

**STEYNING GRAMMAR SCHOOL  
FOUNDATION**

**Registered Charity Number: 307031**

**ANNUAL REPORT AND  
FINANCIAL STATEMENTS**

**31<sup>st</sup> MARCH 2024**

## **Chair's Report**

1 April 2023 – 31 March 2024

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In January 2024, Richard Goodman stepped down as Chair and Rod Scott was duly elected in his place. The Trustees offer their thanks to Richard for his hard work and dedication to The Foundation. Rod is continuing in his role as Chair of the Local Governing Body of Steyning Grammar School. In February 2024, Christine Brotherston was appointed Vice Chair and David Mockler was appointed as a trustee, with David taking over the role of Treasurer from Rod Scott.

Progress on establishing a revised charitable Scheme has been slow with drafts being passed between a number of legal representatives including the Charities Commission. However, in February 2024, the Foundation appointed a new law firm and it is hoped that a new Scheme will be in place by the end of 2024. Special provisions relating to Brotherhood Hall (Grade 1 listed) to be made in the scheme.

The lack of advancement around the sale and development of the Church Street site has proved very frustrating. With four years having passed since the last marketing exercise, and given the pandemic and other factors impacting the property market, the trustees agreed to go back out to the market with an alternative property agent.

Holland Cottage continues to generate a small rental income. Chatfields is now the new home for the school archive and Brewers Arms is being upgraded for use as an office co-work place, assisted by a grant from Horsham District Council.

***Rod Scott, Chair of Steyning Grammar School Foundation***

# THE STEYNING GRAMMAR SCHOOL FOUNDATION

## BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024 £	2023 £
<b>Fixed assets</b>			
Investments	2	49,755	45,650
Charities Deposit Fund		1,811	1,811
		<hr/> 51,566	<hr/> 47,461
<b>Current assets</b>			
Other Debtors	3	25,825	25,694
Prepayments	4	2,383	1,022
Bank balance		28,345	46,179
		<hr/> 56,553	<hr/> 72,895
<b>Creditors : amounts falling due within one year</b>			
Accruals	5	0	2,758
Other Creditors	6	46,685	26,389
		<hr/> 46,685	<hr/> 29,147
Net current assets		<hr/> 9,868	<hr/> 43,748
<b>Total assets less current liabilities</b>		<hr/> <b><u>£61,434</u></b>	<hr/> <b><u>£91,209</u></b>
<b>Represented by:</b>			
General Funds		91,209	91,054
(Deficit) / Surplus Income in Year		(29,775)	155
		<hr/> <b><u>£61,434</u></b>	<hr/> <b><u>£91,209</u></b>

Signed on behalf of the Foundation Governors as approved on 10 September 2024

 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: 

Tim Standing FCA (Retired)

Date: 19 November 2024

**THE STEYNING GRAMMAR SCHOOL FOUNDATION**  
**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 MARCH 2024**

	<b>2024</b>	<b>2023</b>
<b>Income</b>	<b>£</b>	<b>£</b>
Dividends received on Investments	1,319	1,321
Interest on Deposit with Charities Deposit Fund	86	32
	<hr/>	<hr/>
<b>Total income from investments</b>	<b>1,405</b>	<b>1,353</b>
Other Income	9	18
Donations received	0	500
Rental Income from Boarding	78,053	73,610
Rental Income The Towers (reimbursed by BET)	56,876	45,722
Rental Income from Holland Cottage	11,900	11,250
Rental Income from Steyning Ukrainian Refuge	300	0
	<hr/>	<hr/>
<b>Total Income</b>	<b>148,543</b>	<b>132,453</b>
Movement in market value of investments	4,105	(1,625)
	<hr/>	<hr/>
	<b>152,648</b>	<b>130,828</b>
	<hr/>	<hr/>
<b>Expenditure</b>		
Legal & Fees.	7,235	0
Insurances	1,889	54
Clerk Services	130	398
Gifts/Donations	74,151	68,679
Lease to Towers Reimbursement from BET	56,876	45,721
Architect & Surveyors Fees	2,538	7,800
Property maintenance and repairs	22,896	5,263
Utility costs	4,728	2,758
Non-Domestic Rates	11,980	0
	<hr/>	<hr/>
<b>Total Expenditure</b>	<b>182,423</b>	<b>130,673</b>
	<hr/>	<hr/>
<b>(Deficit) / Surplus Income for the Year</b>	<b>(29,775)</b>	<b>155</b>
	<hr/>	<hr/>

## THE STEYNING GRAMMAR SCHOOL FOUNDATION

### 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**

The accounts have been prepared under the Accruals concept in line with best accounting practise.

#### 2 Investments

Unit Funds	Description	Value at 1.4.2023	Change in value during the year	Value at 31.3.2024
2115	CBF Church of England Investment Fund	45,135	4,082	49,217
437.35	COIF Charities Fixed Interest Fund	515	23	538
		<hr/>	<hr/>	<hr/>
		<b>45,650</b>	<b>4,105</b>	<b>49,755</b>
		<hr/>	<hr/>	<hr/>

Investments are valued at Mid-Market value as follows

2115	CBF Church of England Investment Fund	2134.03	193.01	2327.04
437.35	COIF Charities Fixed Interest Fund	117.76	5.21	122.97

#### 3 Other Debtors

Other debtors relate to payments made in respect of future periods. In particular donations for boarders relating to April and May 2024 and lease for Towers reimbursement for the quarter ended 25 June 2024.

- 4 Prepayments**  
Prepayments relate to the proportion of annual Insurances and Maintenance 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 2024 and licence fees to occupy received in advance for April and May 2024, and the Non-Domestic Rates charge for the full year,