

**STEYNING GRAMMAR SCHOOL
FOUNDATION**

Registered Charity Number: 307031

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

31st MARCH 2023

Chair's Report

1 April 2022 – 31 March 2023

Easter 2022 saw the appointment of a new Headteacher, Adam Whitehead who was welcomed to our Foundation as a Trustee. In September 2022 the Local Governing Body of the school appointed a new Chair, Rod Scott who also took up a position as Trustee of the Foundation. These two have made significant contributions to the trust. Meetings continued online on a monthly basis until early 2023 when we were able to return to in person meetings in Brotherhood Hall. Sadly the travelling to meetings meant that our erstwhile clerk, Louise Crick, could no longer fulfil her role and we were pleased to appoint Katharine McGuire as her successor.

Rod Scott took over the role of Treasurer of the Foundation and there has been a gradual process of passing financial authority across to him while Richard Goodman retains a second signatory function.

Brotherhood Hall has been subjected to considerable cleaning and redecoration by volunteers in order for it to be used by the Steyning Ukrainian Refuge. This is a charity that offers language courses and living support to Ukrainian refugee families in the Steyning area. Trustees have been reassured to know that the buildings which had been left empty are now in regular daily use.

From August 2022 Holland Cottage has been occupied by the Headteacher of Bohunt Worthing who has carried out a considerable amount of decoration and improvement to the property.

There has been significant expense on the fire protection systems in Brotherhood Hall as well as repairs to the roof. But the process of gaining planning permission to allow the sale of land at the rear of Church Street for development is progressing slowly. There have been discussions with Horsham District Council as well as Historic England. Trustees have been in liaison with the Charity Commission to review the charitable objects of the Foundation. We hope that Brotherhood Hall will be able to be of use and value to the local community. How this may be achieved is still uncertain but discussions with the school, the Diocese and the Charity Commission will continue with a view to resolving the position.

We continue to welcome the interest shown in our buildings by Steyning Grammar School Old Boys Association.

Richard Goodman, Chair of Steyning Grammar School Trustees

THE STEYNING GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	2022 £
Fixed assets			
Investments	2	45,650	47,275
Charities Deposit Fund		1,811	1,811
		<u>47,461</u>	<u>49,086</u>
Current assets			
Bank balance		46,179	41,968
Other Debtors	3	25,694	0
Prepayments	4	1,022	0
		<u>72,895</u>	<u>41,968</u>
Creditors : amounts falling due within one year			
Accruals	5	2,758	0
Other Creditors	6	26,389	0
		<u>29,147</u>	<u>0</u>
Net current assets		<u>43,748</u>	<u>41,968</u>
Total assets less current liabilities		<u>£91,209</u>	<u>£91,054</u>
Represented by:			
General Funds		91,054	84,138
Surplus Income in Year		155	6,916
		<u>£91,209</u>	<u>£91,054</u>

Signed on behalf of the Foundation Governors as approved on 12 December 2023


Chair

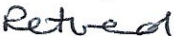
Independent Examiner's Report

I have examined the financial records as presented to me and confirm that the above accounts are in accordance with those records and there are no matters to which, in my opinion, attention should be drawn to.

Signed

Date: 14 December 2023

Tim Standing FCA



THE STEYNING GRAMMAR SCHOOL FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2023

	2023	2022
Income	£	£
Dividends received on Investments	1,321	1,284
Interest on Deposit with Charities Deposit Fund	32	1
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Total income from investments	1,353	1,285
Other Income	18	18
Donations received	500	0
Rental Income from Boarding	73,610	116,667
Rental Income The Towers (reimbursed by BET)	45,722	27,298
Rental Income from Holland Cottage	11,250	5,750
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Total Income	132,453	151,018
Movement in market value of investments	(1,625)	3,526
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	130,828	154,544
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Expenditure		
Legal & Fees.	0	3,465
Trustee Insurance Premium	54	637
Clerk Services	398	607
Gifts/Donations	68,679	105,000
Lease to Towers Reimbursement from BET	45,721	27,298
Architect & Surveyors Fees	7,800	10,621
Property maintenance and repairs	5,263	0
Utility costs	2,758	0
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Total Expenditure	130,673	147,628
Surplus Income for the Year	155	6,916
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Notes to the accounts

1 Accounting policies

Basis of preparation

The accounts have been prepared on the historical cost basis, as modified by the revaluation of investments at the year end at mid-market value.

Going concern

The accounts have been prepared on a going concern basis and no uncertainties have been identified that may cast significant doubt about the ability of the Foundation to continue.

Bank balances

Bank balances comprise of cash held on our current account with Lloyds Bank plc.

Accruals and prepayments

This is the first year that the accounts have been prepared under the Accruals concept in order to bring our policies in line with best accounting practise. Previous years accounts have been prepared on a Cash basis.

2 Investments

Unit Funds	Description	Value as at 1.4.2022	Change in value during the year	Value as at 31.3.2023
2115	CBF Church of England Investment Fund	46,729	-1,594	45,135
437.35	COIF Charities Fixed Interest Fund	546	-31	515
		<u>47,275</u>	<u>- 1,625</u>	<u>45,650</u>

Investments are valued at Mid-Market value as follows

2115	CBF Church of England Investment Fund	2209.45	- 75.42	2134.03
437.35	COIF Charities Fixed Interest Fund	124.29	-6.53	117.76

3 Other Debtors

Other debtors relate to payments made in respect of future periods. In particular donations for boarders relating to April and May 2023 and lease for Towers reimbursement for the quarter ended 25 June 2023.

4 Prepayments

Prepayments relate to the proportion of annual contracts paid in advance at the year end.

5

Accruals

Accruals relate to expenses incurred prior but not paid at the year end.

6

Other Creditors

Other creditors relate to Towers rental paid in advance for the quarter ended 25 June 2023 and licence fees to occupy received in advance for April and May 2023.