

Charity Registration No. 1163491
Company Registration No. 09561129 (England and Wales)

**LEWES OLD GRAMMAR SCHOOL TRUST
(LIMITED BY GUARANTEE)**

**TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2024**

LEWES OLD GRAMMAR SCHOOL TRUST

(LIMITED BY GUARANTEE)

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

SE Bonell, Chair
EK Barry (appointed on 14 May 2024)
J Brooks
A Clarke
A Harvey
J Light (resigned on 29 November 2024)
HJS Moore
SP Read (appointed on 25 June 2024)
W Telford (resigned on 4 March 2024)

Headmaster

R I Blewitt

Bursar and Company Secretary

C Scotland (appointed on 28 February 2024)

Charity Number

1163491

Company Number

09561129

Registered Office & Principal Address

140 High Street
Lewes
East Sussex
BN7 1XS

Auditors

TC Group
The Courtyard
Shoreham Road
Upper Beeding
Steyning
West Sussex
BN44 3TN

Bankers

Lloyds Banking Group
82 High Street
Lewes
East Sussex

Solicitors

Mayo Wynne Baxter
3 Bell Lane
Lewes
East Sussex
BN7 1JU

LEWES OLD GRAMMAR SCHOOL TRUST
(LIMITED BY GUARANTEE)
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LEWES OLD GRAMMAR SCHOOL TRUST

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)

STRUCTURE, GOVERNANCE AND MANAGEMENT

None of the Trustees has any beneficial interest in the company. All the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

The Articles of Association allow for between 5 and 15 Trustees and there are currently eight on the Board. Trustees generally meet termly to review the company's affairs and receive reports from senior management. Sub committees include the Finance and General Purposes Committee, Academic and Pastoral Committee and Health and Safety Committee. The day to day running of the School is delegated to the Head, assisted by the Senior Leadership Team (SLT). The Head, Junior School Head and Bursar attend Trustee meetings.

RECRUITMENT, INDUCTION AND TRAINING OF TRUSTEES

New Trustees are appointed based on their eligibility, personal competence, specialist skills and local knowledge. The composition of the Board is kept under constant review and new Trustees are inducted by visits to the School, discussion with the Chair of Trustees, Head and Bursar who is also Clerk to the Trustees. They also receive briefing documents provided by the School, Association of Governing Bodies of Independent Schools (AGBIS) and the Charity Commission. Trustees generally serve for a period of 3 years but may be re-elected for a maximum of 2 further terms.

All Trustees undertake regular safeguarding training, AGBIS online training and other courses specific to their roles. They also receive regular updates from the Independent Schools Bursars' Association on a variety of topics including health and safety, finance and HR matters.

The School is actively seeking to recruit new trustees.

SENIOR MANAGEMENT PAY POLICY

In line with pay for all staff, senior management pay is determined by the Trustees who consider, amongst other things, the current market demand for teachers, the financial strength of the School, the economic outlook, the performance of the relevant individuals and the 'going rate for remuneration' of senior management in the local independent school market. Key management personnel are considered to be the Head, Junior School Head and the Bursar.

EMPLOYMENT POLICY

The School is an equal opportunities employer. Full and fair consideration is given to job applications from disabled persons and due consideration is given to their training and employment needs. Consultation with employees continues at all levels with the aim of taking their views into account when decisions are made that are likely to affect their interests. Staff surveys are carried out regularly.

Trustees recognise the contribution made by the School's dedicated staff, whose unwavering commitment to excellence ensures that Lewes Old Grammar remains a nurturing environment where pupils can meet their full potential.

LEWES OLD GRAMMAR SCHOOL TRUST

(LIMITED BY GUARANTEE)

TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)

CHARITABLE OBJECTS

The objects of the School as set out in the Articles of Association are to advance the education of children at the School. Trustees consider carefully the Charity Commission's general guidance on public benefit in setting objectives and planning activities.

AIMS AND OBJECTIVES

The principal objective of the School is to remain a strong, integrated community, moulded by each individual pupil's aspirations and needs, providing them with the opportunity to maximise their academic achievement and to leave School equipped to face the challenges of adulthood with confidence.

The School motto is "Floreat Lewys" (Lewes Flourishes) which captures the essence of the values that underpin endeavours to give pupils the opportunity to develop integrity, energy, honesty, confidence and enthusiasm.

