THE SAID BUSINESS SCHOOL FOUNDATION

England & Wales · Charity number 1069380

Details

Status	Registered
Legal form	Trust
Registered	1998-04-30
Register	View on the Charity Commission register

Contact

Address	College House 272 King's Road Chelsea London
Phone	020 4570 0200
Email	admin@saidfoundation.org

Activities

Objects: I) THE DEVELOPMENT, PROMOTION AND SUPPORT OF THE SCHOOL AND THE DESIGN, BUILDING AND MAINTENANCE OF A BUILDING OR BUILDINGS FOR THE SCHOOL AT THE SITE AND THE ADJACENT SITE.II) THE SUPPORT OF SUCH OTHER CHARITABLE USE OR USES OF THE SITE AS MAY FROM TIME TO TIME BE AGREED BETWEEN THE UNIVERSITY AND THE BOARD;III) THE SUPPORT OF SUCH OTHER CHARITABLE USE OR USES OF THE ADJACENT SITE AS MAY FROM TIME TO TIME BE AGREED BETWEEN THE UNIVERSITY AND THE BOARD;IV) SUCH OTHER CHARITABLE PURPOSE OR PURPOSES AS THE BOARD MAY FROM TIME TO TIME WITH APPROVAL OF THE BENEFACTOR DETERMINE;V) THE PROMOTION AND SUPPORT OF THE ULTIMATE FOUNDATION

Activities: SBSF supports Oxford University's Said Business School in its pursuit of excellence in research, teaching and relevance to business practitioners and helps the School build a self-sustainable business model that supports excellence.

Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Sponsors Or Undertakes Research
- **What:** Education/training, Economic/community Development/employment
- **Who:** Children/young People, The General Public/mankind

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Geography

- Oxfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£1,392,000	£1,049,000	£-1,921,000	0
2024-08-31	£1,365,000	£1,824,000	£-2,264,000	0
2023-08-31	£1,298,000	£3,641,000	£-1,805,000	0
2022-08-31	£2,885,000	£558,000	£538,000	0
2021-08-31	£1,194,000	£929,000	£-1,789,000	0
2020-08-31	£1,193,000	£2,138,000	£-2,054,000	0

Trustees

Name	Role	Appointed
THE SAID BUSINESS SCHOOL FOUNDATION TRUSTEE LIMITED		2016-11-16

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THE SAID BUSINESS SCHOOL FOUNDATION

England & Wales - Charity number 1069380

Accounts

The Saïd Business School Foundation

Annual Report and Financial Statements

for the year ended 31 August 2025

Charity Registration No. 1069380

SAID BUSINESS SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS 2024/25

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SAID BUSINESS SCHOOL FOUNDATION

TRUSTEE, OFFICERS AND PROFESSIONAL ADVISERS

CORPORATE TRUSTEE
Saïd Business School Foundation Trustee Ltd.
(Registered company no. 10318633)

BOARD OF DIRECTORS OF SAID BUSINESS SCHOOL FOUNDATION TRUSTEE LTD
Lord Powell of Bayswater KCMG (Chairman)
Sir Victor Blank (to 13 March 2025)
Professor Soumitra Dutta (to 26 September 2025)
Sir John Hood (to 13 March 2025)
Sir Bruce MacPhail (to 13 April 2026)
Professor Mette Morsing (from 26 September 2025)
Professor Timothy Power (from 13 March 2025)
Mr Khaled Rida Saïd
Mr Wafic Rida Saïd (Benefactor)
Mr Philip Seers (to 13 March 2025)
Professor Irene Tracey
Mr Adrian Darbishire (from 13 April 2026)

ADMINISTRATION
Chief Executive: Mr Hani Jesri
Financial Controller: Ms Yolanda Geach

REGISTERED OFFICE
Saïd Business School
Park End Street
Oxford OX1 1HP

BANKERS
Citi Private Bank
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

SOLICITORS
Bates Wells & Braithwaite London LLP
10 Queen Street Place
London
EC4R 1BE

AUDITORS
Crowe UK LLP
Aquis House
Blagrave Street
Reading
RG1 1PL

TRUSTEE'S REPORT

The Directors of The Saïd Business School Foundation Trustee Ltd, as Trustee of the Saïd Business School Foundation, present the annual report and the audited financial statements for the year ended 31 August 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 16-17 and comply with the charity's trust deed, applicable law, and *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 and Republic of Ireland (FRS 102) (effective 1 January 2019)*.

CONSTITUTION

The Saïd Business School Foundation (SBSF) was constituted as a charitable trust by deed dated 23 March 1998 and is subject to the laws of England. It was registered by the Charity Commission as an English charity on 30 April 1998 as charity number 1069380. In November 2016 a new trust company, The Saïd Business School Foundation Trustee Ltd (SBSFT Ltd), was appointed as the sole trustee of the Saïd Business School Foundation. SBSF's former Board of Trustees signed a deed of amendment of SBSF's trust deed to enable the incorporation and duly retired.

The trust deed nominates Mr Wafic Saïd as Benefactor. In accordance with the trust deed and with SBSFT Ltd's Articles of Association, Mr Saïd as SBSF's Benefactor has certain rights including nominating two or more of SBSFT Ltd's directors and approving some activities. These rights pass to his successors as Benefactors. His first successor (Mr Khaled Saïd) has been nominated by him and his successors will be nominated by each Benefactor in turn.

SBSFT Ltd is a non-profit company limited by guarantee (registered company no. 10318633). The company's sole activity is to act as Trustee to SBSF and its Trust Corporation status has been confirmed by the Ministry of Justice. The two Members of the trust company, the Benefactor and the University of Oxford, each have equal rights of appointment of the directors of the company with one further director being appointed by unanimous decision of the University directors and the Benefactor directors.

As at 31 August 2025, membership of the Board of Directors of SBSFT Ltd ('the Board' or 'the Directors') was as follows:

Appointed by the University
Professor Irene Tracey
Professor Soumitra Dutta
Professor Timothy Power

Appointed by the Benefactor
Mr Wafic Rida Saïd (Benefactor)
Lord Powell of Bayswater KCMG
Mr Khaled Rida Saïd

Appointed by unanimous decision of the University Directors and Benefactor Directors
Sir Bruce McPhail

All of the directors are closely associated with the Saïd Business School through their work for the University, the School or SBSF, their membership of School bodies and/or as donors to the School. Any transactions with directors or other related parties are disclosed at note 11 to the financial statements.

SAID BUSINESS SCHOOL FOUNDATION

ORGANISATIONAL STRUCTURE

SBSF currently has two part-time staff members: a Chief Executive and Financial Controller. These staff members are provided by the Saïd Foundation (SF) which funds SBSF. Staff members are based in London, although SBSF's registered office is in Oxford.

GOVERNANCE AND MANAGEMENT

The Board decides on all proposals for substantial funding at its meetings and sets budgets for such funding. The Board also approves the budget for administrative expenses.

The Board has delegated authority to an Audit Committee for examining and reviewing all systems and methods of control including risk analysis and management, for recommending external auditors and agreeing their fee, for setting and monitoring budgets for administrative activity and for scrutinising and advising the Board on the annual audited accounts and trustee's report. The Committee also monitors expenditure of all restricted funds to ensure that they are spent in accordance with donors' wishes. The Committee includes the Chairman and one other member (two other members until March 2025) appointed by the Board and reports to the Board annually.

The Board shares oversight of the grants made from SBSF's Strategic Development Fund with the Grants Committee. The Committee consists of three directors (four directors until March 2025) appointed by the Board. It meets once a year.

RISK MANAGEMENT

A full risk register is prepared by SBSF and reviewed annually by the Audit Committee. The Audit Committee has identified and reviewed the major risks to which SBSF is exposed and has established systems and procedures to manage those risks. This involves identifying potential risks and then assessing the likelihood of their occurrence and impact and allocating responsibility and action to be taken. Existing risks are re-assessed by the Committee to ensure that they are actively managed and that controls are working effectively. Directors have identified the following as the principal risks facing SBSF and have controls in place for their active management:

Principal Risks	Present Controls
Strategic impact The School fails to pursue a strategy enabling it to become and remain a global top ranked school.	The School reports annually on its achievement of Critical Success Factors. This report is reviewed by SBSF's Board. There is Benefactor representation on the School Board and its Global Leadership Council. SBSF also has the right of approval of the Dean.
University obligations to SBSF The University fails to continue to meet the undertakings it has given to SBSF and the Benefactor.	The School reports to SBSF annually to verify that relevant obligations made by the University continue to be met. This report of Undertakings is reviewed by the Audit Committee and reported to SBSF's Board.
Funding support for the Strategic Development Fund (SDF) SBSF is unable to sustain the future funding requirements of grant commitments made under the SDF.	The Grant Agreement with SF was revised in November 2016 and again in June 2023. The annual grant in 2016 was set at £1.1 million, with annual increases linked to the rate of CPI inflation and capped at 5%. The agreement sets out the terms under which SF undertakes to provide the funding necessary to ensure that SDF grant commitments made by SBSF will continue to be met. The annual funding is reviewed every five years. The next review date is June 2028.

SAID BUSINESS SCHOOL FOUNDATION

OBJECTS

SBSF's founder, Mr Wafic Rida Saïd, established SBSF because he wished to further the advancement of world-class management education in Britain by the development of a business school at Oxford University, to promote a genuine partnership between businesses and business schools with a view to helping improve Britain's economic performance, and to recognise the welcome extended to him over many years and his attachment to the British people.

SBSF's objects are:

- The development, promotion and support of the Saïd Business School ("the School") and the design, building and maintenance of a building or buildings for the School on the station forecourt site, Oxford;
- The support of such (if any) other charitable uses of the site as may be agreed between the University of Oxford and SBSF's Board;
- Such (if any) other charitable purposes as the Board may, with the approval of the Benefactor, determine; and
- The promotion and support of the Saïd Foundation (English charity number 1125521) or, if SF has ceased to exist, such other English charity as the Benefactor shall nominate.

Only the first of the above objects will be pursued by SBSF for so long as the School buildings at Park End Street continue to be used exclusively by the School. SBSF's grants and other charitable expenditure are therefore directed solely toward this first object.

SBSF's objects do not extend to the academic direction or day-to-day management of the School. These matters are entirely and exclusively the responsibility of the University of Oxford.

OBJECTIVES AND ACTIVITIES OF THE FOUNDATION

The long-term objectives of SBSF are:

1. To assist the School in its pursuit of excellence in research, teaching and relevance to business practitioners with a view to establishing and maintaining the School as the best model in the world of a business school embedded in a university.
2. To assist the School to build a self-sustainable business model that supports excellence.
3. To ensure that the conditions and principles agreed by SBSF and the Benefactor with the University continue to be met.

Conditions and Principles

In the course of the establishment of SBSF, its former Trustees and its Benefactor agreed a number of conditions and principles with the University which SBSF believed were vital to the future success of the School such as the centrality of its site in Oxford; its position as the University's sole business school; the representation in its strategic and financial management of members of the business community; the need for its building to be and remain of the standard of a world-class business school; the consolidation of business studies and of the School's faculty and students within the wider collegiate university; and the importance of fundraising as an on-going, professionally managed activity benefiting from the University's full assistance. In the context of the agreements in relation to the School's Thatcher Business Education Centre and Global Leadership Centre, further conditions and principles were agreed with the University including terms for University loans to the School to finance some of the costs of the buildings, and the need to bring the School's research and degree activities and its executive education activities under a single governance and budgeting, financial planning and reporting structure. The directors monitor the status of these conditions and principles on an annual basis.

Capital Funding projects

One of SBSF's chief contributions to date to promoting its long-term objectives has been its willingness to contribute substantial funding towards capital projects. It built the first Phase of the School's award-winning home on a central site provided by the University near Oxford's railway station. SBSF contributed over £28m to the costs of this building and to securing the garden site for the School. The building is generally considered to be of a standard equal to any business school in the world. It was occupied by the School in 2001 and provides an exceptional working environment for faculty, students and staff. The building allowed the School rapidly to build up its critical mass to a scale that enabled it to strengthen

its financial model, to provide elective choice and other benefits and services to its students and to accommodate research groups and centres. It has also proved to be an outstanding venue for high-profile events of varying sizes and its facilities are often used by the wider University. SBSF monitors the School's maintenance to world-class standards through two-yearly surveys conducted by independent experts.

SBSF contributed a further £15m (over half of its cost) to the construction of the Thatcher Business Education Centre which became available for the School's use at the beginning of the 2012/13 academic year. The building was opened by His Majesty King Charles III, then HRH The Prince of Wales, in February 2013 and, with the approval of the appropriate University committees, was named the Thatcher Business Education Centre in November 2013. The Centre was formally named by the then Prime Minister, The Rt Hon. David Cameron MP in June 2014. The building has enabled an expansion of the School's degree and other programmes that has helped secure its medium-term growth plans.

In 2017/18, SBSF made a significant new commitment to support the School's proposed redevelopment of the Osney Power Station. This strategically important project will see a former power station in close proximity to the School become its new world-class executive education facility, the Global Leadership Centre (GLC). With matched funding from the University, SBSF donated £15 million to support the project, with funding from the Benefactor via SF. The GLC will open in 2026.

Achievement of Aims and Objectives

SBSF assesses the impact of its support by monitoring the extent to which the School is making progress towards the key strategic priority of establishing and maintaining its position as one of the world's top and most influential business schools. There is a range of well-regarded business school rankings including those published by the Financial Times, QS, LinkedIn and Bloomberg. The School's performance has improved over time in these rankings. It was ranked 26th globally (2024: 26th) and 2nd in the UK (2024: 2nd) in the FT MBA rankings. It was ranked 6th (2024: 7th) in the FT Executive Education Open rankings and 18th (2024: 14th) in the FT Executive Education Custom rankings. In the QS ranking, the School was ranked 1st (2024: 1st) for the EMBA and 2nd (2024: 1st) for the Masters in Finance.

Strategic Development Fund

SBSF promotes its objectives through its Strategic Development Fund (SDF) which was established in 2008. The SDF is funded from an annual grant from SF, which was originally set at £1 million per annum and was later increased to £1.1 million plus, from 1 September 2016, an annual uplift to reflect each year's increase in the CPI inflation index. In June 2023, the funding agreement was updated to reflect a 5% cap on the annual uplift. The new funding available in 2024/25 was £1,389,000 (2023/24: £1,359,000).

Since 2017/18, the Dean of the School has had discretion to deploy the SDF without the requirement to obtain the prior approval of the Grants Committee. There is a grant agreement between SBSF and the School to ensure that the School operates the SDF in accordance with the criteria and guiding principles agreed by SBSF, and within the financial envelope agreed between SBSF and SF. The School continues to report to the Grants Committee and the Board on how the SDF funding has been used, and SBSF continues to monitor the outcomes and impact of SDF grant expenditure in line with Charity Commission best practice.

In the 17 years from the Fund's inception to 31 August 2025, grants and commitments of more than £21.7 million have been made. Grants have focused largely on promoting four medium-term objectives to:

- assist the School to strengthen those functions which are of critical importance to the success of a business school such as marketing, careers, alumni relations and development;
- assist the School to strengthen the key points of differentiation that underpin and enhance its brand such as its wider context as part of one of the world's most renowned universities which enriches its interdisciplinary approach to business education and enhances the student experience; its leveraging of Oxford's international convening power; and helping individuals and organisations to make a positive impact on the world through business;
- assist the School to attract top calibre students, particularly through the provision of scholarships, and to attract and retain top calibre faculty and staff; and

- assist the School to establish and maintain itself as the United Kingdom's top school, one of Europe's top two schools and one of the world's top ten schools both in the fields of MBAs and Executive Education, as measured by a range of authoritative rankings of business schools.

In 2024/25, three new grants totalling £949,000 were awarded from the SDF fund (2023/24: five new grants of £1,600,000), with no changes in existing grant allocations (2023/24: nil). In common with recent years, a significant proportion of the SDF funding was used to support the School to award scholarships to MBA students. Other grants related to a sustainability initiative and an asset management initiative. During 2024/25, the School did not return any unspent grants (2023/24: nil).

ASSESSMENT OF IMPACT

The grants made by SBSF are intended to support the successful strategic development of the School. Their impact is therefore assessed chiefly by monitoring the impact of the School itself. The Board of Directors and the Grants Committee met regularly with the School's Dean and other senior officers during the year. Impact was assessed by considering the progress made by the School towards the achievement of its long term and medium-term objectives, with reference to several key indicators:

- progress in the ranking of the School against other UK, European and international competitors;
- the School's achievement against a range of critical success factors that include: world-class faculty, world-class students, a sustainable business model, marketplace differentiation and world-class student services;
- continuing fulfilment of the conditions and principles agreed by SBSF and the Benefactor with the University.

Having reviewed these measures, the Board is satisfied with the overall impact achieved during the year through the continuing strategic development of the School, the contribution of SBSF and the fulfilment of the underpinning conditions and principles.

FUTURE PLANS

The Board supports the School's aspiration to be one of the world's leading business schools by expanding and strengthening its research, education and engagement initiatives to make a positive impact on the world through business. SBSF's future plan is to continue to support this aspiration.

PUBLIC BENEFIT

The Directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing objectives and activities. All SBSF's expenditure goes on developing the Saïd Business School which, as part of Oxford University, itself has charitable status. SBSF seeks through all its grants to promote the highest standards of excellence at the School in order to enable it to provide to its students at the undergraduate, graduate and post-experience levels a world-class education in business matters informed by research of an international standard.

FINANCIAL REVIEW

Funding sources

Under the terms of a Grant Agreement, SF provides annual funding to the Saïd Business School Foundation for its Strategic Development Fund. SF is committed to provide long-term funding which increases each year in line with the change in the CPI inflation rate for the previous financial year. The revised Grant Agreement signed in June 2023 added a cap of 5% on the annual uplift. As noted above, the amount provided in 2024/25 was £1,389,000. Further detail about how income under this grant agreement has been recognised is included at note 1g to the financial statements.

Fundraising policy

SBSF does not seek to raise funds from third-party donors nor from the public.

Pay and remuneration of staff
The cost of the part-time support provided by the staff of the Saïd Foundation is supported by staff time analysis and approved by the Audit Committee.

Reserves policy
SBSF's reserves policy is to match income to commitments so there is no need for it to hold free reserves. The Trustee has a reasonable expectation that SBSF has adequate resources to continue its activities for the foreseeable future based on the Grant Agreement between SF and SBSFT Ltd. This agreement states that there are circumstances under which such funding could stop. However, if this should happen, the agreement states that SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSFT Ltd has already made can be met. The Trustee also has assurance that SF has sufficient cash and liquid investments to meet any liabilities as they fall due.

Auditors
Crowe UK LLP were appointed as auditors for the 2024/25 financial year by the Board of the corporate Trustee.

Approved by The Saïd Business School Foundation Trustee Limited, as Trustee,
and signed on its behalf by

Charles Powell
Charles Powell (May 7, 2026 13:48:12 GMT+1)

Lord Powell of Bayswater
Chairman

07/05/2026

SAID BUSINESS SCHOOL FOUNDATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) incorporating Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements 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 of the charity for that period. In preparing these financial statements, the Trustee is 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. It is 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE SAID BUSINESS SCHOOL FOUNDATION

Opinion

We have audited the financial statements of The Saïd Business School Foundation (the 'charity') for the year ended 31 August 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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 and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025 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 Charities Act 2011.

Basis for 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 charity 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 we have fulfilled our other 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

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The trustee is responsible for the other information contained within the Annual Report. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 9, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: 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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, including financial reporting legislation and the Charities SORP (FRS 102), and tax regulations. We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be necessary to the charity's ability to operate or to avoid a material penalty.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustee and other management and inspection of regulatory and legal correspondence, if any.

We also considered the opportunities and incentives that may exist within the charity for fraud. We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within management override of controls. Our audit procedures to respond to this risk included enquiries of management and the Trustee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reading minutes of meetings of those charged with governance.

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.

In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. 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 charity's trustee, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor
Reading

15 May 2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Saïd Business School Foundation
Statement of Financial Activities
for the year ended 31st August 2025

	Note	Unrestricted Funds £'000s	Restricted Funds £'000s	Total 2025 £'000s	Total 2024 £'000s
INCOME FROM:					
Donations	2	-	1,389	1,389	1,360
Investments	2	3	-	3	5
Total Income		**3**	**1,389**	**1,392**	**1,365**
EXPENDITURE ON:					
Charitable Activities:	3				
Strategic Development Fund		-	(1,020)	(1,020)	(1,790)
Strategic Development Unspent Grants		-	-	-	-
Legal and Administrative Costs		(29)	-	(29)	(34)
Total Expenditure		**(29)**	**(1,020)**	**(1,049)**	**(1,824)**
Net (expenditure) / income		**(26)**	**369**	**343**	**(459)**
Transfers between funds		26	(26)	-	-
Net movement in funds for the year		**-**	**343**	**343**	**(459)**
RECONCILIATION OF FUNDS					
Total funds brought forward 1st September	13	-	(2,264)	(2,264)	(1,805)
Total funds carried forward 31st August	9	**-**	**(1,921)**	**(1,921)**	**(2,264)**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Saïd Business School Foundation
Balance Sheet
as at 31st August 2025

	Note	2025 £'000s	2024 £'000s
Current assets			
Debtors	6	1,389	1,359
Cash at bank and in hand		117	742
Total current assets		**1,506**	**2,101**
Current liabilities			
Creditors falling due within one year	7(a)	(1,333)	(2,183)
Total assets less current liabilities		**173**	**(82)**
Creditors falling due after more than one year	7(b)	(2,094)	(2,182)
Total net (liabilities) / assets		**(1,921)**	**(2,264)**
The funds of the charity			
Unrestricted designated funds	9	-	-
Restricted funds	9	(1,921)	(2,264)
Total charity funds		**(1,921)**	**(2,264)**

The notes on pages 16 to 21 form part of the financial statements.

