



**PKF FRANCISCLARK**  
SHAREDAMBITION

31 August 2022

# AUDIT COMPLETION REPORT

**PENAIR  
SCHOOL**





# AUDIT COMPLETION REPORT

## PRIVATE AND CONFIDENTIAL

FAO: Those Charged With Governance  
Penair School  
St Clement's Hill  
Truro  
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### Audit Completion Report

We are pleased to attach our Audit Completion Board Report for the year ended 31 August 2022. This report summarises issues that arose during the audit and the conclusions reached.

This report is intended solely for the information and use of the Board of Trustees, the Academy's management and the Department for Education, in their monitoring role. It is not intended to be and should not be used by anyone other than these specified parties.

This audit completion report meets the requirements of ISA 260 – 'Communication with those charged with governance' and ISA 265 – 'Communicating deficiencies in internal control', since we are required to communicate matters arising during the audit of the Academy Trust to you.

It also complies with the requirements on management letters as set out by the Education and Skills Funding Agency.

Finally, we would like to take this opportunity of expressing our thanks to your staff for their assistance during the course of our audit.

Yours faithfully

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# CONTENTS

<b>Audit approach and status report</b>	Section 1
<b>Key audit and accounting matters</b>	Section 2
<b>Adjustments posted to the financial statements</b>	Section 3
<b>Unadjusted audit differences</b>	Section 4
<b>Internal control findings</b>	Section 5
<b>Appendices</b>	Section 6
a) Independence report	
b) Benchmarking	
c) Topical regulatory changes	

The contents of this report are subject to the terms and conditions of our appointment as set out in our engagement letter.

This report is made solely to the Board and management of Penair School in accordance with our engagement letter. Our work has been undertaken so that we might state to the Board and management of Penair School those matters we are required to state to them in this report and for no other purpose.

To the fullest extent permitted by law we do not accept or assume responsibility to anyone other than the Board and management of Penair School for this report or for the opinions we have formed. It should not be provided to any third-party without our prior written consent.



SECTION 1

# AUDIT APPROACH AND STATUS REPORT

# AUDIT APPROACH

## Scope of the audit and approach

The scope of our work, as set out in our engagement letter, is to provide an independent opinion as to whether the financial statements give a true and fair view, and whether they have been prepared in accordance with the Companies Act 2006 and the Academies Accounts Direction 2021 to 2022. We also provide a limited assurance report as Reporting Accountants in accordance with the regularity requirements of the Education and Skills Funding Agency (ESFA).

Our audit work is planned to provide the necessary level of assurance that the financial statements are free from material error, and to enable us to have a reasonable expectation of detecting material misstatements in the financial statements as a result of irregularities or fraud. However due to the inherent limitations of an audit, our work is not a comprehensive report covering all the systems and controls in place.

When planning our audit work, we assessed the inherent risk of a potential misstatement in the financial statements, as well as the control environment of the Academy Trust. We then used this assessment, together with our understanding of the Academy Trust and the environment in which it operates to develop an appropriate approach to the audit.

Based on our assessment, we identified the following areas as significant risks:

- Fraud in revenue recognition
- Management override of controls
- Regularity

Whilst our audit work was planned to cover all material areas of the financial statements, there was an increased focus in our audit testing on the significant risks set out above.

## Materiality

In carrying out our work, we apply the concept of materiality to evaluate the effect of unadjusted misstatements.

We set audit materiality at £157,756 for the year ended 31/08/2022. Due to greater stakeholder interest in SOFA balances we used a reduced materiality of £102,407 for the SOFA. These were based on 1% of gross assets and 1% of gross income at the planning stage.

In general, misstatements would be considered to be material if, individually or in aggregate, they would reasonably influence the decisions of those using the financial statements.

Materiality is a matter of professional judgement, and therefore different levels of materiality may be appropriate for different aspects of the financial statements.

# STATUS REPORT

## Status of audit fieldwork and expected auditors' report

Our audit fieldwork is now complete and we have issued an unqualified and unmodified audit opinion and an unqualified limited assurance report.

## Key audit and accounting matters

We draw your attention to key audit and accounting matters which are explained more fully in section 2 of our report.

