

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.

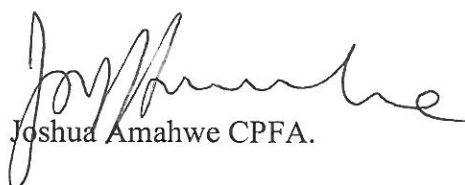
Surplus/Deficit

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

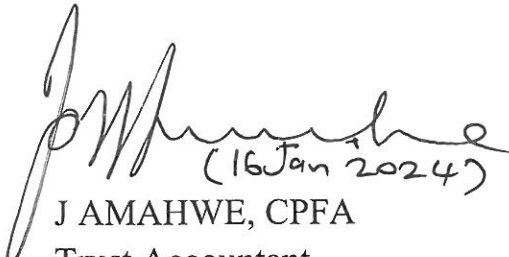
**PENISTONE GRAMMAR SCHOOL
FOUNDATION TRUST FUND**

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	
£		£	£
ASSETS			
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	
Shares			
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	
32,542,934		33,406,660	
CURRENT ASSETS			
115,776	National Savings	115,883	
8,436	Debtors	12,870	
110,697	Cash at Bank	116,835	
234,908		245,588	
CURRENT LIABILITIES			
445	Creditors	-	
1,250	Bonds held	1,250	
1,696		1,250	
233,212	NET CURRENT ASSETS	244,339	
32,776,147	TOTAL	33,651,000	

FINANCED BY:-

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
32,776,147	TOTAL	33,651,000

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 £	
£					
	INCOME				
	<u>Incoming Resources</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	-		-	
63,870		69,741	-	69,741	
	EXPENDITURE				
	<u>Resources Expended</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
584,940		57,927	607,260	665,187	
(521,070)	Net Incoming / (Outgoing) Resources	11,814	(607,260)	(595,446)	
	<u>Other Recognised Gains and Losses</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
(3,481,443)	Net Movement in Fund	5,860	869,681	875,541	
	Total Funds brought forward	584,500	32,190,959	32,776,147	
	Total Funds carried forward	590,360	33,060,640	33,651,688	
Auditor					
Date	16.01.24				
Signed on behalf of the Trustees					
Trustee					
Date					

(1) Tangible Fixed Assets

<u>Cost or Valuation</u>	School Buildings *	School Land	Rental Properties	Total
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
<u>Accumulated Depreciation</u>				
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)
<u>Net Book Value</u>				
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
	769,500

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	- 719.70
ii) CAF	16,311.54	14,637.80	- 1,673.74
iii) COIF	16,647.73	15,694.79	- 952.94
iv) Schroders	132,870.00	130,262.09	- 2,607.91
	233,373.49	227,419.20	- 5,954.29

