

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		Total £
		Unrestricted Funds £	Endowment Funds £	
£				
INCOME				
<u>Incoming Resources</u>				
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			-
54,115		62,306	-	62,306
EXPENDITURE				
<u>Resources Expended</u>				
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
896,488		22,338	624,830	647,168
-842,373	Net Incoming / (Outgoing) Resources	39,968	(624,830)	(584,862)
<u>Other Recognised Gains and Losses</u>				
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
3,365,028	Net Movement in Fund	129,505	2,655,820	2,785,325
Total Funds brought forward		378,516	33,093,750	33,472,266
Total Funds carried forward		508,020	35,749,570	36,257,590
Auditor		- 129,505	- 2,655,820	- 2,785,325
Date	09.11.2021			
Signed on behalf of the Trustees				
Trustee				
Date	09.11.2021			

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

33,335,892

213,077

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

** 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

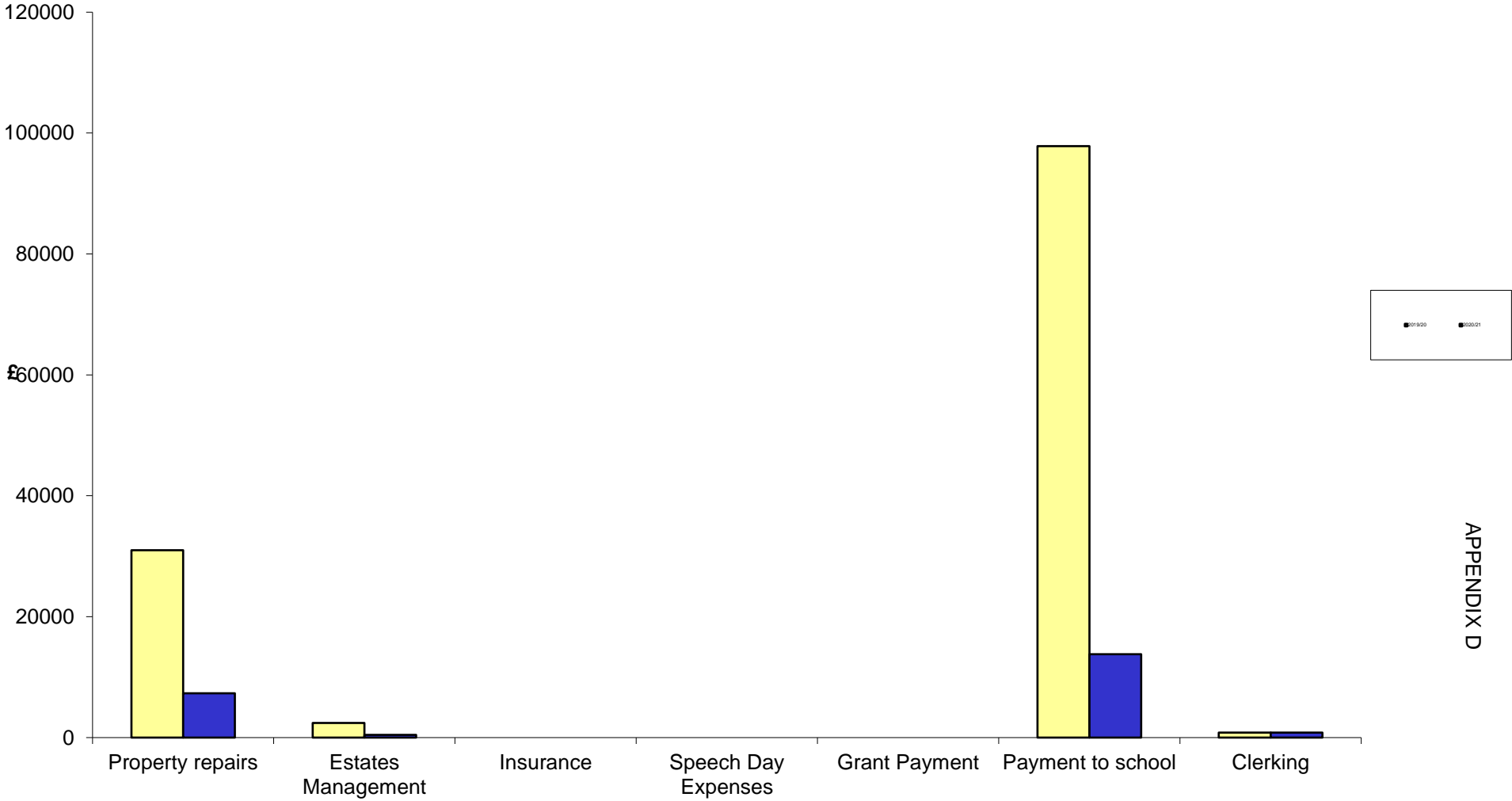
	Valuation £
1A Church Street	90,000
3 Church Street	91,000
3A Church Street	105,000
5/7 Church Street	89,000
Outbuildings rear of 5/7 Church Street	2,250
6-10 St Mary's Street	215,000
12 St Mary's Street	118,500
Land at Fall Edge Lane, Ingbirchworth	31,250
Land at Old Anna's Lane, Penistone	26,000
	768,000