Approved by The Saïd Business School Foundation Trustee Limited, as Trustee, and signed on its behalf by:

Charles Powell

Charles Powell (May 7, 2026 13:48:12 GMT+1)

.....

Lord Powell of Bayswater
Chairman

07/05/2026

The Saïd Business School Foundation
Cash Flow Statement
for the year ended 31st August 2025

	Note	2025 £'000s	2024 £'000s
Cash used in operating activities	8	(628)	(830)
Cash provided by investing activities			
Interest income	2	3	5
Increase in cash and cash equivalents during the year		**(625)**	**(825)**
Cash and cash equivalents at the beginning of the year		*742*	*1,567*
Cash and cash equivalents at the end of the year		**117**	**742**

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2025

1 ACCOUNTING POLICIES

a) Statement of compliance

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 and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Practice. SBSF meets the definition of a 'public benefit entity' under FRS 102. The financial statements are prepared under the historic cost convention.

All SBSF's assets and liabilities are denominated in Pounds Sterling. The functional currency of SBSF is therefore considered to be Pounds Sterling and the Financial Statements are presented in that currency.

The Saïd Business School Foundation is an unincorporated UK charity registered with the Charity Commission for England and Wales (registration number 1069380). Its registered office address is The Saïd Business School, Park End Street, Oxford, OX1 1HP.

b) Income

Income is recognised when SBSF has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

c) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. In particular, Strategic Development Fund grant expenditure is recognised when the recipient, the Saïd Business School, has approved a grant in accordance with the 2018 grant agreement between the Saïd Business School and SBSF and also notified SBSF of this grant because that is the point at which a constructive obligation is considered to exist. All expenditure relates to charitable activities, and is analysed between activities at note 3 to the accounts. SBSF is not registered for VAT. Irrecoverable VAT is therefore charged as a cost against the activity for which the expenditure was incurred.

d) Fund accounting

Restricted funds are donations which the donor has specified are to be solely used for particular grant-making activities. Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the general objectives of SBSF.

e) Financial instruments

SBSF only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of grant commitments and commitments received in respect of donations which are discounted to their present value as described at note 1g, below.

f) Going concern

The Trustee has reasonable expectation that SBSF has adequate resources to continue its activities for the foreseeable future based on the Grant Agreement between SF and SBSFT Ltd. This agreement states that there are circumstances under which such funding could stop. However, if this should happen, the agreement states that SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met. The Trustee also has assurance that SF has sufficient cash and liquid investments to meet any liabilities as they fall due. Accordingly, the Trustee considers it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2025

1 ACCOUNTING POLICIES (continued)

g) Critical accounting judgments and sources of estimation uncertainty

In the application of these accounting policies, the Trustee has made two judgments that have had a significant effect on the financial statements:

The Grant Agreement between SF and SBSFT confirms that SF has a long-term commitment to SBSF of at least five years. However, the agreement also states that there are circumstances under which this funding could stop. Therefore SBSF recognises one year's worth of annual income under that agreement in each year's financial statements.

In applying the requirement under FRS 102 SORP to discount long-term grant liabilities and committed donations to their present value, the Trustee has used the independent average of a range of CPI inflation forecasts for the period 2025-27, as published by HM Treasury. This rate was 2.67% at the end of August 2025. In accordance with paragraph 11.20 of FRS 102, grants committed in prior years are discounted using the original discount rate (i.e. the prevailing CPI inflation rate forecast in the year of initial recognition).

The CPI inflation rate forecast was chosen as the discount rate because SBSF has no borrowings, so no cost of capital, and because SBSF's grant agreement with SF allows for annual increases in the amount of the grant which are calculated with reference to the rate of change in the CPI inflation index. Further information about HM Treasury's forecast inflation rates can be found at https://www.gov.uk/government/collections/data-forecasts

The Trustee does not consider that the financial statements contain any estimates which give rise to a significant risk of material adjustment in the next year.

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2025

2 Income

	Unrestricted 2025 £'000s	Restricted 2025 £'000s	Total 2025 £'000s	Total 2024 £'000s
Donations	-	1,389	**1,389**	**1,360**
Investments	3	-	**3**	**5**
Total	**3**	**1,389**	**1,392**	**1,365**

Income from donations consists of a grant of £1,389,000 from the Saïd Foundation in respect of the Strategic Development Fund (2024: £1,359,000) and £250 of other donations (2024: £950).

3 Analysis of expenditure on charitable activities

	Strategic Development Fund £'000s	Legal and Admin Costs £'000s	Total 2025 £'000s	Total 2024 £'000s
-Grants to the Saïd Business School	(949)	-	(949)	(1,600)
-Unspent Grants to the Saïd Business School	-	-	-	-
-Financing adjustment related to discounting future grant liabilities	26	-	26	50
-Financing cost related to the unwinding of discounted grant liabilities	(97)	-	(97)	(239)
-Building Survey	-	(5)	(5)	-
-Support costs	-	(4)	(4)	(16)
-Governance costs (see note 4)	-	(20)	(20)	(18)
Total	**(1,020)**	**(29)**	**(1,049)**	**(1,823)**

Expenditure on charitable activities was £1,049,000 (2024: £1,823,000). In common with previous years, all SBSF's grants were made to the Saïd Business School. New Strategic Development Fund grants totalling £949,000 were awarded in the year, with no unspent funds returned from grants awarded in previous years. The Strategic Development Fund grant expenditure is recognised when the recipient, the Saïd Business School, has approved a grant in accordance with the 2018 grant agreement between the Saïd Business School and SBSF and also notified SBSF of this grant because that is the point at which a constructive obligation is considered to exist. Grants which remain unpaid at the end of a period are carried forward as liabilities, as set out in note 7. There was a net financing cost related to the unwinding of discounted grant liabilities of £71,000 (2024: £189,000). This is unwinding part of the previous year's discounting of future dated grant liabilities, as the expected payment date of the grant instalment approaches. In August 2025, a biennial building survey was carried out by Watts. SBSF also incurred £24,000 of support and governance costs (2024: £34,000).

4 Analysis of governance costs

	2025 £'000s	2024 £'000s
Audit fees	(19)	(18)
	(19)	**(18)**

Remuneration of £15,995 plus VAT was payable to SBSF's external auditors, Crowe UK LLP, in respect of statutory audit services for the year ended 31 August 2025 (2024: £14,950 plus VAT). Crowe UK LLP did not provide any non-audit services during the year to SBSF (2024: none).

5 Staff costs

SBSF employs no staff (2024: none). It incurred a recharge of £3,452 from SF in respect of SF staff time spent on SBSF business (2024: £15,580).

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2025

6 Debtors

	2025 £'000s	2024 £'000s
Accrued funding falling due within one year	1,389	1,359
Accrued funding falling due after one year	-	-
	1,389	**1,359**

The accrued funding balance relates to funds yet to be drawn down from the Saïd Foundation in respect of the Strategic Development Fund. Accrued funding is a financial asset measured at amortised cost.

7 Creditors

a) Amounts falling due within one year	2025 £'000s	2024 £'000s
Grant commitments not yet paid	1,311	2,149
Other creditors	3	16
Accruals	19	18
	1,333	**2,183**

b) Amounts falling due after more than one year	2025 £'000s	2024 £'000s
Grant commitments not yet paid	2,094	2,182
	2,094	**2,182**

All grant commitments outstanding at the year end were to the Saïd Business School at the University of Oxford. Grant commitments not yet paid are financial liabilities measured at amortised cost.

8 Cash flow statement

a) Reconciliation of net movement in funds to net cash flow from operating activities	2025 £'000s	2024 £'000s
Net movement in funds	343	(459)
Adjusted for:		
- Interest income shown in investing activities	(3)	(5)
- (Increase)/Decrease in debtors	(30)	4,770
- (Decrease) in creditors	(938)	(5,136)
Net cash used in operating activities	**(628)**	**(830)**

b) Reconciliation of movements on net funds	Net cash at 01.09.2024 £'000s	Cash flows £'000s	Non-cash movements £'000s	Net cash 31.08.2025 £'000s
Cash at bank and in hand	742	(625)	-	117
Net funds	**742**	**(625)**	**-**	**117**

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2025

9 Analysis of charitable funds

	Balance 01.09.24 £'000s	Income £'000s	Expenditure £'000s	Transfer between funds £'000s	Balance 31.08.25 £'000s
Restricted Funds					
Strategic Development Fund	(2,264)	1,389	(1,020)	(26)	(1,921)
Total Restricted Funds	**(2,264)**	**1,389**	**(1,020)**	**(26)**	**(1,921)**
Unrestricted Funds					
Legal and Administrative Costs	-	3	(29)	26	-
Total Unrestricted Funds	**-**	**3**	**(29)**	**26**	**-**
Total Funds	**(2,264)**	**1,392**	**(1,049)**	**-**	**(1,921)**

Strategic Development Fund

Through the Strategic Development Fund SBSF aims to support initiatives that will promote SBSF's objective to assist the School in its pursuit of excellence. Further detail about this grant-making activity is set out in the Annual Report.

The Strategic Development Fund was negative at the start of the year. During the year, the three new grants awarded were less than the annual grant received from SF. Therefore, the Fund closed the year with a lower net liability position. The Grant Agreement between SBSFT Ltd and SF states that, in the event that the Trustees of SF decide to cease their annual funding of SBSF, SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met.

Legal and Administrative Costs

During the year, £3,000 was received in bank interest and £29,000 was spent on legal and administrative costs, including audit fees, the staff cost recharge from SF and the biennial building survey. These net costs were met by a transfer from the Strategic Development fund. Under the 2018 grant agreement between the Saïd Business School and SBSF, SBSF may allocate up to £50,000 per year for its own administrative and legal expenditure.

10 Analysis of Net Assets between Funds

	Unrestricted Funds £'000s	Restricted Funds £'000s	Total 2025 £'000s	Total 2024 £'000s
Current assets	-	1,506	1,506	2,101
Creditors falling due within one year	-	(1,333)	(1,333)	(2,183)
Net Current assets	-	173	173	(82)
Creditors falling due after more than one year	-	(2,094)	(2,094)	(2,182)
Net Assets / (Liabilities)	**-**	**(1,921)**	**(1,921)**	**(2,264)**

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2025

11 Transactions with directors and connected persons

Three directors of The Saïd Business School Foundation Trustee Limited are also trustees of the Saïd Foundation. They are Mr Wafic Saïd, Mr Khaled Saïd and Lord Powell of Bayswater. Funding for the Strategic Development Fund was provided by the Saïd Foundation. The income and amount owed by SF to SBSF at 31 August 2025, after discounting, were as follows:

	Income 2025 £'000s	Amount owed 2025 £'000s	Income 2024 £'000s	Amount owed 2024 £'000s
Strategic Development Fund	1,389	1,389	1,359	1,359
	1,389	**1,389**	**1,359**	**1,359**

SBSF's corporate trustee and its directors were not paid nor received any other benefits from SBSF or a related entity in the year (2024: nil). One director of the corporate trustee (2024: none) received reimbursement of £61 for travel costs incurred on behalf of SBSF (2024: none).

12 Taxation

The Saïd Business School Foundation, as a charity, is exempt from taxation of its income and gains falling within section 466 - section 517 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

13 Statement of Financial Activities – prior year comparatives

	Unrestricted Funds 2024 £'000s	Restricted Funds 2024 £'000s	Total 2024 £'000s
INCOME FROM:			
Donations	1	1,359	1,360
Investments	5	-	5
Total Income	**6**	**1,359**	**1,365**
EXPENDITURE ON:			
Charitable Activities:			
Strategic Development Fund	-	(1,790)	**(1,790)**
Strategic Development Unspent Grants	-	-	-
Legal and Administrative Costs	(34)	-	**(34)**
Total Expenditure	**(34)**	**(1,790)**	**(1,824)**
Net expenditure	**(28)**	**(431)**	**(459)**
Transfer between funds	(140)	140	-
Net movement in funds for the year	**(168)**	**(291)**	**(459)**
RECONCILIATION OF FUNDS			
Total funds brought forward 1st September 2023	168	(1,973)	(1,805)
Total funds carried forward 31st August 2024	-	**(2,264)**	**(2,264)**

THE SAID BUSINESS SCHOOL FOUNDATION

England & Wales - Charity number 1069380

Accounts

Charity Registration No. 1069380

THE SAID BUSINESS SCHOOL FOUNDATION

Annual Report and Financial Statements

for the year ended 31 August 2024

SAID BUSINESS SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS 2023/24

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SAID BUSINESS SCHOOL FOUNDATION

TRUSTEE, OFFICERS AND PROFESSIONAL ADVISERS

CORPORATE TRUSTEE
Saïd Business School Foundation Trustee Ltd.
(Registered company no. 10318633)

BOARD OF DIRECTORS OF SAID BUSINESS SCHOOL FOUNDATION TRUSTEE LTD
Lord Powell of Bayswater KCMG (Chairman)
Sir Victor Blank (to 13 March 2025)
Professor Soumitra Dutta
Sir John Hood (to 13 March 2025)
Sir Bruce MacPhail
Professor Timothy Power (from 13 March 2025)
Mr Khaled Rida Saïd
Mr Wafic Rida Saïd (Benefactor)
Mr Philip Seers (to 13 March 2025)
Professor Irene Tracey

ADMINISTRATION
Chief Executive: Mr Hani Jesri (from 24 June 2024)
Chief Executive: Ms Catherine Thomé (to 24 June 2024)
Financial Controller: Ms Yolanda Geach
Senior Finance Officer: Ms Nicole D'Angelo (to 18 March 2024)

REGISTERED OFFICE
Saïd Business School
Park End Street
Oxford OX1 1HP

BANKERS
Citi Private Bank
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

SOLICITORS
Bates Wells & Braithwaite London LLP
10 Queen Street Place
London
EC4R 1BE

AUDITORS
Crowe UK LLP
R+ Building
2 Blagrave Street
Reading
RG1 1AZ

TRUSTEE'S REPORT

The Directors of The Saïd Business School Foundation Trustee Ltd, as Trustee of the Saïd Business School Foundation, present the annual report and the audited financial statements for the year ended 31 August 2024. The financial statements have been prepared in accordance with the accounting policies set out on pages 17-18 and comply with the charity's trust deed, applicable law, and *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 and Republic of Ireland (FRS 102) (effective 1 January 2019)*.

CONSTITUTION

The Saïd Business School Foundation (SBSF) was constituted as a charitable trust by deed dated 23 March 1998 and is subject to the laws of England. It was registered by the Charity Commission as an English charity on 30 April 1998 as charity number 1069380. In November 2016 a new trust company, The Saïd Business School Foundation Trustee Ltd (SBSFT Ltd), was appointed as the sole trustee of the Saïd Business School Foundation. SBSF's former Board of Trustees signed a deed of amendment of SBSF's trust deed to enable the incorporation and duly retired.

The trust deed nominates Mr Wafic Saïd as Benefactor. In accordance with the trust deed and with SBSFT Ltd's Articles of Association, Mr Saïd as SBSF's Benefactor has certain rights including nominating two or more of SBSFT Ltd's directors and approving some activities. These rights pass to his successors as Benefactors. His first successor (Mr Khaled Saïd) has been nominated by him and his successors will be nominated by each Benefactor in turn.

SBSFT Ltd is a non-profit company limited by guarantee (registered company no. 10318633). The company's sole activity is to act as Trustee to SBSF and its Trust Corporation status has been confirmed by the Ministry of Justice. The two Members of the trust company, the Benefactor and the University of Oxford, each have equal rights of appointment of the directors of the company with one further director being appointed by unanimous decision of the University directors and the Benefactor directors.

As at 31 August 2024, membership of the Board of Directors of the Saïd Business School Foundation Trustee Ltd ('the Board' or 'the Directors') was as follows:

Appointed by the University
Professor Irene Tracey
Sir Victor Blank
Sir John Hood
Professor Soumitra Dutta

Appointed by the Benefactor
Mr Wafic Rida Saïd (Benefactor)
Lord Powell of Bayswater KCMG
Mr Khaled Rida Saïd
Mr Philip Seers

Appointed by unanimous decision of the University Directors and Benefactor Directors
Sir Bruce McPhail

All of the directors are closely associated with the Saïd Business School through their work for the University, the School or SBSF, their membership of School bodies and/or as donors to the School. Any transactions with directors or other related parties are disclosed at note 11 to the financial statements.

ORGANISATIONAL STRUCTURE

SBSF currently has two part-time staff members: a Chief Executive and Financial Controller. These staff members are provided by the Saïd Foundation which funds SBSF. Staff members are based in London, although SBSF's registered office is in Oxford.

GOVERNANCE AND MANAGEMENT

The Board decides on all proposals for substantial funding at its meetings and sets budgets for such funding. The Board also approves the budget for administrative expenses.

The Board has delegated authority to an Audit Committee for examining and reviewing all systems and methods of control including risk analysis and management, for recommending external auditors and agreeing their fee, for setting and monitoring budgets for administrative activity and for scrutinising and advising the Board on the annual audited accounts and trustee's report. The Committee also monitors expenditure of all restricted funds to ensure that they are spent in accordance with donors' wishes. The Committee includes the Chairman and one other member appointed by the Board and reports to the Board annually.

The Board shares oversight of the grants made from SBSF's Strategic Development Fund with the Grants Committee. The Committee consists of four directors appointed by the Board. It meets once a year.

RISK MANAGEMENT

A full risk register is prepared by the Foundation and reviewed annually by the Audit Committee. The Audit Committee has identified and reviewed the major risks to which the Foundation is exposed and has established systems and procedures to manage those risks. This involves identifying potential risks and then assessing the likelihood of their occurrence, their impact, allocating responsibility and action to be taken. Existing risks are re-assessed by the Committee to ensure that they are actively managed and that controls are working effectively. Directors have identified the following as the principal risks facing SBSF and have controls in place for their active management:

Principal Risks	Present Controls
Strategic impact The School fails to pursue a strategy enabling it to become and remain a global top ranked school.	The School reports annually on its achievement of Critical Success Factors. This report is reviewed by SBSF's Board. There is Benefactor representation on the School Board and its Global Leadership Council. SBSF also has the right of approval of the Dean.
University obligations to SBSF The University fails to continue to meet the undertakings it has given to SBSF and Benefactor.	The School reports to SBSF annually to verify that relevant obligations made by the University continue to be met. This report of Undertakings is reviewed by the Audit Committee and reported to SBSF's Board.
Funding support for the Strategic Development Fund (SDF) SBSF is unable to sustain the future funding requirements of grant commitments made under the SDF.	The Grant Agreement with the Saïd Foundation was revised in November 2016 and again in June 2023. The annual grant in 2016 was set at £1.1 million, with annual increases linked to the rate of CPI inflation. The agreement sets out the terms under which the Saïd Foundation undertakes to provide the funding necessary to ensure that SDF grant commitments made by SBSF will continue to be met. In June 2023, the grant agreement was updated to cap annual uplifts to 5%. The annual funding is reviewed every five years. The next review date is June 2028.

SAID BUSINESS SCHOOL FOUNDATION

OBJECTS

SBSF's founder, Mr Wafic Rida Saïd, established SBSF because he wished to further the advancement of world-class management education in Britain by the development of a business school at Oxford University, to promote a genuine partnership between businesses and business schools with a view to helping improve Britain's economic performance, and to recognise the welcome extended to him over many years and his attachment to the British people.
SBSF's objects are:

- The development, promotion and support of the Saïd Business School ("the School") and the design, building and maintenance of a building or buildings for the School on the station forecourt site, Oxford;
- The support of such (if any) other charitable uses of the site as may be agreed between the University of Oxford and SBSF's Board;
- Such (if any) other charitable purposes as the Board may, with the approval of the Benefactor, determine; and
- The promotion and support of the Saïd Foundation (English charity number 1125521) or, if the Saïd Foundation has ceased to exist, such other English charity as the Benefactor shall nominate.

Only the first of the above objects will be pursued by SBSF for so long as the School buildings at Park End Street continue to be used exclusively by the School. SBSF's grants and other charitable expenditure are therefore directed solely toward this first object.

SBSF's objects do not extend to the academic direction or day-to-day management of the School. These matters are entirely and exclusively the responsibility of the University of Oxford.