The School provides an excellent education by recognising and developing individual pupil's strengths, potential and interests within a nurturing environment. This is underpinned by the School being a place of trust and respect where all staff take an active interest in the spiritual, moral, social and cultural development of every pupil. The School's aims are to:

- Develop inquisitive thinkers with a lifelong love of learning who cherish independent thought;
- Enable pupils' talents to develop through doing and making;
- Foster individuality and encourage initiative and creativity alongside an awareness of the needs of others;
- Enable students, former students, parents and staff to take pride in the community's distinctiveness;
- Foster interest beyond the school by engaging with the local community and developing a national and international awareness.

ACHIEVEMENTS AND PERFORMANCE

Academic performance

Public examination results were in line with expectations reflecting considerable hard work by both staff and pupils. Those leaving the Sixth Form achieved 81% of their A Level grades at either A* - B. The grades for this cohort at BTEC were equally impressive with 85% of the grades at either Distinction or Distinction* level. These excellent results enabled most students to progress on to the first choice university with Russell Group universities firmly represented.

The results at GCSE were very pleasing with 42% of the grades being at 7 or above, and with a pass rate of a very impressive 97%. This confirms that teaching stretched the more able students and the high pass rate confirmed that the School meets the needs of those across the ability range.

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Academic priorities in the Junior School focussed on embedding challenge into all areas of the curriculum, improving spelling by restructuring Phonics teaching and creating further opportunities for competitive sport.

Pastoral matters

The RESPECT philosophy has been firmly embedded in the Senior School and promotes core values. Pupils have been encouraged to become drivers for change by getting involved and making a difference in the School community. An anti-bullying mindset has been promoted and excellent attendance and punctuality are being championed.

Pupil voice has been developed in the Junior School through the School Council and children have been encouraged to engage with the local community and charitable organisations. A key focus has also been easing and prioritising transition between year groups up to and including Year 7.

Other activities

Foreign travel continues to be seen by the School as an essential way of fostering interests beyond School and to develop a national and international awareness of other cultures. The reward trips to Holland and Finland reaffirm that pupils, who best embody the School's Core Values, will have their commitments and achievement recognised. This is also true with the awarding of prizes at the ceremonies at the end of the academic year. The School is determined to ensure that the Core Values remain pivotal to the everyday experience of pupils. The School attempts to build both grit and resilience and the annual Whole School Walk was completed by the largest number of pupils ever, including pupils from our partner school in Ballito, South Africa.

COMMUNITY LINKS AND PUBLIC BENEFIT

The School continued to improve its links with the local community. Facilities are made available for clubs and societies to use outside normal school hours within Lewes and the surrounding area. The School has also organised events to which the public were invited, such as school productions and guest speakers.

Trustees also consider it is important to recognise the indirect benefit to the public which arises from the School educating about 700 pupils, the cost of which would otherwise have fallen on the state. It is estimated this has saved the public purse an estimated £5.2M, based on an average state education grant of £7,460 per pupil.

The School also provides financial support (scholarships, awards and bursaries) on the basis of financial need and pupil's educational ability or talent. Bursaries are awarded for financial reasons to assist families who would otherwise not be able to access the School's educational offer.

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TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)

PLANS FOR THE FUTURE

Looking ahead to the next academic year, trustees are mindful of the challenges presented by changes in VAT, the loss of business rates relief, and increased National Insurance costs. However, the Board remains committed to maintaining a strong financial base while continuously improving the opportunities available to pupils. Trustees will continue to monitor these financial developments closely, ensuring that decisions are always in the long term best interest of the School community.

The academic priority remains as a determination to ensure that all pupils have an equal opportunity to thrive and achieve their potential. This is achieved by cultivating in them a genuine respect for their learning and for others' ideas. This is promoted partly by all that is taught and planned for the classroom and also through the Respect philosophy of the School.

SEND provision will be developed to ensure that quality first teaching (in combination with learning support for some SEND students) meets the particular needs of individuals, and that staff have plenty of resources and appropriate professional development to understand the needs of all pupils and the latest research in terms of pedagogical methods and tools to support the flourishing of all pupils.

The School's pastoral priorities will continue to promote the importance of equality through every aspect of School life. The benefits of positive behaviour will be further reinforced by embedding the

RESPECT philosophy and pupil emotional wellbeing and mental health will be improved by re-establishing quiet areas in the school where pupils can find peace and calm during the school day.