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
	123,540.44	213,077.20	89,536.76

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



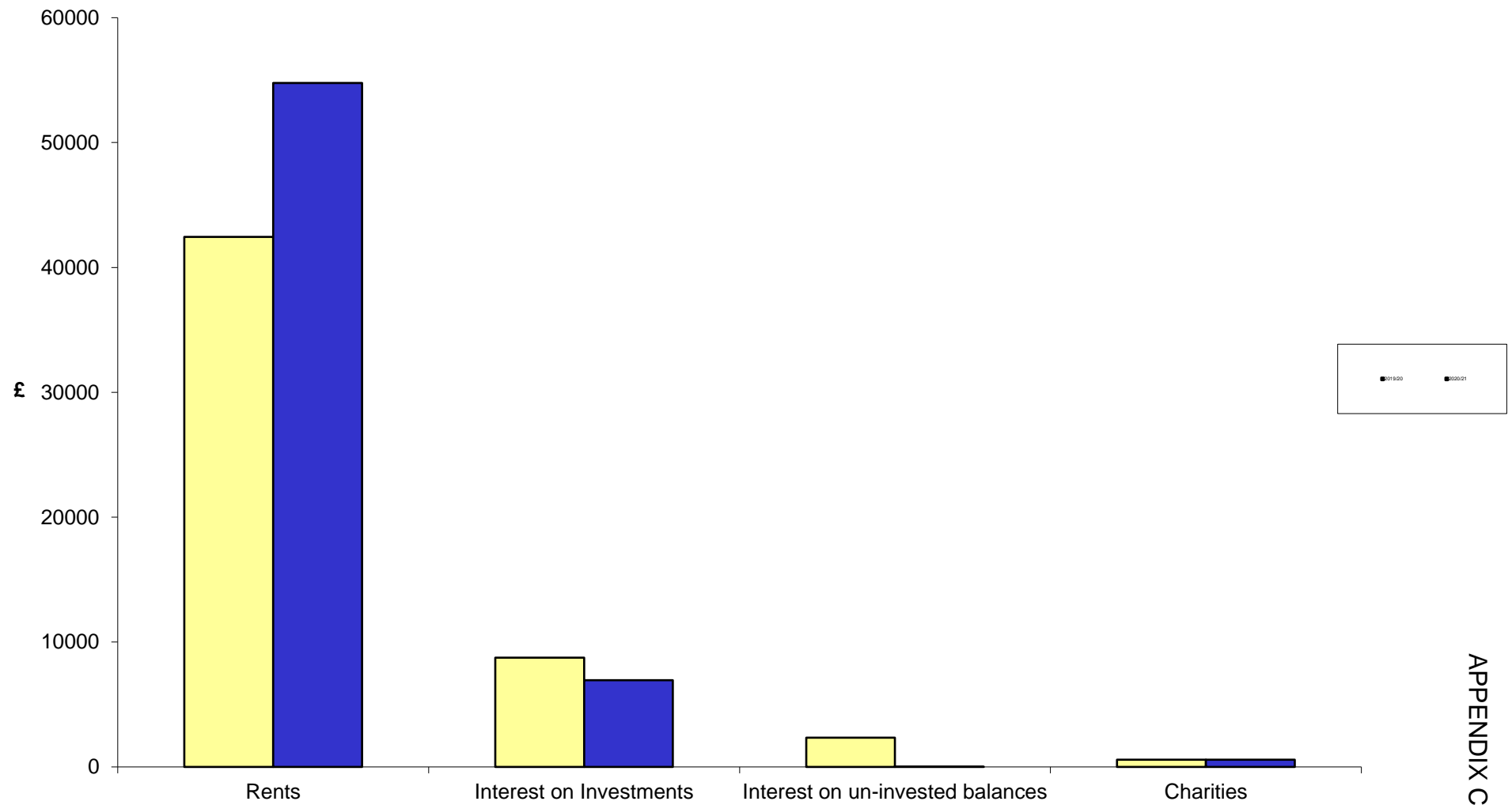
INCOME AND EXPENDITURE STATEMENT COMPARISONS**GENERAL FUND****2019/20 AND 2020/21**

DETAILS	2019/20	2020/21	VARIANCE	
	£	£	£	%
Income				
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%
TOTAL INCOME	54,115	62,306	8,191	15.1%
Expenditure				
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%
TOTAL EXPENDITURE	132,040	22,338	-109,701	-83.08%
SURPLUS	-77,925	39,968	117,893	-151.3%