## Adjustments to the financial statements

There were certain adjustments made to the accounts of the Trust during the course of the audit, and these are documented within section 3 of this report.

## Unadjusted audit differences

During the course of our audit procedures we have identified certain audit differences, which at this stage remain unadjusted. A summary of these adjustments is provided in section 4 to this report. The impact of these adjustments, if all such adjustments were to be made to the financial statements would be to decrease the surplus by £26k.

## Internal control findings

Section 5 of our report summarises our findings in respect of internal financial controls.

We did not identify any deficiencies in internal control which we would consider to be material weaknesses, however other observations are discussed.

## Overview of the audit

The audit process generally ran smoothly with all information provided being of a good quality and supplied on a timely basis.

SECTION 2

# KEY AUDIT & ACCOUNTING MATTERS

## KEY AUDIT & ACCOUNTING MATTERS

The following pages outline the significant auditing issues and qualitative aspects of the Academy Trust's accounting practices and financial reporting that were noted during the course of our audit. In line with the Academies Accounts Direction these matters have been categorised by level of importance/ risk as:

<b>HIGH</b>	Areas where the risk of potential material misstatement in the financial statements is high. This may reflect sector wide issues, the control environment of the Trust or transactions outside the normal course of business.
<b>MEDIUM</b>	Areas where the risk of potential material misstatement in the financial statements is moderate. This may reflect sector wide issues, the control environment of the Trust or transactions outside the normal course of business.
<b>LOW</b>	Areas where the underlying significant risks are addressed by the control environment or other factors, reducing the risk of potential misstatement in the financial statements.

# KEY AUDIT & ACCOUNTING MATTERS

(SIGNIFICANT  
AUDIT RISK)

## Approach to fraud (LOW)

### Description of risk

ISA 240 requires the auditor to consider the risk of fraud due to (i) management override of controls and (ii) in relation to revenue recognition. This includes the risk that management may override controls or present revenue inappropriately in order to manipulate the financial statements.

### How we addressed the risk

Our audit work in this area has included:

- Testing the appropriateness of journal entries made during the year, and in adjusting the management accounts to produce the final accounts;
- Reviewing material provisions at the balance sheet date (if any) to ensure that they are included on a consistent basis with FRS102;
- Reviewing accounting estimates for potential biases;
- Review of accrued and deferred income at the year end date; and
- Reconciliation of all material grant income streams to funding remittances.

### Conclusion

No material issues were noted in these areas.

(SIGNIFICANT  
AUDIT RISK)

## Regularity (LOW)

### Description of risk

There is a risk that 'public' funds – in the form of grants and other restricted incomes are not used appropriately and/or for the purpose intended.

### How we addressed the risk

Our procedures have focused on:

- Reviewing unrestricted income streams and ensuring that costs have been appropriately allocated to these funds;
- For all significant restricted income streams, the funding conditions have been reviewed and allocation of costs to these funds has been reviewed for reasonableness;
- Specific testing has been performed on areas carrying a higher regularity risk including credit card expenditure, expense claims, restructuring payments, transactions with connected parties, procurement etc; and
- Review of management responses in the 'School resource management self-assessment tool'.

### Conclusion

No material issues were noted in relation to regularity and so no exceptions will be included in our report.

# KEY AUDIT & ACCOUNTING MATTERS

(SIGNIFICANT  
AUDIT RISK)

## Going concern (LOW)

### Description of risk

In approving the financial statements, it is the Trustees' responsibility to consider whether the Trust is a *going concern*. This conclusion needs to extend to a period of at least 12 months from the date of approval of the accounts and consideration will include review of budget forecasts and cash flow projections.

### How we addressed the risk

Our audit work in this area has included:

- Reviewing the current year Budget Forecast Returns and future cashflow projections to assess financial viability;
- Reviewing the reasonableness of key assumptions applied in preparing the above projections and performance of sensitivity analysis thereon;
- Review of the latest management accounts and comparison to forecast position per budget;
- Review of the relevant disclosures made in the Trustees' Report and accounts relating to going concern; and
- Discussion with management as to future plans and how financial viability will be maintained.