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

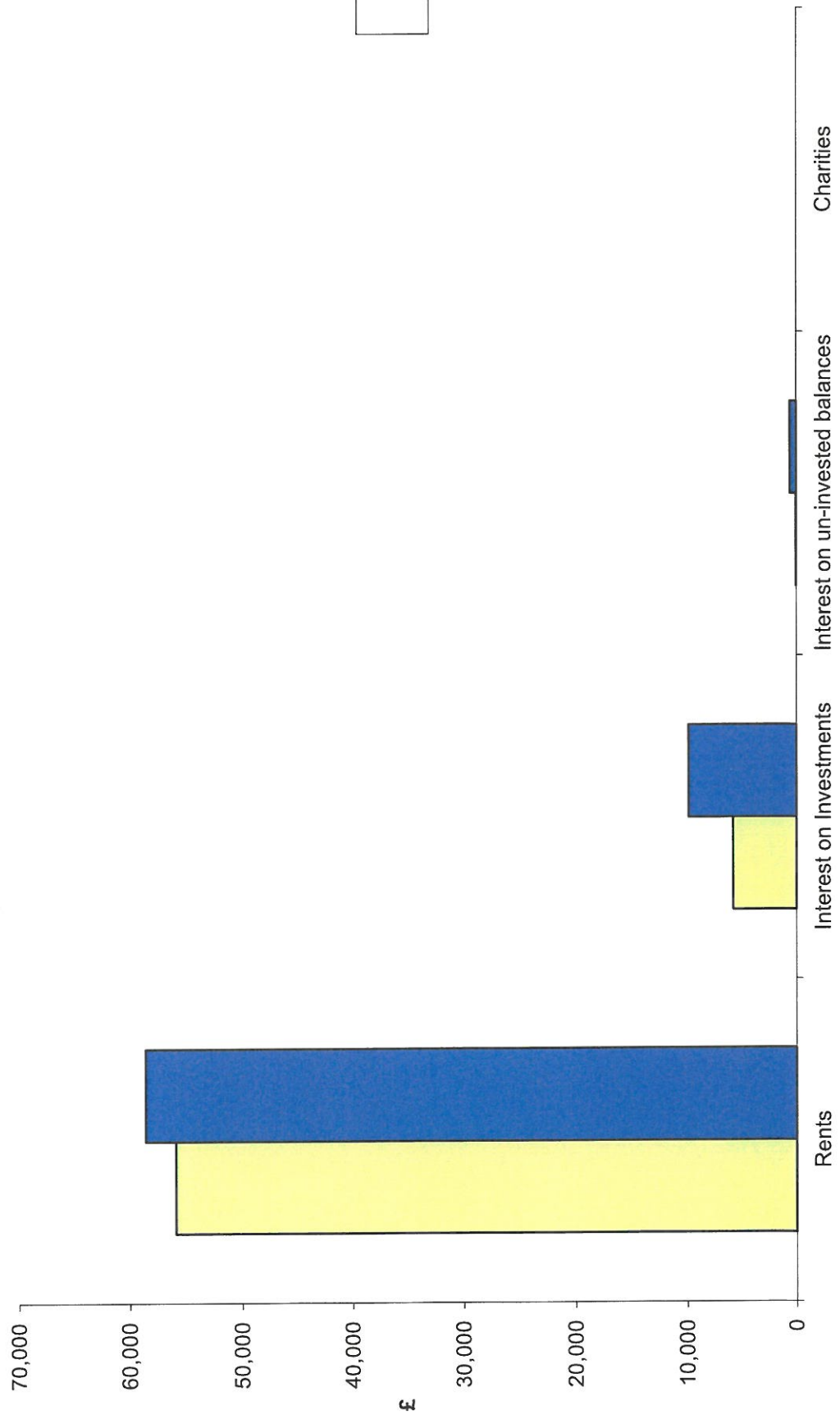
DETAILS	2021/22	2022/23	VARIANCE	
	£	£	£	%
Income				
Rent	55,981	58,631	2,650	4.7%
Interest on investments	5,779	9,824	4,045	70.0%
Interest on uninvested balances	15	550	535	3661.8%
Charities	0	0	0	0.0%
TOTAL INCOME	63,870	69,741	7,230	11.3%
Expenditure				
Property repairs	5,744	6,541	797	13.9%
Estates 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%
TOTAL EXPENDITURE	6,999	57,927	50,927	727.69%
SURPLUS	56,871	11,814	- 45,057	-79.2%

BALANCE SHEET COMPARISONS
2021/22 AND 2022/23

DETAILS	2021/22	2022/23	VARIANCE	
	£	£	£	%
Assets				
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%
Current assets				
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%
Current liabilities				
Creditors	- 445	-	445	0.0%
Bonds	- 1,250	- 1,250	0	0.0%
TOTAL	32,776,147	33,651,000	874,853	2.7%
Financed by				
Reserve	36,257,590	32,775,459	- 3,482,132	-9.6%
Surplus	- 3,481,443	875,541	4,356,984	-125.1%
TOTAL	32,776,147	33,651,000	874,852	2.7%