OBJECTIVES AND ACTIVITIES OF THE FOUNDATION

The long-term objectives of SBSF are:

1. To assist the School in its pursuit of excellence in research, teaching and relevance to business practitioners with a view to establishing and maintaining the School as the best model in the world of a business school embedded in a university.
2. To assist the School to build a self-sustainable business model that supports excellence.
3. To ensure that the conditions and principles agreed by SBSF and the Benefactor with the University continue to be met.

Conditions and Principles

In the course of the establishment of SBSF, its former Trustees and its Benefactor agreed a number of conditions and principles with the University which SBSF believed were vital to the future success of the School such as the centrality of its site in Oxford; its position as the University's sole business school; the representation in its strategic and financial management of members of the business community; the need for its building to be and remain of the standard of a world-class business school; the consolidation of business studies and of the School's faculty and students within the wider collegiate university; and the importance of fundraising as an on-going, professionally managed activity benefiting from the University's full assistance. In the context of the agreements in relation to the School's Thatcher Business Education Centre and Global Leadership Centre, further conditions and principles were agreed with the University including terms for University loans to the School to finance some of the costs of the buildings, and the need to bring the School's research and degree activities and its executive education activities under a single governance and budgeting, financial planning and reporting structure. The directors monitor the status of these conditions and principles on an annual basis.

Capital Funding projects

One of SBSF's chief contributions to date to promoting its long-term objectives has been its willingness to contribute substantial funding towards capital projects. It built the first Phase of the School's award-winning home on a central site provided by the University near Oxford's railway station. SBSF contributed over £28m to the costs of this building and to securing the garden site for the School. The building is generally considered to be of a standard equal to any business school in the world. It was occupied by the School in 2001 and provides an exceptional working environment for faculty, students and staff. The building allowed the School rapidly to build up its critical mass to a scale that enabled it to strengthen

its financial model, to provide elective choice and other benefits and services to its students and to accommodate research groups and centres. It has also proved to be an outstanding venue for high-profile events of varying sizes and its facilities are often used by the wider University. SBSF monitors the School's maintenance to world-class standards through two-yearly surveys conducted by independent experts.

SBSF contributed a further £15m (over half of its cost) to the construction of the Thatcher Business Education Centre which became available for the School's use at the beginning of the 2012/13 academic year. The building was opened by His Majesty King Charles III, then HRH The Prince of Wales, in February 2013 and, with the approval of the appropriate University committees, was named the Thatcher Business Education Centre in November 2013. The Centre was formally named by the then Prime Minister, The Rt Hon. David Cameron MP in June 2014. The building has enabled an expansion of the School's degree and other programmes that has helped secure its medium-term growth plans.

In 2017/18, SBSF made a significant new commitment to support the School's proposed redevelopment of the Osney Power Station. This strategically important project will see a former power station in close proximity to the School become its new world-class executive education facility, the Global Leadership Centre (GLC). With matched funding from the University, SBSF made a commitment of £15 million to support the project, funded by the Benefactor and made via the Saïd Foundation. The last instalment of the £15 million was paid to the School on 28 August 2024. The GLC will open in 2025/26.

Achievement of Aims and Objectives

SBSF assesses the impact of its support by monitoring the extent to which the School is making progress towards the key strategic priority of establishing and maintaining its position as one of the world's top and most influential business schools. There is a range of well-regarded business school rankings including those published by the Financial Times, QS, LinkedIn and Bloomberg. The School's performance has improved over time in these rankings. It was ranked 26th globally (2023: 28th) and 2nd in the UK (2023: 3rd) in the FT MBA rankings. It was ranked 7th (2023: 5th) in the FT Executive Education Open rankings and 14th (2023: 31st) in the FT Executive Education Custom rankings. Its EMBA was ranked 1st (2023: 3rd) and its Masters in Finance 1st (2023: 2nd) in the QS ranking.

Strategic Development Fund

SBSF promotes its objectives through its Strategic Development Fund (SDF) which was established in 2008. The SDF is funded from an annual grant from the Saïd Foundation, which was originally set at £1 million per annum and was later increased to £1.1 million plus, from 1 September 2016, an annual uplift to reflect each year's increase in the CPI inflation index. In June 2023, the funding agreement was updated to reflect the 5% cap on the annual uplift. The new funding available in 2023/24 was £1,359,000 (2022/23: £1,294,000).

Since 2017/18, the Dean of the School has had discretion to deploy the SDF without the requirement to obtain the prior approval of the Grants Committee. There is a grant agreement between SBSF and the School to ensure that the School operates the SDF in accordance with the criteria and guiding principles agreed by SBSF, and within the financial envelope agreed between SBSF and the Saïd Foundation. The School continues to report to the Grants Committee and the Board on how the SDF funding has been used, and SBSF continues to monitor the outcomes and impact of SDF grant expenditure in line with Charity Commission best practice.

In the 16 years from the Fund's inception to 31 August 2024, grants and commitments of more than £21.6 million have been made. Grants have focused largely on promoting four medium-term objectives to:

- assist the School to strengthen those functions which are of critical importance to the success of a business school such as marketing, careers, alumni relations and development;
- assist the School to strengthen the key points of differentiation that underpin and enhance its brand such as its wider context as part of one of the world's most renowned universities which enriches its interdisciplinary approach to business education and enhances the student experience; its leveraging of Oxford's international convening power; and helping individuals and organisations to make a positive impact on the world through business;

- assist the School to attract top calibre students, particularly through the provision of scholarships, and to attract and retain top calibre faculty and staff; and
- assist the School to establish and maintain itself as the United Kingdom's top school, one of Europe's top two schools and one of the world's top ten schools both in the fields of MBAs and Executive Education, as measured by a range of authoritative rankings of business schools.

In 2023/24, five new grants totalling £1,600,000 were awarded from the SDF (2022/23: five new grants of £3,602,000), with no changes in existing grant allocations (2022/23: one £250,000 uplift of an existing grant commitment). In common with recent years, a significant proportion of the SDF funding was used to support the School to award scholarships to MBA students. Other grants focused on enhancing research in AI (artificial intelligence) and EDI (equality, diversity and inclusion), on website development and on MBA internships. During the year to 31 August 2024, the School did not return any unspent grants (2022/23: £20,000 of unspent grant was returned, related to doctorate research expenses funding).

ASSESSMENT OF IMPACT

The grants made by SBSF are intended to support the successful strategic development of the School. Their impact is therefore assessed chiefly by monitoring the impact of the School itself. The Board of Directors and the Grants Committee met regularly with the School's Dean and other senior officers during the year. Impact was assessed by considering the progress made by the School towards the achievement of its long term and medium-term objectives, with reference to several key indicators:

- progress in the ranking of the School against other UK, European and international competitors;
- the School's achievement against a range of critical success factors that include: world-class faculty, world-class students, a sustainable business model, marketplace differentiation and world-class student services;
- continuing fulfilment of the conditions and principles agreed by SBSF and the Benefactor with the University.

Having reviewed these measures, the Board is satisfied with the overall impact achieved during the year through the continuing strategic development of the School, the contribution of SBSF and the fulfilment of the underpinning conditions and principles.

FUTURE PLANS

The Board supports the School's aspiration to be one of the world's leading business schools by expanding and strengthening its research, education and engagement initiatives to make a positive impact on the world through business. SBSF's future plan is to continue to support this aspiration.

PUBLIC BENEFIT

The Directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing objectives and activities. All SBSF's expenditure goes on developing the Saïd Business School which, as part of Oxford University, itself has charitable status. SBSF seeks through all its grants to promote the highest standards of excellence at the School in order to enable it to provide to its students at the undergraduate, graduate and post-experience levels a world-class education in business matters informed by research of an international standard.

FINANCIAL REVIEW

Funding sources

Under the terms of a Grant Agreement, the Saïd Foundation provides annual funding to the Saïd Business School Foundation for its Strategic Development Fund. The Saïd Foundation is committed to provide long term funding which increases each year in line with the change in the CPI inflation rate for the previous financial year. The revised Grant Agreement signed in June 2023 added a cap of 5% on the annual uplift. As noted above, the amount provided in 2023/24 was £1,359,000. Further detail about how income under this grant agreement has been recognised is included at note 1g to the financial statements.

Fundraising policy
SBSF does not seek to raise funds from third-party donors nor from the public.

Pay and remuneration of staff
The cost of the part-time support provided by the staff of the Saïd Foundation is supported by staff time analysis and approved by the Audit Committee.

Reserves policy
SBSF's reserves policy is to match income to commitments so there is no need for it to hold free reserves. The Trustee has a reasonable expectation that SBSF has adequate resources to continue its activities for the foreseeable future based on the Grant Agreement between the Saïd Foundation (SF) and Saïd Business School Foundation Trustee Limited (SBSFT). This agreement states that there are circumstances under which such funding could stop. However, if this should happen, the agreement states that SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met. The Trustee also has assurance that SF has sufficient cash and liquid investments to meet any liabilities as they fall due.

Auditors
Crowe UK LLP were appointed as auditors for the 2023/24 financial year by the Board of the corporate Trustee.

Approved by The Saïd Business School Foundation Trustee Limited, as Trustee,
and signed on its behalf by

Lord Powell of Bayswater
Chairman

13 March 2025

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) incorporating Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements 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 of the charity for that period. In preparing these financial statements, the Trustee is 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. It is 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE SAID BUSINESS SCHOOL FOUNDATION

Opinion

We have audited the financial statements of The Saïd Business School Foundation for the year ended 31 August 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including significant accounting policies. 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 and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity'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 Charities Act 2011.

Basis for 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 charity 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 we have fulfilled our other 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 10, the trustees 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and together with the Charities SORP (FRS 102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context are charity law.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the recognition of income from the Said Foundation, the discount rate used for grant liabilities and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, and the Audit Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

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. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP

Statutory Auditor

Reading

7 April 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Saïd Business School Foundation
Statement of Financial Activities
for the year ended 31st August 2024

	Note	Unrestricted Funds £'000s	Restricted Funds £'000s	Total 2024 £'000s	Total 2023 £'000s
INCOME FROM:					
Donations	2	1	1,359	1,360	1,294
Investments	2	5	-	5	4
Total Income		**6**	**1,359**	**1,365**	**1,298**
EXPENDITURE ON:					
Charitable Activities:	3				
Strategic Development Fund		-	(1,790)	(1,790)	(3,626)
Strategic Development Unspent Grants		-	-	-	20
Legal and Administrative Costs		(34)	-	(34)	(35)
Total Expenditure		**(34)**	**(1,790)**	**(1,824)**	**(3,641)**
Net (expenditure) / income		**(28)**	**(431)**	**(459)**	**(2,343)**
Transfers between funds		(140)	140	-	-
Net movement in funds for the year		**(168)**	**(291)**	**(459)**	**(2,343)**
RECONCILIATION OF FUNDS					
Total funds brought forward 1st September	13	168	(1,973)	(1,805)	538
Total funds carried forward 31st August	9	**-**	**(2,264)**	**(2,264)**	**(1,805)**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Saïd Business School Foundation
Balance Sheet
as at 31st August 2024

	Note	2024 £'000s	2023 £'000s
Current assets			
Debtors	6	1,359	6,129
Cash at bank and in hand		742	1,567
Total current assets		**2,101**	**7,696**
Current liabilities			
Creditors falling due within one year	7(a)	(2,183)	(6,544)
Total assets less current liabilities		**(82)**	**1,152**
Creditors falling due after more than one year	7(b)	(2,182)	(2,957)
Total net (liabilities) / assets		**(2,264)**	**(1,805)**
The funds of the charity			
Unrestricted designated funds	9	-	168
Restricted funds	9	(2,264)	(1,973)
Total charity funds		**(2,264)**	**(1,805)**

The notes on pages 17 to 22 form part of the financial statements.

Approved by The Saïd Business School Foundation Trustee Limited, as Trustee,
and signed on its behalf by:

.....
Lord Powell of Bayswater
Chairman

13 March 2025

The Saïd Business School Foundation
Cash Flow Statement
for the year ended 31st August 2024

	Note	2024 £'000s	2023 £'000s
Cash used in operating activities	8	(830)	656
Cash provided by investing activities			
Interest income	2	5	4
Increase in cash and cash equivalents during the year		**(825)**	660
Cash and cash equivalents at the beginning of the year		*1,567*	*907*
Cash and cash equivalents at the end of the year		**742**	1,567

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2024

1 ACCOUNTING POLICIES

a) Statement of compliance

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 and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Practice. SBSF meets the definition of a 'public benefit entity' under FRS 102. The financial statements are prepared under the historic cost convention.

All SBSF's assets and liabilities are denominated in Pounds Sterling. The functional currency of SBSF is therefore considered to be Pounds Sterling and the Financial Statements are presented in that currency.

The Saïd Business School Foundation is an unincorporated UK charity registered with the Charity Commission for England and Wales (registration number 1069380). Its registered office address is The Saïd Business School, Park End Street, Oxford, OX1 1HP.

b) Income

Income is recognised when SBSF has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

c) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. In particular, Strategic Development Fund grant expenditure is recognised when the recipient, the Saïd Business School, has approved a grant in accordance with the 2018 grant agreement between the Saïd Business School and SBSF and also notified SBSF of this grant because that is the point at which a constructive obligation is considered to exist. All expenditure relates to charitable activities, and is analysed between activities at note 3 to the accounts. SBSF is not registered for VAT. Irrecoverable VAT is therefore charged as a cost against the activity for which the expenditure was incurred.

d) Fund accounting

Restricted funds are donations which the donor has specified are to be solely used for particular grant-making activities. Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the general objectives of SBSF.

e) Financial instruments

SBSF only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of grant commitments and commitments received in respect of donations which are discounted to their present value as described at note 1g, below.

f) Going concern

The Trustee has reasonable expectation that SBSF has adequate resources to continue its activities for the foreseeable future based on the Grant Agreement between the Saïd Foundation (SF) and Saïd Business School Foundation Trustee Limited (SBSFT). This agreement states that there are circumstances under which such funding could stop. However, if this should happen, the agreement states that SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met. The Trustee also has assurance that SF has sufficient cash and liquid investments to meet any liabilities as they fall due. Accordingly, the Trustee considers it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2024

1 ACCOUNTING POLICIES (continued)

g) Critical accounting judgments and sources of estimation uncertainty

In the application of these accounting policies, the Trustee has made two judgments that have had a significant effect on the financial statements:

The Grant Agreement between SF and SBSFT confirms that SF has a long-term commitment to SBSF of at least five years. However, the agreement also states that there are circumstances under which this funding could stop. Therefore SBSF recognises one year's worth of annual income under that agreement in each year's financial statements.

In applying the requirement under FRS 102 SORP to discount long-term grant liabilities and committed donations to their present value, the Trustee has used the independent average of a range of CPI inflation forecasts for the period 2024-26, as published by HM Treasury. This rate was 2.27% at the end of August 2024. In accordance with paragraph 11.20 of FRS 102, grants committed in prior years are discounted using the original discount rate (i.e. the prevailing CPI inflation rate forecast in the year of initial recognition).

The CPI inflation rate forecast was chosen as the discount rate because SBSF has no borrowings, so no cost of capital, and because SBSF's grant agreement with SF allows for annual increases in the amount of the grant which are calculated with reference to the rate of change in the CPI inflation index. Further information about HM Treasury's forecast inflation rates can be found at https://www.gov.uk/government/collections/data-forecasts

The Trustee does not consider that the financial statements contain any estimates which give rise to a significant risk of material adjustment in the next year.

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2024

2 Income

	Unrestricted 2024 £'000s	Restricted 2024 £'000s	Total 2024 £'000s	Total 2023 £'000s
Donations	1	1,359	**1,360**	**1,294**
Investments	5	-	**5**	**4**
Total	**6**	**1,359**	**1,365**	**1,298**

Income from donations consists of a grant of £1,359,000 from the Saïd Foundation in respect of the Strategic Development Fund (2023: £1,294,000) and £950 of other donations.

3 Analysis of expenditure on charitable activities

	Strategic Development Fund £'000s	Legal and Admin Costs £'000s	Total 2024 £'000s	Total 2023 £'000s
-Grants to the Saïd Business School	(1,600)	-	(1,600)	(3,852)
-Unspent Grants to the Saïd Business School	-	-	-	20
-Financing adjustment related to discounting future grant liabilities	-	-	-	252
-Financing cost related to the unwinding of discounted grant liabilities	(189)	-	(189)	(26)
-Building Survey	-	-	-	(5)
-Support costs	-	(16)	(16)	(18)
-Governance costs (see note 4)	-	(18)	(18)	(12)
Total	**(1,789)**	**(34)**	**(1,823)**	**(3,641)**

Expenditure on charitable activities was £1,823,000 (2023: £3,641,000). In common with previous years, all SBSF's grants were made to the Saïd Business School. New Strategic Development Fund grants totalling £1,600,000 were awarded in the year, with no unspent funds returned from grants awarded in previous years. The Strategic Development Fund grant expenditure is recognised when the recipient, the Saïd Business School, has approved a grant in accordance with the 2018 grant agreement between the Saïd Business School and SBSF and also notified SBSF of this grant because that is the point at which a constructive obligation is considered to exist. Grants which remain unpaid at the end of a period are carried forward as liabilities, as set out in note 7. There was financing cost related to the unwinding of discounted grant liabilities of £189,000. This is unwinding part of the previous year's discounting of future dated grant liabilities, as the expected payment date of the grant instalment approaches. SBSF also incurred £34,000 of support and governance costs (2023: £35,000).

4 Analysis of governance costs

	2024 £'000s	2023 £'000s
Audit fees	(18)	(12)
	(18)	**(12)**

Remuneration of £14,950 plus VAT was payable to SBSF's external auditors in respect of statutory audit services for the year ended 31 August 2024 (2023: £9,975 plus VAT). The external auditors in the current year are Crowe UK LLP (2023: CLA Evelyn Partners Limited). Neither firm provided any non-audit services during the year (2023: none).

5 Staff costs

SBSF employs no staff (2023: none). It incurred a recharge of £15,580 from the Saïd Foundation (SF) in respect of SF staff time spent on SBSF business (2023: £18,120).

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2024

6 Debtors

	2024 £'000s	2023 £'000s
Accrued funding falling due within one year	1,359	6,129
Accrued funding falling due after one year	-	-
	1,359	**6,129**

The accrued funding balance relates to funds yet to be drawn down from the Saïd Foundation in respect of the Strategic Development Fund. In 2023, the accrued funding balance also included funds yet to be drawn down from the Saïd Foundation in respect of the Osney Power Station grant. Accrued funding is a financial asset measured at amortised cost.

7 Creditors

a) Amounts falling due within one year	2024 £'000s	2023 £'000s
Grant commitments not yet paid	2,149	6,514
Other creditors	16	18
Accruals	18	12
	2,183	**6,544**

b) Amounts falling due after more than one year	2024 £'000s	2023 £'000s
Grant commitments not yet paid	2,182	2,957
	2,182	**2,957**

All grant commitments outstanding at the year-end were to the Saïd Business School at the University of Oxford. Grant commitments not yet paid are financial liabilities measured at amortised cost.

8 Cash flow statement

a) Reconciliation of net movement in funds to net cash flow from operating activities	2024 £'000s	2023 £'000s
Net movement in funds	(458)	(2,343)
Adjusted for:		
- Interest income shown in investing activities	(5)	(4)
- Decrease in debtors	4,770	4,392
- (Decrease) in creditors	(5,136)	(1,389)
Net cash used in operating activities	**(830)**	**656**

b) Reconciliation of movements on net funds	Net cash at 01.09.2023 £'000s	Cash flows £'000s	Non-cash movements £'000s	Net cash 31.08.2024 £'000s
Cash at bank and in hand	1,567	825	-	742
Net funds	**1,567**	**825**	**-**	**742**

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2024

9 Analysis of charitable funds

	Balance 01.09.23 £'000s	Income £'000s	Expenditure £'000s	Transfer between funds £'000s	Balance 31.08.24 £'000s
Restricted Funds					
Strategic Development Fund	(1,973)	1,359	(1,790)	140	(2,264)
Total Restricted Funds	**(1,973)**	**1,359**	**(1,790)**	**140**	**(2,264)**
Unrestricted Funds					
Legal and Administrative Costs (designated fund)	168	6	(34)	(140)	-
Total Unrestricted Funds	**168**	**6**	**(34)**	**(140)**	**-**
Total Funds	**(1,805)**	**1,365**	**(1,824)**	**-**	**(2,264)**

Strategic Development Fund

Through the Strategic Development Fund SBSF aims to support initiatives that will promote SBSF's objective to assist the School in its pursuit of excellence. Further detail about this grant-making activity is set out in the Annual Report.

The Strategic Development Fund was negative at the start of the year. As a result of grant commitments during the year, the Fund closed the year more negative. The Grant Agreement between SBSFT and SF states that, in the event that the Trustees of SF decide to cease their annual funding of SBSF, SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met.

