	372	-6,169	-94.3%
Estates management	515	0	-515	0.0%
Insurance	276	0	-276	0.0%
Speech Day	0	0	0	0.0%
Grant Payment	0	0	0	0.0%
Payment to school	50,000	27,593	-22,407	-44.8%
Clerking	594	892	298	50.3%
<b>TOTAL EXPENDITURE</b>	<b>57,927</b>	<b>28,858</b>	<b>-29,069</b>	<b>-50.18%</b>
<b>SURPLUS</b>	<b>11,814</b>	<b>46,818</b>	<b>35,004</b>	<b>296.3%</b>

**BALANCE SHEET COMPARISONS  
2022/23 AND 2023/24**

DETAILS	2022/23	2023/24	VARIANCE	
	£	£	£	%
<b>Assets</b>				
Premises	769,500	682,500	- 87,000	-11.3%
School Building	29,755,740	35,597,388	5,841,648	19.6%
School Land	2,654,000	2,454,000	- 200,000	-7.5%
Shares	66,825	68,738	1,914	2.9%
	14,638	-	- 14,638	0.0%
	15,695	16,389	694	4.4%
	130,262	134,464	4,202	3.2%
<b>Current assets</b>				
National savings	115,883	116,780	897	0.8%
Debtors	12,870	18,822	5,952	46.2%
Cash at bank	116,835	171,588	54,753	46.9%
<b>Current liabilities</b>				
Creditors	-	892	892	0.0%
Bonds	- 1,250	1,250	0	0.0%
<b>TOTAL</b>	<b>33,651,000</b>	<b>39,258,530</b>	<b>5,607,530</b>	<b>16.7%</b>
<b>Financed by</b>				
Reserve	32,775,459	33,651,000	875,541	2.7%
Surplus	875,541	5,607,530	4,731,989	540.5%
<b>TOTAL</b>	<b>33,651,000</b>	<b>39,258,530</b>	<b>5,607,530</b>	<b>16.7%</b>



**Audit Programme – Penistone Grammar School Foundation Trust**

**Completed by: Aron Smith**

**Reviewed by: Harry Tate**

**Date: 12/07/2024**

**Date: 12<sup>th</sup> July 2024**

**INCOME & EXPENDITURE ANALYSIS:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
1	Verify opening and closing balances are recorded correctly.	All items recorded correctly	OK	
2	Ensure that all used cheques are accounted for and entered correctly.	No Cheques Issues	OK	
3	Ensure all paying in slips are accounted for and entered correctly.	N/A	OK	
4	Verify that all arithmetic is correct.	Figures are correct and accurate	OK	
5	Ensure that all entries for both income and expenditure are supported by appropriate prime documentation. (e.g. invoices, vouchers, cheques, receipts)	Material items checked	OK	
6	Ensure that the date of payment and cheque number are quoted on all invoices.	N/A	N/A	
7	Ensure that interest payments shown on the bank statements are recorded appropriately.	N/A	N/A	
8	Verify that all payments and receipts shown in the accounts appear on the bank statements.	N/A	N/A	
9	Verify all income and expenditure recorded on SAP are accounted for in the I & E correctly.	All income and expenditure on SAP have been recorded correctly.	OK	

**Audit Programme – Penistone Grammar School Foundation Trust**

**Completed by: Aron Smith**

**Reviewed by: Harry Tate**

**Date: 12/07/2024**

**Date: 12<sup>th</sup> July 2024**

**STATEMENT OF FINANCIAL ACTIVITIES:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
10	Ensure all income and expenditure are brought from the I & E correctly.	Correct	OK	
11	Ensure there is a detailed breakdown for each item recorded in the statement.	Correct	OK	
12	Verify all arithmetic is correct.	Correct	OK	

**BALANCE SHEET:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
14	Verify all valuations of assets are correct.	Correct	OK	
15	Ensure all recordings of assets and liabilities are correct.	Correct	OK	
16	Ensure notes are attached were appropriate.	Correct	OK	
17	Verify that all arithmetic is correct.	Correct	OK	

**Audit Programme – Penistone Grammar School Foundation Trust**

**Completed by: Aron Smith**

**Reviewed by: Harry Tate**

**Date: 12/07/2024**

**Date: 12<sup>th</sup> July 2024**

**GENERAL:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
18	Ensure that all unused or cancelled cheques are retained and cancelled effectively.	N/A	N/A	
19	Ensure that there are no pre-signed unused cheques.	N/A	N/A	
20	Verify that the bank account and cheque books are held in the organisations name.	N/A	N/A	
21	Verify that all bank statements are retained.	February statement missing, but able to reconcile with other evidence provided.	OK	
22	Reconcile all income and expenditure to the bank statements retained.	Income and expenditure reconciled to SAP.	OK	
23	Check for evidence of bank statement reconciliation.	Evidence all reconciled to SAP	OK	

**Audit Programme – Penistone Grammar School Foundation Trust**

**Completed by: Aron Smith**

**Reviewed by: Harry Tate**

**Date: 12/07/2024**

**Date: 12<sup>th</sup> July 2024**

**Comments:**

Overall the accounts for Penistone Trust Fund are correct and show a true and fair view of their activities.

For information:

No depreciation is charged on the rental properties as they are classed as investment properties. Under IAS 40 Investment Properties allows properties to use the fair value model in which properties are valued at current market value (what someone is willing to pay for it at that point in time). When the fair value model is used no depreciation is charged. Should any of the properties become occupied by the owner the cost model should be used and depreciation should be charged.

**PENISTONE GRAMMAR SCHOOL FOUNDATION**

England & Wales - Charity number 529458

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# Accounts

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# PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST

Charity No 529458

## ACCOUNTS FOR YEAR ENDED 31 MARCH 2023

Report of the Trust Accountant to the Trustees

May 2023

1. This report presents the Statement of Accounts for the year ending 31st March 2023 and explains the main changes from the previous year.

### **Balance Sheet**

#### Fixed Assets

2. The fixed assets are comprised up of the school's land, buildings, and the rental / investment properties. The net depreciated value of the fixed assets is £33.2m as at 31 March 2023 and represents a increase in value of £0.85m.
3. The increase in the net depreciated value of the fixed assets is mainly as a result of the capital expenditure relating to the additional SEN classroom at Penistone ALC. This has been included in the revaluation of the school's land and buildings by the Council's Estates Department. The increase in value represents unrealized gain.

#### Investments / Shares

4. The calculated value of the fixed investments as at 31 March 2023 is £227k, which represents an decrease of £6k compared to 2021/22.
5. It should be noted that the above has no impact or bearing on the cash position of the Trust, in as far as it is an adjustment to the restricted / endowed funds of the Trust.

#### Current Assets / Liabilities

6. Total cash held as at 31 March 2023 is £232k, made up of the NS&I Savings balance of £116k and the Barclays Bank current account of £116k. The cash at hand increased by £6k for the year.
7. In accordance with the agreed investment policy, a minimum working balance of £50k will be maintained.

**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST**

Charity No 529458

**ACCOUNTS FOR YEAR ENDED 31 MARCH 2023**

Report of the Trust Accountant to the Trustees

May 2023

**Income & Expenditure Statement**

Income

8. Total income received for the year from the rental properties was £59k – an increase of £3k (5%).
9. Total interest received on investments and bank balances amount to £10k for the year – an increase of £4k (44%)

Expenditure

10. Spend on repairs & maintenance on the rental properties increased from £6k to £7k in the year to 31 March 2023.
11. Increased payments were made to Penistone Grammar School during the year relating to agreed commitments agreed in previous years (i.e., 2021/22). A total of £50k was drawn down by the school during the 22/23 year. This was in regard to the outdoor eating area for the agreed amount of £50k.

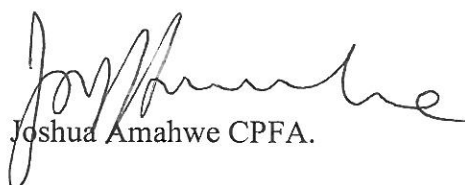
Surplus/Deficit

12. A '**cash**' surplus of £12K was recorded in 2022/23 (compared to £58k in 2021/22), mainly due to the spend on repairs / maintenance and payments to the school. However, this does not include the annual depreciation charge of

**Recommendations**

12. It is recommended that the accounts be received for information subject to finalisation of the accounts and subsequent audit.

Report signed on behalf of the Trustees:

  
Joshua Amahwe CPFA.

Date: 16 Jan 2024

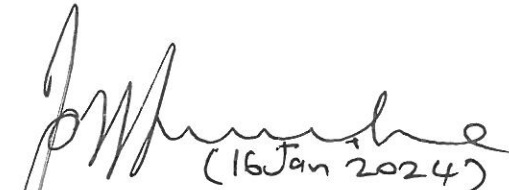
**PENISTONE GRAMMAR SCHOOL  
FOUNDATION TRUST FUND**

*Charity Commission Registration Number*  
**529458**

**ACCOUNTS YEAR ENDED 31 MARCH 2023**

**ACCOUNTANTS' REPORT**

The accounts have been prepared in accordance with the records and information supplied.

