

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

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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 handwritten signature in black ink, appearing to read 'A. Smith', with a long horizontal flourish extending to the right.

**A SMITH
Trust Accountant**

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

31 March 2023

31 March 2024
Unrestricted Funds Endowment Funds
£ £

£

Total
£

INCOME

Incoming Resources

58,631	Rents	60,428		60,428
9,824	Interest on Investments	10,739		10,739
550	Interest on un-invested balances	3,789		3,789
736	SAP Other Income	-		-
-	- Charities	720		720
-	- Bonds Received			-

69,741

75,676

-

75,676

EXPENDITURE

Resources Expended

6,541	Property Repairs/Payments	372		372
515	Estates Management	-		-
276	Council Tax	-		-
-	- Speech Day Expenses / Donation	-		-
-	- Grant payment	-		-
1	Bank Charges	1		1
-	- Publicity	-		-
-	- Legal Fees	-		-
50,000	Payment to School	27,593		27,593
594	Clerking	892		892
-	- Bond Refund	-		-
607,260	Depreciation (School Building)		741,612	741,612

665,187

28,858

741,612

770,470

(595,446) Net Incoming / (Outgoing) Resources

46,818

(741,612)

(694,794)

Other Recognised Gains and Losses

1,476,941	Unrealised gains/(losses) on Fixed Assets	-	6,296,260	6,296,260
(5,954)	Unrealised gains/(losses) on investments	6,064		6,064

875,541 Net Movement in Fund

52,883

5,554,648

5,607,530

Total Funds brought forward

590,360

33,060,640

33,651,688

Total Funds carried forward

643,242

38,615,288

39,259,219

Auditor

Date

Nate
19/12/24

Signed on behalf of the Trustees

Trustee

Date

[Signature]
19/12/24

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

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

(2) Unrealised Gain on Investments

Investment	Market Value 31 March 2023 £	Market Value 31 March 2024 £	Unrealised Gain £
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
	233,373.49	233,483.53	6,064.33

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

DETAILS	2022/23	2023/24	VARIANCE	
	£	£	£	%
Income				
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%
TOTAL INCOME	69,741	75,676	6,671	9.6%
Expenditure				
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%
TOTAL EXPENDITURE	57,927	28,858	-29,069	-50.18%
SURPLUS	11,814	46,818	35,004	296.3%

BALANCE SHEET COMPARISONS
2022/23 AND 2023/24

DETAILS	2022/23	2023/24	VARIANCE	
	£	£	£	%
Assets				
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%
Current assets				
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%
Current liabilities				
Creditors	-	892	- 892	0.0%
Bonds	- 1,250	- 1,250	0	0.0%
TOTAL	33,651,000	39,258,530	5,607,530	16.7%
Financed by				
Reserve	32,775,459	33,651,000	875,541	2.7%
Surplus	875,541	5,607,530	4,731,989	540.5%
TOTAL	33,651,000	39,258,530	5,607,530	16.7%

Audit Programme – Penistone Grammar School Foundation Trust

Completed by: Aron Smith

Reviewed by: Harry Tate

Date: 12/07/2024

Date: 12th July 2024

INCOME & EXPENDITURE ANALYSIS:

Ref	Test / Objective	Results	Conclusion	WP Ref
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: 12th July 2024

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: 12/07/2024

Date: 12th July 2024

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.	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	

<u>Audit Programme – Penistone Grammar School Foundation Trust</u>	
Completed by: Aron Smith	Reviewed by: Harry Tate
Date: 12/07/2024	Date: 12th 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 deprecation is charged. Should any of the properties become occupied by the owner the cost model should be used and depreciation should be charged.