The estate and infrastructure priorities will be carefully considered as part of the School's strategic plan. Projects will need to be "conservative" during a period of financial uncertainty and those investments made must produce the greatest benefits for pupils.

The School aims to secure lasting relationships with those local partners (eg Southdown Club) whose facilities are used for sport and the performing arts. The School will also prioritise reducing its carbon footprint for both commercial as well as environmentally ethical reasons.

FINANCIAL REVIEW

The School raises its funds from fees and related activities and has not engaged in appeals for many years. Estate projects have either been financed from surpluses after ordinary expenditure, or by borrowing under careful control to ensure loan commitments are affordable.

The School generated income of £10,792K (2023 - £9,862K) and expenditure totalled £10,090K (2023 - £9,532K) giving a surplus for the year of £701K (2023 - £330K). Trustees are conscious of the need to have funds available to cope with the current economic uncertainties and to enable continued investment in property and staff to ensure we continue to provide an excellent level of education for our pupils.

Total funds as at 31 August 2024 were £7,120K (2023 - £6,419K) of which £29K (£34K) was held in designated and restricted funds. The School holds unrestricted reserves of £7,092K (£2023 - £6,385K)

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TRUSTEES' REPORT (INCORPORATING THE STRATEGIC REPORT)

which include tangible fixed assets of £12,666K (2023 - £12,716K) and long term bank loans of £5,392K (2023 - £5,644K).

Gross fees were £11,607K (2023 - £10,924K) whilst scholarships, awards and discounts totalled £2,230K (2023 - £2,401K) giving net fee income of £9,377K (2023 - £8,522K). Scholarships, awards and discounts totalled 19.2% of gross fees (2023 - 22.0%).

Trustees monitor performance using Key Financial Performance Indicators which are reported on termly.

RISK MANAGEMENT

Trustees are responsible for the identification and management of risks faced by the School. Risks are assessed and controls established throughout the year and are delegated to the Senior Management Team where appropriate. Trustees review the full Risk Register annually. Trustees consider the major potential risks to the School to be:

- Ensuring safeguarding and inspection in an increasingly regulated environment
- The challenging economic environment adversely affecting pupil numbers
- Competition from independent and state schools affecting pupil numbers
- Inflationary pressures on certain costs

A variety of controls are used to mitigate risk including strategic planning and budgeting, safer recruitment, staff training, marketing and formal written policies. Trustees are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

REPORTABLE INCIDENTS

During the year there was only one incident which required notification to the Charity Commission which related to the School's inspection in May 2024. The issue was addressed and the School met all standards in its subsequent Progress Monitoring Inspection in February 2025.

Approved by the Board on 19 April 2025 and signed on its behalf by:


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SE Bonell (Chair)

LEWES OLD GRAMMAR SCHOOL TRUST
(LIMITED BY GUARANTEE)
STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees, who are also the Directors of Lewes Old Grammar School Trust Limited for the purpose of company law, are responsible for preparing the Trustees' Report (incorporating the Strategic Report) and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

LEWES OLD GRAMMAR SCHOOL TRUST

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE LEWES OLD GRAMMAR SCHOOL TRUST LIMITED

Opinion

We have audited the financial statements of Lewes Old Grammar School Trust (the 'charitable company') for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cashflow Statement and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2024 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE LEWES OLD GRAMMAR SCHOOL TRUST LIMITED

Other information

The other information comprises the information included in the annual report, including the trustee's report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the strategic report and the directors report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE LEWES OLD GRAMMAR SCHOOL TRUST LIMITED

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit, in respect to fraud, are: to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses; and to respond appropriately to fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and its management.

Our approach was as follows:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general sector experience, and through discussion with the trustees and other management (as required by auditing standards), and discussed with the trustees and other management the policies and procedures regarding compliance with laws and regulations (see below);
- We identified the following areas as those most likely to have such an effect: health and safety; General Data Protection Regulation (GDPR); fraud; bribery and corruption, school inspections, DBS checks, employment law and Keeping Children Safe in Education under Section 175 of the Education Act 2002. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any. The

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INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE LEWES OLD GRAMMAR SCHOOL TRUST LIMITED

identified actual or suspected non-compliance was not sufficiently significant to our audit to result in our response being identified as a key audit matter.