  
(16 Jan 2024)  
J AMAHWE, CPFA  
Trust Accountant

**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST FUND**

**BALANCE SHEET**

Charity Commission Registration Number


529458

Year ended 31 March 2023

31 March 2022		31 March 2023		
£		£		£
<b>ASSETS</b>				
758,500	Premises - Land and Rental dwellings		769,500	Note 1
2,654,000	Premises - School Land		2,654,000	
28,897,059	Premises - School Buildings		29,755,740	
<b>Shares</b>				
67,544	Charishare	66,825		Note 2
16,312	CAF	14,638		
16,648	COIF	15,695		
132,870	Schrodgers	130,262		
233,374			227,419	
<b>32,542,934</b>			<b>33,406,660</b>	
<b>CURRENT ASSETS</b>				
115,776	National Savings	115,883		
8,436	Debtors	12,870		
110,697	Cash at Bank	116,835		
234,908			245,588	
<b>CURRENT LIABILITIES</b>				
445	Creditors	-		
1,250	Bonds held	1,250		
1,696			1,250	
<b>233,212</b>	<b>NET CURRENT ASSETS</b>		<b>244,339</b>	
<b>32,776,147</b>	<b>TOTAL</b>		<b>33,651,000</b>	
<b>FINANCED BY:-</b>				
508,020	Unrestricted Funds brought forward		584,500	
77,168	Unrestricted Funds Surplus / (Deficit )		5,860	
35,749,570	Endowment Funds brought forward		32,190,959	
(3,558,611)	Endowment Funds Surplus / (Deficit)		869,681	
<b>32,776,147</b>	<b>TOTAL</b>		<b>33,651,000</b>	

Auditor

Date

  
 \_\_\_\_\_  
 16.01.24  
 \_\_\_\_\_

Signed on behalf of the Trustees

Trustee


Date

\_\_\_\_\_  
 \_\_\_\_\_

**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
*Charity Commission Registration Number*  
**529458**

31 March 2022

31 March 2023

		Unrestricted Funds £	Endowment Funds £	Total £
£	<b>INCOME</b>			
	<u><i>Incoming Resources</i></u>			
55,981	Rents	58,631		58,631
5,779	Interest on Investments	9,824		9,824
15	Interest on un-invested balances	550		550
2,095	SAP Other Income	736		736
	- Charities	-		-
	- Bonds Received	-		-
<hr/>	<b>63,870</b>	<hr/> <b>69,741</b>	<hr/> <b>-</b>	<hr/> <b>69,741</b>
	<b>EXPENDITURE</b>			
	<u><i>Resources Expended</i></u>			
5,744	Property Repairs/Payments	6,541		6,541
	- Estates Management	515		515
445	Council Tax	276		276
	- Speech Day Expenses / Donation	-		-
	- Grant payment	-		-
1	Bank Charges	1		1
	- Publicity	-		-
	- Legal Fees	-		-
	- Payment to School	50,000		50,000
809	Clerking	594		594
	- Bond Refund	-		-
577,941	Depreciation (School Building)		607,260	607,260
				Note 1
<hr/>	<b>584,940</b>	<hr/> <b>57,927</b>	<hr/> <b>607,260</b>	<hr/> <b>665,187</b>
<hr/>	<b>(521,070)</b> Net Incoming / (Outgoing) Resources	<hr/> <b>11,814</b>	<hr/> <b>(607,260)</b>	<hr/> <b>(595,446)</b>
	<u><i>Other Recognised Gains and Losses</i></u>			
(2,980,670)	Unrealised gains/(losses) on Fixed Assets	-	1,476,941	1,476,941
20,296	Unrealised gains/(losses) on investments	(5,954)		(5,954)
				Note 2
<hr/>	<b>(3,481,443)</b> Net Movement in Fund	<hr/> <b>5,860</b>	<hr/> <b>869,681</b>	<hr/> <b>875,541</b>
	Total Funds brought forward	584,500	32,190,959	32,776,147
	Total Funds carried forward	<hr/> <b>590,360</b>	<hr/> <b>33,060,640</b>	<hr/> <b>33,651,688</b>
Auditor				
Date	<u>16.01.24</u>			
Signed on behalf of the Trustees				
Trustee	_____			
Date	_____			

**(1) Tangible Fixed Assets**

	School Buildings *	School Land	Rental Properties	Total
<b><u>Cost or Valuation</u></b>				
At 1st April 2022	29,475,000	2,654,000	758,500	32,887,500
Revaluation Increases / (Decreases)	888,000		11,000	899,000
At 31st March 2023	30,363,000	2,654,000	769,500	33,786,500
<b><u>Accumulated Depreciation</u></b>				
At 1st April 2022	(577,941)	-	-	(577,941)
Written Out To The Revaluation Reserve Depreciation Charge	577,941 (607,260)	-	-	577,941 (607,260)
At 31st March 2023	(607,260)	-	-	(607,260)
<b><u>Net Book Value</u></b>				
At 1st April 2022	28,897,059	2,654,000	758,500	32,309,559
At 31st March 2023	29,755,740	2,654,000	769,500	33,179,240

\* Estimated remaining useful life at 31 March 2023 is 50 years

The buildings and land were valued by BMBC's Estates Department on 31/03/2023

	Valuation £
1A Church Street	87,500
3 Church Street	96,500
3A Church Street	105,000
5/7 Church Street	89,000
Outbuildings rear of 5/7 Church Street	2,250
6-10 St Mary's Street	210,000
12 St Mary's Street	118,000
Land at Fall Edge Lane, Ingbirchworth	31,250
Land at Old Anna's Lane, Penistone	30,000
	<b>769,500</b>

The buildings revaluation was established by BMBC's Estates Department on 31st March 2023

**(2) Unrealised Gain on Investments**

Investment	Market Value 31 March 2022 £	Market Value 31 March 2023 £	Unrealised Gain £
i) Charishare	67,544.22	66,824.52	-
ii) CAF	16,311.54	14,637.80	-
iii) COIF	16,647.73	15,694.79	-
iv) Schroders	132,870.00	130,262.09	-
	<b>233,373.49</b>	<b>227,419.20</b>	<b>-</b>
			<b>5,954.29</b>

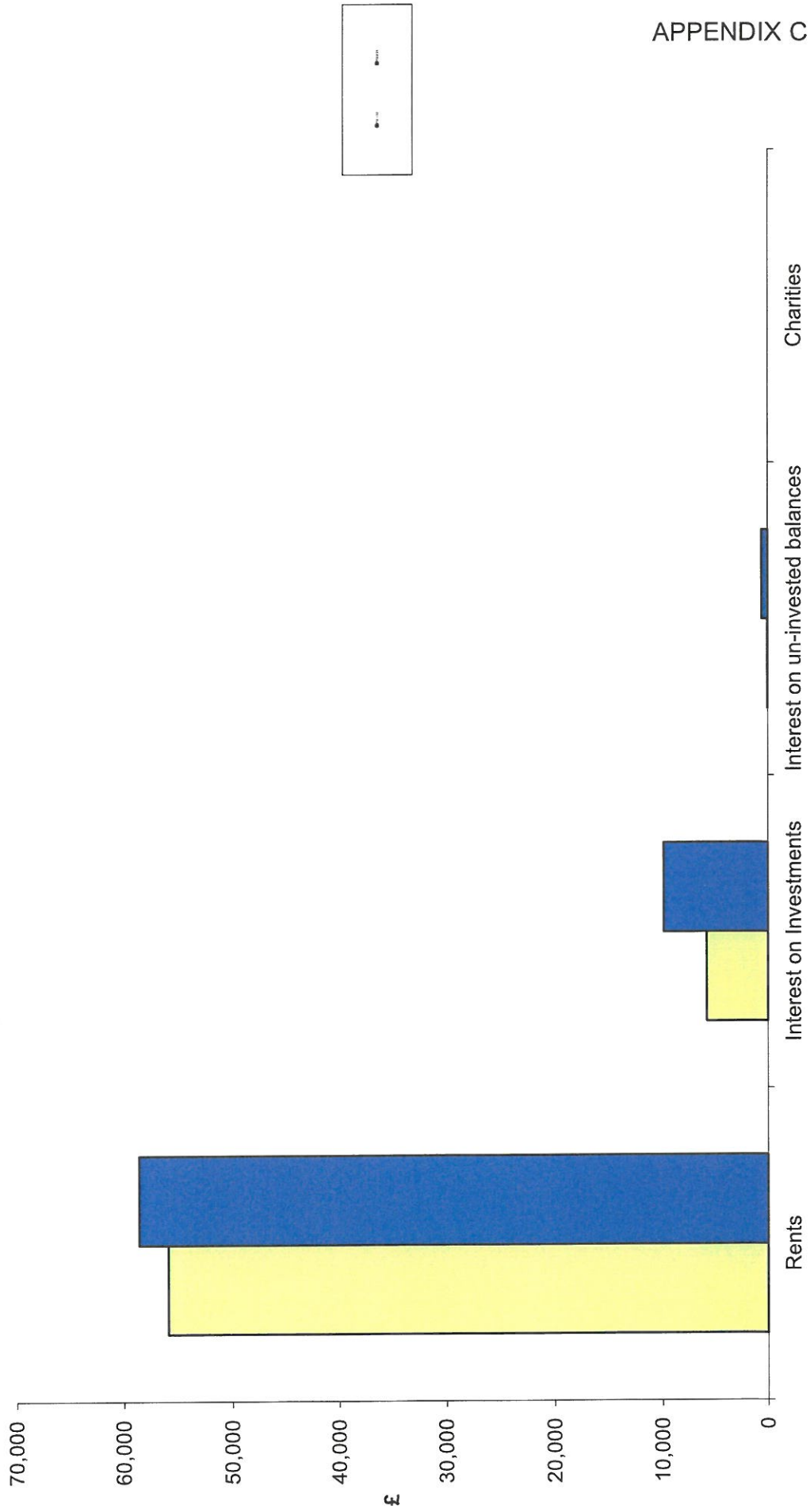
**INCOME AND EXPENDITURE STATEMENT COMPARISONS**  
**GENERAL FUND**  
**2021/22 AND 2022/23**

DETAILS	2021/22	2022/23	VARIANCE	
	£	£	£	%
<b>Income</b>				
Rent	55,981	58,631	2,650	4.7%
Interest on investments	5,779	9,824	4,045	70.0%
Interest on uninvested balances	15	550	535	3661.8%
Charities	0	0	0	0.0%
<b>TOTAL INCOME</b>	<b>63,870</b>	<b>69,741</b>	<b>7,230</b>	<b>11.3%</b>
<b>Expenditure</b>				
Property repairs	5,744	6,541	797	13.9%
Estates management	0	515	515	0.0%
Insurance	445	276	-169	-38.0%
Speech Day	0	0	0	0.0%
Grant Payment	0	0	0	0.0%
Payment to school	0	50,000	50,000	0.0%
Clerking	809	594	-215	-26.6%
<b>TOTAL EXPENDITURE</b>	<b>6,999</b>	<b>57,927</b>	<b>50,927</b>	<b>727.69%</b>
<b>SURPLUS</b>	<b>56,871</b>	<b>11,814</b>	<b>- 45,057</b>	<b>-79.2%</b>