### Conclusion

At year end the Trust retains a £959k cash balance, having generated a positive cash-flow of £272k in year. Excluding the fixed asset fund and actuarial adjustments on the LGPS pension scheme, the Trust achieved an underlying revenue surplus of approximately £209k in 2021/22, and although a £74k deficit position is forecast for 2022/23, the Trust has sufficient reserves to cover it and is forecast to return to a budgeted surplus for 2023/24.

From the testing performed, we concur that the Trustees' assessment of the going concern basis is appropriate. In addition, the disclosures relating to going concern in the Trustees' Report adequately reflects our understanding of the situation and the Trustees' assessment of the position. The Trustees should minute their consideration of the going concern basis when approving the accounts.

(SIGNIFICANT  
AUDIT RISK)

### Government Pension Scheme ('LGPS') liability (LOW)

#### Description of risk

The projected net liability for the LGPS is included on the balance sheet of the Trust and represents a significant balance that is calculated by the actuary, based on a number of assumptions. There is a risk that the actuarial assumptions are inaccurate which could lead to a material misstatement of the liability.

#### How we addressed the risk

Our procedures have focused on:

- Checking the accurate recording of the pension liability in the financial statements;
- Reviewing the reasonableness and consistency (with other Trusts) of the actuarial assumptions;
- Understanding the high level movement in the liability; and
- Obtaining comfort over the valuation of pension scheme assets.

#### Conclusion

The assumptions used by the actuary have been compared and agreed as consistent with other Academy Trusts in the area. We have also been able to gain comfort that the underlying asset position as per the last formal valuation carried out is reasonable and in line with the audited accounts for each Authority. The movement in the pension liability is a £2,446k decrease due to changes in actuarial assumptions. This is primarily due to the increase in the discount rate for scheme liabilities, which has significantly reduced the overall pension obligation. The calculated service cost for the year was £422k, which was in excess of the employer contributions of £181k for the year.

# KEY AUDIT & ACCOUNTING MATTERS

## Biomass Boiler (MEDIUM)

### Description of risk

It was noted in a previous audit that the Academy had a biomass boiler that was not in use and did not appear on the FAR due to historical treatment as an operating lease. There is therefore a risk that this asset is not accounted for correctly in the financial statements of the trust.

Another point to note is the academy paid £165.5k for the boiler and as it is not in current use, it is questionable whether good Value for Money was achieved.

### How we addressed the risk

Our audit work in this area has included:

- Reviewing historic documents to ascertain the correct treatment of the asset;
- Considering the need to impair this asset; and
- Considering whether Value for Money has been achieved in the purchase of the asset.

### Conclusion

Our review of historic documents concluded that the lease entered in to on initial acquisition of the asset was in substance a finance lease and as such the asset should have been capitalised and subsequently depreciated. However given that the biomass boiler was not in operational use, it would have been impaired and hence this would not have a material impact on the financial statements at the present time.

We understand that the School expects to bring this asset back in to operation during the current year, at which point it would be appropriate to reverse any historic impairment. Clearly bringing the biomass boiler back into operation, would help support the original value for money assessment of the asset.

## Valuation of land and buildings (LOW)

### Description of risk

The freehold land and buildings which the school occupies have been included in the accounts at the value provided by an ESFA desktop valuation undertaken on conversion to an academy.

We feel that the costs to the school for obtaining any further valuation would be unnecessary as it would be for accounting purposes only and would thus not be considered Value for Money. As the valuation was provided by the ESFA and used various assumptions (e.g. area and size of building etc.) we have deemed it to be the best available valuation, and as such we have not performed any additional work.

### Conclusion

We have thus relied on the Trustees' opinion that this valuation is sufficient for the purpose of inclusion within the financial statements.

