

**STEYNING GRAMMAR SCHOOL
FOUNDATION**

Registered Charity Number: 307031

**ANNUAL REPORT AND
FINANCIAL STATEMENTS**

31st MARCH 2025

Chair's Report

Progress on finalising an updated charitable Scheme has been slow, time consuming and costly. Good news finally came on 26th June 2025 when the Charities Commission confirmed that the Foundation's new Scheme was effective. The Scheme provides for the sale of land no longer required by Steyning Grammar School and includes special provisions for Brotherhood Hall.

In April 2024, Strutt and Parker were appointed to market and sell the Church Street site. With Dormer House no longer being needed by the School's boarding provision, it was agreed to put the whole site up for sale. The site was offered in several of lots including all the four listed buildings. Following an extensive marketing campaign a number of offers were received with one offer for the whole site being accepted. Completion on the sale is anticipated before the end of 2025.

Holland Cottage continues to generate a small rental income with the school archives enjoying their new home in Chatfields. Considerable progress was made with the refurbishment of Brewers Arms for use as an office co-working space, with the enterprise expected to be fully operational by the autumn of 2025.

Financial management continues to be challenging with costs exceeding income for the second year running. The sale of the Church Street site will not only relieve the Foundation from the burden of running the site, but also provide significant levels of funds to support the students of the School and the young people of Steyning.

All trustees remained in office throughout the year.

Rod Scott, Chair of Trustees, Steyning Grammar School Foundation


THE STEYNING GRAMMAR SCHOOL FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2025

	Notes	2025 £	2024 £
Fixed assets			
Investments	2	886	49,755
Charities Deposit Fund		1,811	1,811
		<hr/>	<hr/>
		2,697	51,566
Current assets			
Other Debtors	3	16,169	25,825
Prepayments	4	2,817	2,383
Bank balances		57,134	28,345
		<hr/>	<hr/>
		76,120	56,553
Creditors : amounts falling due within one year			
Accruals	5	367	0
Other Creditors	6	42,625	46,685
		<hr/>	<hr/>
		42,992	46,685
Net current assets		<hr/>	<hr/>
		33,128	9,868
Total assets less current liabilities		<hr/> <u>£35,825</u>	<hr/> <u>£61,434</u>
Represented by:			
General Funds		61,434	91,209
(Deficit) in the Year		(25,609)	(29,775)
		<hr/> <u>£35,825</u>	<hr/> <u>£61,434</u>

Signed on behalf of the Foundation Governors as approved on 16th September 2025


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: 7th November 2025

THE STEYNING GRAMMAR SCHOOL FOUNDATION
INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024
Income	£	£
Dividends received on Investments	533	1,319
Interest on Deposit with Charities Deposit Fund	103	86
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Total income from investments	636	1,405
Other Income	0	9
Grants from Horsham District Council	24,000	0
Rental Income from Boarding	61,509	78,053
Rental Income The Towers (reimbursed by BET)	65,914	56,876
Rental Income from Holland Cottage	13,500	11,900
Rental Income from Steyning Ukrainian Refuge	1,200	300
Interest on bank deposit	200	0
	<hr/>	<hr/>
Total Income	166,959	148,543
Movement in market value of investments	(770)	4,105
	<hr/>	<hr/>
	166,189	152,648
	<hr/>	<hr/>
Expenditure		
Legal & Fees	14,264	7,235
Insurances	4,509	1,889
Clerk Services	0	130
Gifts/Donations	58,433	74,151
Lease to Towers Reimbursement from BET	65,914	56,876
Architect & Surveyors Fees	0	2,538
Property maintenance and repairs	3,776	22,896
Property refurbishment (Brewers Arms)	26,397	0
Utility costs	4,728	4,728
Non-Domestic Rates	13,410	11,980
Interest payable	367	0
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Total Expenditure	191,798	182,423
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(Deficit) for the Year	(25,609)	(29,775)
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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 and deposit accounts with Lloyds Bank plc.

Accruals and prepayments

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

2 Investments

Valuations	Value at 1.4.2024	Draw down during the year	Change in value during the year	Value at 31.3.2025
	£	£	£	£
CBF Church of England Investment Fund	49,217	(48,099)	(784)	334
COIF Charities Fixed Interest Fund	538	0	14	552
	<u>49,755</u>	<u>(48,099)</u>	<u>(770)</u>	<u>886</u>
Number of Units held	No. at 1.4.2024	Sold	Purchased	No. at 31.3.2025
CBF Church of England Investment Fund	2,115	(2,100)		15
COIF Charities Fixed Interest Fund	437.35	-	-	437.35
Units are valued at Mid Market values in pence as follows	Value at 1.4.2024		Change in value	Value at 31.3.2025
CBF Church of England Investment Fund	2,327.04		(100.22)	2,226.82
COIF Charities Fixed Interest Fund	122.97		3.19	126.16

- 3 Other Debtors**
Other debtors relate to payments made in respect of future periods. In particular, the lease for Towers reimbursement for the quarter ended 25 June 2025.
- 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 interest on agreed payment extension.
- 6 Other Creditors**
Other creditors relate to the Towers rental paid in advance and Boarding licence fees received in advance for the quarter ended 25 June 2025. In addition £16,274 is due to Bohunt Education Trust in respect of Boarding licence fee donations.