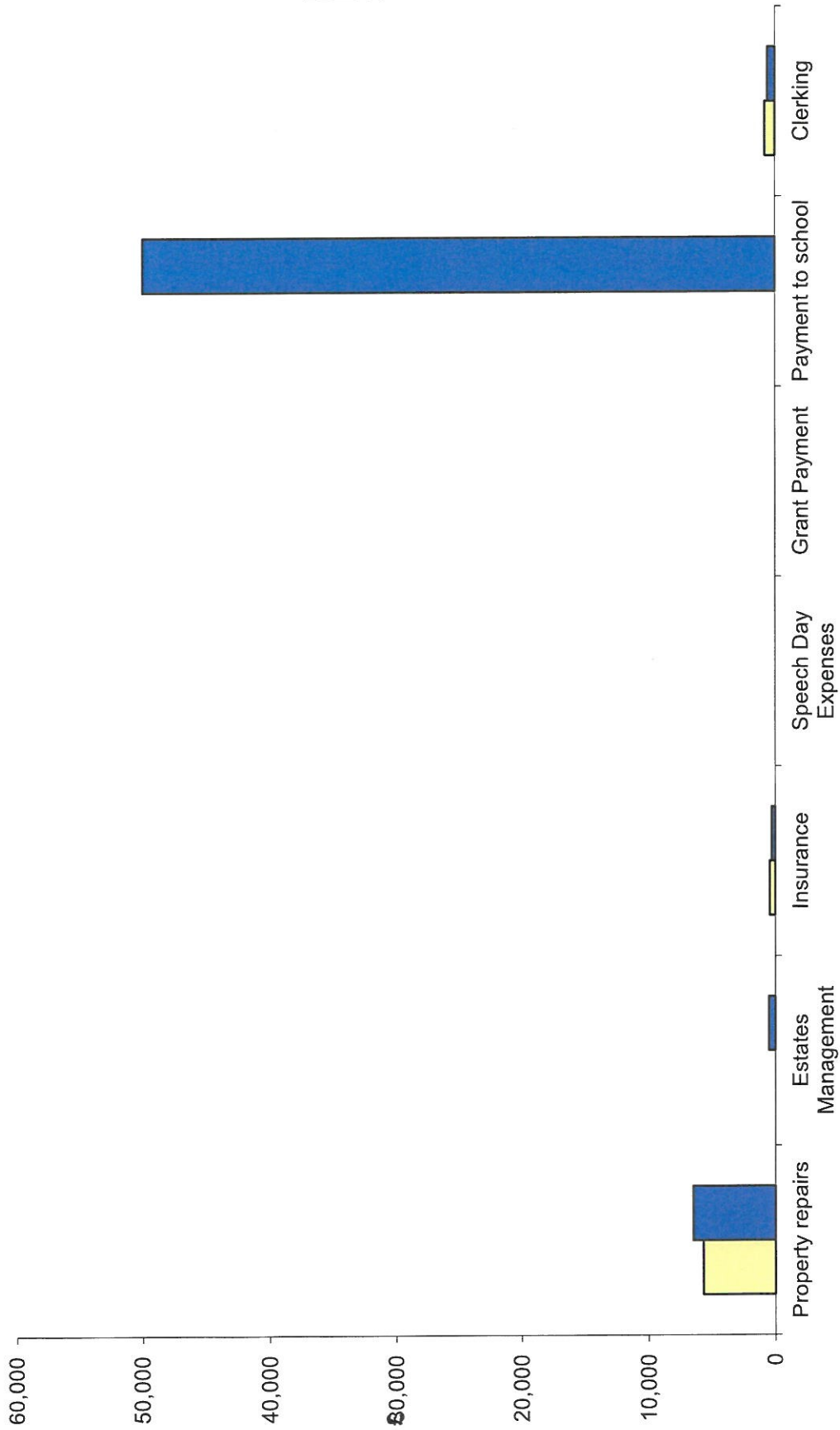
**BALANCE SHEET COMPARISONS  
2021/22 AND 2022/23**

DETAILS	2021/22	2022/23	VARIANCE	
	£	£	£	%
<b>Assets</b>				
Premises	758,500	769,500	11,000	1.5%
School Building	28,897,059	29,755,740	858,681	3.0%
School Land	2,654,000	2,654,000	-	0.0%
Shares	67,544	66,825	- 720	-1.1%
	16,312	14,638	- 1,674	-10.3%
	16,648	15,695	- 953	-5.7%
	132,870	130,262	- 2,608	-2.0%
<b>Current assets</b>				
National savings	115,776	115,883	108	0.1%
Debtors	8,436	12,870	4,435	52.6%
Cash at bank	110,697	116,835	6,138	5.5%
<b>Current liabilities</b>				
Creditors	- 445	-	445	0.0%
Bonds	- 1,250	- 1,250	0	0.0%
<b>TOTAL</b>	<b>32,776,147</b>	<b>33,651,000</b>	<b>874,853</b>	<b>2.7%</b>
<b>Financed by</b>				
Reserve	36,257,590	32,775,459	- 3,482,132	-9.6%
Surplus	- 3,481,443	875,541	4,356,984	-125.1%
<b>TOTAL</b>	<b>32,776,147</b>	<b>33,651,000</b>	<b>874,852</b>	<b>2.7%</b>

**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST - INCOME COMPARISON 2021/22 AND 2022/23**

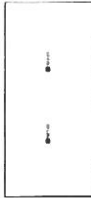
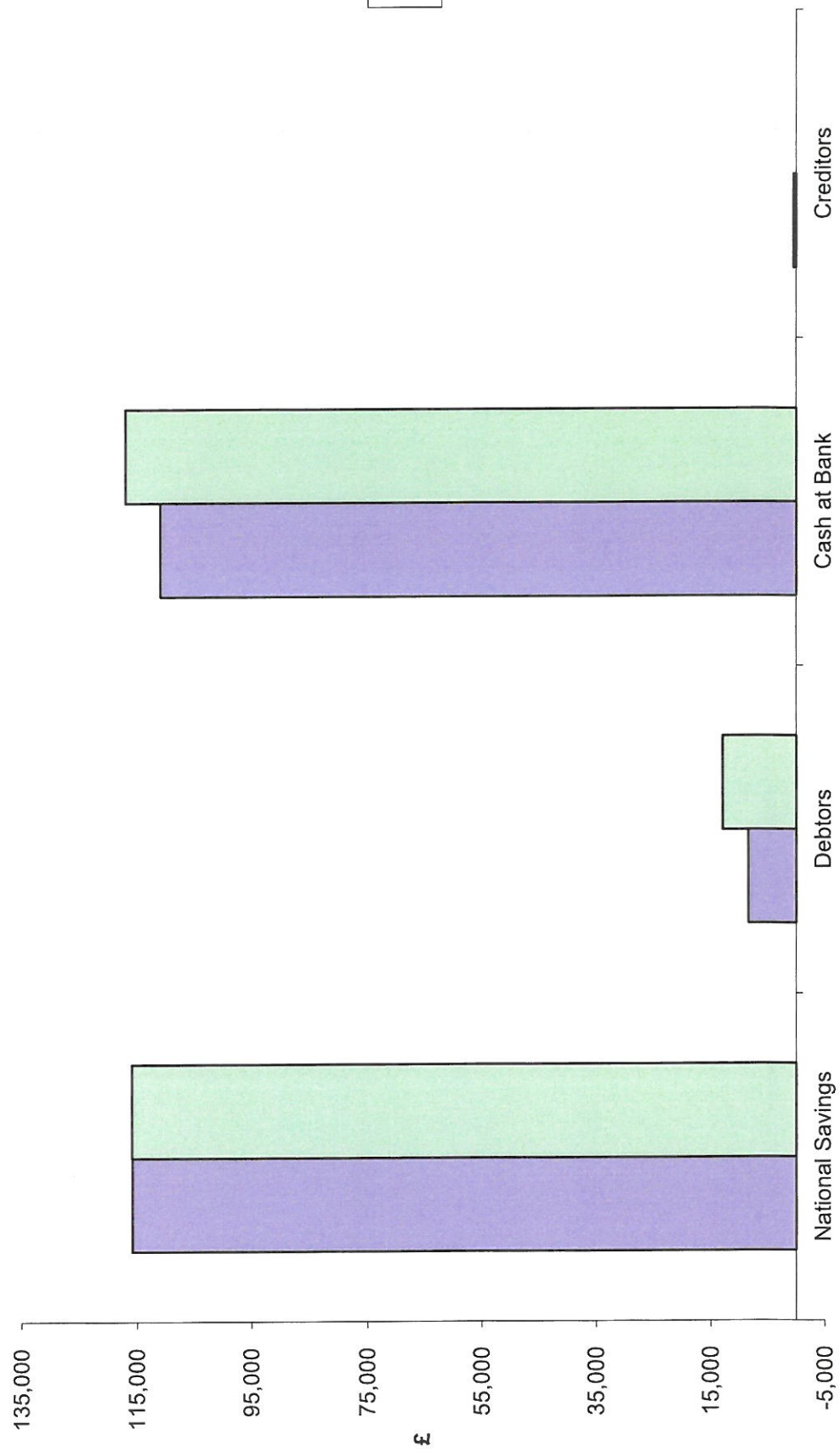


**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST - EXPENDITURE COMPARISON 2021/22  
AND 2022/23**



2021/22  
2022/23

**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST - COMPARISON OF CURRENT ASSETS / LIABILITIES 2021/22 AND 2022/23**



**Audit Programme – Penistone Grammar School Foundation Trust**

**Completed by: Aron Smith**

**Reviewed by: Harry Tate**

**Date: 1<sup>st</sup> August 2023**

**Date: 15<sup>th</sup> August 2023**

**INCOME & EXPENDITURE ANALYSIS:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
1	Verify opening and closing balances are recorded correctly.	All recorded correctly	OK	
2	Ensure that all used cheques are accounted for and entered correctly.	No Cheques Issues	OK	
3	Ensure all paying in slips are accounted for and entered correctly.	N/A	OK	
4	Verify that all arithmetic is correct.	Figures are correct and accurate	OK	
5	Ensure that all entries for both income and expenditure are supported by appropriate prime documentation. (e.g. invoices, vouchers, cheques, receipts)	Material items checked	OK	
6	Ensure that the date of payment and cheque number are quoted on all invoices.	N/A	N/A	
7	Ensure that interest payments shown on the bank statements are recorded appropriately.	N/A	N/A	
8	Verify that all payments and receipts shown in the accounts appear on the bank statements.	N/A	N/A	
9	Verify all income and expenditure recorded on SAP are accounted for in the I & E correctly.	All income and expenditure on SAP have been recorded correctly.	OK	