- We considered the legal and regulatory frameworks directly applicable to the financial statements reporting framework (FRS 102, the Companies Act 2006 and the Charities Act 2011) and the relevant tax compliance regulations in the UK.
- We considered the nature of the charitable company's operations, the control environment and financial performance.
- We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.
- We considered the procedures and controls that the charitable company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programmes and controls.

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Where the risk was considered to be higher, we performed audit procedures to address each identified fraud risk. These procedures included: testing manual journals; reviewing the financial statement disclosures and testing to supporting documentation; performing analytical procedures; and enquiring of management, and were designed to provide reasonable assurance that the financial statements were free from fraud or error.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for the no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members, as a body, for our audit work, or for the opinions we have formed.


Mark Cummins FCCA (Senior Statutory Auditor)
for and on behalf of TC Group
Statutory Auditors
Office: Steyning, West Sussex

Dated: **24 April 2025**

LEWES OLD GRAMMAR SCHOOL TRUST

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STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME & EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2024 £	Total 2023 £
Incoming from:						
Donations and legacies	5	884	-	23,204	24,088	27,014
Charitable activities	6	10,668,026	-	-	10,668,026	9,785,210
Investments	7	99,567	-	-	99,567	49,956
Total income		10,768,477	-	23,204	10,791,681	9,862,180
Expenditure on:	8					
Charitable activities		10,072,056	2,338	16,086	10,090,480	9,532,200
Total expenditure		10,072,056	2,338	16,086	10,090,480	9,532,200
Net income / (expenditure)		696,421	(2,338)	7,118	701,201	329,980
Transfer between funds	18	10,359	-	(10,359)	-	-
Net movement in funds		706,780	(2,338)	(3,241)	701,201	329,980
Fund balances brought forward		6,385,070	7,970	26,172	6,419,212	6,089,232
Fund balances carried forward	18	7,091,850	5,632	22,931	7,120,413	6,419,212

All income and gains for the period are recognised above. All of the company's activities are classified as continuing.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEWES OLD GRAMMAR SCHOOL TRUST
(LIMITED BY GUARANTEE)
BALANCE SHEET
AS AT 31 AUGUST 2024

		2024		2023	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	11		12,575		12,575
Tangible assets	12		12,666,008		12,715,884
			<u>12,678,583</u>		<u>12,728,459</u>
Current assets					
Stocks		3,468		2,938	
Debtors	13	2,864,353		2,557,083	
Cash at bank and in hand		<u>4,513,525</u>		<u>2,606,547</u>	
		7,381,346		5,166,568	
Creditors: amounts falling due within one year	14	(5,518,316)		(4,528,431)	
Net current assets			<u>1,863,030</u>		<u>638,137</u>
Total assets less current liabilities			<u>14,541,613</u>		<u>13,366,596</u>
Creditors: amounts falling due after more than one year	15		(7,421,200)		(6,947,384)
Net assets			<u>7,120,413</u>		<u>6,419,212</u>
Represented by:					
Restricted funds	18		22,931		26,172
Unrestricted funds	18				
General funds		7,091,850		6,385,070	
Designated funds		<u>5,632</u>		<u>7,970</u>	
			<u>7,097,482</u>		<u>6,393,040</u>
			<u>7,120,413</u>		<u>6,419,212</u>

The accounts were approved by the Board on 19 AM 2025



SE Bonell (Chairman)

Company Registration No. 09561129

LEWES OLD GRAMMAR SCHOOL TRUST

(LIMITED BY GUARANTEE)

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 AUGUST 2024

	Notes	2024 £	2023 £
Cash flows from operating activities	20	2,718,379	919,739
Cash flows from investing activities			
Purchase of tangible fixed assets	12	(416,557)	(552,763)
Sale proceeds from fixed assets		-	1,301
Interest received	7	99,567	49,956
Net cash from investing activities		(316,990)	(501,506)
Cash flows from financing activities			
Loan movement		(244,037)	(224,924)
Interest payable		(250,374)	(246,660)
		(494,411)	(471,584)
Increase / (decrease) in cash and cash equivalents		1,906,978	(53,351)
Cash and cash equivalents at start of year		2,606,547	2,659,898
Cash and cash equivalents at end of year		4,513,525	2,606,547

All cash is cash at bank and in hand.

