

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.

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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

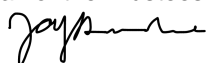
PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST FUND
STATEMENT OF FINANCIAL ACTIVITIES
Charity Commission Registration Number
529458

31 March 2021

		31 March 2022		
		Unrestricted	Endowment	
		Funds	Funds	Total
		£	£	£
£				
INCOME				
<u>Incoming Resources</u>				
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/>		<hr/>		
62,306		64,659	-	64,659
EXPENDITURE				
<u>Resources Expended</u>				
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/>		<hr/>		
647,168		6,553	577,941	584,494
<hr/>		<hr/>		
-584,862	Net Incoming / (Outgoing) Resources	58,106	(577,941)	(519,835)
<hr/>		<hr/>		
<u>Other Recognised Gains and Losses</u>				
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/>		<hr/>		
2,785,325	Net Movement in Fund	78,402	(3,558,611)	(3,480,209)
<hr/>		<hr/>		
Total Funds brought forward		508,020	35,749,570	36,257,590
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Total Funds carried forward		586,422	32,190,959	32,777,381
<hr/>		<hr/>		
-		78,402	3,558,611	3,480,209

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
<u>Cost or Valuation</u>				
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
<u>Accumulated Depreciation</u>				
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)
<u>Net Book Value</u>				
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
	768,000

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) Schroders	114,903.00	132,870.00	17,967.00
	213,077.20	233,373.49	20,296.29

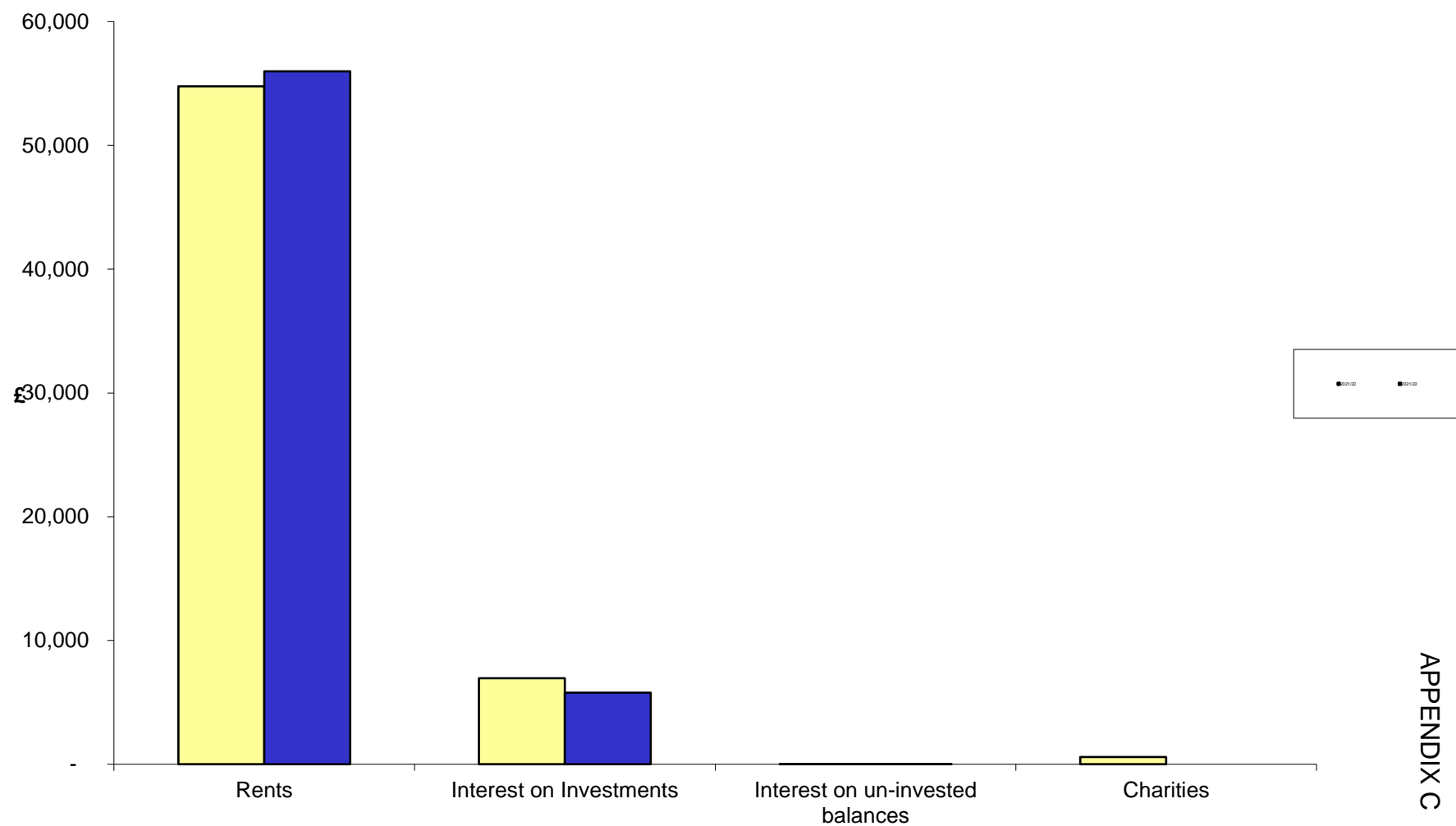
INCOME AND EXPENDITURE STATEMENT COMPARISONS
GENERAL FUND
2020/21 AND 2021/22