Legal and Administrative Costs

This fund was designated by the Board to cover five years of anticipated legal and administrative expenditure, to match the period over which the Foundation is permitted to make commitments under the Grant Agreement with the Saïd Foundation. During the year ended 31 August 2024, the Board have decided to move the remaining designated funds back into Restricted Funds, resulting in the transfer between funds of £140,000, because any excess funds are intended to be used for the Strategic Development Fund.

10 Analysis of Net Assets between Funds

	Unrestricted Funds £'000s	Restricted Funds £'000s	Total 2024 £'000s	Total 2023 £'000s
Current assets	-	2,101	2,101	7,696
Creditors falling due within one year	-	(2,183)	(2,183)	(6,544)
Net Current assets	-	(82)	(82)	1,152
Creditors falling due after more than one year	-	(2,182)	(2,182)	(2,957)
Net Assets / (Liabilities)	**-**	**(2,264)**	**(2,264)**	**(1,805)**

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2024

11 Transactions with directors and connected persons

Three directors of The Saïd Business School Foundation Trustee Limited are also trustees of the Saïd Foundation. They are Mr Wafic Saïd, Mr Khaled Saïd and Lord Powell of Bayswater. Funding for the Strategic Development Fund was provided by the Saïd Foundation. The income and amount owed by SF to SBSF at 31 August 2024, after discounting, were as follows:

	Income 2024 £'000s	Amount owed 2024 £'000s	Income 2023 £'000s	Amount owed 2023 £'000s
Osney Power Station grant	-	-	-	4,835
Strategic Development Fund	1,359	1,359	1,294	1,294
	1,359	**1,359**	**1,294**	**6,129**

SBSF's corporate trustee and its directors were not paid nor received any other benefits from SBSF or a related entity in the year (2023: nil). No directors of the corporate trustee (2023: one) received reimbursement for costs incurred on behalf of SBSF (2023: £66 for travel costs).

12 Taxation

The Saïd Business School Foundation, as a charity, is exempt from taxation of its income and gains falling within section 466 - section 517 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

13 Statement of Financial Activities – prior year comparatives

	Unrestricted Funds 2023 £'000s	Restricted Funds 2023 £'000s	Total 2023 £'000s
INCOME FROM:			
Donations	31	1,263	1,294
Investments	4	-	4
Total Income	**35**	**1,263**	**1,298**
EXPENDITURE ON:			
Charitable Activities:			
Strategic Development Fund	**-**	(3,626)	**(3,626)**
Strategic Development Unspent Grants	**-**	20	**20**
Legal and Administrative Costs	(35)	**-**	**(35)**
Total Expenditure	**(35)**	**(3,606)**	**(3,641)**
Net expenditure	**-**	**(2,343)**	**(2,343)**
Transfer between funds	-	-	-
Net movement in funds for the year	**-**	**(2,343)**	**(2,343)**
RECONCILIATION OF FUNDS			
Total funds brought forward 1st September 2022	168	370	538
Total funds carried forward 31st August 2023	**168**	**(1,973)**	**(1,805)**

THE SAID BUSINESS SCHOOL FOUNDATION

England & Wales - Charity number 1069380

Accounts

Charity Registration No. 1069380

SAID BUSINESS SCHOOL FOUNDATION

Annual Report and Financial Statements

for the year ended 31 August 2023

SAID BUSINESS SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS 2022/23

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TRUSTEE, OFFICERS AND PROFESSIONAL ADVISERS

CORPORATE TRUSTEE
Saïd Business School Foundation Trustee Ltd.
(Registered company no. 10318633)

BOARD OF DIRECTORS OF SAID BUSINESS SCHOOL FOUNDATION TRUSTEE LTD
Lord Powell of Bayswater KCMG (Chairman)
Sir Victor Blank
Sir John Hood
Sir Bruce MacPhail
Professor Louise Richardson (resigned with effect from 20 June 2023)
Professor Irene Tracey (appointed 20 June 2023)
Mr Wafic Rida Saïd (Benefactor)
Mr Khaled Rida Saïd
Mr Philip Seers
Professor Peter Tufano (resigned with effect from 20 June 2023)
Professor Soumitra Dutta (appointed 20 June 2023)

ADMINISTRATION
Director: Ms Catherine Thomé
Financial Controller: Ms Yolanda Geach
Senior Finance Officer: Ms Nicole D'Angelo
Administration Officer: Ms Fouzia Iqbal (to 30 September 2022)

REGISTERED OFFICE
Saïd Business School
Park End Street
Oxford OX1 1HP

BANKERS
Citi Private Bank
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

SOLICITORS
Bates Wells & Braithwaite London LLP
10 Queen Street Place
London EC4R 1BE

AUDITORS
CLA Evelyn Partners Limited
Cumberland House
15-17 Cumberland Place
Southampton SO15 2BG

TRUSTEE'S REPORT

The Directors of The Saïd Business School Foundation Trustee Ltd, as Trustee of the Saïd Business School Foundation, present the annual report and the audited financial statements for the year ended 31 August 2023. The financial statements have been prepared in accordance with the accounting policies set out on pages 16-17 and comply with the charity's trust deed, applicable law, and *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 and Republic of Ireland (FRS 102) (effective 1 January 2019)*.

CONSTITUTION

The Saïd Business School Foundation (SBSF) was constituted as a charitable trust by deed dated 23 March 1998 and is subject to the laws of England. It was registered by the Charity Commission as an English charity on 30 April 1998 as charity number 1069380. In November 2016 a new trust company, The Saïd Business School Foundation Trustee Ltd (SBSFT Ltd), was appointed as the sole trustee of the Saïd Business School Foundation. The Foundation's former Board of Trustees signed a deed of amendment of the Foundation's trust deed to enable the incorporation and duly retired.

The trust deed nominates Mr Wafic Saïd as Benefactor. In accordance with the trust deed and with SBSFT Ltd's Articles of Association, Mr Saïd as the Foundation's Benefactor has certain rights including nominating two or more of SBSFT Ltd's directors and approving some activities. These rights pass to his successors as Benefactors. His first successor (Mr Khaled Saïd) has been nominated by him and his successors will be nominated by each Benefactor in turn.

SBSFT Ltd is a non-profit company limited by guarantee (registered company no. 10318633). The company's sole activity is to act as Trustee to SBSF and its Trust Corporation status has been confirmed by the Ministry of Justice. The two Members of the trust company, the Benefactor and the University of Oxford, each have equal rights of appointment of the directors of the company with one further director being appointed by unanimous decision of the University directors and the Benefactor directors.

As at 31 August 2023, membership of the Board of Directors of the Saïd Business School Foundation Trustee Ltd ('the Board' or 'the Directors') was as follows:

Appointed by the University
Professor Irene Tracey
Sir Victor Blank
Sir John Hood
Professor Soumitra Dutta

Appointed by the Benefactor
Mr Wafic Rida Saïd (Benefactor)
Lord Powell of Bayswater KCMG
Mr Khaled Rida Saïd
Mr Philip Seers

Appointed by unanimous decision of the University Directors and Benefactor Directors
Sir Bruce McPhail

All of the directors are closely associated with the Saïd Business School through their work for the University, the School or the Foundation, their membership of School bodies and/or as donors to the School. Any transactions with Trustees or other related parties are disclosed at note 11 to the financial statements.

ORGANISATIONAL STRUCTURE

The Foundation has three part-time staff members: a Director, Financial Controller and Senior Finance Officer. There was an Administration Officer until 30 September 2022. All of these staff members are provided by the Saïd Foundation which funds the Foundation. Staff members are based in London, although the Foundation's registered office is in Oxford.

GOVERNANCE AND MANAGEMENT

The Board decides on all proposals for substantial funding at its meetings and sets budgets for such funding. The Board also approves the budget for administrative expenses.

The Board has delegated authority to an Audit Committee for examining and reviewing all systems and methods of control including risk analysis and management, for recommending external auditors and agreeing their fee, for setting and monitoring budgets for administrative activity and for scrutinising and advising the Board on the annual audited accounts and trustee's report. The Committee also monitors expenditure of all restricted funds to ensure that they are spent in accordance with donors' wishes. The Committee includes the Chairman and one other director appointed by the Board and reports to the Board annually.

The Board shares oversight of the grants made from the Foundation's Strategic Development Fund with the Grants Committee. The Committee consists of four directors appointed by the Board. It meets once a year and its minutes are circulated promptly to the Board.

RISK MANAGEMENT

A full risk register is prepared by the Foundation and reviewed annually by the Audit Committee. The Audit Committee has identified and reviewed the major risks to which the Foundation is exposed and has established systems and procedures to manage those risks. This involves identifying potential risks and then assessing the likelihood of their occurrence, their impact, allocating responsibility and action to be taken. Existing risks are re-assessed by the Committee to ensure that they are actively managed and that controls are working effectively. Trustees have identified the following as the principal risks facing the Foundation and have controls in place for their active management:

Principal Risks	Present Controls
Strategic impact The School fails to pursue a strategy enabling it to become and remain a global top ranked school.	The School reports annually on its achievement of Critical Success Factors. This report is reviewed by the Audit Committee and reported to the Foundation's Board. There is Benefactor representation on the School Board, the Global Leadership Council. The Foundation also has the right of approval of the Dean.
University obligations to the Foundation The University fails to continue to meet the undertakings it has given to the Foundation and Benefactor.	The School reports to the Foundation annually to verify that relevant obligations made by the University continue to be met. This report of Undertakings is reviewed by the Audit Committee and reported to the Foundation's Board.
Funding support for the Strategic Development Fund (SDF) The Foundation is unable to sustain the future funding requirements of grant commitments made under the SDF.	The Grant Agreement with the Saïd Foundation was revised in November 2016 and again in June 2023. The annual grant in 2016 was set at £1.1 million, with annual increases linked to the rate of CPI inflation. The agreement sets out the terms under which the Saïd Foundation undertakes to provide the funding necessary to ensure that SDF grant commitments made by SBSF will continue to be met. In June 2023, the grant agreement was updated to cap annual uplifts to 5%. The annual funding is reviewed every five years. The next review date is June 2028.

OBJECTS

The Foundation's founder, Mr Wafic Rida Saïd, established the Foundation because he wished to further the advancement of world-class management education in Britain by the development of a business school at Oxford University, to promote a genuine partnership between businesses and business schools with a view to helping improve Britain's economic performance, and to recognise the welcome extended to him over many years and his attachment to the British people.
The Foundation's objects are:

- The development, promotion and support of the Saïd Business School ("the School") and the design, building and maintenance of a building or buildings for the School on the station forecourt site, Oxford;
- The support of such (if any) other charitable uses of the site as may be agreed between the University of Oxford and the Foundation's Board;
- Such (if any) other charitable purposes as the Board may, with the approval of the Benefactor, determine; and
- The promotion and support of the Saïd Foundation (English charity number 1125521) or, if the Saïd Foundation has ceased to exist, such other English charity as the Benefactor shall nominate.

Only the first of the above objects will be pursued by the Foundation for so long as the School buildings at Park End Street continue to be used exclusively by the School. The Foundation's grants and other charitable expenditure are therefore directed solely toward this first object.

The Foundation's objects do not extend to the academic direction or day-to-day management of the School. These matters are entirely and exclusively the responsibility of the University of Oxford.

OBJECTIVES AND ACTIVITIES OF THE FOUNDATION

The long-term objectives of the Foundation are:

1. To assist the School in its pursuit of excellence in research, teaching and relevance to business practitioners with a view to establishing and maintaining the School as the best model in the world of a business school embedded in a university.
2. To assist the School to build a self-sustainable business model that supports excellence.
3. To ensure that the conditions and principles agreed by the Foundation and the Benefactor with the University continue to be met.

Conditions and Principles

In the course of the establishment of the Foundation, the Foundation's former Trustees and its Benefactor agreed a number of conditions and principles with the University which the Foundation believed were vital to the future success of the School such as the centrality of its site in Oxford; its position as the University's sole business school; the representation in its strategic and financial management of members of the business community; the need for its building to be and remain of the standard of a world-class business school; the consolidation of business studies and of the School's faculty and students within the wider collegiate university; and the importance of fundraising as an on-going, professionally managed activity benefiting from the University's full assistance. In the context of the agreement in relation to the School's Thatcher Business Education Centre, further conditions and principles were agreed with the University including terms for a University loan to the School to finance some of the costs of the building, and the need to bring the School's research and degree activities and its executive education activities under a single governance and budgeting, financial planning and reporting structure. The directors monitor the status of these conditions and principles on an annual basis.

Capital Funding projects

One of the Foundation's chief contributions to date to promoting its long-term objectives has been its willingness to contribute substantial funding towards capital projects. It built the first Phase of the School's award-winning home on a central site provided by the University near Oxford's railway station. The Foundation contributed over £28m to the costs of this building and to securing the garden site for the School. The building is generally considered to be of a standard equal to any business school in the world. It was occupied by the School in 2001 and provides an exceptional working environment for faculty,

students and staff. The building allowed the School rapidly to build up its critical mass to a scale that has enabled it to strengthen its financial model, to provide elective choice and other benefits and services to its students and to accommodate research groups and centres. It has also proved to be an outstanding venue for high-profile events of varying sizes and its facilities are often used by the wider University. The Foundation monitors the School's maintenance to world-class standards through two-yearly surveys conducted by independent experts.

The Foundation contributed a further £15m (over half of its cost) to the construction of the Thatcher Business Education Centre which became available for the School's use at the beginning of the 2012/13 academic year. The building was opened by His Majesty King Charles III, then HRH The Prince of Wales, in February 2013 and, with the approval of the appropriate University committees, was named the Thatcher Business Education Centre in November 2013. The Centre was formally named by the then Prime Minister, The Rt Hon. David Cameron MP in June 2014. The building has enabled an expansion of the School's degree and other programmes that will help secure its medium-term growth plans.

In 2017/18, the Foundation made a significant new commitment to support the School's proposed redevelopment of the Osney Power Station. This strategically important project will see a former power station in close proximity to the School become its new world-class executive education facility. With matched funding from the University, SBSF made a commitment of £15 million to support the project, funded by the Benefactor and made via the Saïd Foundation. Of this total, £10,165,000 had been paid to the School by 31 August 2023, and the remaining amount payable was £4,835,000.

Achievement of Aims and Objectives

The Foundation assesses the impact of its support by monitoring the extent to which the School is making progress towards the key strategic priority of establishing and maintaining its position as one of the world's top and most influential business schools. The School was ranked 28th globally (2022: 31st) and third in the UK (2022: third) in the FT MBA rankings. During the year, the Dean has set out a clear strategy to take the School from very good to great, with an increased focus on business and research. The Dean is keen to hire and retain the best faculty staff to improve the School's FT research ranking, which was 36th in 2023 (2022: 35th).

Strategic Development Fund

The Foundation promotes its objectives through its Strategic Development Fund (SDF) which was established in 2008. The SDF is funded from an annual grant from the Saïd Foundation, which was set at £1.1 million per annum plus, from 1 September 2016, an annual uplift to reflect each year's increase in the CPI inflation index. In June 2023, the funding agreement was updated to reflect the 5% cap on the annual uplift agreed at the January 2023 Board Meeting. This meant that the new funding available in 2022/23 was £1,294,000 (2021/22: £1,232,000).

Since 2017/18, the Dean of the School has had discretion to deploy the SDF without the requirement to obtain the prior approval of the Grants Committee. Prof Soumitra Dutta took up his role as Dean of the School in June 2022. There is a grant agreement between SBSF and the School to ensure that the School operates the SDF in accordance with the criteria and guiding principles agreed by SBSF, and within the financial envelope agreed between SBSF and the Saïd Foundation. The School continues to report to the Grants Committee and the Board on how the SDF funding has been used, and SBSF continues to monitor the outcomes and impact of SDF grant expenditure in line with Charity Commission best practice.

In the fifteen years from the Fund's inception to 31 August 2023, grants and commitments of more than £19.9 million have been made. Grants have focused largely on promoting four medium-term objectives to:

- assist the School to strengthen those functions which are of critical importance to the success of a business school such as marketing, careers, alumni relations and development;
- assist the School to strengthen the key points of differentiation that underpin and enhance its brand such as incorporation of the intellectual capital of the University into its research and teaching, leveraging of Oxford's international convening power and helping students and practitioners to respond to new business and societal challenges;
- assist the School to attract top calibre students, particularly through the provision of scholarships, and to attract and retain top calibre faculty and staff; and

- assist the School to establish and maintain itself as the United Kingdom's top school, one of Europe's top two schools and one of the world's top ten schools both in the fields of MBAs and Executive Education, as measured by a range of authoritative rankings of business schools.

In 2022/23, five new grants totalling £3,602,000 were awarded from the SDF (2021/22: one new grant of £500,000), along with one increased grant allocation of £250,000 (2021/22: no grant increases). In common with previous years, the majority of the SDF funding was used to support the School to award scholarships to MBA and DPhil students. During the year to 31 August 2023, the School returned £20,000 of unspent grants (2021/22: £1,652,000), related to doctorate research expenses funding.

ASSESSMENT OF IMPACT

The grants made by the Foundation are intended to support the successful strategic development of the School. Their impact is therefore assessed chiefly by monitoring the impact of the School itself. The Board of Directors and the Grants Committee met regularly with the School's Dean and other senior officers during the year. Impact was assessed by considering the progress made by the School towards the achievement of its long term and medium term objectives, with reference to several key indicators:

- progress in the ranking of the School against other UK, European and international competitors;
- the School's achievement against a range of critical success factors that include: world-class faculty, world-class students, a sustainable business model, marketplace differentiation and world-class student services;
- continuing fulfilment of the conditions and principles agreed by the Foundation and the Benefactor with the University.

Having reviewed these measures, the Board is satisfied with the overall impact achieved during the year through the continuing strategic development of the School, the contribution of the Foundation and the fulfilment of the underpinning conditions and principles.

FUTURE PLANS

The Board supports the School's aspiration to be a world-class business school, embedded in a world-class University, and tackling world-scale challenges. The School's purpose is to prepare business leaders for the task of making the world a better and more equitable place. The Foundation's future plan is to continue to support this aspiration and purpose.

PUBLIC BENEFIT

The Directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing objectives and activities. All the Foundation's expenditure goes on developing the Saïd Business School which, as part of Oxford University, itself has charitable status. The Foundation seeks through all its grants to promote the highest standards of excellence at the School in order to enable it to provide to its students at the undergraduate, graduate and post-experience levels a world-class education in business matters informed by research of an international standard.

FINANCIAL REVIEW

Funding sources
Under the terms of a Grant Agreement, the Saïd Foundation provides annual funding to the Saïd Business School Foundation for its Strategic Development Fund. The Saïd Foundation is committed to provide long term funding which increases each year in line with the change in the CPI inflation rate for the previous financial year. The revised Grant Agreement signed in June 2023 added a cap of 5% on the annual uplift. As noted above, the amount provided in 2022/23 was £1,294,000. Further detail about how income under this grant agreement has been recognised is included at note 1g to the financial statements.

Fundraising policy
The Foundation does not raise funds from third-party donors nor from the public.

Pay and remuneration of staff
The cost of the part-time support provided by the staff of the Saïd Foundation is supported by staff time analysis and approved by the Audit Committee.

Reserves policy
The Foundation's reserves policy is to match income to commitments so there is no need for it to hold free reserves. The Trustee has a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future based on the Grant Agreement between the Saïd Foundation (SF) and Saïd Business School Foundation Trustee Limited (SBSFT). This agreement states that there are circumstances under which such funding could stop. However, if this should happen, the agreement states that SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met. The Trustee also has assurance that SF has sufficient cash and liquid investments to meet any liabilities as they fall due.

Auditors
CLA Evelyn Partners Limited were appointed as auditors for the 2022/23 financial year by the Board of the corporate Trustee.

Approved by The Saïd Business School Foundation Trustee Limited, as Trustee,
and signed on its behalf by

Charles Powell
Charles Powell (Jan 30, 2024 15:10 GMT)

Lord Powell of Bayswater
Chairman

30/01/2024

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) incorporating Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements 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 of the charity for that period. In preparing these financial statements, the Trustee is 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. It is 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE SAID BUSINESS SCHOOL FOUNDATION

Opinion

We have audited the financial statements of The Saïd Business School Foundation (the 'charity') for the year ended 31 August 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2023 and of 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 Charities Act 2011.

Basis for 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 charity 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 we have fulfilled our other 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

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or
- the information given in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustee's Responsibilities set out on page 9, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charity's sector and regulation.

We understand that the charity complies with the framework through:

- Subscribing to relevant updates from external experts and making changes to internal procedures and controls as necessary.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charity's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charity:

- The Charities Act 2011 and FRS102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements via fraudulent journal entries, particularly as the size and nature of the charity means that there is little opportunity for segregation of duties.

These areas were communicated to the other members of the engagement team not present at the discussion. The procedures we carried out to gain evidence in the above areas included:

- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those posted at unusual times.