## Use of Data Analytics ('DA')

### Description of risk

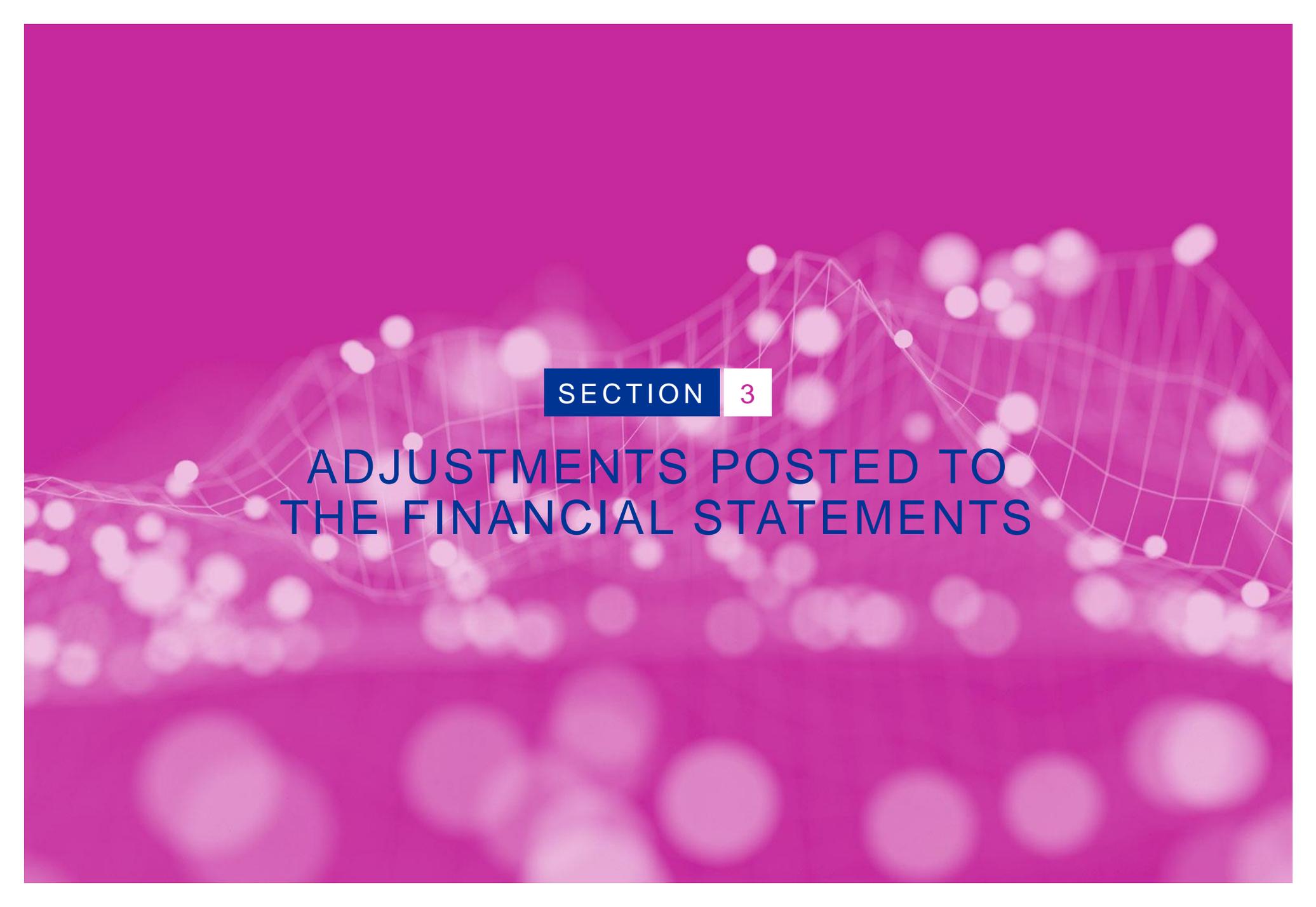
DA is an innovative approach to audit testing which focuses on testing whole sets of data through use of computer software rather than limited sample testing. DA seeks to identify anomalies in the data sets upon which further testing can be performed. DA is particularly strong at helping to identify any potential fraud.

We have used DA in the following areas of testing at the Trust:

- Journal testing – checking for round number journals, journals posted by unauthorised / irregular personnel, journals posted at unusual times etc
- Checking payroll masterfile data – to check for duplicates to identify potential fictitious employees
- We were unable to check supplier masterfile data against payroll masterfile data to check for potential fictitious suppliers, as the supplier Masterfile data was unavailable.