**Audit Programme – Penistone Grammar School Foundation Trust**

**Completed by: Aron Smith**

**Reviewed by: Harry Tate**

**Date: 1<sup>st</sup> August 2023**

**Date: 15<sup>th</sup> August 2023**

**STATEMENT OF FINANCIAL ACTIVITIES:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
10	Ensure all income and expenditure are brought from the I & E correctly.	Correct	OK	
11	Ensure there is a detailed breakdown for each item recorded in the statement.	Correct	OK	
12	Verify all arithmetic is correct.	Correct	OK	

**BALANCE SHEET:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
14	Verify all valuations of assets are correct.	Correct	OK	
15	Ensure all recordings of assets and liabilities are correct.	Correct	OK	
16	Ensure notes are attached were appropriate.	Correct	OK	
17	Verify that all arithmetic is correct.	Correct	OK	

**Audit Programme – Penistone Grammar School Foundation Trust**

**Completed by: Aron Smith**

**Reviewed by: Harry Tate**

**Date: 1<sup>st</sup> August 2023**

**Date: 15<sup>th</sup> August 2023**

**GENERAL:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
18	Ensure that all unused or cancelled cheques are retained and cancelled effectively.	N/A	N/A	
19	Ensure that there are no pre-signed unused cheques.	N/A	N/A	
20	Verify that the bank account and cheque books are held in the organisations name.	N/A	N/A	
21	Verify that all bank statements are retained.	Correct	OK	
22	Reconcile all income and expenditure to the bank statements retained.	Income and expenditure reconciled to SAP.	OK	
23	Check for evidence of bank statement reconciliation.	Evidence all reconciled to SAP	OK	

**Audit Programme – Penistone Grammar School Foundation Trust**

**Completed by: Aron Smith**

**Reviewed by: Harry Tate**

**Date: 1<sup>st</sup> August 2023**

**Date: 15<sup>th</sup> August 2023**

**Comments:**

Overall the accounts for Penistone Trust Fund are correct and show a true and fair view of their activities.

For information:

No depreciation is charged on the rental properties as they are classed as investment properties. Under IAS 40 Investment Properties allows properties to use the fair value model in which properties are valued at current market value (what someone is willing to pay for it at that point in time). When the fair value model is used no depreciation is charged. Should any of the properties become occupied by the owner the cost model should be used and depreciation should be charged.

**PENISTONE GRAMMAR SCHOOL FOUNDATION**

England & Wales - Charity number 529458

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# Accounts

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# **PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST**

**Charity No 529458**

## **ACCOUNTS FOR YEAR ENDED 31 MARCH 2022**

**Report of the Trust Accountant to the Trustees**

**May 2022**

1. This report presents the Statement of Accounts for the year ending 31st March 2022 and explains the main changes from the previous year.

### **Balance Sheet**

#### Fixed Assets

2. The fixed assets are comprised up of the school's land, buildings, and the rental / investment properties. The net depreciated value of the fixed assets is £32.3m as at 31 March 2022 and represents a decrease in value of £3.6m.
3. The decrease in the net depreciated value of the fixed assets is mainly as a result of the recent revaluation of the school's land and buildings by the Council's Estates Department. The decrease in value represents unrealized losses.

#### Investments / Shares

4. The calculated value of the fixed investments as at 31 March 2022 is £233k, which represents an increase of £20k compared to 2020/21.
5. It should be noted that the above has no impact or bearing on the cash position of the Trust, in as far as it is an adjustment to the restricted / endowed funds of the Trust.

#### Current Assets / Liabilities

6. Total cash held as at 31 March 2022 is £227k, made up of the NS&I Savings balance of £117k and the Barclays Bank current account of £110k. The cash at hand increased by £56k for the year due to only a small amount being spent on repairs and maintenance during the year.
7. The above cash balance excludes a potential outstanding cash commitment for unpaid council tax for the vacant property, for which it is trying to be established where liability lies. The potential liability is £600.

# **PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST**

**Charity No 529458**

## **ACCOUNTS FOR YEAR ENDED 31 MARCH 2022**

**Report of the Trust Accountant to the Trustees**

**May 2022**

### **Income & Expenditure Statement**

#### Income

8. Total income received for the year from the rental properties was £56k - an increase of £1k (2%).
9. Total interest received on investments and bank balances amount to £7k for the year, which is the same as last year.

#### Expenditure

10. Spend on repairs & maintenance on the rental properties decreased from £7k to £6k in the year to 31 March 2022.
11. No payments were made to Penistone Grammar School during the year relating to agreed commitments agreed in previous years (i.e. 2018/19). A total of £14k was drawn down by the school during the 20/21 year. No payment has been made to the school for the outdoor eating area for the agreed amount of £50k.

#### Surplus/Deficit

12. A '**cash**' surplus of £58K was recorded in 2021/22 (compared to £40k in 2020/21), mainly due to the reduced spend on repairs / maintenance and payments to the school.

### **Recommendations**

12. It is recommended that the accounts be received for information subject to finalisation of the accounts and subsequent audit.

Report signed on behalf of the Trustees:

Joshua Amahwe CPFA.

**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST**

**Charity No 529458**

**ACCOUNTS FOR YEAR ENDED 31 MARCH 2022**

**Report of the Trust Accountant to the Trustees**

**May 2022**

Date: 15/12/2022

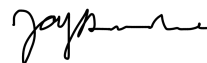
**PENISTONE GRAMMAR SCHOOL  
FOUNDATION TRUST FUND**

*Charity Commission Registration Number  
529458*

**ACCOUNTS YEAR ENDED 31 MARCH 2022**

**ACCOUNTANTS' REPORT**

The accounts have been prepared in accordance with the records and information supplied.



J AMAHWE, CPFA  
Trust Accountant

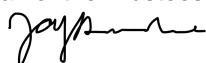
**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
*Charity Commission Registration Number*  
**529458**

31 March 2021

		31 March 2022		
£		Unrestricted Funds £	Endowment Funds £	Total £
<b>INCOME</b>				
<b><u>Incoming Resources</u></b>				
54,780	Rents	55,981		55,981
6,943	Interest on Investments	6,568		6,568
5	Interest on un-invested balances	15		15
-	SAP Other Income	2,095		2,095
578	Charities	-		-
0	Bonds Received	-		-
<hr/>				
<b>62,306</b>		<b>64,659</b>	<b>-</b>	<b>64,659</b>
<b>EXPENDITURE</b>				
<b><u>Resources Expended</u></b>				
7,308	Property Repairs/Payments	5,744		5,744
450	Estates Management	-		-
-	Council Tax	-		-
1	Bank Charges	1		1
13,770	Payment to School	-		-
809	Clerking	809		809
-	Bond Refund	-		-
624,830	Depreciation (School Building)		577,941	577,941
<hr/>				
<b>647,168</b>		<b>6,553</b>	<b>577,941</b>	<b>584,494</b>
<hr/>				
<b>-584,862</b>	<b>Net Incoming / (Outgoing) Resources</b>	<b>58,106</b>	<b>(577,941)</b>	<b>(519,835)</b>
<b><u>Other Recognised Gains and Losses</u></b>				
3,280,650	Unrealised gains/(losses) on Fixed Assets	-	2,980,670	2,980,670
89,537	Unrealised gains/(losses) on investments	20,296		20,296
<hr/>				
<b>2,785,325</b>	<b>Net Movement in Fund</b>	<b>78,402</b>	<b>(3,558,611)</b>	<b>(3,480,209)</b>
	Total Funds brought forward	508,020	35,749,570	36,257,590
	Total Funds carried forward	<b>586,422</b>	<b>32,190,959</b>	<b>32,777,381</b>
		<b>-</b>	<b>78,402</b>	<b>3,558,611</b>
				<b>3,480,209</b>

Auditor   
Date 15/12/2022

Signed on behalf of the Trustees



**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST FUND**

**BALANCE SHEET**

*Charity Commission Registration Number*

**529458**

**Year ended 31 March 2022**

**31 March  
2021**

£

**31 March 2022**

£

£

**ASSETS**

768,000	Premises - Land and Rental dwellings	758,500	Note 1
2,609,000	Premises - School Land	2,654,000	
32,491,170	Premises - School Buildings	28,897,059	

**Shares**

62,722	Charishare	67,544	Note 2
17,542	CAF	16,312	
17,910	COIF	16,648	
114,903	Schroders	132,870	

213,077

**36,081,248**

233,374

**32,542,934**

**CURRENT ASSETS**

115,764	National Savings	116,564	
7,211	Debtors	8,436	
54,616	Cash at Bank	110,697	
177,591		235,696	

**CURRENT LIABILITIES**

-	Creditors	-	
1,250	Bonds held	1,250	
1,250		1,250	

**176,341**

**NET CURRENT ASSETS**

**234,446**

**36,257,590**

**TOTAL**

**32,777,381**

**FINANCED BY:-**

378,516	Unrestricted Funds brought forward	508,020
129,505	Unrestricted Funds Surplus / (Deficit )	78,402
33,093,750	Endowment Funds brought forward	35,749,570
2,655,820	Endowment Funds Surplus / (Deficit)	(3,558,611)

**36,257,590**

**TOTAL**

**32,777,381**

Auditor 

Date 15/12/2022

Signed on behalf of the Trustees

Trustee 

Date 15/12/22

**(1) Tangible Fixed Assets**

	School Buildings *	School Land	Rental Properties	Total
<b><u>Cost or Valuation</u></b>				
At 1st April 2021	33,116,000	2,609,000	768,000	36,493,000
Revaluation Increases / (Decreases)	(3,641,000)	45,000	(9,500)	(3,605,500)
At 31st March 2022	29,475,000	2,654,000	758,500	32,887,500
<b><u>Accumulated Depreciation</u></b>				
At 1st April 2021	(624,830)	-	-	(624,830)
Written Out To The Revaluation Reserve	624,830			624,830
Depreciation Charge	(577,941)	-	-	(577,941)
At 31st March 2022	(577,941)	-	-	(577,941)
<b><u>Net Book Value</u></b>				
At 1st April 2021	32,491,170	2,609,000	768,000	35,868,170
At 31st March 2022	28,897,059	2,654,000	758,500	32,309,559