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

CLA Evelyn Partners Limited
CLA Evelyn Partners Limited (Jan 30, 2024 15:11 GMT)

CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants

30/01/2024

Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

CLA Evelyn Partners Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Saïd Business School Foundation
Statement of Financial Activities
for the year ended 31st August 2023

	Note	Unrestricted Funds £'000s	Restricted Funds £'000s	Total 2023 £'000s	Total 2022 £'000s
INCOME FROM:					
Donations	2	31	1,263	1,294	1,232
Investments	2	4	-	4	1
Total Income		**35**	**1,263**	**1,298**	**1,233**
EXPENDITURE ON:					
Charitable Activities:	3				
Strategic Development Fund		-	(3,626)	(3,626)	(528)
Strategic Development Unspent Grants		-	20	20	1,652
Legal and Administrative Costs		(35)	-	(35)	(30)
Total Expenditure		**(35)**	**(3,606)**	**(3,641)**	**1,094**
Net (expenditure) / income		**-**	**(2,343)**	**(2,343)**	**2,327**
Transfers between funds		-	-	-	-
Net movement in funds for the year		**-**	**(2,343)**	**(2,343)**	**2,327**
RECONCILIATION OF FUNDS					
Total funds brought forward 1st September	13	168	370	538	(1,789)
Total funds carried forward 31st August	9	**168**	**(1,973)**	**(1,805)**	**538**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Saïd Business School Foundation
Balance Sheet
as at 31st August 2023

	Note	2023 £'000s	2022 £'000s
Current assets			
Debtors	6	6,129	10,521
Cash at bank and in hand		1,567	907
Total current assets		**7,696**	**11,428**
Current liabilities			
Creditors falling due within one year	7(a)	(6,544)	(5,318)
Total assets less current liabilities		**1,152**	**6,110**
Creditors falling due after more than one year	7(b)	(2,957)	(5,572)
Total net (liabilities) / assets		**(1,805)**	**538**
The funds of the charity			
Unrestricted designated funds	9	168	168
Restricted funds	9	(1,973)	370
Total charity funds		**(1,805)**	**538**

The notes on pages 16 to 21 form part of the financial statements.

Approved by The Saïd Business School Foundation Trustee Limited, as Trustee,
and signed on its behalf by:

Charles Powell

Charles Powell (Jan 30, 2024 15:10 GMT)

Lord Powell of Bayswater
Chairman

30/01/2024

The Saïd Business School Foundation
Cash Flow Statement
for the year ended 31st August 2023

	Note	2023 £'000s	2022 £'000s
Cash used in operating activities	8	656	906
Cash provided by investing activities			
Interest income	2	4	1
Increase in cash and cash equivalents during the year		**660**	907
Cash and cash equivalents at the beginning of the year		*907*	-
Cash and cash equivalents at the end of the year		**1,567**	907

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2023

1 ACCOUNTING POLICIES

a) Statement of compliance

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 and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Practice. The Foundation meets the definition of a 'public benefit entity' under FRS 102. The financial statements are prepared under the historic cost convention.

All the Foundation's assets and liabilities are denominated in Pounds Sterling. The functional currency of the Foundation is therefore considered to the Pounds Sterling and the Financial Statements are presented in that currency.

The Saïd Business School Foundation is an unincorporated UK charity registered with the Charity Commission for England and Wales (registration number 1069380). Its registered office address is The Saïd Business School, Park End Street, Oxford, OX1 1HP.

b) Income

Income is recognised when the Foundation has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

c) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure relates to charitable activities, and is analysed between activities at note 3 to the accounts.

The Foundation is not registered for VAT. Irrecoverable VAT is therefore charged as a cost against the activity for which the expenditure was incurred.

d) Fund accounting

Restricted funds are donations which the donor has specified are to be solely used for particular grant-making activities. Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the general objectives of the Foundation.

e) Financial instruments

The Foundation only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of grant commitments and commitments received in respect of donations which are discounted to their present value as described at note 1g, below.

f) Going concern

The Trustee has reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future based on the Grant Agreement between the Saïd Foundation (SF) and Saïd Business School Foundation Trustee Limited (SBSFT). This agreement states that there are circumstances under which such funding could stop. However, if this should happen, the agreement states that SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met. The Trustee also has assurance that SF has sufficient cash and liquid investments to meet any liabilities as they fall due. Accordingly, the Trustee considers it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2023

1 ACCOUNTING POLICIES (continued)

g) Critical accounting judgments and sources of estimation uncertainty

In the application of these accounting policies, the Trustee has made two judgments that have had a significant effect on the financial statements:

The Grant Agreement between SF and SBSFT confirms that SF has a long-term commitment to SBSF of at least five years. However, the agreement also states that there are circumstances under which this funding could stop. Therefore SBSF recognises one year's worth of annual income under that agreement in each year's financial statements.

In applying the requirement under FRS 102 SORP to discount long-term grant liabilities and committed donations to their present value, the Trustee has used the independent average of a range of CPI inflation forecasts for the period 2022-24, as published by HM Treasury. This rate was 4.10% at the end of August 2023. In accordance with paragraph 11.20 of FRS 102, grants committed in prior years are discounted using the original discount rate (i.e. the prevailing CPI inflation rate forecast in the year of initial recognition).

The CPI inflation rate forecast was chosen as the discount rate because SBSF has no borrowings, so no cost of capital, and because SBSF's grant agreement with SF allows for annual increases in the amount of the grant which are calculated with reference to the rate of change in the CPI inflation index. Further information about HM Treasury's forecast inflation rates can be found at https://www.gov.uk/government/collections/data-forecasts

The Trustee does not consider that the financial statements contain any estimates which give rise to a significant risk of material adjustment in the next year.

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2023

2 Income

	Unrestricted 2023 £'000s	Restricted 2023 £'000s	Total 2023 £'000s	Total 2022 £'000s
Donations	31	1,263	**1,294**	**1,232**
Investments	4	-	**4**	1
Total	**35**	**1,263**	**1,298**	**1,233**

Income from donations consists of a grant of £1,294,000 from the Saïd Foundation in respect of the Strategic Development Fund (2022: £1,232,000).

3 Analysis of expenditure on charitable activities

	Strategic Development Fund £'000s	Legal and Admin Costs £'000s	Total 2023 £'000s	Total 2022 £'000s
-Grants to the Saïd Business School	(3,852)	-	(3,852)	(500)
-Unspent Grants to the Saïd Business School	20	-	20	1,652
-Financing adjustment related to discounting future grant liabilities	252	-	252	66
-Financing cost related to the unwinding of discounted grant liabilities	(26)	-	(26)	(94)
-Building Survey	-	(5)	(5)	(4)
-Support costs	-	(18)	(18)	(17)
-Governance costs (see note 4)	-	(12)	(12)	(9)
Total	**(3,606)**	**(35)**	**(3,641)**	**1,094**

Expenditure on charitable activities was £3,641,000 (2022 £(1,094,000)), most of which related to new grants for the Saïd Business School. New and increased Strategic Development Fund grants totalling £3,852,000 were awarded in the year, offset by £20,000 of unspent funds returned from one grant awarded in prior years. The Foundation also incurred £35,000 of support and governance costs (2022: £30,000). In common with previous years, all the Foundation's grants were made to the Saïd Business School at the University of Oxford. Grant expenditure is recognised when the recipient, the Saïd Business School, has been advised of the grant because this is the point at which a constructive obligation is considered to exist. Grants which remain unpaid at the end of a period are carried forward as liabilities, as set out in note 7.

4 Analysis of governance costs

	2023 £'000s	2022 £'000s
Audit fees	(12)	(9)
	(12)	**(9)**

Remuneration of £9,975 plus VAT was payable to the Foundation's external auditors in respect of statutory audit services for the year ended 31 August 2023 (2022: £7,800 plus VAT). The external auditors, CLA Evelyn Partners Limited, provided no non-audit services during the year (2022: none).

5 Staff costs

The Saïd Business School Foundation (SBSF) employs no staff (2022: none). It incurred a recharge of £18,120 from the Saïd Foundation (SF) in respect of SF staff time spent on SBSF business (2022: £16,385).

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2023

6 Debtors

	2023 £'000s	2022 £'000s
Accrued funding falling due within one year	6,129	6,088
Accrued funding falling due after one year	-	4,433
	6,129	**10,521**

The accrued funding balance relates to funds yet to be drawn down from the Saïd Foundation in respect of the Osney Power Station grant and the Strategic Development Fund. There was no adjustment in the current year in relation to discounting the value of the Osney Power Station debtor to its present value as the receipt falls due within one year (2021: £191,000). Accrued funding is a financial asset measured at amortised cost.

7 Creditors

a) Amounts falling due within one year	2023 £'000s	2022 £'000s
Grant commitments not yet paid	6,514	5,293
Other creditors	18	16
Accruals	12	9
	6,544	**5,318**

b) Amounts falling due after more than one year	2023 £'000s	2022 £'000s
Grant commitments not yet paid	2,957	5,572
	2,957	**5,572**

All grant commitments outstanding at the year-end were to the Saïd Business School at the University of Oxford. Grant commitments not yet paid are financial liabilities measured at amortised cost.

8 Cash flow statement

a) Reconciliation of net movement in funds to net cash flow from operating activities	2023 £'000s	2022 £'000s
Net movement in funds	(2,343)	2,327
Adjusted for:		
- Interest income shown in investing activities	(4)	(1)
- Decrease in debtors	4,392	4,366
- (Decrease) in creditors	(1,389)	(5,786)
Net cash used in operating activities	**656**	**906**

b) Reconciliation of movements on net funds	Net cash at 01.09.2022 £'000s	Cash flows £'000s	Non-cash movements £'000s	Net cash 31.08.2023 £'000s
Cash at bank and in hand	907	660	-	1,567
Net funds	**907**	**660**	**-**	**1,567**

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2023

9 Analysis of charitable funds

	Balance 01.09.22 £'000s	Income £'000s	Expenditure £'000s	Transfer between funds £'000s	Balance 31.08.23 £'000s
Restricted Funds					
Strategic Development Fund	370	1,263	(3,606)	-	(1,973)
Total Restricted Funds	**370**	**1,263**	**(3,606)**	**-**	**(1,973)**
Unrestricted Funds					
Legal and Administrative Costs (designated fund)	168	35	(35)	-	168
Total Unrestricted Funds	**168**	**35**	**(35)**	**-**	**168**
Total Funds	**538**	**1,298**	**(3,641)**	**-**	**(1,805)**

Strategic Development Fund

Through the Strategic Development Fund the Foundation aims to support initiatives that will promote the Foundation's objective to assist the School in its pursuit of excellence. Further detail about this grant-making activity is set out in the Annual Report.

The Strategic Development Fund was positive at the start of the year. As a result of grant commitments during the year, the Fund closed the year negative. The Grant Agreement between SBSFT and SF states that, in the event that the Trustees of SF decide to cease their annual funding of SBSF, SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met.

Legal and Administrative Costs

This fund is designated by the Board to cover five years of anticipated legal and administrative expenditure, to match the period over which the Foundation is permitted to make commitments under the Grant Agreement with the Saïd Foundation. During the year, there was no change by the Board in the level of designated funds, which remains at £167,500.

10 Analysis of Net Assets between Funds

	Unrestricted Funds £'000s	Restricted Funds £'000s	Total 2023 £'000s	Total 2022 £'000s
Current assets	198	7,498	7,696	11,428
Creditors falling due within one year	(30)	(6,514)	(6,544)	(5,318)
Net Current assets	168	984	1,152	6,110
Creditors falling due after more than one year	-	(2,957)	(2,957)	(5,572)
Net Assets / (Liabilities)	**168**	**(1,973)**	**(1,805)**	**538**

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2023

11 Transactions with directors and connected persons

Three directors of The Saïd Business School Foundation Trustee Limited are also trustees of the Saïd Foundation. They are Mr Wafic Saïd, Mr Khaled Saïd and Lord Powell of Bayswater. Funding for the Strategic Development Fund was provided by the Saïd Foundation. The income and amount owed by SF to SBSF at 31 August 2023, after discounting, were as follows:

	Income 2023 £'000s	Amount owed 2023 £'000s	Income 2022 £'000s	Amount owed 2022 £'000s
Osney Power Station grant	-	4,835	-	9,289
Strategic Development Fund	1,294	1,294	1,232	1,232
	1,294	**6,129**	**1,232**	**10,521**

The Foundation's corporate trustee and its directors were not paid nor received any other benefits from the Foundation or a related entity in the year (2022: nil). One director of the corporate trustee (2022: nil) received reimbursement for costs incurred on behalf of SBSF in relation to travel costs of £66 (2022: nil).

12 Taxation

The Saïd Business School Foundation, as a charity, is exempt from taxation of its income and gains falling within section 466 - section 517 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

13 Statement of Financial Activities – prior year comparatives

	Unrestricted Funds 2022 £'000s	Restricted Funds 2022 £'000s	Total 2022 £'000s
INCOME FROM:			
Donations	29	1,203	1,232
Investments	1	-	1
Total Income	**30**	**1,203**	**1,233**
EXPENDITURE ON:			
Charitable Activities:			
Strategic Development Fund	**-**	(528)	**(528)**
Strategic Development Unspent Grants	**-**	1,652	**1,652**
Legal and Administrative Costs	(30)	**-**	**(30)**
Total Expenditure	**(30)**	**1,124**	**1,094**
Net income	**-**	**2,327**	**2,327**
Transfer between funds	-	-	-
Net movement in funds for the year	**-**	**2,327**	**2,327**
RECONCILIATION OF FUNDS			
Total funds brought forward 1st September 2021	168	(1,957)	(1,789)
Total funds carried forward 31st August 2022	**168**	**370**	**538**

THE SAID BUSINESS SCHOOL FOUNDATION

England & Wales - Charity number 1069380

Accounts

Charity Registration No. 1069380

SAID BUSINESS SCHOOL FOUNDATION

Annual Report and Financial Statements

for the year ended 31 August 2022

SAID BUSINESS SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS 2021/22

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TRUSTEE, OFFICERS AND PROFESSIONAL ADVISERS

CORPORATE TRUSTEE
Saïd Business School Foundation Trustee Ltd.
(Registered company no. 10318633)

BOARD OF DIRECTORS OF SAID BUSINESS SCHOOL FOUNDATION TRUSTEE LTD
Lord Powell of Bayswater KCMG (Chairman)
Sir Victor Blank
Sir John Hood
Sir Bruce MacPhail
Professor Louise Richardson
Mr Wafic Rida Saïd (Benefactor)
Mr Khaled Rida Saïd
Mr Philip Seers
Professor Peter Tufano

ADMINISTRATION
Director: Ms Catherine Thomé
Financial Controller: Ms Yolanda Geach
Senior Finance Officer: Ms Nicole D'Angelo
Administration Officer: Ms Fouzia Iqbal (to 30 September 2022)

REGISTERED OFFICE
Saïd Business School
Park End Street
Oxford OX1 1HP

BANKERS
Citi Private Bank
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

SOLICITORS
Bates Wells LLP
10 Queen Street Place
London EC4R 1BE

AUDITORS
CLA Evelyn Partners Limited
Cumberland House
15-17 Cumberland Place
Southampton SO15 2BG

TRUSTEE'S REPORT

The Directors of The Saïd Business School Foundation Trustee Ltd, as Trustee of the Saïd Business School Foundation, present the annual report and the audited financial statements for the year ended 31 August 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 16-17 and comply with the charity's trust deed, applicable law, and *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 and Republic of Ireland (FRS 102) (effective 1 January 2019)*.

CONSTITUTION

The Saïd Business School Foundation (SBSF) was constituted as a charitable trust by deed dated 23 March 1998 and is subject to the laws of England. It was registered by the Charity Commission as an English charity on 30 April 1998 as charity number 1069380. In November 2016 a new trust company, The Saïd Business School Foundation Trustee Ltd (SBSFT Ltd), was appointed as the sole trustee of the Saïd Business School Foundation. The Foundation's former Board of Trustees signed a deed of amendment of the Foundation's trust deed to enable the incorporation and duly retired.

The trust deed nominates Mr Wafic Saïd as Benefactor. In accordance with the trust deed and with SBSFT Ltd's Articles of Association, Mr Saïd as the Foundation's Benefactor has certain rights including nominating two or more of SBSFT Ltd's directors and approving some activities. These rights pass to his successors as Benefactors. His first successor (Mr Khaled Saïd) has been nominated by him and his successors will be nominated by each Benefactor in turn.

SBSFT Ltd is a non-profit company limited by guarantee (registered company no. 10318633). The company's sole activity is to act as Trustee to SBSF and its Trust Corporation status has been confirmed by the Ministry of Justice. The two Members of the trust company, the Benefactor and the University of Oxford, each have equal rights of appointment of the directors of the company with one further director being appointed by unanimous decision of the University directors and the Benefactor directors.

As at 31 August 2022, membership of the Board of Directors of the Saïd Business School Foundation Trustee Ltd ('the Board' or 'the Directors') was as follows:

Appointed by the University
Professor Louise Richardson
Sir Victor Blank
Sir John Hood
Professor Peter Tufano

Appointed by the Benefactor
Mr Wafic Rida Saïd (Benefactor)
Lord Powell of Bayswater KCMG
Mr Khaled Rida Saïd
Mr Philip Seers

Appointed by unanimous decision of the University Directors and Benefactor Directors
Sir Bruce McPhail

All of the directors are closely associated with the Saïd Business School through their work for the University, the School or the Foundation, their membership of School bodies and/or as donors to the School. Any transactions with Trustees or other related parties are disclosed at note 11 to the financial statements.

ORGANISATIONAL STRUCTURE

The Foundation has four part-time staff members: a Director, Financial Controller, Senior Finance Officer and Administration Officer (to 30 September 2022). All of these staff members are provided by the Saïd Foundation which funds the Foundation. Staff members are based in London, although the Foundation's registered office is in Oxford.

GOVERNANCE AND MANAGEMENT

The Board decides on all proposals for substantial funding at its meetings and sets budgets for such funding. The Board also approves the budget for administrative expenses.

The Board has delegated authority to an Audit Committee for examining and reviewing all systems and methods of control including risk analysis and management, for recommending external auditors and agreeing their fee, for setting and monitoring budgets for administrative activity and for scrutinising and advising the Board on the annual audited accounts and trustee's report. The Committee also monitors expenditure of all restricted funds to ensure that they are spent in accordance with donors' wishes. The Committee includes the Chairman and one other director appointed by the Board and reports to the Board annually.

The Board shares oversight of the grants made from the Foundation's Strategic Development Fund with the Grants Committee. The Committee consists of four directors appointed by the Board. It meets once a year and its minutes are circulated promptly to the Board.

RISK MANAGEMENT

A full risk register is prepared by the Foundation and reviewed annually by the Audit Committee. The Audit Committee has identified and reviewed the major risks to which the Foundation is exposed and has established systems and procedures to manage those risks. This involves identifying potential risks and then assessing the likelihood of their occurrence, their impact, allocating responsibility and action to be taken. Existing risks are re-assessed by the Committee to ensure that they are actively managed and that controls are working effectively. Trustees have identified the following as the principal risks facing the Foundation and have controls in place for their active management:

Principal Risks	**Present Controls**
Strategic impact The School fails to pursue a strategy enabling it to become and remain a global top ranked school.	The School reports annually on its achievement of Critical Success Factors. This report is reviewed by the Audit Committee and reported to the Foundation's Board. There is Benefactor representation on the School Board, the Global Leadership Council. The Foundation also has the right of approval of the Dean.
University obligations to the Foundation The University fails to continue to meet the undertakings it has given to the Foundation and Benefactor.	The School reports to the Foundation annually to verify that relevant obligations made by the University continue to be met. This report of Undertakings is reviewed by the Audit Committee and reported to the Foundation's Board.
Funding support for the Strategic Development Fund (SDF) The Foundation is unable to sustain the future funding requirements of grant commitments made under the SDF.	The Grant Agreement with the Saïd Foundation was revised in November 2016. The annual grant was increased at that time to £1.1 million, plus further annual increases linked to the rate of CPI inflation. The agreement sets out the terms under which the Saïd Foundation undertakes to provide the funding necessary to ensure that SDF grant commitments made by SBSF will continue to be met.

OBJECTS

The Foundation's founder, Mr Wafic Rida Saïd, established the Foundation because he wished to further the advancement of world-class management education in Britain by the development of a business school at Oxford University, to promote a genuine partnership between businesses and business schools with a view to helping improve Britain's economic performance, and to recognise the welcome extended to him over many years and his attachment to the British people.
The Foundation's objects are:

- The development, promotion and support of the Saïd Business School ("the School") and the design, building and maintenance of a building or buildings for the School on the station forecourt site, Oxford;
- The support of such (if any) other charitable uses of the site as may be agreed between the University of Oxford and the Foundation's Board;
- Such (if any) other charitable purposes as the Board may, with the approval of the Benefactor, determine; and
- The promotion and support of the Saïd Foundation (English charity number 1125521) or, if the Saïd Foundation has ceased to exist, such other English charity as the Benefactor shall nominate.

Only the first of the above objects will be pursued by the Foundation for so long as the School buildings at Park End Street continue to be used exclusively by the School. The Foundation's grants and other charitable expenditure are therefore directed solely toward this first object.

The Foundation's objects do not extend to the academic direction or day-to-day management of the School. These matters are entirely and exclusively the responsibility of the University of Oxford.