LEWES OLD GRAMMAR SCHOOL TRUST

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NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

1. Statutory information

Lewes Old Grammar School Trust is a charitable company, limited by guarantee, registered in England and Wales. The charitable company's registered number and registered office address can be found on the legal and administrative information page. In the event of the charitable company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

2. Accounting policies

2.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (FRS102) (effective 1 January 2019) – Charities SORP (FRS102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) and the Companies Act 2006.

Lewes Old Grammar School Trust meets the definition of a public benefit entity under FRS102. Assets and Liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). There are no material uncertainties about Lewes Old Grammar School Trust's ability to continue as a going concern.

The financial statements are prepared in sterling, which is the functional currency of the school. Monetary amounts in the financial statements are rounded to the nearest £

2.2 Income

School fee income is accounted for on a receivable basis and consists of charges billed for the school year ended 31 August 2024, less bursaries and allowances. Fees received for education to be provided in future years are carried forward as deferred income.

Pupil deposits and fees in advance scheme contracts are those fees received in advance of education to be provided in future years under a specific contract. The fees are held within the unrestricted reserves of the school until taken to income to match liabilities in the term when used or refunded.

Donations are accounted for as received by the school.

Grant income and investment income is accounted for in the period in which the school is entitled to receipt.

2.3 Expenditure

Expenditure is accounted for on an accruals basis. Overhead and other costs not directly attributable to a particular functional activity are included within support costs. The irrecoverable element of VAT is included with the item of expenses to which it relates.

LEWES OLD GRAMMAR SCHOOL TRUST

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

Governance costs comprise the costs of running the charity, including strategic Trustees, and all the costs of complying with constitutional and statutory requirements, such as the costs of Board and Committee meetings and of preparing statutory accounts and satisfying public accountability.

2.4 Intangible fixed assets

Intangible assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Amortisation is provided on intangible assets at rates calculated to write off the cost of each asset on a straight-line basis over its expected useful life.

Amortisation is provided on the following basis:

School crest	-	Not amortised
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2.5 Tangible fixed assets and depreciation

All assets costing more than £500 are looked at on an individual basis and capitalised if appropriate. Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Freehold land and assets under construction are not depreciated

Freehold buildings 2% straight line

Fixtures, fittings & equipment 16.66%/5%/33% straight line

Motor vehicles 25% reducing balance

2.6 Leasing commitments

Rentals paid under operating leases are charged to income as incurred.

2.7 Stock

Stock is valued at the lower of cost and net realisable value.

LEWES OLD GRAMMAR SCHOOL TRUST

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.8 Pensions

The charitable company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2.9 Accumulated funds

Unrestricted funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Designated funds - these are funds set aside by the trustees out of unrestricted general funds for specific future purposes or projects.

Restricted funds - these are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the school for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Further explanations of the nature and purpose of each fund are included in the notes to the accounts.

2.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments. The Trustees seek to use short and medium term deposits where possible to maximise the return on monies held at the bank and to manage cash flow.

2.11 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered.

Prepayments are valued at the amount prepaid net of any trade discounts due.

2.12 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

LEWES OLD GRAMMAR SCHOOL TRUST

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

2. Accounting policies (continued)

2.13 Critical accounting estimates and judgements

In the application of the school's accounting policies, the trustees are required to make judgements, estimates and assumptions about carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based in historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised.

The trustees do not consider that there are any critical estimates or areas of judgement that need to be brought to the attention of the readers of the financial statements.

3. Turnover

The turnover of the school is wholly attributable to the objects of the school as stated in the Trustees' Report and is earned entirely within the UK.

4. Net income/(expenditure)

This is stated after charging:

	2024	2023
	£	£
Depreciation	464,231	454,265
Stock charged as an expense	(530)	353
Operating lease payments	140,584	126,643
Auditors' remuneration – audit services	15,750	17,280

5. Income from donations and legacies

	2024	2023
	£	£
Other donations	24,088	27,014
	24,088	27,014

LEWES OLD GRAMMAR SCHOOL TRUST

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

6. Income from charitable activities

	2024 £	2023 £
Gross school fees	11,606,555	10,923,517
Bursaries, scholarships and discounts	(2,229,826)	(2,401,461)
Net school fees	9,376,729	8,522,056
School trips and activities income	568,890	607,620
Catering and transport income	722,407	655,534
Income from charitable activities	10,668,026	9,785,210