\* Estimated remaining useful life at 31 March 2021 is 53 years

The buildings and land were valued by BMBC's Estates Department on 31/03/2022

	Valuation £
1A Church Street	90,000
3 Church Street	91,000
3A Church Street	105,000
5/7 Church Street	89,000
Outbuildings rear of 5/7 Church Street	2,250
6-10 St Mary's Street	215,000
12 St Mary's Street	118,500
Land at Fall Edge Lane, Ingbirchworth	31,250
Land at Old Anna's Lane, Penistone	26,000
	<b>768,000</b>

The buildings revaluation was established by BMBC's Estates Department on 31st March 2022

**(2) Unrealised Gain on Investments**

Investment	Market Value 31 March 2021 £	Market Value 31 March 2022 £	Unrealised Gain £
i) Charishare	62,722.46	67,544.22	4,821.76
ii) CAF	17,541.87	16,311.54	1,230.33
iii) COIF	17,909.87	16,647.73	1,262.14
iv) Schrodgers	114,903.00	132,870.00	17,967.00
	<b>213,077.20</b>	<b>233,373.49</b>	<b>20,296.29</b>

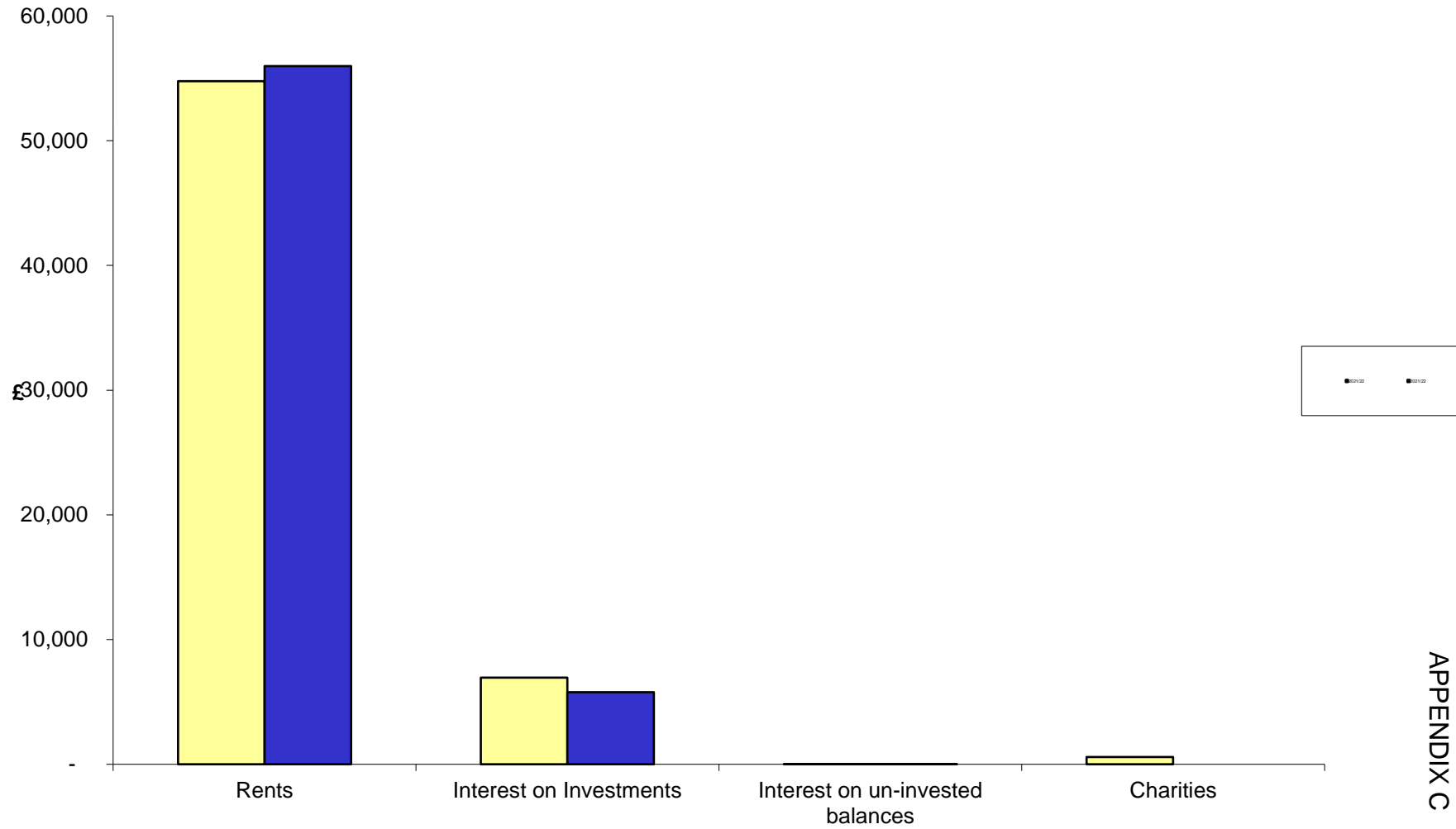
**INCOME AND EXPENDITURE STATEMENT COMPARISONS**  
**GENERAL FUND**  
**2020/21 AND 2021/22**

DETAILS	2020/21	2021/22	VARIANCE	
	£	£	£	%
<b>Income</b>				
Rent	54,780	55,981	1,201	2.2%
Interest on investments	6,943	5,779	-1,164	-16.8%
Interest on uninvested balances	5	15	10	213.1%
Charities	578	0	-578	0.0%
<b>TOTAL INCOME</b>	<b>62,306</b>	<b>63,870</b>	<b>-531</b>	<b>-0.9%</b>
<b>Expenditure</b>				
Property repairs	7,308	5,744	-1,564	-21.4%
Estates management	450	0	-450	0.0%
Insurance	0	445	445	0.0%
Speech Day	0	0	0	0.0%
Grant Payment	0	0	0	0.0%
Payment to school	13,770	0	-13,770	0.0%
Clerking	809	809	0	0.0%
<b>TOTAL EXPENDITURE</b>	<b>22,340</b>	<b>6,999</b>	<b>-15,339</b>	<b>-68.66%</b>
<b>SURPLUS</b>	<b>39,966</b>	<b>56,872</b>	<b>16,905</b>	<b>42.3%</b>

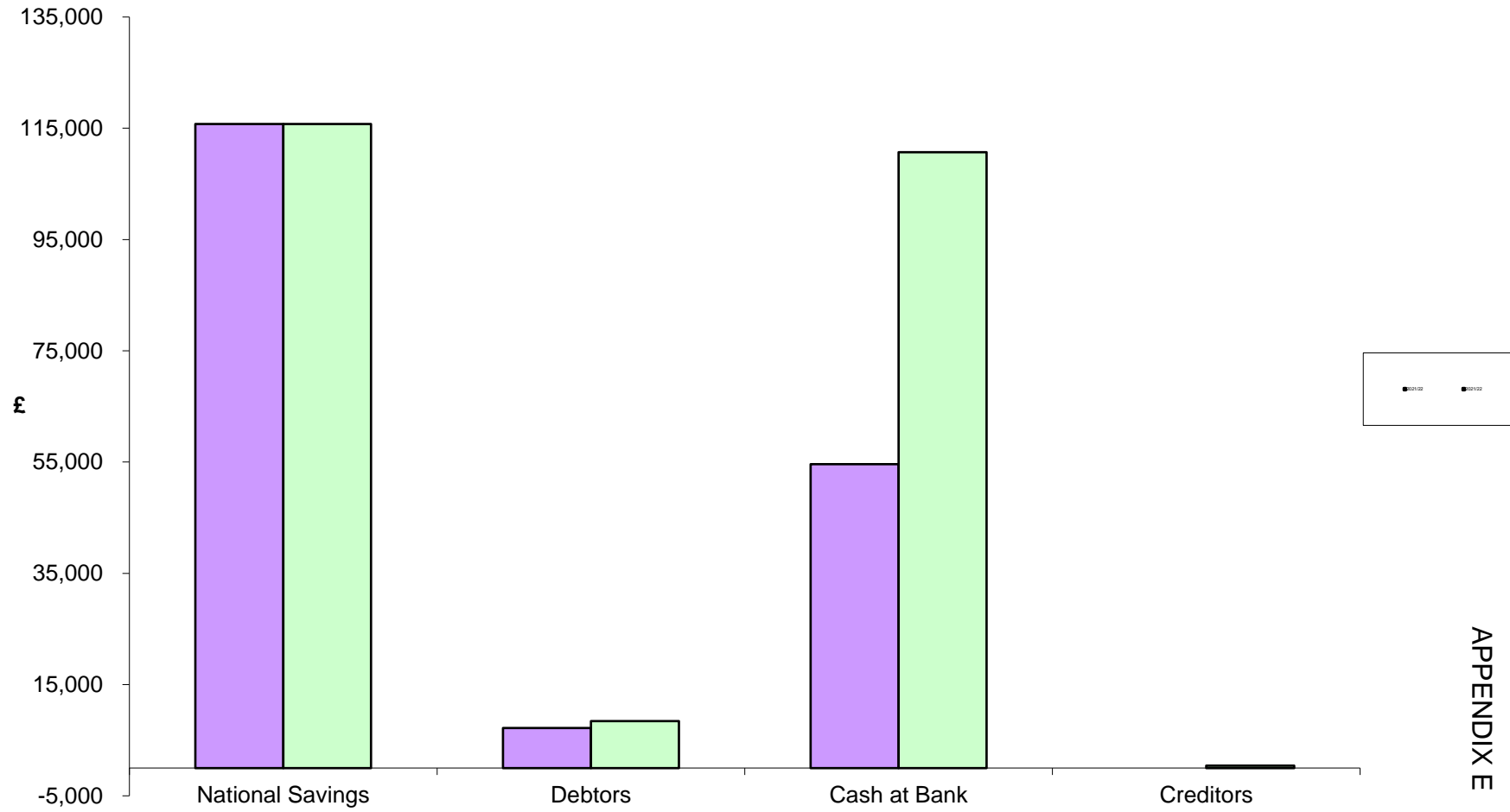
**BALANCE SHEET COMPARISONS**  
**2020/21 AND 2021/22**