OBJECTIVES AND ACTIVITIES OF THE FOUNDATION

The long-term objectives of the Foundation are:

1. To assist the School in its pursuit of excellence in research, teaching and relevance to business practitioners with a view to establishing and maintaining the School as the best model in the world of a business school embedded in a university.
2. To assist the School to build a self-sustainable business model that supports excellence.
3. To ensure that the conditions and principles agreed by the Foundation and the Benefactor with the University continue to be met.

Conditions and Principles

In the course of the establishment of the Foundation, the Foundation's former Trustees and its Benefactor agreed a number of conditions and principles with the University which the Foundation believed were vital to the future success of the School such as the centrality of its site in Oxford; its position as the University's sole business school; the representation in its strategic and financial management of members of the business community; the need for its building to be and remain of the standard of a world-class business school; the consolidation of business studies and of the School's faculty and students within the wider collegiate university; and the importance of fundraising as an on-going, professionally managed activity benefiting from the University's full assistance. In the context of the agreement in relation to the School's Thatcher Business Education Centre, further conditions and principles were agreed with the University including terms for a University loan to the School to finance some of the costs of the building, and the need to bring the School's research and degree activities and its executive education activities under a single governance and budgeting, financial planning and reporting structure. The directors monitor the status of these conditions and principles on an annual basis.

Capital Funding projects

One of the Foundation's chief contributions to date to promoting its long-term objectives has been its willingness to contribute substantial funding towards capital projects. It built the first Phase of the School's award-winning home on a central site provided by the University near Oxford's railway station. The Foundation contributed over £28m to the costs of this building and to securing the garden site for the School. The building is generally considered to be of a standard equal to any business school in the world. It was occupied by the School in 2001 and provides an exceptional working environment for faculty, students and staff. The building allowed the School rapidly to build up its critical mass to a scale that has enabled it to

strengthen its financial model, to provide elective choice and other benefits and services to its students and to accommodate research groups and centres. It has also proved to be an outstanding venue for high-profile events of varying sizes and its facilities are often used by the wider University. The Foundation monitors the School's maintenance to world-class standards through two-yearly surveys conducted by independent experts.

The Foundation contributed a further £15m (over half of its cost) to the construction of the Thatcher Business Education Centre which became available for the School's use at the beginning of the 2012/13 academic year. The building was opened by His Royal Highness the Prince of Wales in February 2013 and, with the approval of the appropriate University committees, was named the Thatcher Business Education Centre in November 2013. The Centre was formally named by the Prime Minister, The Rt Hon. David Cameron MP in June 2014. The building has enabled an expansion of the School's degree and other programmes that will help secure its medium-term growth plans.

In 2017/18, the Foundation made a significant new commitment to support the School's proposed redevelopment of the Osney Power Station. This strategically important project will see a former power station in close proximity to the School become its new world-class executive education facility. With matched funding from the University, SBSF made a commitment of £15 million to support the project, funded by the Benefactor and made via the Saïd Foundation. Of this total, £5,300,000 had been paid to the School by 31 August 2022, and the remaining amount payable was £9,700,000 (before discounting).

Achievement of Aims and Objectives

The Foundation assesses the impact of its support by monitoring the extent to which the School is making progress towards the key strategic priority of establishing and maintaining its position as one of the world's top and most influential business schools. The School was ranked 31st globally (2021: 17th) and third in the UK (2021: third) in the FT MBA rankings. Since the rankings were announced in February 2022, the School has been looking at the entire student journey from applicant to alumni. A Rankings Working Group was convened with a view to improving performance in salary data (40% weighting) and research (10% weighting), with increased careers and employability objectives. In 2022, the School's FT research ranking was 35th in the world (2021: 23rd) and the Research Dean was leading debates around improvements. The School's performance had improved in three categories (International Students, International course experience and Environmental, Social and Governance).

Strategic Development Fund

The Foundation promotes its objectives through its Strategic Development Fund (SDF) which was established in 2008. The SDF is funded from an annual grant from the Saïd Foundation, which was set at £1.1 million per annum plus, from 1 September 2016, an annual uplift to reflect each year's increase in the CPI inflation index. This meant that the new funding available in 2021/22 was £1,232,000.

Since 2017/18, the Dean of the School has had discretion to deploy the SDF without the requirement to obtain the prior approval of the Grants Committee. Prof Soumitra Dutta took up his role as Dean of the School in June 2022. There is a grant agreement between SBSF and the School to ensure that the School operates the SDF in accordance with the criteria and guiding principles agreed by SBSF, and within the financial envelope agreed between SBSF and the Saïd Foundation. The School continues to report to the Grants Committee and the Board on how the SDF funding has been used, and SBSF continues to monitor the outcomes and impact of SDF grant expenditure in line with Charity Commission best practice.

In the fourteen years from the Fund's inception to 31 August 2022, grants and commitments of more than £16.0 million have been made. Grants have focused largely on promoting four medium-term objectives to:

- assist the School to strengthen those functions which are of critical importance to the success of a business school such as marketing, careers, alumni relations and development;
- assist the School to strengthen the key points of differentiation that underpin and enhance its brand such as incorporation of the intellectual capital of the University into its research and teaching, leveraging of Oxford's international convening power and helping students and practitioners to respond to new business and societal challenges;

- assist the School to attract top calibre students, particularly through the provision of scholarships, and to attract and retain top calibre faculty and staff; and
- assist the School to establish and maintain itself as the United Kingdom's top school, one of Europe's top two schools and one of the world's top ten schools both in the fields of MBAs and Executive Education, as measured by a range of authoritative rankings of business schools.

In 2021/22, one new grant totalling £500,000 was awarded from the SDF (2020/21: two new grants totalling £836,000). In common with previous years, the majority of the SDF funding was used to support the School to award scholarships to MBA and DPhil students. During the year to 31 August 2022, the School returned £1,652,000 of unspent grants, largely related to doctorate scholarship funding and MBA scholarships for the 2021/22 cohort. The School plans to absorb the costs internally through its recurrent budget from 2021/22 onwards and remains fully committed to financing a thriving doctoral programme. By limiting new grant requests and financing the doctoral programme costs internally, this will allow the available capital to grow and provide the incoming management team with maximum financial flexibility to invest in their vision for the School's ongoing development, such as further enhancement of the School's digital ambitions and capabilities.

ASSESSMENT OF IMPACT

The grants made by the Foundation are intended to support the successful strategic development of the School. Their impact is therefore assessed chiefly by monitoring the impact of the School itself. The Board of Directors and the Grants Committee met regularly with the School's Dean and other senior officers during the year. Impact was assessed by considering the progress made by the School towards the achievement of its long term and medium term objectives, with reference to several key indicators:

- progress in the ranking of the School against other UK, European and international competitors;
- the School's achievement against a range of critical success factors that include: world-class faculty, world-class students, a sustainable business model, marketplace differentiation and world-class student services;
- continuing fulfilment of the conditions and principles agreed by the Foundation and the Benefactor with the University.

Having reviewed these measures, the Board is satisfied with the overall impact achieved during the year through the continuing strategic development of the School, the contribution of the Foundation and the fulfilment of the underpinning conditions and principles.

FUTURE PLANS

The Board supports the School's aspiration to be a world-class business school, embedded in a world-class University, and tackling world-scale challenges. The School's purpose is to prepare business leaders for the task of making the world a better and more equitable place. The Foundation's future plan is to continue to support this aspiration and purpose.

PUBLIC BENEFIT

The Directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing objectives and activities. All the Foundation's expenditure goes on developing the Saïd Business School which, as part of Oxford University, itself has charitable status. The Foundation seeks through all its grants to promote the highest standards of excellence at the School in order to enable it to provide to its students at the undergraduate, graduate and post-experience levels a world-class education in business matters informed by research of an international standard.

FINANCIAL REVIEW

Funding sources
Under the terms of a Grant Agreement, a revised version of which was formally approved by the Boards of SBSFT and the Saïd Foundation in November 2016, the Saïd Foundation provides annual funding to the Saïd Business School Foundation for its Strategic Development Fund. The Saïd Foundation is committed to provide long term funding which increases each year in line with the change in the CPI inflation rate for the previous financial year. As noted above, the amount provided in 2021/22 was £1,232,000. Further detail about how income under this grant agreement has been recognised is included at note 1g to the financial statements.

Fundraising policy
The Foundation does not raise funds from third-party donors nor from the public.

Pay and remuneration of staff
The cost of the part-time support provided by the staff of the Saïd Foundation is supported by an analysis of time sheets and approved by the Audit Committee.

Reserves policy
The Foundation's reserves policy is to match income to commitments so there is no need for it to hold free reserves. The Trustee has a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future based on the Grant Agreement between the Saïd Foundation (SF) and Saïd Business School Foundation Trustee Limited (SBSFT). This agreement states that there are circumstances under which such funding could stop. However, if this should happen, the agreement states that SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met. The Trustee also has assurance that SF has sufficient cash and liquid investments to meet any liabilities as they fall due.

Auditors
CLA Evelyn Partners Limited (formerly named Nexia Smith & Williamson) were appointed as auditors for the 2022/23 financial year by the Board of the corporate Trustee.

Approved by The Saïd Business School Foundation Trustee Limited, as Trustee,
and signed on its behalf by

Charles Powell
Charles Powell (Jan 25, 2023 14:51 GMT)

Lord Powell of Bayswater
Chairman

Date: 25/01/2023

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) incorporating Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements 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 of the charity for that period. In preparing these financial statements, the Trustee is 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. It is 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE SAID BUSINESS SCHOOL FOUNDATION

Opinion

We have audited the financial statements of The Saïd Business School Foundation (the 'charity') for the year ended 31 August 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2022 and of 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 Charities Act 2011.

Basis for 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 charity 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 we have fulfilled our other 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

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or

- the information given in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustee's Responsibilities set out on page 9, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charity's sector and regulation.

We understand that the charity complies with the framework through:

- Subscribing to relevant updates from external experts and making changes to internal procedures and controls as necessary.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charity's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charity:

- The Charities Act 2011 and FRS102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, especially grants income and expenditure, via fraudulent journal entries, particularly as the size and nature of the charity means that there is little opportunity for segregation of duties.

These areas were communicated to the other members of the engagement team not present at the discussion. The procedures we carried out to gain evidence in the above areas included:

- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those posted at unusual times.

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

CLA Evelyn Partners Limited
CLA Evelyn Partners Limited (Jan 25, 2023 14:53 GMT)

CLA Evelyn Partners Limited
Statutory Auditor
Chartered Accountants

Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Date: 25/01/2023

CLA Evelyn Partners Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Saïd Business School Foundation
Statement of Financial Activities
for the year ended 31st August 2022

	Note	Unrestricted Funds £'000s	Restricted Funds £'000s	Total 2022 £'000s	Total 2021 £'000s
INCOME FROM:					
Donations	2	29	1,203	1,232	1,194
Investments	2	1	-	1	-
Total Income		**30**	**1,203**	**1,233**	**1,194**
EXPENDITURE ON:					
Charitable Activities:	3				
Strategic Development Fund		-	(528)	(528)	(983)
Strategic Development Unspent Grants		-	1,652	1,652	77
Legal and Administrative Costs		(30)	-	(30)	(23)
Total Expenditure		**(30)**	**1,124**	**1,094**	**(929)**
Net income / (expenditure)		**-**	**2,327**	**2,327**	**265**
Transfers between funds		-	-	-	-
Net movement in funds for the year		**-**	**2,327**	**2,327**	**265**
RECONCILIATION OF FUNDS					
Total funds brought forward 1st September	13	168	(1,957)	(1,789)	(2,054)
Total funds carried forward 31st August	9	**168**	**370**	**538**	**(1,789)**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Saïd Business School Foundation
Balance Sheet
as at 31st August 2022

	Note	2022 £'000s	2021 £'000s
Current assets			
Debtors	6	10,521	14,887
Cash at bank and in hand		907	-
Total current assets		**11,428**	**14,887**
Current liabilities			
Creditors falling due within one year	7(a)	(5,318)	(4,290)
Total assets less current liabilities		**6,110**	**10,597**
Creditors falling due after more than one year	7(b)	(5,572)	(12,386)
Total net assets / (liabilities)		**538**	**(1,789)**
The funds of the charity			
Unrestricted designated funds	9	168	168
Restricted funds	9	370	(1,957)
Total charity funds		**538**	**(1,789)**

The notes on pages 16 to 21 form part of the financial statements.

Approved by The Saïd Business School Foundation Trustee Limited, as Trustee, and signed on its behalf by:

Charles Powell
Charles Powell (Jan 25, 2023 14:51 GMT)
.....
Lord Powell of Bayswater
Chairman

Date: 25/01/2023

The Saïd Business School Foundation
Cash Flow Statement
for the year ended 31st August 2022

	Note	2022 £'000s	2021 £'000s
Cash used in operating activities	8	906	(333)
Cash provided by investing activities			
Interest income	2	1	-
Increase /(Decrease) in cash and cash equivalents during the year		**907**	**(333)**
Cash and cash equivalents at the beginning of the year		-	*333*
Cash and cash equivalents at the end of the year		**907**	-

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2022

1 ACCOUNTING POLICIES

a) Statement of compliance

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 and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Practice. The Foundation meets the definition of a 'public benefit entity' under FRS 102. The financial statements are prepared under the historic cost convention.

All the Foundation's assets and liabilities are denominated in Pounds Sterling. The functional currency of the Foundation is therefore considered to the Pounds Sterling and the Financial Statements are presented in that currency.

The Saïd Business School Foundation is an unincorporated UK charity registered with the Charity Commission for England and Wales (registration number 1069380). Its registered office address is The Saïd Business School, Park End Street, Oxford, OX1 1HP.

b) Income

Income is recognised when the Foundation has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

c) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure relates to charitable activities, and is analysed between activities at note 3 to the accounts.

The Foundation is not registered for VAT. Irrecoverable VAT is therefore charged as a cost against the activity for which the expenditure was incurred.

d) Fund accounting

Restricted funds are donations which the donor has specified are to be solely used for particular grant-making activities. Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the general objectives of the Foundation.

e) Financial instruments

The Foundation only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of grant commitments and commitments received in respect of donations which are discounted to their present value as described at note 1g, below.

f) Going concern

The Trustee has reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future based on the Grant Agreement between the Saïd Foundation (SF) and Saïd Business School Foundation Trustee Limited (SBSFT). This agreement states that there are circumstances under which such funding could stop. However, if this should happen, the agreement states that SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met. The Trustee also has assurance that SF has sufficient cash and liquid investments to meet any liabilities as they fall due. Accordingly, the Trustee considers it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

1 ACCOUNTING POLICIES (continued)

g) Critical accounting judgments and sources of estimation uncertainty

In the application of these accounting policies, the Trustee has made two judgments that have had a significant effect on the financial statements:

The Grant Agreement between SF and SBSFT confirms that SF has a long-term commitment to SBSF of at least five years. However, the agreement also states that there are circumstances under which this funding could stop. Therefore SBSF recognises one year's worth of annual income under that agreement in each year's financial statements.

In applying the requirement under FRS 102 SORP to discount long-term grant liabilities and committed donations to their present value, the Trustee has used the independent average of a range of CPI inflation forecasts for the period 2022-24, as published by HM Treasury. This rate was 5.63% at the end of August 2022. In accordance with paragraph 11.20 of FRS 102, grants committed in prior years are discounted using the original discount rate (i.e. the prevailing CPI inflation rate forecast in the year of initial recognition).

The CPI inflation rate forecast was chosen as the discount rate because SBSF has no borrowings, so no cost of capital, and because SBSF's grant agreement with SF allows for annual increases in the amount of the grant which are calculated with reference to the rate of change in the CPI inflation index. Further information about HM Treasury's forecast inflation rates can be found at https://www.gov.uk/government/collections/data-forecasts

The Trustee does not consider that the financial statements contain any estimates which give rise to a significant risk of material adjustment in the next year.

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2022

2 Income

	Unrestricted 2022 £'000s	Restricted 2022 £'000s	Total 2022 £'000s	Total 2021 £'000s
Donations	29	1,203	**1,232**	**1,194**
Investments	1	-	**1**	-
Total	**30**	**1,203**	**1,233**	**1,194**

Income from donations consists of a grant of £1,232,000 from the Saïd Foundation in respect of the Strategic Development Fund (2021: £1,194,000).

3 Analysis of expenditure on charitable activities

	Strategic Development Fund £'000s	Legal and Admin Costs £'000s	Total 2022 £'000s	Total 2021 £'000s
Grants to the Saïd Business School	(500)	-	(500)	(986)
Unspent Grants to the Saïd Business School	1,652	-	1,652	77
Financing cost related to the unwinding of discounted grant liabilities	(28)	-	(28)	3
Building Survey	-	(4)	(4)	-
Support costs	-	(17)	(17)	(14)
Governance costs (see note 4)	-	(9)	(9)	(9)
Total	**1,124**	**(30)**	**1,094**	**(929)**

Expenditure on charitable activities was £(1,094,000), most of which represented unspent grants returned to the Saïd Business School. New Strategic Development Fund grants totalling £500,000 were awarded in the year, offset by £1,652,000 of unspent funds returned from nine grants awarded in prior years. The Foundation also incurred £26,000 of support and governance costs (2021: £23,000).

In common with previous years, all the Foundation's grants were made to the Saïd Business School at the University of Oxford. Grant expenditure is recognised when the grant has been approved because this is the point at which a constructive obligation is considered to exist. Grants which remain unpaid at the end of a period are carried forward as liabilities, as set out in note 7.

4 Analysis of governance costs

	2022 £'000s	2021 £'000s
Audit fees	(9)	(9)
	(9)	**(9)**

Remuneration of £7,800 plus VAT was payable to the Foundation's external auditors in respect of statutory audit services for the year ended 31 August 2022 (2021: £7,050 plus VAT). The external auditors, CLA Evelyn Partners Limited, provided no non-audit services during the year (2021: none).

5 Staff costs

The Saïd Business School Foundation (SBSF) employs no staff (2021: none). It incurred a recharge of £16,385 from the Saïd Foundation (SF) in respect of SF staff time spent on SBSF business (2021: £14,281).

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2022

6 Debtors

	2022 £'000s	2021 £'000s
Trade debtors falling due within one year	-	472
Accrued funding falling due within one year	6,088	4,264
Accrued funding falling due after one year	4,433	10,151
	10,521	**14,887**

The prior year trade debtor related to a cash balance of £472,000 held by the Saïd Foundation on SBSF's behalf. An undertaking was agreed between the two Foundations which confirmed that this sum was repayable on demand. In October 2021, the full balance was returned to SBSF and credited to its new bank account held with Citi Private Bank.

The accrued funding balance relates to funds yet to be drawn down from the Saïd Foundation in respect of the Osney Power Station grant and the Strategic Development Fund, offset by an adjustment of £191,000 (2021: £353,000) to discount the value of the Osney Power Station debtor to its present value. Accrued funding is a financial asset measured at amortised cost.

7 Creditors

a) Amounts falling due within one year	2022 £'000s	2021 £'000s
Grant commitments not yet paid	5,293	4,268
Other creditors	16	14
Accruals	9	8
	5,318	**4,290**

b) Amounts falling due after more than one year	2022 £'000s	2021 £'000s
Grant commitments not yet paid	5,572	12,386
	5,572	**12,386**

All grant commitments outstanding at the year-end were to the Saïd Business School at the University of Oxford. Grant commitments not yet paid are financial liabilities measured at amortised cost.

8 Cash flow statement

a) Reconciliation of net movement in funds to net cash flow from operating activities	2022 £'000s	2021 £'000s
Net movement in funds	2,327	265
Adjusted for:		
- Interest income shown in investing activities	(1)	-
- Decrease in debtors	4,366	78
- (Decrease) in creditors	(5,786)	(676)
Net cash used in operating activities	**906**	**(333)**

b) Reconciliation of movements on net funds	Net cash at 01.09.2021 £'000s	Cash flows £'000s	Non-cash movements £'000s	Net cash 31.08.2022 £'000s
Cash at bank and in hand	-	907	-	907
Net funds	**-**	**907**	**-**	**907**

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2022

9 Analysis of charitable funds

	Balance 01.09.21 £'000s	Income £'000s	Expenditure £'000s	Transfer between funds £'000s	Balance 31.08.22 £'000s
Restricted Funds					
Osney Power Station Fund	-	-	-	-	-
Strategic Development Fund	(1,957)	1,203	1,124	-	370
Total Restricted Funds	**(1,957)**	**1,203**	**1,124**	**-**	**370**
Unrestricted Funds					
Legal and Administrative Costs (designated fund)	168	30	(30)	-	168
Total Unrestricted Funds	**168**	**30**	**(30)**	**-**	**168**
Total Funds	**(1,789)**	**1,233**	**1,094**	**-**	**538**

Osney Power Station Fund

One of the School's strategic priorities is the proposed redevelopment of Osney Power Station. This project aims to redevelop a former power station near to the School as its new world-class executive education centre. A £15 million grant for the project was committed in the 2017/18 financial year, of which £9,700,000 remains outstanding (before discounting adjustments).