### Conclusion

No issues were identified.



SECTION 3

ADJUSTMENTS POSTED TO  
THE FINANCIAL STATEMENTS

# ADJUSTMENTS POSTED TO THE FINANCIAL STATEMENTS

Below is a summary of the adjustments posted during the audit that impact the Statement of Financial Activity ('SOFA') and have been reflected in the draft financial statements.

	Effect on surplus £'000
Surplus / deficit per trial balance presented for audit	926
Reclassify fixed assets from repairs	3,034
Reflect depreciation charge	(511)
Accrue capital grant not yet received	406
FRS 102 Pension movements – service cost	(422)
FRS 102 Pension movements – net finance charge	(49)
FRS 102 Pension movements – contributions	181
FRS 102 Pension movements – Actuarial gain	2,736
Accruals corrections	(6)
Correct loan balance	(22)
<b>Surplus per final accounts</b>	<b>6,273</b>



SECTION 4

# UNADJUSTED AUDIT DIFFERENCES

## UNADJUSTED AUDIT DIFFERENCES

In the normal course of any audit, we identify differences between amounts we believe should be recorded in the financial statements and amounts actually recorded. These may be specific errors (a single error on a financial statement balance), extrapolated (a statistical projection of known errors in a sample), or judgmental differences relating to accounting estimates (e.g. provisions) and facts or circumstances that are uncertain or open to interpretation.

Our audit identified the following differences which have not been made on the basis that the Trustees do not consider them to be material to the financial statements, whether considered individually or in aggregate.

We have included all known amounts greater than triviality in our summary of audit differences.

	<b>Effect on surplus</b>
	<b>£'000</b>
Surplus / (deficit) per draft accounts	6,273
Write off bad debt (Corona Energy)	(9)
Move boiler repair costs to the SOFA	(7)
Additional accruals	(7)
Extrapolated error on posting of invoices	(3)
<b>Surplus taking into account unadjusted errors</b>	<b>6,247</b>



SECTION 5

# INTERNAL CONTROL FINDINGS

# INTERNAL CONTROL FINDINGS

## Scope of work

As part of our audit of the financial statements, we obtained an understanding of internal control sufficient to plan our audit and determine the nature, timing and extent of testing performed.

We are required to communicate to you in writing significant deficiencies in the design or operation of accounting and internal control systems which were identified during the course of our audit and which we consider are of sufficient importance to merit reporting to you.

## Significant deficiencies in internal control

We did not become aware of any significant deficiencies in internal control during the audit which we would consider to be material weaknesses.

## Other control findings

In performing our audit procedures we identified other observations which we hope you find useful. These matters are summarised in the following pages.

## Observation grading key

- High: Issues that should be addressed immediately due to a risk of significant financial impact or where they refer to key or contentious regularity matters.
- Medium: issues where there is a risk of moderate financial impact on the business, such as a control failure or the absence of a control in an area of moderate risk. Alternatively, issues where they refer to important regularity matters. These matters should be addressed soon.
- Low: Issues that relate to minor control deficiencies or enhancements in control efficiency. These should be addressed within an agreed timescale.

## SUMMARY OF INTERNAL CONTROL FINDINGS

Grading	Number of current year findings	Number of unactioned findings raised in the previous year
	0	0
	2	2
	5	0

## 5

## INTERNAL CONTROL FINDINGS

Findings this year:

Deficiency / observation	Grading	Risk / impact and recommendation / benefit	Management response, including a plan for the implementation of the agreed recommendations, a named member of staff responsible for implementation and the target date
We noted one instance where a directorship had not been listed on the DOI form (C Pascoe, Mediclock).		Failure to accurately and completely record all potential related parties could lead to the Trust unwittingly entering into related party transactions which breach regularity requirements and/or are not reported in line with ESFA guidance.	The clerk will improve the declaration of interest form to state that all directorships should be declared. The clerk will also carry out an annual Companies House search for all members and trustees.
We noted one item (CNC router £833) had been capitalised that was less than the capitalisation limit in F&E		We recommend that the procedures around identifying capital expenditure are reviewed to ensure that capital items are recorded in line with the accounting policy.	Governors have considered whether a reduction in the capitalisation value should be made, but it was felt that £1k was adequate. Management will ensure no single item below the value of £1k is capitalised.
Our purchase testing identified one invoice that was entered incorrectly and subsequently overpaid.		Entries of invoice amounts should be carefully checked to avoid overpayment / misappropriation of funds. In this case a refund was obtained for the overpaid funds.	Management will ensure that more care is taken to check if an invoice has already been entered onto the accounting system (FMS) reducing the risk of duplicate invoices being paid.
No evidence of authorisation was provided for credit card expenditure.		Authorising payments helps to ensure that all expenditure is in line with educational purposes and school budgets, and is correctly recorded within the accounting system.	It is normal procedure for credit card expenditure to be accompanied by an authorised order form or an email from the budget holder. The Management will ensure that this procedure is adhered to.

# INTERNAL CONTROL FINDINGS

## Findings this year:

Deficiency / observation	Grading	Risk / impact and recommendation / benefit	Management response, including a plan for the implementation of the agreed recommendations, a named member of staff responsible for implementation and the target date
There were a number of unreconciled transactions as well as a reconciliation difference on the bank reconciliation which, whilst trivial to our audit work, should be fully investigated and corrected on a regular basis		The bank is a key fraud risk area and it is important that controls including reconciliations are in place and working, so the Accounting Officer can sign off on regularity.	There were a number of unreconciled credit card transactions on the bank account at the year end. This was because the transactions had been added to FMS but the credit card balance had not been paid from the bank. The difference on the bank reconciliation was due to a duplicate credit card transaction being deleted in the accounting year and adjusted in the following year. The reconciliation was correct post year end.
We noted that the resignation of one governor (C M Power) has not been reported on GIAS		We recommend that all Governor appointments and resignations are promptly notified to the ESFA and Companies House to ensure compliance with the Academy Trust Handbook.	The governor, C M Power's, term of office had come to an end therefore she was resigned on Companies House. She was re-appointed 4 days later and the clerk updated GIAS but forgot to re-appoint her on Companies House. Companies House has now been updated to reflect the re-appointment.
We noted that one of the three Members is also a Trustee.		The Academy Trust Handbook recommends having at least five Members, with significant separation between those who are members and those who are trustees. Therefore you may wish to further review the membership and board structure accordingly.	Since the 1st September 2022 two further members have been appointed increasing the number to five. There is now only one member that is also a trustee which addresses this internal control finding.

# INTERNAL CONTROL FINDINGS

## Update on prior year matters:

Deficiency / observation	Grading	Agreed management response	Issue addressed or unresolved? Where unresolved, provide an explanation and action plan.
We noted that the headteacher is a member of the Business, Audit and Risk committee which fulfils the functions of an audit and risk committee for the school. The ESFA states (via the AFH) that no employee should be a member of the audit and risk committee.	■	The Headteacher is present during the Business, Audit and Risk meetings but does not contribute to the papers on audit and risk. The management have suggested to the clerk that these papers be moved to the end of the meeting and the Headteacher leave the meeting at that point.	Whilst JD may attend to provide information, he should not be a formal, participating member of the audit committee.
We noted that the resignation of one governor (J Ashton) has not been reported on GIAS.	■	The management will ensure that GIAS is up to date and future changes are made in a timely manner.	One further instance of a resignation not reported to GIAS at the audit date was identified this year.
We noted during our testing of staff expenses that in some cases these were paid without evidence of prior authorisation.	■	The management will ensure that prior authorisation is sought by all staff before incurring any expenditure.	Staff expenses tested this year all had prior approval where relevant. Two of the expenses chosen were refunds for a cancelled school trip to employees who have children at the school. These did not have prior approval but this is in line with the nature of the payment.



SECTION 6

# APPENDICES

## APPENDIX A: INDEPENDENCE REPORT

We are required to comply with both ISA (UK) 260 “Communication of audit matters to those charged with governance”, as well as the revised Ethical Standard 2019 (December 2019) as issued by the FRC. In addition we communicate any matters or relationships which we believe may have a bearing on our independence or the objectivity of our audit team.