DETAILS	2020/21	2021/22	VARIANCE	
	£	£	£	%
<b>Assets</b>				
Premises	768,000	758,500	- 9,500	-1.2%
School Building	32,491,170	28,897,059	- 3,594,111	-11.1%
School Land	2,609,000	2,654,000	45,000	1.7%
Shares Charishare	62,722	67,544	4,822	7.7%
CAF	17,542	16,312	- 1,230	-7.0%
COIF	17,910	16,648	- 1,262	-7.0%
Schroders	114,903	132,870	17,967	15.6%
<b>Current assets</b>				
National savings	115,764	115,776	12	0.0%
Debtors	7,211	8,436	1,225	17.0%
Cash at bank	54,616	110,697	56,081	102.7%
<b>Current liabilities</b>				
Creditors	-	445	445	0.0%
Bonds	- 1,250	- 1,250	- 0	0.0%
<b>TOTAL</b>	<b>36,257,593</b>	<b>32,776,147</b>	<b>- 3,481,446</b>	<b>-9.6%</b>
<b>Financed by</b>				
Reserve	33,472,266	36,257,590	2,785,325	8.3%
Surplus	2,785,325	- 3,481,443	- 6,266,768	-225.0%
<b>TOTAL</b>	<b>36,257,590</b>	<b>32,776,147</b>	<b>- 3,481,443</b>	<b>-9.6%</b>

**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST - INCOME COMPARISON 2020/21**  
**AND 2021/22**



**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST - COMPARISON OF CURRENT ASSETS / LIABILITIES 2020/21 AND 2021/22**



APPENDIX E

**Audit Programme - Penistone Grammar School Foundation Trust**

**Completed by: Chantelle Duke**

**Reviewed by: Aron Smith**

**Date: April 2022**

**Date: July 2022**

**INCOME & EXPENDITURE ANALYSIS:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
1	Verify opening and closing balances are recorded correctly.	All recorded correctly	OK	
2	Ensure that all used cheques are accounted for and entered correctly.	No Cheques Issues	OK	
3	Ensure all paying in slips are accounted for and entered correctly.	N/A	OK	
4	Verify that all arithmetic is correct.	Figures are correct and accurate	OK	
5	Ensure that all entries for both income and expenditure are supported by appropriate prime documentation. (e.g. invoices, vouchers, cheques, receipts)	Material items checked	OK	
6	Ensure that the date of payment and cheque number are quoted on all invoices.	N/A	N/A	
7	Ensure that interest payments shown on the bank statements are recorded appropriately.	N/A	N/A	
8	Verify that all payments and receipts shown in the accounts appear on the bank statements.	N/A	N/A	
9	Verify all income and expenditure recorded on SAP are accounted for in the I & E correctly.	All income and expenditure on SAP have been recorded correctly	OK	

**Audit Programme - Penistone Grammar School Foundation Trust**

**Completed by: Chantelle Duke**

**Reviewed by: Aron Smith**

**Date: April 2022**

**Date: July 2022**

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**STATEMENT OF FINANCIAL ACTIVITIES:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
10	Ensure all income and expenditure are brought from the I & E correctly.	Everything is correct	OK	
11	Ensure there is a detailed breakdown for each item recorded in the statement.	All items supported with relevant spreadsheets	OK	
12	Verify all arithmetic is correct.	Everything is correct	OK	

**BALANCE SHEET:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
14	Verify all valuations of assets are correct.	Everything is correct	OK	
15	Ensure all recordings of assets and liabilities are correct.	Recordings are all correct	OK	
16	Ensure notes are attached were appropriate.	All notes are attached and correct	OK	

**Audit Programme - Penistone Grammar School Foundation Trust**

**Completed by: Chantelle Duke**

**Reviewed by: Aron Smith**

**Date: April 2022**

**Date: July 2022**

17	Verify that all arithmetic is correct.	A couple of rounding errors are present that have caused very minor discrepancies	OK	
----	--	---	----	--

**GENERAL:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
18	Ensure that all unused or cancelled cheques are retained and cancelled effectively.	N/A	N/A	
19	Ensure that there are no pre-signed unused cheques.	N/A	N/A	
20	Verify that the bank account and cheque books are held in the organisations name.	N/A	N/A	
21	Verify that all bank statements are retained.	Correct	OK	
22	Reconcile all income and expenditure to the bank statements retained.	Income and expenditure reconciled to SAP	OK	
23	Check for evidence of bank statement reconciliation.	Evidence all reconciled to SAP	OK	

**Audit Programme - Penistone Grammar School Foundation Trust**

**Completed by: Chantelle Duke**

**Reviewed by: Aron Smith**

**Date: April 2022**

**Date: July 2022**

**Audit Programme - Penistone Grammar School Foundation Trust**

**Completed by: Chantelle Duke**

**Reviewed by: Aron Smith**

**Date: April 2022**

**Date: July 2022**

**Comments:**

Overall the accounts for Penistone Trust Fund are correct and show a true and fair view of their activities.

For information:

No depreciation is charged on the rental properties as they are classed as investment properties. Under IAS 40 Investment Properties allows properties to use the fair value model in which properties are valued at current market value (what someone is willing to pay for it at that point in time). When the fair value model is used no depreciation is charged. Should any of the properties become occupied by the owner the cost model should be used and depreciation should be charged.

**PENISTONE GRAMMAR SCHOOL FOUNDATION**

England & Wales - Charity number 529458

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# Accounts

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# **PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST**

**Charity No 529458**

## **ACCOUNTS FOR YEAR ENDED 31 MARCH 2021**

**Report of the Trust Accountant**

**November 2021**

1. This report presents the Statement of Financial Activity and Balance Sheet for the year ending 31st March 2021.
2. Appendices A and B provide comparisons with the previous year's statements. Appendices C, D and E show these comparisons graphically.
3. The main differences between the two years in the Balance Sheet are:

### Fixed Assets

- 3.1 The market value of investments has increased by 72% since last year. Last years total investment value was £123,540 compared with this year's total of £213,077. This is a total unrealized gain of £89,537.
- 3.2 The market value of Land has decreased by 81,000 from £2,690,000 in 2019/20, to 2,609,000 in 2020/21 due to revaluation.

### Current Assets/Liabilities

- 3.3 Cash at bank has increased from £17,499 to £54,616.
  - 3.4 Debtors increased by 19% from 6,099 in 2019/20, to 7,211 in 2020/21 due to dividends.
4. The main differences between the years in the Statement of Financial Activity are:

### Income

- 4.1 Rental income has increased by 29% from £42,477 to £54,780 due to the rent-free period ending on 6/8/10 St Mary's.
- 4.2 The interest on un-invested balances has decreased by £2,336 from £2,341 in 2019/20 to £5 in 2020/21

### Expenditure

- 4.3 Repairs & Maintenance expenditure has decreased from £30,982 in 2019/20 to £7,308 in 2020/21. This is Due to repairs required to 6/8/10 St Mary's in 2019/20.
- 4.4 Payments to Schools have decreased from £97,844 in 2019/20 to £13,770 in 2020/21.

**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST**

**Charity No 529458**

**ACCOUNTS FOR YEAR ENDED 31 MARCH 2021**

**Report of the Trust Accountant**

**November 2021**

Surplus/Deficit

4.5 An in-year surplus of £39,968 was recorded in 2020/21. However, this does not include the annual depreciation charge of £624,830.

**5. Recommendation**

5.1. It is recommended that the accounts be received for information.

Report signed on behalf of the Trustees:



Joshua Amahwe CPFA.

Date: 09/11/2021

***PENISTONE GRAMMAR SCHOOL  
FOUNDATION TRUST FUND***

*Charity Commission Registration Number  
529458*

***ACCOUNTS YEAR ENDED 31 MARCH 2021***



**ACCOUNTANTS' REPORT**

The accounts have been prepared in accordance with the records and information supplied.

J AMAHWE, CPFA  
Trust Accountant

**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
*Charity Commission Registration Number*  
**529458**

31 March 2020

		31 March 2021		
£		Unrestricted Funds £	Endowment Funds £	Total £
	<b>INCOME</b>			
	<b><u>Incoming Resources</u></b>			
42,447	Rents	54,780		54,780
8,745	Interest on Investments	6,943		6,943
2,341	Interest on un-invested balances	5		5
-	SAP Other Income	-		-
582	Charities	578		578
-	Bonds Received			-
<b>54,115</b>		<b>62,306</b>	<b>-</b>	<b>62,306</b>
	<b>EXPENDITURE</b>			
	<b><u>Resources Expended</u></b>			
30,982	Property Repairs/Payments	7,308		7,308
2,403	Estates Management	450		450
0	Council Tax	-		-
0	Speech Day Expenses / Donation	-		-
0	Grant payment	-		-
0	Bank Charges	1		1
0	Publicity	-		-
0	Legal Fees	-		-
97,844	Payment to School	13,770		13,770
809	Clerking	809		809
0	Bond Refund	-		-
764,450	Depreciation (School Building)		624,830	624,830
				Note 1
<b>896,488</b>		<b>22,338</b>	<b>624,830</b>	<b>647,168</b>
<b>-842,373</b> Net Incoming / (Outgoing) Resources		<b>39,968</b>	<b>(624,830)</b>	<b>(584,862)</b>
	<b><u>Other Recognised Gains and Losses</u></b>			
4,295,886	Unrealised gains/(losses) on Fixed Assets	-	3,280,650	3,280,650
-	88,486 Unrealised gains/(losses) on investments	89,537		89,537
				Note 2
<b>3,365,028</b> Net Movement in Fund		<b>129,505</b>	<b>2,655,820</b>	<b>2,785,325</b>
	Total Funds brought forward	378,516	33,093,750	33,472,266
	Total Funds carried forward	<b>508,020</b>	<b>35,749,570</b>	<b>36,257,590</b>
Auditor		129,505	2,655,820	2,785,325
Date	<u>09.11.2021</u>			
Signed on behalf of the Trustees				
Trustee				
Date	<u>09.11.2021</u>			

**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST FUND**

**BALANCE SHEET**

*Charity Commission Registration Number  
529458*

**Year ended 31 March 2021**

**31 March  
2020**

**31 March 2021**

£

£

£

**ASSETS**

708,800	Premises - Land and Rental dwellings	768,000	Note 1
2,690,000	Premises - School Land	2,609,000	
29,813,550	Premises - School Buildings	32,491,170	

**Shares**

50,370	Charishare	62,722	Note 2
16,780	CAF	17,542	
18,166	COIF	17,910	
38,224	Schroders	114,903	

123,541

213,077

**33,335,892**

**36,081,248**

**CURRENT ASSETS**

114,024	National Savings	115,764
6,099	Debtors	7,211
17,499	Cash at Bank	54,616
137,622		177,591