7. Investment income

	2024 £	2023 £
Interest received	99,567	49,956

8. Total expenditure

	Staff costs £	Depreciation £	Other Costs £	Total 2024 £	Total 2023 £
Charitable activities					
Teaching costs	4,936,384	-	803,254	5,739,638	5,403,260
Welfare costs	479,287	14,515	811,692	1,305,494	1,169,853
Premises costs	282,573	374,729	915,436	1,572,738	1,580,482
Support costs	612,536	74,987	714,115	1,401,638	1,320,457
Total charitable activities	6,310,780	464,231	3,244,497	10,019,508	9,474,052
Expenditure on governance	-	-	70,972	70,972	58,148
Total expenditure	6,310,780	464,231	3,315,469	10,090,480	9,532,200

Support costs include governance costs, of which payments to the auditors of £15,750 (2023: £17,280) for audit fees. No fees were paid to the auditors for non-audit services in 2024 or 2023.

9. Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. There were no reimbursed expenses this year.

LEWES OLD GRAMMAR SCHOOL TRUST

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

10. Employees

Number of employees

The average number of employees during the year was as follows:

	2024	2023
	Number	Number
Teachers	135	116
Finance	6	4
Maintenance	10	11
Administration (including transport)	24	28
Catering	9	9
IT	3	3
	187	171

The average FTE number of employees during the year was as follows:

	2024	2023
	Number	Number
Teachers	96	94
Finance	6	4
Maintenance	8	9
Administration (including transport)	16	20
Catering	6	6
IT	3	3
	135	136

Employment costs

	2024	2023
	£	£
Wages and salaries	5,413,398	5,058,800
Social security costs	515,905	488,348
Other pension costs	381,477	347,691
	6,310,780	5,894,839

The above employment costs include settlement amounts to former employees, the terms of which are confidential.

LEWES OLD GRAMMAR SCHOOL TRUST

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

10. Employees (continued)

The number of employees whose annual remuneration was £60,000 or more were:

	2024	2023
	Number	Number
£60,000 - £69,999	5	3
£70,000 - £79,999	1	1
£150,000 - £159,999	-	1
£160,000 - £169,999	-	1
£170,000 - £179,999	1	-

Contributions totalling £46,283 (2023: £45,204) were made to pension schemes on behalf of employees whose emoluments exceeded £60,000.

The total employee benefits (including ER's NI and pension) of key management personnel of the school during the year were £595,298 (2023: £691,613). Key management during the year comprised the Senior Leadership Team.

11. Intangible fixed assets

Cost	School Crest
	£
At 1 September 2023	12,575
At 31 August 2024	12,575
Net book value	
At 31 August 2024	12,575
At 31 August 2023	12,575

LEWES OLD GRAMMAR SCHOOL TRUST

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

12. Tangible fixed assets

Cost	Assets under construction	Freehold property	Motor Vehicles	Fixtures, fittings & equipment	Total
	£	£	£	£	£
At 1 September 2023	-	13,326,213	122,418	3,000,690	16,449,321
Additions	299,452	4,693	-	112,412	416,557
Disposals	-	-	-	(2,310)	(2,310)
At 31 August 2024	299,452	13,330,906	122,418	3,110,792	16,863,568
Depreciation					
At 1 September 2023	-	2,031,004	101,439	1,600,994	3,733,437
Charge for the year	-	179,877	5,245	279,109	464,231
Eliminated on disposal	-	-	-	(108)	(108)
At 31 August 2024	-	2,210,881	106,684	1,879,995	4,197,560
Net book value					
At 31 August 2024	299,452	11,120,025	15,734	1,230,797	12,666,008
At 31 August 2023	-	11,295,209	20,979	1,399,696	12,715,884

Included in Land and buildings is freehold land at valuation of £4,000,500 (2023: £4,000,500), which is not depreciated. The land, with an original cost of £3,833,334 (2023: £3,833,334) was revalued as at September 2015.