The full amount payable to the School is ultimately funded by a donation from Mr Wafic Saïd, paid via the Saïd Foundation. The existence of this debtor meant there was a nil balance on the Fund as at 31 August 2022.

Strategic Development Fund

Through the Strategic Development Fund the Foundation aims to support initiatives that will promote the Foundation's objective to assist the School in its pursuit of excellence. Further detail about this grant-making activity is set out in the Annual Report.

The Strategic Development Fund was negative at the start of the year. The Grant Agreement between SBSFT and SF states that, in the event that the Trustees of SF decide to cease their annual funding of SBSF, SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met. As a result of unspent grants being returned during the year, the Fund closed the year positive.

Legal and Administrative Costs

This fund is designated by the Board to cover five years of anticipated legal and administrative expenditure, to match the period over which the Foundation is permitted to make commitments under the Grant Agreement with the Saïd Foundation. In the prior year, the Board decided to reduce the level of funds so designated from £190,000 to £167,500.

10 Analysis of Net Assets between Funds

	Unrestricted Funds £'000s	Restricted Funds £'000s	Total 2022 £'000s	Total 2021 £'000s
Current assets	193	11,235	11,428	14,887
Creditors falling due within one year	(25)	(5,293)	(5,318)	(4,290)
Net Current assets	168	5,942	6,110	10,597
Creditors falling due after more than one year	-	(5,572)	(5,572)	(12,386)
Net Assets / (Liabilities)	**168**	**370**	**538**	**(1,789)**

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2022

11 Transactions with directors and connected persons

Three directors of The Saïd Business School Foundation Trustee Limited are also trustees of the Saïd Foundation. They are Mr Wafic Saïd, Mr Khaled Saïd and Lord Powell of Bayswater. Funding for the Strategic Development Fund was provided by the Saïd Foundation. The income and amount owed by SF to SBSF at 31 August 2022, after discounting, were as follows:

	Income 2022 £'000s	Amount owed 2022 £'000s	Income 2021 £'000s	Amount owed 2021 £'000s
Osney Power Station grant	-	9,289	-	13,136
Strategic Development Fund	1,232	1,232	1,194	1,280
	1,232	**10,521**	**1,194**	**14,416**

The Foundation's corporate trustee and its directors were not paid nor received any other benefits from the Foundation or a related entity in the year (2021: nil). No directors of the corporate trustee (2021: one) received reimbursement for costs incurred on behalf of SBSF (2021: £30 for postage expenses).

12 Taxation

The Saïd Business School Foundation, as a charity, is exempt from taxation of its income and gains falling within section 466 - section 517 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

13 Statement of Financial Activities – prior year comparatives

	Unrestricted Funds 2021 £'000s	Restricted Funds 2021 £'000s	Total 2021 £'000s
INCOME FROM:			
Donations	23	1,171	1,194
Investments	-	-	-
Total Income	**23**	**1,171**	**1,194**
EXPENDITURE ON:			
Charitable Activities:			
Strategic Development Fund	**-**	(906)	**(906)**
Legal and Administrative Costs	(23)	**-**	**(23)**
Total Expenditure	**(23)**	**(906)**	**(929)**
Net income	**-**	**265**	**265**
Transfer between funds	(22)	22	-
Net movement in funds for the year	**(22)**	**287**	**265**
RECONCILIATION OF FUNDS			
Total funds brought forward 1st September 2020	190	(2,244)	(2,054)
Total funds carried forward 31st August 2021	**168**	**(1,957)**	**(1,789)**

THE SAID BUSINESS SCHOOL FOUNDATION

England & Wales - Charity number 1069380

Accounts

Charity Registration No. 1069380

SAID BUSINESS SCHOOL FOUNDATION

Annual Report and Financial Statements

for the year ended 31 August 2021

SAID BUSINESS SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS 2020/21

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TRUSTEE, OFFICERS AND PROFESSIONAL ADVISERS

CORPORATE TRUSTEE
Saïd Business School Foundation Trustee Ltd.
(Registered company no. 10318633)

BOARD OF DIRECTORS OF SAID BUSINESS SCHOOL FOUNDATION TRUSTEE LTD
Lord Powell of Bayswater KCMG (Chairman)
Sir Victor Blank
Sir John Hood
Sir Bruce MacPhail
Professor Louise Richardson
Mr Wafic Rida Saïd (Benefactor)
Mr Khaled Rida Saïd
Mr Philip Seers
Professor Peter Tufano

ADMINISTRATION
Director: Ms Catherine Thomé
Financial Controller: Mr Daniel Bird
Senior Finance Officer: Ms Nicole D'Angelo
Administration Officer: Ms Fouzia Iqbal

REGISTERED OFFICE
Saïd Business School
Park End Street
Oxford OX1 1HP

BANKERS
Citi Private Bank
Citigroup Centre
Canada Square
Canary Wharf
London
E14 5LB

SOLICITORS
Bates Wells LLP
10 Queen Street Place
London EC4R 1BE

AUDITORS
Nexia Smith & Williamson
Cumberland House
15-17 Cumberland Place
Southampton SO15 2BG

TRUSTEE'S REPORT

The Directors of The Saïd Business School Foundation Trustee Ltd, as Trustee of the Saïd Business School Foundation, present the annual report and the audited financial statements for the year ended 31 August 2021. The financial statements have been prepared in accordance with the accounting policies set out on page 16-17 and comply with the charity's trust deed, applicable law, and *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 and Republic of Ireland (FRS 102) (effective 1 January 2019)*.

CONSTITUTION

The Saïd Business School Foundation (SBSF) was constituted as a charitable trust by deed dated 23 March 1998 and is subject to the laws of England. It was registered by the Charity Commission as an English charity on 30 April 1998 as charity number 1069380. In November 2016 a new trust company, The Saïd Business School Foundation Trustee Ltd (SBSFT Ltd), was appointed as the sole trustee of the Saïd Business School Foundation. The Foundation's former Board of Trustees signed a deed of amendment of the Foundation's trust deed to enable the incorporation and duly retired.

The trust deed nominates Mr Wafic Saïd as Benefactor. In accordance with the trust deed and with SBSFT Ltd's Articles of Association, Mr Saïd as the Foundation's Benefactor has certain rights including nominating two or more of SBSFT Ltd's directors and approving some activities. These rights pass to his successors as Benefactors. His first successor (Mr Khaled Saïd) has been nominated by him and his successors will be nominated by each Benefactor in turn.

SBSFT Ltd is a non-profit company limited by guarantee (registered company no. 10318633). The company's sole activity is to act as Trustee to SBSF and its Trust Corporation status has been confirmed by the Ministry of Justice. The two Members of the trust company, the Benefactor and the University of Oxford, each have equal rights of appointment of the directors of the company with one further director being appointed by unanimous decision of the University directors and the Benefactor directors.

As at 31 August 2021, membership of the Board of Directors of the Saïd Business School Foundation Trustee Ltd ('the Board' or 'the Directors') was as follows:

Appointed by the University
Professor Louise Richardson
Sir Victor Blank
Sir John Hood
Professor Peter Tufano

Appointed by the Benefactor
Mr Wafic Rida Saïd (Benefactor)
Lord Powell of Bayswater KCMG
Mr Khaled Rida Saïd
Mr Philip Seers

Appointed by unanimous decision of the University Directors and Benefactor Directors
Sir Bruce McPhail

All of the directors are closely associated with the Saïd Business School through their work for the University, the School or the Foundation, their membership of School bodies and/or as donors to the School. Any transactions with Trustees or other related parties are disclosed at note 11 to the financial statements.

ORGANISATIONAL STRUCTURE

The Foundation has four part-time staff members: a Director, Financial Controller, Senior Finance Officer and Administration Officer. All of these staff members are provided by the Saïd Foundation which funds the Foundation. Staff members are based in London, although the Foundation's registered office is in Oxford.

GOVERNANCE AND MANAGEMENT

The Board decides on all proposals for substantial funding at its meetings and sets budgets for such funding. The Board also approves the budget for administrative expenses.

The Board has delegated authority to an Audit Committee for examining and reviewing all systems and methods of control including risk analysis and management, for recommending external auditors and agreeing their fee, for setting and monitoring budgets for administrative activity and for scrutinising and advising the Board on the annual audited accounts and trustee's report. The Committee also monitors expenditure of all restricted funds to ensure that they are spent in accordance with donors' wishes. The Committee includes the Chairman and one other director appointed by the Board and reports to the Board annually.

The Board shares oversight of the grants made from the Foundation's Strategic Development Fund with the Grants Committee. The Committee consists of four directors appointed by the Board. It meets once a year and its minutes are circulated promptly to the Board.

RISK MANAGEMENT

A full risk register is prepared by the Foundation and reviewed annually by the Audit Committee. The Audit Committee has identified and reviewed the major risks to which the Foundation is exposed and has established systems and procedures to manage those risks. This involves identifying potential risks and then assessing the likelihood of their occurrence, their impact, allocating responsibility and action to be taken. Existing risks are re-assessed by the Committee to ensure that they are actively managed and that controls are working effectively. Trustees have identified the following as the principal risks facing the Foundation and have controls in place for their active management:

Principal Risks	**Present Controls**
Strategic impact The School fails to pursue a strategy enabling it to become and remain a global top ranked school.	The School reports annually on its achievement of Critical Success Factors. This report is reviewed by the Audit Committee and reported to the Foundation's Board. There is Benefactor representation on the School Board, the Global Leadership Council. The Foundation also has the right of approval of the Dean.
School leadership The school's reputation and effectiveness is impacted by the failure to recruit a Dean of the appropriate calibre.	The University has appointed an experienced executive search firm to lead the search. The Vice Chancellor is personally engaged with the search and consults with the Foundation's Chairman and the Benefactor. The Foundation also has the right of approval of the new Dean. Post year end, on 20 January 2022, the School announced the appointment of a new Dean, Professor Soumitra Dutta, with effect from 1 June 2022.
University obligations to the Foundation The University fails to continue to meet the undertakings it has given to the Foundation and Benefactor.	The School reports to the Foundation annually to verify that relevant obligations made by the University continue to be met. This report of Undertakings is reviewed by the Audit Committee and reported to the Foundation's Board.

Principal Risks	Present Controls
Funding support for the Strategic Development Fund (SDF) The Foundation is unable to sustain the future funding requirements of grant commitments made under the SDF.	The Grant Agreement with the Saïd Foundation was revised in November 2016. The annual grant was increased at that time to £1.1 million, plus further annual increases linked to the rate of CPI inflation. The agreement sets out the terms under which the Saïd Foundation undertakes to provide the funding necessary to ensure that SDF grant commitments made by SBSF will continue to be met.

OBJECTS

The Foundation's founder, Mr Wafic Rida Saïd, established the Foundation because he wished to further the advancement of world-class management education in Britain by the development of a business school at Oxford University, to promote a genuine partnership between businesses and business schools with a view to helping improve Britain's economic performance, and to recognise the welcome extended to him over many years and his attachment to the British people.
The Foundation's objects are:

- The development, promotion and support of the Saïd Business School ("the School") and the design, building and maintenance of a building or buildings for the School on the station forecourt site, Oxford;
- The support of such (if any) other charitable uses of the site as may be agreed between the University of Oxford and the Foundation's Board;
- Such (if any) other charitable purposes as the Board may, with the approval of the Benefactor, determine; and
- The promotion and support of the Saïd Foundation (English charity number 1125521) or, if the Saïd Foundation has ceased to exist, such other English charity as the Benefactor shall nominate.

Only the first of the above objects will be pursued by the Foundation for so long as the School buildings at Park End Street continue to be used exclusively by the School. The Foundation's grants and other charitable expenditure are therefore directed solely toward this first object.

The Foundation's objects do not extend to the academic direction or day-to-day management of the School. These matters are entirely and exclusively the responsibility of the University of Oxford.

OBJECTIVES AND ACTIVITIES OF THE FOUNDATION

The long-term objectives of the Foundation are:

1. To assist the School in its pursuit of excellence in research, teaching and relevance to business practitioners with a view to establishing and maintaining the School as the best model in the world of a business school embedded in a university.
2. To assist the School to build a self-sustainable business model that supports excellence.
3. To ensure that the conditions and principles agreed by the Foundation and the Benefactor with the University continue to be met.

Conditions and Principles

In the course of the establishment of the Foundation, the Foundation's former Trustees and its Benefactor agreed a number of conditions and principles with the University which the Foundation believed were vital to the future success of the School such as the centrality of its site in Oxford; its position as the University's sole business school; the representation in its strategic and financial management of members of the business community; the need for its building to be and remain of the standard of a world-class business school; the consolidation of business studies and of the School's faculty and students within the wider collegiate university; and the importance of fundraising as an on-going, professionally managed activity benefiting from the University's full assistance. In the context of the agreement in relation to the School's Thatcher Business Education Centre, further conditions and principles were agreed with the University including terms for a University loan to the School to finance some of the costs of the building, and the need to bring the School's research and degree activities and

its executive education activities under a single governance and budgeting, financial planning and reporting structure. The directors monitor the status of these conditions and principles on an annual basis.

Capital Funding projects

One of the Foundation's chief contributions to date to promoting its long-term objectives has been its willingness to contribute substantial funding towards capital projects. It built the first Phase of the School's award-winning home on a central site provided by the University near Oxford's railway station. The Foundation contributed over £28m to the costs of this building and to securing the garden site for the School. The building is generally considered to be of a standard equal to any business school in the world. It was occupied by the School in 2001 and provides an exceptional working environment for faculty, students and staff. The building allowed the School rapidly to build up its critical mass to a scale that has enabled it to strengthen its financial model, to provide elective choice and other benefits and services to its students and to accommodate research groups and centres. It has also proved to be an outstanding venue for high-profile events of varying sizes and its facilities are often used by the wider University. The Foundation monitors the School's maintenance to world-class standards through two-yearly surveys conducted by independent experts.

The Foundation contributed a further £15m (over half of its cost) to the construction of the Thatcher Business Education Centre which became available for the School's use at the beginning of the 2012/13 academic year. The building was opened by His Royal Highness the Prince of Wales in February 2013 and, with the approval of the appropriate University committees, was named the Thatcher Business Education Centre in November 2013. The Centre was formally named by the Prime Minister, The Rt Hon. David Cameron MP in June 2014. The building has enabled an expansion of the School's degree and other programmes that will help secure its medium-term growth plans.

In 2017/18, the Foundation made a significant new commitment to support the School's proposed redevelopment of the Osney Power Station. This strategically important project will see a former power station in close proximity to the School become its new world-class executive education facility. With matched funding from the University, SBSF made a commitment of £15 million to support the project, funded by the Benefactor and made via the Saïd Foundation. Of this total, £1,512,000 had been paid to the School by 31 August 2021, and the remaining amount payable was £13,488,000 (before discounting).

Achievement of Aims and Objectives

The Foundation assesses the impact of its support by monitoring the extent to which the School is making progress towards establishing and maintaining its position as one of the world's top and most influential business schools.

Despite continued uncertainty caused by the ongoing pandemic, the recruitment and admissions efforts of the school has resulted in wider regional diversity, with further growth in the number of nationalities represented on the programme (71 in 2021 compared to 67 in the previous year). Although application growth slowed, overall numbers were still up by around 3%, driven by the continued spike in interest from particular regions, such as South Asia. Female representation in the class fell back to 44% (from a high of 47% in 2020). The School remains committed to Africa with 11% (2020: 12%) of the cohort from the continent. The number of deferral enquiries dropped back to pre-Covid level, which was a good sign.

Achieving and maintaining its leading position in international rankings is a key strategic priority of the School. The School was ranked 17th globally (2020: 21st) and third in the UK (2020: third) in the FT MBA rankings, with salary data a key factor. The School's strategy for improving their rankings position involves a combination of career and alumni focused activities, an increase in career coaching and an emphasis on specialist careers advice.

The School's Faculty headcount has remained stable over the last year, due largely to delays in recruitment. For 2020/21, the salary framework was specifically benchmarked against those Schools ranked (on a three-year average) between 1 to 40 in the Financial Times MBA Ranking. This has changed from 2019/20 when 11-30 was used.

In 2021, the School's FT research ranking was 23rd in the world (2nd in the UK), which is the highest it has been in the School's history. This improvement is largely due to the emphasis placed on FT50 publications in recent years in communications with faculty members and in annual reviews of faculty performance.

Strategic Development Fund

The Foundation promotes its objectives through its Strategic Development Fund (SDF) which was established in 2008. The SDF is funded from an annual grant from the Saïd Foundation, which is currently set at £1.1 million per annum plus, from 1 September 2016, an annual uplift to reflect each year's increase in the CPI inflation index. This meant that the new funding available in 2020/21 was £1,194,000.

Since 2017/18, the Dean of the School has had discretion to deploy the SDF without the requirement to obtain the prior approval of the Grants Committee. There is a grant agreement between SBSF and the School to ensure that the School operates the SDF in accordance with the criteria and guiding principles agreed by SBSF, and within the financial envelope agreed between SBSF and the Saïd Foundation. The School continues to report to the Grants Committee and the Board on how the SDF funding has been used, and SBSF continues to monitor the outcomes and impact of SDF grant expenditure in line with Charity Commission best practice.

In the thirteen years from the Fund's inception to 31 August 2021, grants and commitments of more than £16.4 million have been made. Grants have focused largely on promoting four medium-term objectives to:

- assist the School to strengthen those functions which are of critical importance to the success of a business school such as marketing, careers, alumni relations and development;
- assist the School to strengthen the key points of differentiation that underpin and enhance its brand such as incorporation of the intellectual capital of the University into its research and teaching, leveraging of Oxford's international convening power and helping students and practitioners to respond to new business and societal challenges;
- assist the School to attract top calibre students, particularly through the provision of scholarships, and to attract and retain top calibre faculty and staff; and
- assist the School to establish and maintain itself as the United Kingdom's top school, one of Europe's top two schools and one of the world's top ten schools both in the fields of MBAs and Executive Education, as measured by a range of authoritative rankings of business schools.

In 2020/21, two new grants totalling £836,000 (2019/20: seven grants totalling £2,346,000) were awarded from the SDF. In addition, a further £150,000 was committed to increase the funding available for 2020/21 MBA scholarships. In common with previous years, the majority of the SDF funding was used to support the School to award scholarships to MBA and DPhil students.

ASSESSMENT OF IMPACT

The grants made by the Foundation are intended to support the successful strategic development of the School. Their impact is therefore assessed chiefly by monitoring the impact of the School itself. The Board of Directors and the Grants Committee met regularly with the School's Dean and other senior officers during the year. Impact was assessed by considering the progress made by the School towards the achievement of its long term and medium term objectives, with reference to several key indicators:

- progress in the ranking of the School against other UK, European and international competitors;
- the School's achievement against a range of critical success factors that include: world-class faculty, world-class students, a sustainable business model, marketplace differentiation and world-class student services;
- continuing fulfilment of the conditions and principles agreed by the Foundation and the Benefactor with the University.

Having reviewed these measures, the Board is satisfied with the overall impact achieved during the year through the continuing strategic development of the School, the contribution of the Foundation and the fulfilment of the underpinning conditions and principles.

FUTURE PLANS

The Board supports the School's aspiration to be a world-class business school, embedded in a world-class University, and tackling world-scale challenges. The School's purpose is to prepare business leaders for the task of making the world a better

and more equitable place. The Foundation's future plan is to continue to support this aspiration and purpose, as well as overseeing the selection and appointment of a new Dean to replace Prof. Peter Tufano.

PUBLIC BENEFIT

The Directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing objectives and activities. All the Foundation's expenditure goes on developing the Saïd Business School which, as part of Oxford University, itself has charitable status. The Foundation seeks through all its grants to promote the highest standards of excellence at the School in order to enable it to provide to its students at the undergraduate, graduate and post-experience levels a world-class education in business matters informed by research of an international standard.

FINANCIAL REVIEW

Funding sources

Under the terms of a Grant Agreement, a revised version of which was formally approved by the Boards of SBSFT and the Saïd Foundation in November 2016, the Saïd Foundation provides annual funding to the Saïd Business School Foundation for its Strategic Development Fund. The Saïd Foundation is committed to provide long term funding which increases each year in line with the change in the CPI inflation rate for the previous financial year. As noted above, the amount provided in 2020/21 was £1,194,000. Further detail about how income under this grant agreement has been recognised is included at note 1g to the financial statements.

Fundraising policy

The Foundation does not raise funds from third-party donors nor from the public.

Pay and remuneration of staff

The cost of the part-time support provided by the staff of the Saïd Foundation is supported by an analysis of time sheets and approved by the Audit Committee.

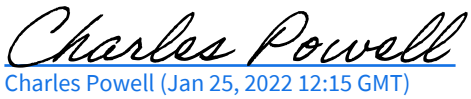
Reserves policy

The Foundation's reserves policy is to match income to commitments so there is no need for it to hold free reserves. Although the Foundation had a negative reserves balance at year-end, the Trustee has a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future based on the Grant Agreement between the Saïd Foundation (SF) and Saïd Business School Foundation Trustee Limited (SBSFT). This agreement states that there are circumstances under which such funding could stop. However, if this should happen, the agreement states that SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met. The Trustee also has assurance that SF has sufficient cash and liquid investments to meet any liabilities as they fall due.