**CURRENT LIABILITIES**

-	Creditors	-
1,250	Bonds held	1,250
1,250		1,250

**136,373**

**NET CURRENT ASSETS**

**176,341**

**33,472,266**

**TOTAL**

**36,257,590**

**FINANCED BY:-**

526,374	Unrestricted Funds brought forward	378,516
(147,858)	Unrestricted Funds Surplus / (Deficit )	129,505
29,580,864	Endowment Funds brought forward	33,093,750
3,512,886	Endowment Funds Surplus / (Deficit)	2,655,820

**33,472,266**

**TOTAL**

**36,257,590**

Auditor

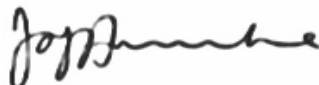
Date **09.11.2021**



Signed on behalf of the Trustees

Trustee

Date **09/11/2021**



## NOTES TO THE ACCOUNTS

### (1) Tangible Fixed Assets

	General	Restricted	
<b>Balance as at 1 April 2020</b>			
School buildings *		33,116,000	Revaluation
School Land		2,609,000	
Rental Properties	768,000		
	<b>768,000</b>	<b>35,725,000</b>	
<b>Depreciation</b>			
Balance as at 1 April 2020	-		
Charged in Year	-	624,830	
	-	<b>624,830</b>	
<b>Net Book Value</b>			
As at 31 March 2021	<b>768,000</b>	<b>35,100,170</b>	

\* Estimated remaining useful life at 31 March 2021 is 53 years

The school building and land were valued by BMBC's Estates Department on 29/03/2018

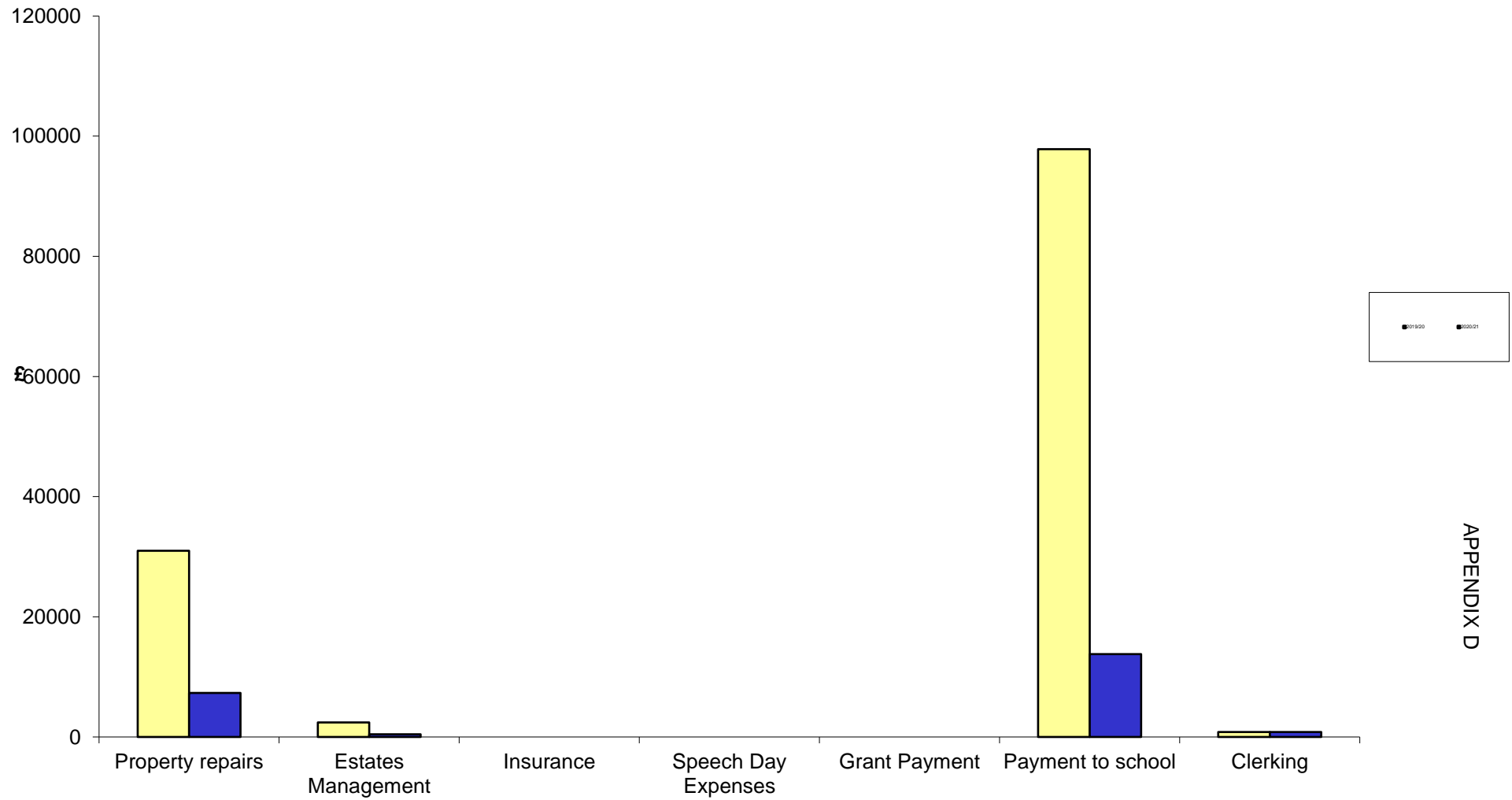
	Valuation £
1A Church Street	90,000
3 Church Street	91,000
3A Church Street	105,000
5/7 Church Street	89,000
Outbuildings rear of 5/7 Church Street	2,250
6-10 St Mary's Street	215,000
12 St Mary's Street	118,500
Land at Fall Edge Lane, Ingbirchworth	31,250
Land at Old Anna's Lane, Penistone	26,000
	<b>768,000</b>

The buildings revaluation was established by BMBC's Estates Department on 31st March 2021

### (2) Unrealised Gain on Investments

Investment	Market Value 31 March 2020	Market Value 31 March 2021	Unrealised Gain
	£	£	£
i) Charishare	50,370.32	62,722.46	12,352.14
ii) CAF	16,780.29	17,541.87	761.58
iii) COIF	18,165.76	17,909.87	- 255.89
iv) Schrodgers	38,224.07	114,903.00	76,678.93
	<b>123,540.44</b>	<b>213,077.20</b>	<b>89,536.76</b>

**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST - EXPENDITURE COMPARISON 2019/20**  
**AND 2020/21**



APPENDIX D

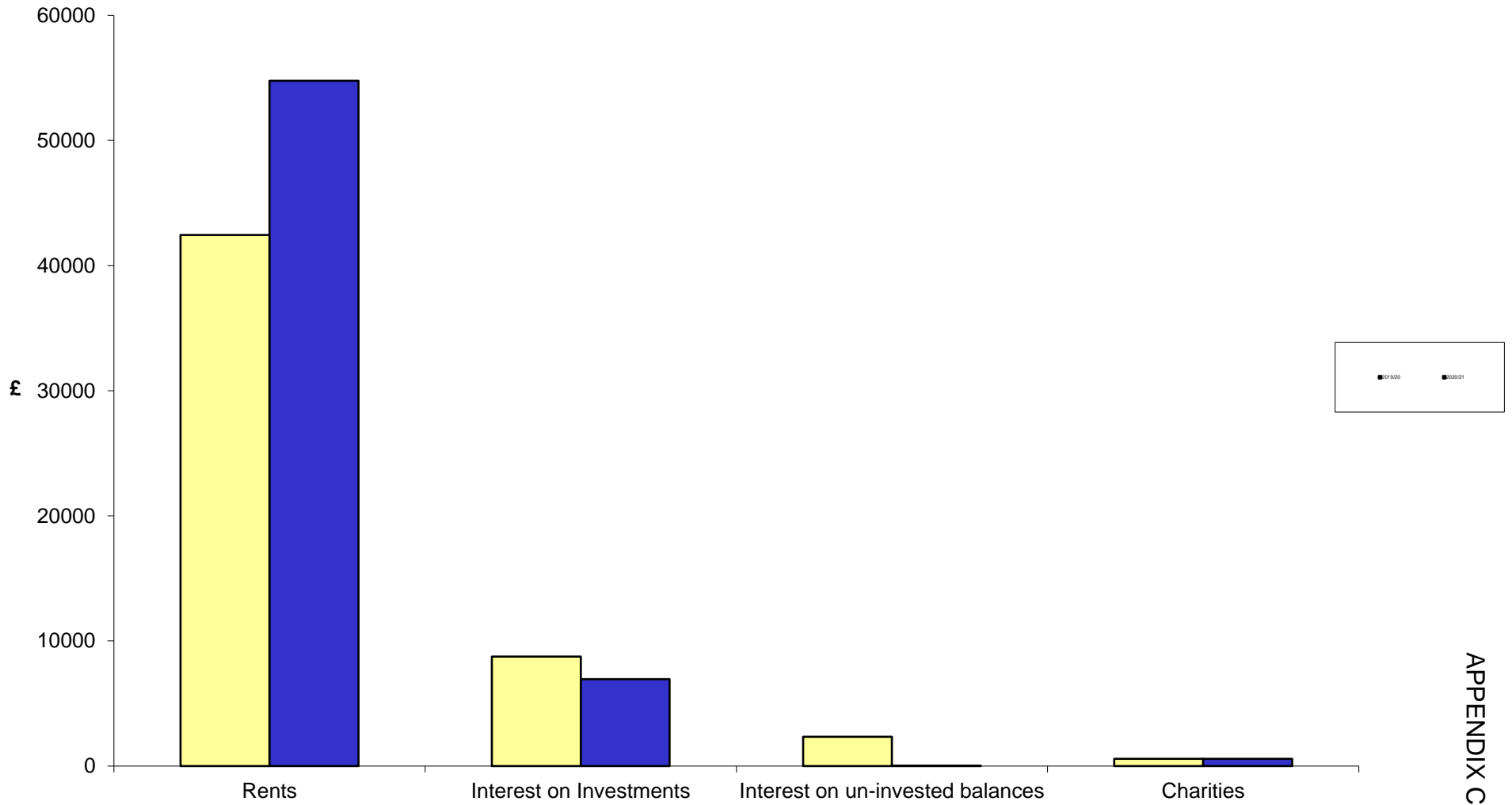
**INCOME AND EXPENDITURE STATEMENT COMPARISONS**  
**GENERAL FUND**  
**2019/20 AND 2020/21**

