

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

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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	Endowment	Total
£		Funds	Funds	£
		£	£	
INCOME				
<u>Incoming Resources</u>				
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			-
75,676		77,679	-	77,679
46,818				
EXPENDITURE				
<u>Resources Expended</u>				
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
770,470		154,230	759,229	913,459
(694,794)	Net Incoming / (Outgoing) Resources	(76,551)	(759,229)	(835,780)
<u>Other Recognised Gains and Losses</u>				
6,296,260	Unrealised gains/(losses) on Fixed Assets	-	845,712	845,712
6,064	Unrealised gains/(losses) on investments	15,715		15,715
5,607,530	Net Movement in Fund	(60,836)	86,483	25,647
Total Funds brought forward		643,242	38,615,288	39,258,530
Total Funds carried forward		582,407	38,701,771	39,284,177
Auditor				
Date				
Signed on behalf of the Trustees				
Trustee				
Date		Friday 5th May 2025		

Note 1

Note 2

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

** 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
	682,600

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
	219,591.50	235,306.50	15,715.00

Audit Programme – Penistone Grammar School Foundation Trust

Completed by: Aron Smith

Reviewed by: Colette Tyrell

Date: 5th May 2025

Date: 12th 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: 5th May 2025

Date: 12th May 2025

Ref	Test / Objective	Results	Conclusion	WP Ref
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:

Ref	Test / Objective	Results	Conclusion	WP Ref
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: 5th May 2025

Date: 12th May 2025

GENERAL:

Ref	Test / Objective	Results	Conclusion	WP Ref
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	

<u>Audit Programme – Penistone Grammar School Foundation Trust</u>	
Completed by: Aron Smith	Reviewed by: Colette Tyrell
Date: 5th May 2025	Date: 12th 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 deprecation is charged. Should any of the properties become occupied by the owner the cost model should be used and depreciation should be charged.