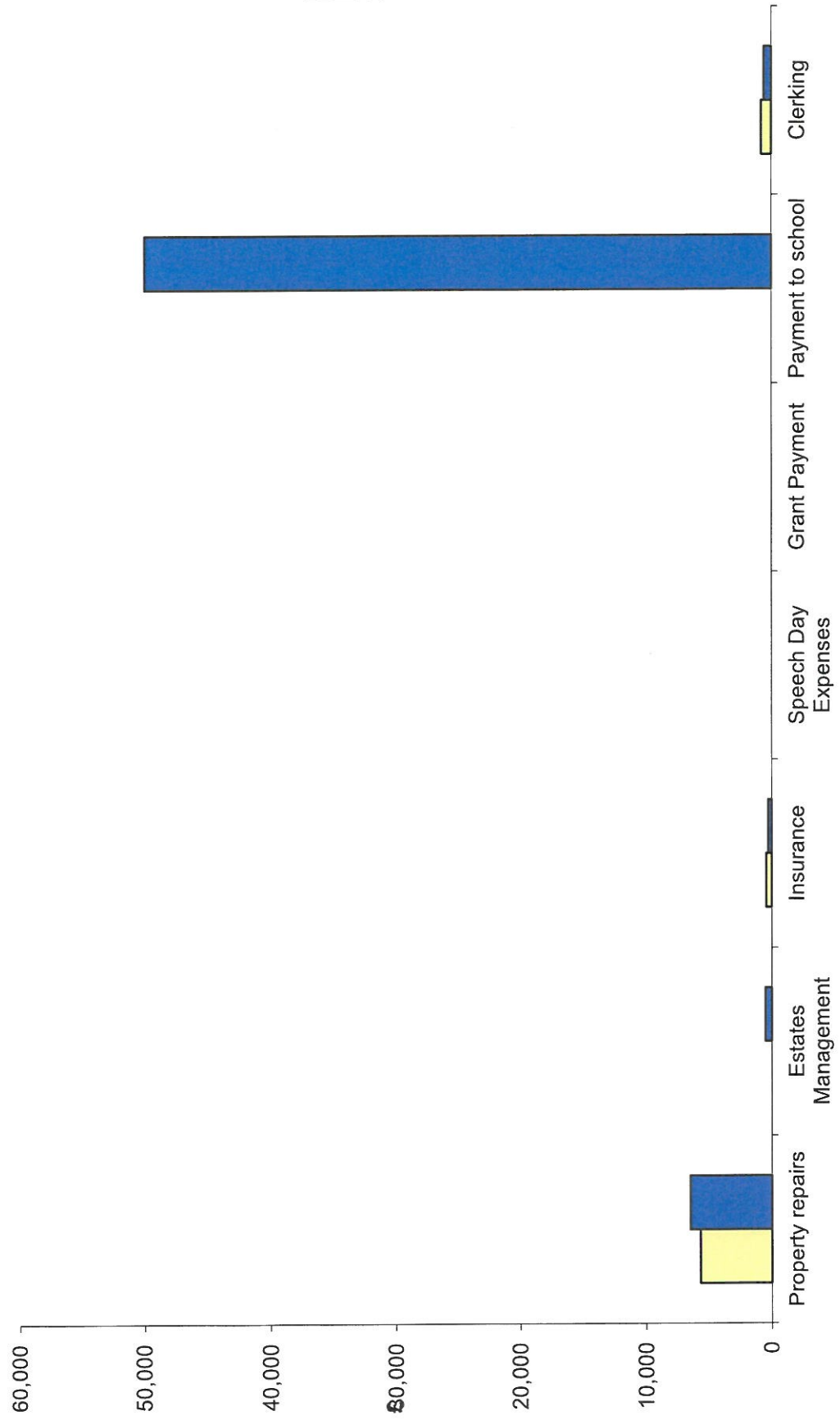
PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST - INCOME COMPARISON 2021/22 AND