We have policies and procedures in place which are designed to ensure that we carry out our work with integrity, objectivity and independence. These policies include:

- On an annual basis all partners and staff are required to complete an annual independence declaration;
- Our trainee staff undertake an ethics training programme as part of their ACA qualification;
- Non audit services provided to audit clients are subject to approval before being undertaken. Such requests are made through an online portal which is sent directly to the engagement partner.

We have listed below what are considered to be the principal threats to the firm’s objectivity and independence in carrying out the audit, along with the safeguards that are going to be implemented to mitigate any such threats. We have also included reasons as to why these safeguards are considered to be effective.

### Principal threats

Provision of non-audit services to the Trust during the year as follows:

- Preparation of statutory accounts
- Preparation of corporation tax computations
- Preparation of Academies Accounts Return
- Assistance in preparing the BFR
- General accounting assistance
- Audit of the End of Year Certificate (‘EOYC’) for the Teachers’ Pension Scheme

### Safeguards

- Gill Hakin is deemed to be informed management
- Quality control procedures
- Evaluation of the significance of the non-audit engagement and its fee
- Surplus reconciliation provided – with all decisions undertaken by management
- Standing instructions in place to cover the typical adjustments made during the accounts preparation process

### Conclusion

We are not aware of any relationships between PKF Francis Clark and the Trust that, in our professional judgment, may reasonably be thought to bear on our independence or the objectivity of the audit engagement team.

We are satisfied that we have adequately mitigated the principal threats on our independence arising from non-audit services.

We confirm that we have complied with the FRC Ethical Standard, and in our professional judgment, the firm is independent and the objectivity of the audit engagement principal and audit staff has not been compromised.

## APPENDIX B: BENCHMARKING

Below we compare the Trust against average balances from our academy client base across a range of metrics. This is an interesting comparison as the data is geographically focussed on the South West and hence more relevant. We note however, that there are inherent limitations with these comparisons where our average data includes both primary and secondary schools and the Trust's 2022 data is being compared against average data from 2021. We note further that the metrics calculated are isolated pieces of financial information that do not take other factors into account. Notwithstanding these limitations, the analysis is presented for your information.

Metric	2022 Trust data	2021 benchmark data	2020 benchmark data
Average surplus/(deficit) per school (note 1)	£(80,753)	£(45,647)	£(120,541)
Average payroll cost as a % of total expense	77%	81%	79%
Average payroll cost per member of staff (note 2) (currently using headcount)	£41,829	£48,514	£45,637
Pupil : Teacher ratio (note 3) (currently using headcount)	13.2	17.0	15.5
Average cash balance per school	£959,408	£613,059	£524,947
Average unrestricted reserves per school	£186,332	£294,165	£297,399
Average free reserves per school (note 4)	£186,332	£292,487	£280,579

1. Calculated after exclusion of all capital income and expenditure and exceptional transactions such as transfers in / conversions.
2. Calculated on FTE head count and after exclusion of any exceptional costs such as restructuring.
3. Pupil numbers have been sourced from pupil census information stated in the respective accounts.
4. Taken as year end unrestricted reserves, less any designated funds and any unrestricted funds held as fixed assets, divided by the number of schools in the trust.

# APPENDIX C: TOPICAL REGULATORY CHANGES

## Academy Trust Handbook 2022

From 1 September 2022, the new Academy Trust Handbook 2022 came into effect. Full details of the changes can be found at: <https://www.gov.uk/guidance/academy-trust-handbook>

There were minimal changes this year due to the political situation at the time the ATH was published but in summary:

- Confirming withdrawal of the Budget Forecast Return Outturn paragraph [2.15].
- Clarifying in paragraph [5.12] that prior approval of staff severance payments in accordance with HM Treasury's Guidance on Public Sector Exit Payments applies only to 'special' (non-statutory/non-contractual) payments.
- Confirming that trusts will be able to enter into indemnities which are in the normal course of business without seeking approval paragraph [5.19].
- Extending the scope of paragraph [5.57] from dioceses to all religious authorities, confirming when the 'at cost' requirement is met.

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