DETAILS	2020/21	2021/22	VARIANCE	
	£	£	£	%
Income				
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%
TOTAL INCOME	62,306	63,870	-531	-0.9%
Expenditure				
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%
TOTAL EXPENDITURE	22,340	6,999	-15,339	-68.66%
SURPLUS	39,966	56,872	16,905	42.3%

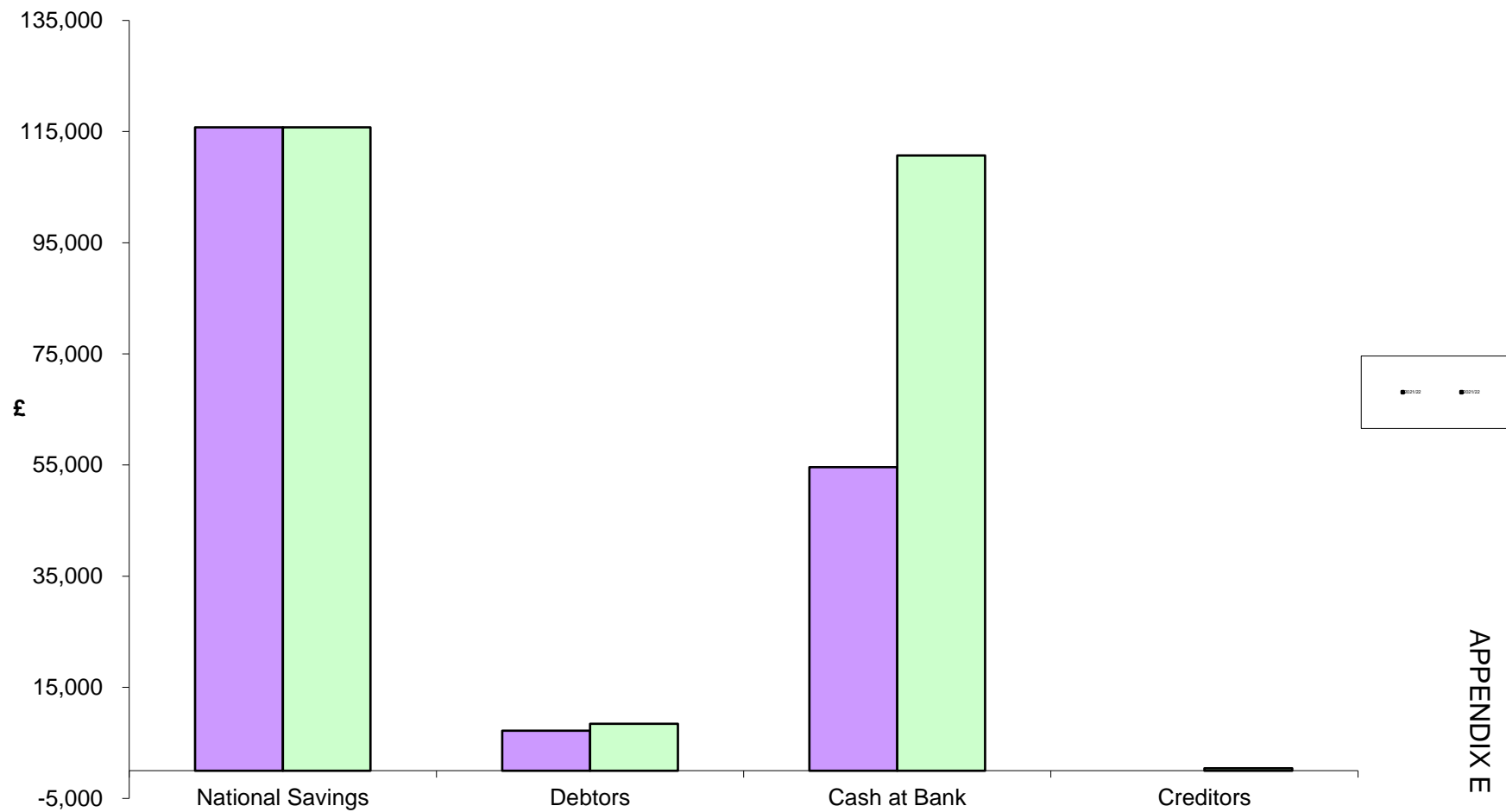
BALANCE SHEET COMPARISONS
2020/21 AND 2021/22

DETAILS	2020/21 £	2021/22 £	VARIANCE	
			£	%
Assets				
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%
Current assets				
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%
Current liabilities				
Creditors	- -	445	- 445	0.0%
Bonds	- 1,250	- 1,250	- 0	0.0%
TOTAL	36,257,593	32,776,147	- 3,481,446	-9.6%
Financed by				
Reserve	33,472,266	36,257,590	2,785,325	8.3%
Surplus	2,785,325	- 3,481,443	- 6,266,768	-225.0%
TOTAL	36,257,590	32,776,147	- 3,481,443	-9.6%

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:**

Ref	Test / Objective	Results	Conclusion	WP Ref
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:

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.	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:

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.	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	

<u>Audit Programme - Penistone Grammar School Foundation Trust</u>	
Completed by: Chantelle Duke	Reviewed by: Aron Smith
Date: April 2022	Date: July 2022

<u>Audit Programme - Penistone Grammar School Foundation Trust</u>	
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.