2022/23



APPENDIX C

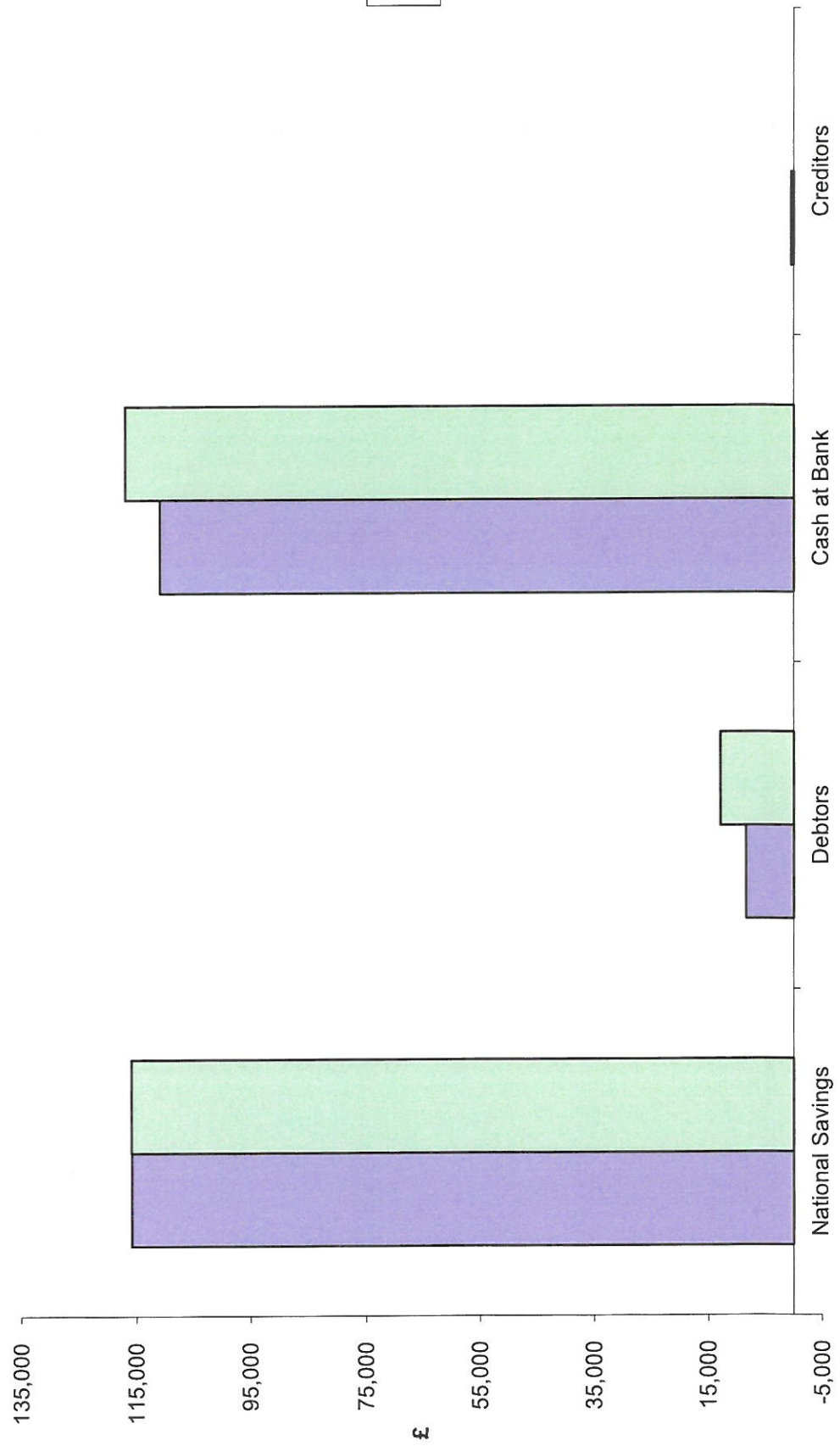
**PENISTONE GRAMMAR SCHOOL FOUNDATION TRUST - EXPENDITURE COMPARISON 2021/22
AND 2022/23**



APPENDIX D



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



APPENDIX E

Audit Programme – Penistone Grammar School Foundation Trust

Completed by: Aron Smith

Reviewed by: Harry Tate

Date: 1st August 2023

Date: 15th August 2023

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: Aron Smith

Reviewed by: Harry Tate

Date: 1st August 2023

Date: 15th August 2023

STATEMENT OF FINANCIAL ACTIVITIES:

Ref	Test / Objective	Results	Conclusion	WP Ref
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:

Ref	Test / Objective	Results	Conclusion	WP Ref
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: 1st August 2023

Date: 15th August 2023

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	

Audit Programme – Penistone Grammar School Foundation Trust	
Completed by: Aron Smith	Reviewed by: Harry Tate
Date: 1st August 2023	Date: 15th 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 deprecation is charged. Should any of the properties become occupied by the owner the cost model should be used and depreciation should be charged.