13. Debtors

	2024	2023
	£	£
Trade debtors	2,467,576	2,310,109
Prepayments and accrued income	359,951	205,931
Other debtors	36,826	41,043
	2,864,353	2,557,083

LEWES OLD GRAMMAR SCHOOL TRUST

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

14. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	272,539	264,228
Fees in advance	1,284,838	460,133
Trade creditors	341,720	212,757
Taxes and social security costs	120,644	128,791
Other creditors	91,305	114,105
Accruals and deferred income	3,407,270	3,348,417
	<u>5,518,316</u>	<u>4,528,431</u>

Deferred income represents fees due for the Autumn term 2024.

Parents may enter into a contract to pay the school fees in advance for fixed contributions towards the tuition fees. The money may be returned subject to specific conditions on the receipt of notice. These fees have been split between less than and more than one year.

The aggregate amount of creditors falling due within one year for which security has been given is £272,539 (2023: £264,228). See note 15 for details of the secured assets.

15. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	5,392,012	5,644,360
Fees in advance	1,680,688	951,424
Pupil deposits	348,500	351,600
	<u>7,421,200</u>	<u>6,947,384</u>

Included within the above are amounts falling due as follows:

	2024	2023
	£	£
Between one and two years		
Bank loans	<u>272,539</u>	<u>264,228</u>
Between two and five years		
Bank loans	<u>1,067,407</u>	<u>1,037,147</u>
Over five years		
Bank loans	<u>4,324,605</u>	<u>4,607,213</u>

The aggregate amount of creditors falling due after more than one year for which security has been given amounted to £5,392,012 (2023: £5,644,360). These amounts have been secured by first fixed legal charges in favour of Lloyds Bank plc over the freehold properties of the Trust.

LEWES OLD GRAMMAR SCHOOL TRUST

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

16. Pension commitments

The School operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the School in an independently administered fund. The pension cost charge represents contributions payable by the School to the fund and amounted to £381,477 (2023: £347,691). Contributions totalling £63,127 (2023: £74,343) were payable to the fund at the balance sheet date and are included in creditors.

17. Share capital and control

The company is limited by guarantee and has no share capital. In the event of a winding up, each of the trustees undertakes to contribute to the assets of the trust such amounts as may be required, not exceeding £1.

No one party has overall control of the charity.

18. Summary of fund movement

	Movement in Funds				
	Balance at 1 September 2023	Incoming Resources	Resources Expended	Transfers	Balance at 31 August 2024
	£	£	£	£	£
Unrestricted funds					
Designated funds:					
Morocco fund	7,970	-	(2,338)	-	5,632
	7,970	-	-	-	
General reserves	6,385,070	10,768,477	(10,072,056)	10,359	7,091,850
	6,393,040	10,768,477	(10,074,394)	10,359	7,097,482
Restricted funds:					
Music & Drama fund	5,841	665	-	-	6,506
Sport fund	4,765	-	-	-	4,765
Design & Technology fund	5,726	318	(4,224)	-	1,820
PTA fund	-	22,221	(11,862)	(10,359)	-
Fairview fund	9,246	-	-	-	9,246
Cameron Moore fund	594	-	-	-	594
	26,172	23,204	(16,086)	(10,359)	22,931
Total funds	6,419,212	10,791,681	(10,090,480)	-	7,120,413

LEWES OLD GRAMMAR SCHOOL TRUST

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

18. Summary of fund movement (continued)

The school raises charitable funds and donates them to Education for All, a registered Moroccan NGO, which supports girls from rural communities of the High Atlas Mountains giving them the opportunity to continue their education beyond primary school. The large earthquake in Morocco caused severe damage to some of Education for All's buildings. Some pupils raised money, which the School agreed to match with a donation of £2,338.

The Music and Drama fund relates to donations received which, along with any gift aid claimed, will be used to advance the Drama and Music activities and curriculum in the school.

The Sport fund relates to donations received which, along with any gift aid claimed, will be used to advance the Sport activities and curriculum in the school.

The Design & Technology fund relates to donations received which, along with any gift aid claimed, will be used to advance the Design & Technology activities and curriculum in the school.

The PTA fund relates to funds received to reimburse the Trust for specific agreed expenditure. Transfers to restricted funds in the year relates to capital expenditure.

The Fairview fund can be used for any educational or fabric related purpose within the school following agreement by the donor.

The Cameron-Moore fund relates to the gift aid claimed for payments made towards a pupil's tuition from an unrelated third party. The fund is to be used for extracurricular activities, school trips and the purchase of educational support equipment and materials.