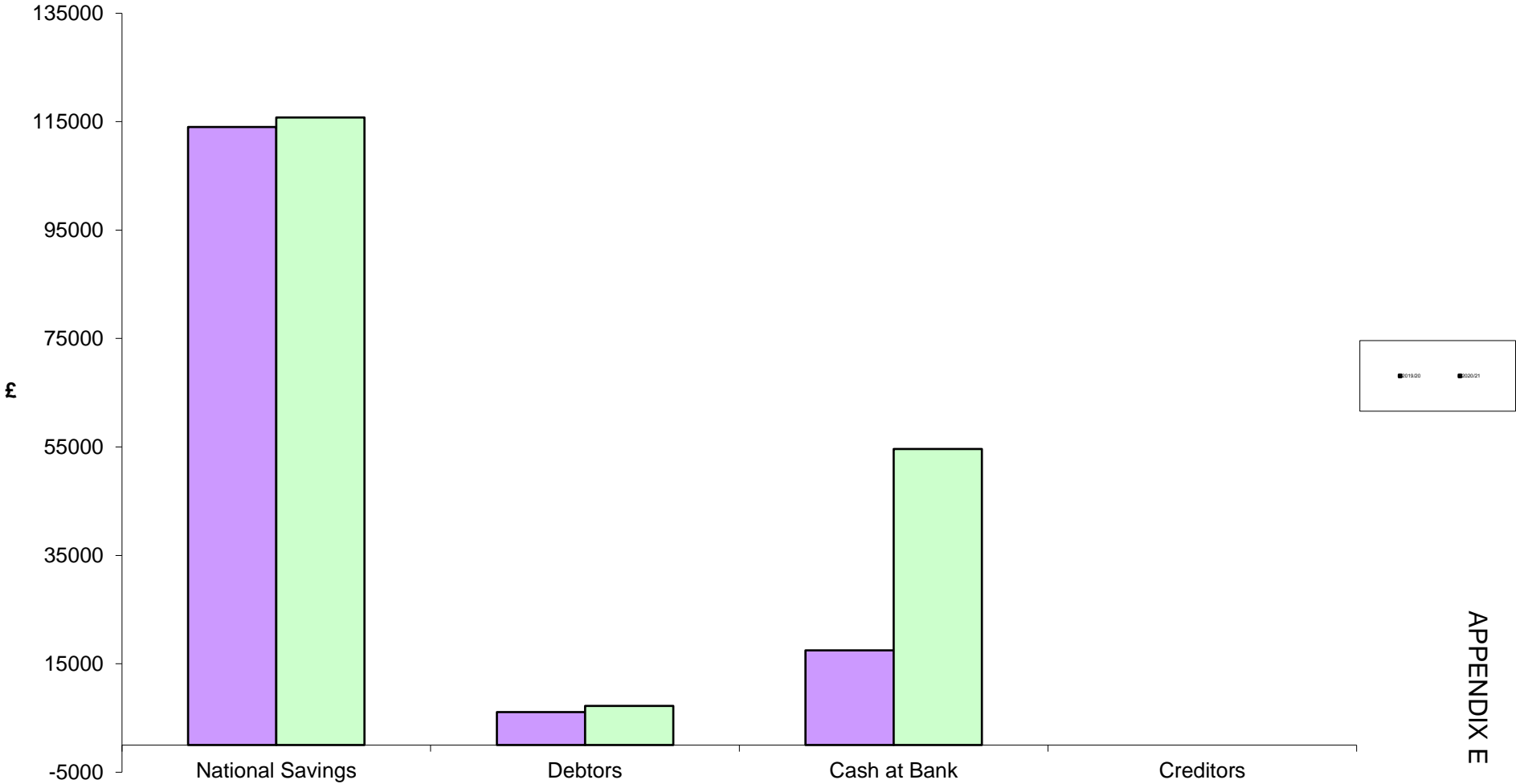
BALANCE SHEET COMPARISONS
2019/20 AND 2020/21

DETAILS	2019/20	2020/21	VARIANCE	
	£	£	£	%
Assets				
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%
Current assets				
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%
Current liabilities				
Creditors	-	-	-	0.0%
Bonds	- 1,250	- 1,250	- 0	0.0%
TOTAL	33,472,269	36,257,590	2,785,321	8.3%
Financed by				
Reserve	30,107,238	33,472,266	3,365,028	11.2%
Surplus	3,365,028	2,785,325	- 579,703	-17.2%
TOTAL	33,472,266	36,257,590	2,785,324	8.3%

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:

Ref	Test / Objective	Results	Conclusion	WP Ref
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:

Ref	Test / Objective	Results	Conclusion	WP Ref
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:

Ref	Test / Objective	Results	Conclusion	WP Ref
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

Completed by: Chantelle Duke

Reviewed by: Shane Sutton

Date: April 2021

Date: August 2021

GENERAL:

Ref	Test / Objective	Results	Conclusion	WP Ref
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	

<u>Audit Programme – Penistone Grammar School Foundation Trust</u>	
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 deprecation is charged. Should any of the properties become occupied by the owner the cost model should be used and depreciation should be charged.