DETAILS	2019/20	2020/21	VARIANCE	
	£	£	£	%
<b>Income</b>				
Rent	42,447	54,780	12,334	29.1%
Interest on investments	8,745	6,943	-1,802	-20.6%
Interest on uninvested balances	2,341	5	-2,336	-99.8%
Charities	582	578	-4	-0.7%
<b>TOTAL INCOME</b>	<b>54,115</b>	<b>62,306</b>	<b>8,191</b>	<b>15.1%</b>
<b>Expenditure</b>				
Property repairs	30,982	7,308	-23,674	-76.4%
Estates management	2,403	450	-1,953	-81.3%
Insurance	0	0	0	0.0%
Speech Day	0	0	0	0.0%
Grant Payment	0	0	0	0.0%
Payment to school	97,844	13,770	-84,073	-85.9%
Clerking	809	809	0	0.0%
<b>TOTAL EXPENDITURE</b>	<b>132,040</b>	<b>22,338</b>	<b>-109,701</b>	<b>-83.08%</b>
<b>SURPLUS</b>	<b>-77,925</b>	<b>39,968</b>	<b>117,893</b>	<b>-151.3%</b>

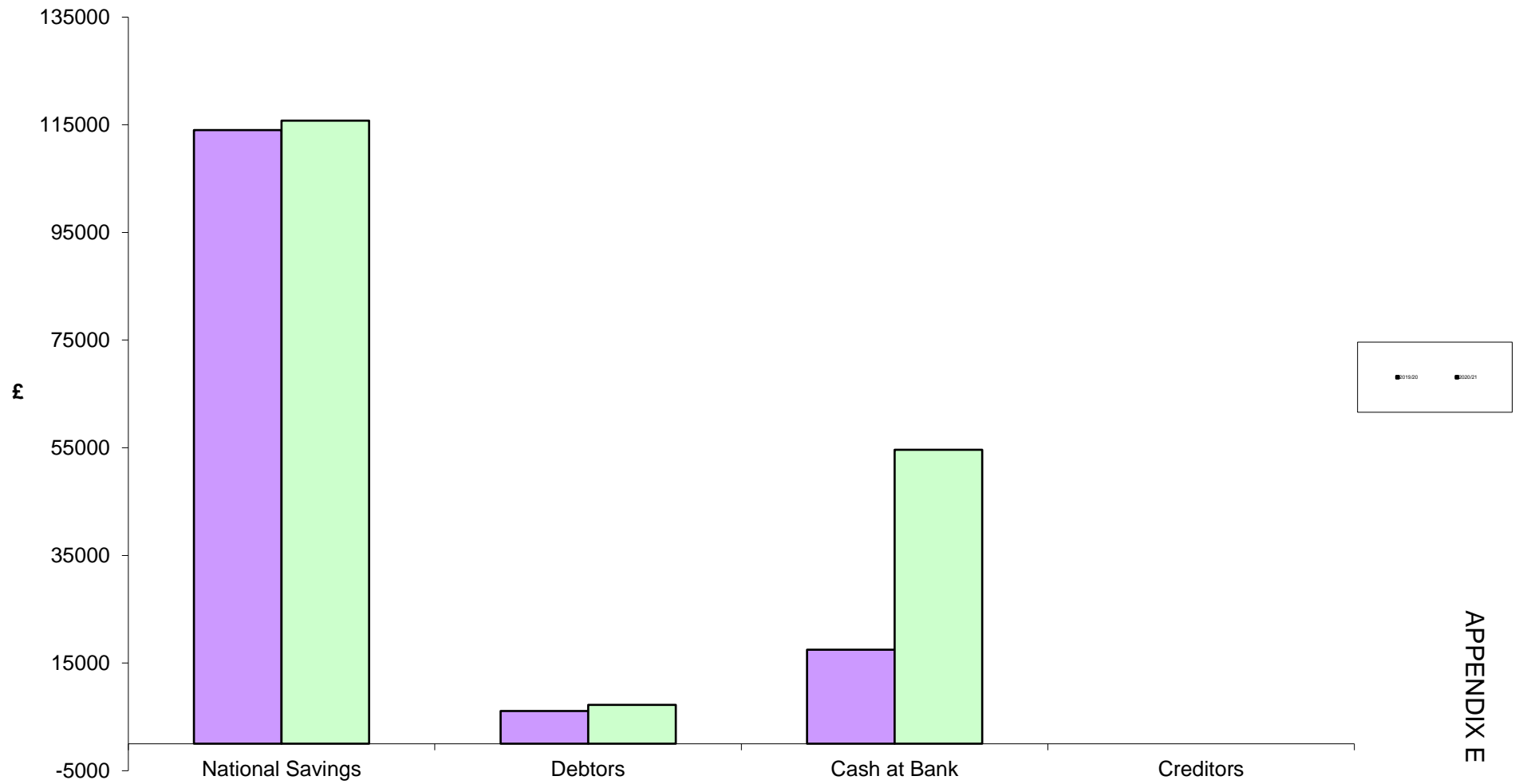
**BALANCE SHEET COMPARISONS**  
**2019/20 AND 2020/21**

DETAILS	2019/20	2020/21	VARIANCE	
	£	£	£	%
<b>Assets</b>				
Premises	708,800	768,000	59,200	8.4%
School Building	29,813,550	32,491,170	2,677,620	9.0%
School Land	2,690,000	2,609,000	- 81,000	-3.0%
Shares				
Charishare	50,370	62,722	12,352	24.5%
CAF	16,780	17,542	762	4.5%
COIF	18,166	17,910	- 256	-1.4%
Schroders	38,224	114,903	76,679	200.6%
<b>Current assets</b>				
National savings	114,024	115,764	1,740	1.5%
Debtors	6,099	7,211	1,112	18.2%
Cash at bank	17,499	54,616	37,117	212.1%
<b>Current liabilities</b>				
Creditors	-	-	-	0.0%
Bonds	- 1,250	- 1,250	- 0	0.0%
<b>TOTAL</b>	<b>33,472,269</b>	<b>36,257,590</b>	<b>2,785,321</b>	<b>8.3%</b>
<b>Financed by</b>				
Reserve	30,107,238	33,472,266	3,365,028	11.2%
Surplus	3,365,028	2,785,325	- 579,703	-17.2%
<b>TOTAL</b>	<b>33,472,266</b>	<b>36,257,590</b>	<b>2,785,324</b>	<b>8.3%</b>

**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST - INCOME COMPARISON 2019/20 AND 2020/21**



**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST - COMPARISON OF CURRENT ASSETS / LIABILITIES 2019/20 AND 2020/21**



**Audit Programme – Penistone Grammar School Foundation Trust**

**Completed by: Chantelle Duke**

**Reviewed by: Shane Sutton**

**Date: April 2021**

**Date: August 2021**

**INCOME & EXPENDITURE ANALYSIS:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
1	Verify opening and closing balances are recorded correctly.	All are recorded correctly	OK	
2	Ensure that all used cheques are accounted for and entered correctly.	No Cheques Issued	OK	
3	Ensure all paying in slips are accounted for and entered correctly.	N/A	OK	
4	Verify that all arithmetic is correct.	Figures are correct and accurate	OK	
5	Ensure that all entries for both income and expenditure are supported by appropriate prime documentation. (e.g. invoices, vouchers, cheques, receipts)	All material items checked.	OK	
6	Ensure that the date of payment and cheque number are quoted on all invoices.	N/A	N/A	
7	Ensure that interest payments shown on the bank statements are recorded appropriately.	N/A	N/A	
8	Verify that all payments and receipts shown in the accounts appear on the bank statements.	N/A	N/A	
9	Verify all income and expenditure recorded on SAP are accounted for in the I & E correctly.	All income and expenditure on SAP has been recorded correctly	OK	

**Audit Programme – Penistone Grammar School Foundation Trust**

**Completed by: Chantelle Duke**

**Reviewed by: Shane Sutton**

**Date: April 2021**

**Date: August 2021**

**STATEMENT OF FINANCIAL ACTIVITIES:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
10	Ensure all income and expenditure are brought from the I & E correctly.	Everything is correct	OK	
11	Ensure there is a detailed breakdown for each item recorded in the statement.	All items supported with relevant spreadsheets	OK	
12	Verify all arithmetic is correct.	Everything is correct	OK	

**BALANCE SHEET:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
14	Verify all valuations of assets are correct.	Yes correct	OK	
15	Ensure all recordings of assets and liabilities are correct.	Recordings are all correct	OK	
16	Ensure notes are attached were appropriate.	All notes are attached and correct	OK	
17	Verify that all arithmetic is correct.	A couple of rounding errors are present that have caused very minor discrepancies	OK	

**Audit Programme – Penistone Grammar School Foundation Trust**

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**Reviewed by: Shane Sutton**

**Date: April 2021**

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**GENERAL:**

<b>Ref</b>	<b>Test / Objective</b>	<b>Results</b>	<b>Conclusion</b>	<b>WP Ref</b>
18	Ensure that all unused or cancelled cheques are retained and cancelled effectively.	N/A	N/A	
19	Ensure that there are no pre-signed unused cheques.	N/A	N/A	
20	Verify that the bank account and cheque books are held in the organisations name.	N/A	N/A	
21	Verify that all bank statements are retained.	N/A	N/A	
22	Reconcile all income and expenditure to the bank statements retained.	Income and expenditure reconciled to SAP	OK	
23	Check for evidence of bank statement reconciliation.	Evidence all reconciled to SAP	OK	

**Audit Programme – Penistone Grammar School Foundation Trust**

**Completed by: Chantelle Duke**

**Reviewed by: Shane Sutton**

**Date: April 2021**

**Date: August 2021**

**Comments:**

Overall the accounts for Penistone Trust Fund are correct and show a true and fair view of their activities.

For information:

No depreciation is charged on the rental properties as they are classed as investment properties. Under IAS 40 Investment Properties allows properties to use the fair value model in which properties are valued at current market value (what someone is willing to pay for it at that point in time). When the fair value model is used no depreciation is charged. Should any of the properties become occupied by the owner the cost model should be used and depreciation should be charged.