LEWES OLD GRAMMAR SCHOOL TRUST

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

19. Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 August 2024 are represented by:			
Tangible fixed assets	12,666,008	-	12,666,008
Intangible fixed assets	12,575	-	12,575
Current assets	7,358,415	22,931	7,381,346
Creditors: amounts falling due within one year	(5,518,316)	-	(5,518,316)
Creditors: amounts falling due in more than one year	(7,421,200)	-	(7,421,200)
	<u>7,097,482</u>	<u>22,931</u>	<u>7,120,413</u>
	Unrestricted funds £	Restricted funds £	Total £
Comparative Fund balances at 31 August 2023 are represented by:			
Tangible fixed assets	12,715,884	-	12,715,884
Intangible fixed assets	12,575	-	12,575
Current assets	5,140,396	26,172	5,166,568
Creditors: amounts falling due within one year	(4,528,431)	-	(4,528,431)
Creditors: amounts falling due in more than one year	(6,947,384)	-	(6,947,384)
	<u>6,393,040</u>	<u>26,172</u>	<u>6,419,212</u>

20. Net cash inflow/(outflow) from operating activities

	2024 £	2023 £
Reconciliation to changes in resources		
Net income	701,201	329,980
Interest received	(99,567)	(49,956)
Interest paid	250,374	246,600
Depreciation of tangible fixed assets	464,231	454,265
Loss on disposal of fixed assets	2,202	1,389
(Increase)/decrease in stocks	(530)	353
Increase in debtors	(307,270)	(360,550)
Increase in creditors	1,707,738	297,658
	<u>2,718,379</u>	<u>919,739</u>

LEWES OLD GRAMMAR SCHOOL TRUST

(LIMITED BY GUARANTEE)

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2024

21. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 August 2024
	£	£	£
Cash at bank and in hand	2,606,547	1,906,978	4,513,525
Debt due within 1 year	(264,228)	(8,311)	(272,539)
Debt due after 1 year	(5,644,360)	252,348	(5,392,012)
	(3,302,041)	2,151,015	(1,151,026)

22. Commitments under operating leases

At 31 August 2024 the company had total commitments under non-cancellable operating leases as follows:

	Land & Buildings		Other	
	2024	2023	2024	2023
			£	£
Expiry date:				
Within one year	19,841	34,000	35,685	123,323
Between two and five years	-	19,841	13,042	48,727

23. Related party transactions

During the year the school engaged Whyte Photography, operated by P Whyte, the husband of C Whyte (Head of the Junior School), for photographic services totalling £4,098 (2023 - £6,613). At the balance sheet date £nil (2023 - £nil) was outstanding.

During the year the school engaged M D J Light Bros Ltd for services totalling £5,910 (2023 - £3,074), a company of which J M Light (a Trustee) is a shareholder. At the balance sheet date £nil (2023 - £852) was outstanding and is included in creditors.

S Blewitt, the wife of R I Blewitt (the Headmaster), is employed by the school and received a total remuneration over the period of £35,380 (2023: £32,635).

D Blewitt, the daughter of R I Blewitt (the Headmaster), is employed by the school and received a total remuneration over the period of £26,899 (2023: £19,833).

O Read, the son of S Read (Governor), is employed by the school and received a total remuneration over the period of £21,415 (2023: £nil). The school also sponsors his IPGCE qualification.

A Read, the daughter of S Read (Governor), was employed by the school during the period as a GAP student, and received total remuneration of £8,523 (2023: £nil).

LEWES OLD GRAMMAR SCHOOL TRUST

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 AUGUST 2024

24. Comparative Statement of Financial Activities – 31 August 2023

	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2023 £
Incoming from:				
Donations and legacies	10,304	-	16,710	27,014
Charitable activities	9,785,210	-	-	9,785,210
Investments	49,956	-	-	49,956
Total income	9,845,470	-	16,710	9,862,180
Expenditure on:				
Charitable activities	9,513,862	-	18,338	9,532,200
Total expenditure	9,513,862	-	18,338	9,532,200
Net income / (expenditure)	331,608	-	(1,628)	329,980
Transfer between funds	-	-	-	-
Net movement in funds	331,608	-	(1,628)	329,980
Fund balances brought forward	6,053,462	7,970	27,800	6,089,232
Fund balances carried forward	6,385,070	7,970	26,172	6,419,212