Auditors

Nexia Smith & Williamson were appointed as auditors for the 2020/21 financial year by the Board of the corporate Trustee.

Approved by The Saïd Business School Foundation Trustee Limited, as Trustee,
and signed on its behalf by



Lord Powell of Bayswater
Chairman
25 January 2022

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) incorporating Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements 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 of the charity for that period. In preparing these financial statements, the Trustee is 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. It is 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE SAID BUSINESS SCHOOL FOUNDATION

Opinion

We have audited the financial statements of The Saïd Business School Foundation (the 'charity') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2021 and of 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 Charities Act 2011.

Basis for 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 charity 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 we have fulfilled our other 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

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or

- the information given in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustee's Responsibilities set out on page 9, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below:

We obtained a general understanding of the charity's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations, the entity's policies and procedures regarding compliance, and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the charity's sector and regulation.

We understand that the charity complies with the framework through:

- Subscribing to relevant updates from external experts and making changes to internal procedures and controls as necessary.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charity's ability to conduct its business, and/or where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charity:

- The Charities Act 2011 and FRS102 in respect of the preparation and presentation of the financial statements.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, especially grants income and expenditure, via fraudulent journal entries, particularly as the size and nature of the charity means that there is little opportunity for segregation of duties.

These areas were communicated to the other members of the engagement team not present at the discussion. The procedures we carried out to gain evidence in the above areas included:

- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those posted at unusual times.

Overall, the senior statutory auditor was satisfied that the engagement team collectively had the appropriate competence and capabilities to identify or recognise irregularities.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustee as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Nexia Smith & Williamson

Nexia Smith & Williamson (Jan 25, 2022 12:33 GMT)

Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

25/01/2022

Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Nexia Smith & Williamson is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Saïd Business School Foundation
Statement of Financial Activities
for the year ended 31st August 2021

	Note	Unrestricted Funds £'000s	Restricted Funds £'000s	Total 2021 £'000s	Total 2020 £'000s
INCOME FROM:					
Donations	2	23	1,171	1,194	1,192
Investments	2	-	-	-	1
Total Income		**23**	**1,171**	**1,194**	**1,193**
EXPENDITURE ON:					
Charitable Activities:	3				
Strategic Development Fund		-	(906)	(906)	(2,115)
Legal and Administrative Costs		(23)	-	(23)	(23)
Total Expenditure		**(23)**	**(906)**	**(929)**	**(2,138)**
Net income / (expenditure)		**-**	**265**	**265**	**(945)**
Transfers between funds		(22)	22	-	-
Net movement in funds for the year		**(22)**	**287**	**265**	**(945)**
RECONCILIATION OF FUNDS					
Total funds brought forward 1st September	13	190	(2,244)	(2,054)	(1,109)
Total funds carried forward 31st August	9	**168**	**(1,957)**	**(1,789)**	**(2,054)**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Saïd Business School Foundation
Balance Sheet
as at 31st August 2021

	Note	2021 £'000s	2020 £'000s
Current assets			
Debtors	6	14,887	14,965
Cash at bank and in hand		-	333
Total current assets		**14,887**	**15,298**
Current liabilities			
Creditors falling due within one year	7(a)	(4,290)	(3,455)
Total assets less current liabilities		**10,597**	**11,843**
Creditors falling due after more than one year	7(b)	(12,386)	(13,897)
Total net liabilities		**(1,789)**	**(2,054)**
The funds of the charity			
Unrestricted designated funds	9	168	190
Restricted funds	9	(1,957)	(2,244)
Total charity funds		**(1,789)**	**(2,054)**

The notes on pages 16 to 21 form part of the financial statements.

Approved by The Saïd Business School Foundation Trustee Limited, as Trustee,
on 25 January 2022 and signed on its behalf by:

Charles Powell
Charles Powell (Jan 25, 2022 12:15 GMT)

.....

Lord Powell of Bayswater
Chairman

The Saïd Business School Foundation
Cash Flow Statement
for the year ended 31st August 2021

	Note	2021 £'000s	2020 £'000s
Cash used in operating activities	8	(333)	(148)
Cash provided by investing activities			
Interest income	2	-	1
Decrease in cash and cash equivalents during the year		**(333)**	**(147)**
Cash and cash equivalents at the beginning of the year		*333*	*480*
Cash and cash equivalents at the end of the year		**-**	**333**

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2021

1 ACCOUNTING POLICIES

a) Statement of compliance

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 and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Practice. The Foundation meets the definition of a 'public benefit entity' under FRS 102. The financial statements are prepared under the historic cost convention.

All the Foundation's assets and liabilities are denominated in Pounds Sterling. The functional currency of the Foundation is therefore considered to the Pounds Sterling and the Financial Statements are presented in that currency.

The Saïd Business School Foundation is an unincorporated UK charity registered with the Charity Commission for England and Wales (registration number 1069380). Its registered office address is The Saïd Business School, Park End Street, Oxford, OX1 1HP.

b) Income

Income is recognised when the Foundation has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

c) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure relates to charitable activities, and is analysed between activities at note 3 to the accounts.

The Foundation is not registered for VAT. Irrecoverable VAT is therefore charged as a cost against the activity for which the expenditure was incurred.

d) Fund accounting

Restricted funds are donations which the donor has specified are to be solely used for particular grant-making activities. Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the general objectives of the Foundation.

e) Financial instruments

The Foundation only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of grant commitments and commitments received in respect of donations which are discounted to their present value as described at note 1g, below.

f) Going concern

The Trustee has reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future based on the Grant Agreement between the Saïd Foundation (SF) and Saïd Business School Foundation Trustee Limited (SBSFT). This agreement states that there are circumstances under which such funding could stop. However, if this should happen, the agreement states that SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met. The Trustee also has assurance that SF has sufficient cash and liquid investments to meet any liabilities as they fall due. Accordingly, the Trustee considers it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

1 ACCOUNTING POLICIES (continued)

g) Critical accounting judgments and sources of estimation uncertainty

In the application of these accounting policies, the Trustee has made two judgments that have had a significant effect on the financial statements:

The Grant Agreement between SF and SBSFT confirms that SF has a long-term commitment to SBSF of at least five years. However, the agreement also states that there are circumstances under which this funding could stop. Therefore SBSF recognises one year's worth of annual income under that agreement in each year's financial statements.

In applying the requirement under paragraph 7.9 of the FRS 102 SORP to discount long-term grant liabilities and committed donations to their present value, the Trustee has used the independent average of a range of CPI inflation forecasts for the period 2021-25, as published by HM Treasury. This rate was 2.16% at the end of August 2021. In accordance with paragraph 11.20 of FRS 102, grants committed in prior years are discounted using the original discount rate (i.e. the prevailing CPI inflation rate forecast in the year of initial recognition).

The CPI inflation rate forecast was chosen as the discount rate because SBSF has no borrowings, so no cost of capital, and because SBSF's grant agreement with SF allows for annual increases in the amount of the grant which are calculated with reference to the rate of change in the CPI inflation index. Further information about HM Treasury's forecast inflation rates can be found at https://www.gov.uk/government/collections/data-forecasts

The Trustee does not consider that the financial statements contain any estimates which give rise to a significant risk of material adjustment in the next year.

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2021

2 Income

	Unrestricted 2021 £'000s	Restricted 2021 £'000s	Total 2021 £'000s	Total 2020 £'000s
Donations	23	1,171	**1,194**	**1,192**
Investments	-	-	**-**	1
Total	**23**	**1,171**	**1,194**	**1,193**

Income from donations consists of a grant of £1,194,000 from the Saïd Foundation in respect of the Strategic Development Fund (2020: £1,192,000).

3 Analysis of expenditure on charitable activities

	Strategic Development Fund £'000s	Legal and Admin Costs £'000s	Total 2021 £'000s	Total 2020 £'000s
Grants to the Saïd Business School	(909)	-	(909)	(2,155)
Financing cost related to the unwinding of discounted grant liabilities	3	-	3	40
Support costs	-	(14)	(14)	(15)
Governance costs (see note 4)	-	(9)	(9)	(8)
Total	**(906)**	**(23)**	**(929)**	**(2,138)**

Expenditure on charitable activities was £929,000, most of which represented new grants awarded to the Saïd Business School. New Strategic Development Fund grants totalling £986,000 were awarded in the year, offset by £77,000 of unspent funds returned from six grants awarded in prior years. The Foundation also incurred £23,000 of support and governance costs.

In common with previous years, all the Foundation's grants were made to the Saïd Business School at the University of Oxford. Grant expenditure is recognised when the grant has been approved because this is the point at which a constructive obligation is considered to exist. Grants which remain unpaid at the end of a period are carried forward as liabilities, as set out in note 7.

4 Analysis of governance costs

	2021 £'000s	2020 £'000s
Audit fees	(8)	(8)
	(8)	**(8)**

Remuneration of £7,050 plus VAT was payable to the Foundation's external auditors in respect of statutory audit services for the year ended 31 August 2021 (2020: £6,920 plus VAT). The external auditors, Nexia Smith & Williamson, provided no non-audit services during the year (2020: none).

5 Staff costs

The Saïd Business School Foundation (SBSF) employs no staff (2020: none). It incurred a recharge of £14,281 from the Saïd Foundation (SF) in respect of SF staff time spent on SBSF business (2020: £14,904).

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2021

6 Debtors

	2021 £'000s	2020 £'000s
Trade debtors falling due within one year	472	-
Accrued funding falling due within one year	4,264	3,382
Accrued funding falling due after one year	10,151	11,583
	14,887	**14,965**

The trade debtor relates to a cash balance of £472,000 held by the Saïd Foundation on SBSF's behalf. An undertaking was agreed between the two Foundations which confirmed that this sum was repayable on demand. In October 2021, the full balance was returned to SBSF and credited to its new bank account held with Citi Private Bank.

The accrued funding balance relates to funds yet to be drawn down from the Saïd Foundation in respect of the Osney Power Station grant and the Strategic Development Fund, offset by an adjustment of £353,000 to discount the value of the Osney Power Station debtor to its present value. Accrued funding is a financial asset measured at amortised cost.

7 Creditors

a) Amounts falling due within one year	2021 £'000s	2020 £'000s
Grant commitments not yet paid	4,268	3,432
Other creditors	14	15
Accruals	8	8
	4,290	**3,455**

b) Amounts falling due after more than one year	2021 £'000s	2020 £'000s
Grant commitments not yet paid	12,386	13,897
	12,386	**13,897**

All grant commitments outstanding at the year-end were to the Saïd Business School at the University of Oxford. Grant commitments not yet paid, other creditors and accruals are financial liabilities measured at amortised cost.

8 Cash flow statement

a) Reconciliation of net movement in funds to net cash flow from operating activities	2021 £'000s	2020 £'000s
Net movement in funds	265	(945)
Adjusted for:		
- Interest income shown in investing activities	-	(1)
- Decrease in debtors	78	271
- (Decrease) / increase in creditors	(676)	527
Net cash used in operating activities	**(333)**	**(148)**

b) Reconciliation of movements on net funds	Net cash at 01.09.2020 £'000s	Cash flows £'000s	Non-cash movements £'000s	Net cash 31.08.2021 £'000s
Cash at bank and in hand	333	(333)	-	-
Net funds	**333**	**(333)**	**-**	**-**

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2021

9 Analysis of charitable funds

	Balance 01.09.20 £'000s	Income £'000s	Expenditure £'000s	Transfer between funds £'000s	Balance 31.08.21 £'000s
Restricted Funds					
Osney Power Station Fund	-	-	-	-	-
Strategic Development Fund	(2,244)	1,171	(906)	22	(1,957)
Total Restricted Funds	**(2,244)**	**1,171**	**(906)**	**22**	**(1,957)**
Unrestricted Funds					
Legal and Administrative Costs (designated fund)	190	23	(23)	(22)	168
Total Unrestricted Funds	**190**	**23**	**(23)**	**(22)**	**168**
Total Funds	**(2,054)**	**1,194**	**(929)**	**-**	**(1,789)**

Osney Power Station Fund

One of the School's strategic priorities is the proposed redevelopment of Osney Power Station. This project aims to redevelop a former power station near to the School as its new world-class executive education centre. A £15 million grant for the project was committed in the 2017/18 financial year, of which £13,488,000 remains outstanding (before discounting adjustments).

The full amount payable to the School is ultimately funded by a donation from Mr Wafic Saïd, paid via the Saïd Foundation. The existence of this debtor meant there was a nil balance on the Fund as at 31 August 2021.

Strategic Development Fund

Through the Strategic Development Fund the Foundation aims to support initiatives that will promote the Foundation's objective to assist the School in its pursuit of excellence. Further detail about this grant-making activity is set out in the Annual Report.

The Strategic Development Fund was negative at the year end. The Grant Agreement between SBSFT and SF states that, in the event that the Trustees of SF decide to cease their annual funding of SBSF, SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met. For this reason, the Board is satisfied that this balance will be funded by SF in due course.

Legal and Administrative Costs

This fund is designated by the Board to cover five years of anticipated legal and administrative expenditure, to match the period over which the Foundation is permitted to make commitments under the Grant Agreement with the Saïd Foundation. During the year, the Board decided to reduce the level of funds so designated from £190,000 to £167,500.

10 Analysis of Net Assets between Funds

	Unrestricted Funds £'000s	Restricted Funds £'000s	Total 2021 £'000s	Total 2020 £'000s
Current assets	191	14,696	14,887	15,298
Creditors falling due within one year	(23)	(4,267)	(4,290)	(3,455)
Net Current assets	168	10,429	10,597	11,843
Creditors falling due after more than one year	-	(12,386)	(12,386)	(13,897)
Net Assets / (Liabilities)	**168**	**(1,957)**	**(1,789)**	**(2,054)**

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2021

11 Transactions with directors and connected persons

Three directors of The Saïd Business School Foundation Trustee Limited are also trustees of the Saïd Foundation. They are Mr Wafic Saïd, Mr Khaled Saïd and Lord Powell of Bayswater. Funding for the Strategic Development Fund was provided by the Saïd Foundation. The income and amount owed by SF to SBSF at 31 August 2021, after discounting, were as follows:

	Income 2021 £'000s	Amount owed 2021 £'000s	Income 2020 £'000s	Amount owed 2020 £'000s
Osney Power Station grant	-	13,136	-	13,687
Strategic Development Fund	1,194	1,280	1,192	1,277
	1,194	**14,416**	**1,192**	**14,964**

The Foundation's corporate trustee and its directors were not paid nor received any other benefits from the Foundation or a related entity in the year (2020: nil). One director of the corporate trustee (2020: one) received reimbursement for postage costs incurred on behalf of SBSF of £30 (2020: £121 for travel expenses).

12 Taxation

The Saïd Business School Foundation, as a charity, is exempt from taxation of its income and gains falling within section 466 - section 517 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

13 Statement of Financial Activities – prior year comparatives

	Unrestricted Funds 2020 £'000s	Restricted Funds 2020 £'000s	Total 2020 £'000s
INCOME FROM:			
Donations	22	1,170	1,192
Investments	1	-	1
Total Income	**23**	**1,170**	**1,193**
EXPENDITURE ON:			
Charitable Activities:			
Strategic Development Fund	-	(2,115)	**(2,115)**
Legal and Administrative Costs	(23)	-	**(23)**
Total Expenditure	**(23)**	**(2,115)**	**(2,138)**
Net (expenditure)	**-**	**(945)**	**(945)**
Transfer between funds	(60)	60	-
Net movement in funds for the year	**(60)**	**(885)**	**(945)**
RECONCILIATION OF FUNDS			
Total funds brought forward 1st September 2019	250	(1,359)	(1,109)
Total funds carried forward 31st August 2020	**190**	**(2,244)**	**(2,054)**

THE SAID BUSINESS SCHOOL FOUNDATION

England & Wales - Charity number 1069380

Accounts

Charity Registration No. 1069380

SAID BUSINESS SCHOOL FOUNDATION

Annual Report and Financial Statements

for the year ended 31 August 2020

SAID BUSINESS SCHOOL FOUNDATION

REPORT AND FINANCIAL STATEMENTS 2019/20

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TRUSTEE, OFFICERS AND PROFESSIONAL ADVISERS

CORPORATE TRUSTEE
Saïd Business School Foundation Trustee Ltd.
(Registered company no. 10318633)

BOARD OF DIRECTORS OF SAID BUSINESS SCHOOL FOUNDATION TRUSTEE LTD
Lord Powell of Bayswater KCMG (Chairman)
Sir Victor Blank
Sir John Hood
Sir Bruce MacPhail
Professor Louise Richardson
Mr Wafic Rida Saïd (Benefactor)
Mr Khaled Rida Saïd
Mr Philip Seers
Professor Peter Tufano

ADMINISTRATION
Director: Ms Catherine Thomé
Financial Controller: Mr Daniel Bird
Senior Finance Officer: Ms Nicole D'Angelo
Administration Officer: Ms Fouzia Iqbal

REGISTERED OFFICE
Saïd Business School
Park End Street
Oxford OX1 1HP

BANKERS
Metro Bank plc
One Southampton Row
London WC1B 5HA

SOLICITORS
Bates Wells LLP
10 Queen Street Place
London EC4R 1BE

AUDITORS
Nexia Smith & Williamson
Cumberland House
15-17 Cumberland Place
Southampton SO15 2BG

TRUSTEE'S REPORT

The Directors of The Saïd Business School Foundation Trustee Ltd, as Trustee of the Saïd Business School Foundation, present the annual report and the audited financial statements for the year ended 31 August 2020. The financial statements have been prepared in accordance with the accounting policies set out on page 15-16 and comply with the charity's trust deed, applicable law, and *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 and Republic of Ireland (FRS 102) (effective 1 January 2019)*.

CONSTITUTION

The Saïd Business School Foundation (SBSF) was constituted as a charitable trust by deed dated 23 March 1998 and is subject to the laws of England. It was registered by the Charity Commission as an English charity on 30 April 1998 as charity number 1069380. In November 2016 a new trust company, The Saïd Business School Foundation Trustee Ltd (SBSFT Ltd), was appointed as the sole trustee of the Saïd Business School Foundation. The Foundation's former Board of Trustees signed a deed of amendment of the Foundation's trust deed to enable the incorporation and duly retired.

The trust deed nominates Mr Wafic Saïd as Benefactor. In accordance with the trust deed and with SBSFT Ltd's Articles of Association, Mr Saïd as the Foundation's Benefactor has certain rights including nominating two or more of SBSFT Ltd's directors and approving some activities. These rights pass to his successors as Benefactors. His first successor (Mr Khaled Saïd) has been nominated by him and his successors will be nominated by each Benefactor in turn.

SBSFT Ltd is a non-profit company limited by guarantee (registered company no. 10318633). The company's sole activity is to act as Trustee to SBSF. During October 2018, the company's application for Trust Corporation status was accepted by the Ministry of Justice. The two Members of the trust company, the Benefactor and the University of Oxford, each have equal rights of appointment of the directors of the company with one further director being appointed by unanimous decision of the University directors and the Benefactor directors.

As at 31 August 2020, membership of the Board of Directors of the Saïd Business School Foundation Trustee Ltd ('the Board' or 'the Directors') was as follows:

Appointed by the University
Professor Louise Richardson
Sir Victor Blank
Sir John Hood
Professor Peter Tufano

Appointed by the Benefactor
Mr Wafic Rida Saïd (Benefactor)
Lord Powell of Bayswater KCMG
Mr Khaled Rida Saïd
Mr Philip Seers

Appointed by unanimous decision of the University Directors and Benefactor Directors
Sir Bruce McPhail

All of the directors are closely associated with the Saïd Business School through their work for the University, the School or the Foundation, their membership of School bodies and/or as donors to the School. Any transactions with Trustees or other related parties are disclosed at note 11 to the financial statements.

ORGANISATIONAL STRUCTURE

The Foundation has four staff members, all part-time: a Director, Financial Controller, Senior Finance Officer and Administration Officer. All of these staff members are provided by the Saïd Foundation which funds the Foundation. Staff members are based in London, although the Foundation's registered office is in Oxford.

GOVERNANCE AND MANAGEMENT

The Board decides on all proposals for substantial funding at its meetings and sets budgets for such funding. The Board also approves budgets for administrative expenses.

The Board has delegated authority to an Audit Committee for examining and reviewing all systems and methods of control including risk analysis and management, for recommending external auditors and agreeing their fee, for setting and monitoring budgets for administrative activity and for scrutinising and advising the Board on the annual audited accounts and trustee's report. The Committee also monitors expenditure of all restricted funds to ensure that they are spent in accordance with donors' wishes. The Committee includes the Chairman and one other director appointed by the Board and reports to the Board annually.

The Board shares oversight of the grants made from the Foundation's Strategic Development Fund with the Grants Committee. The Committee consists of four directors appointed by the Board. It meets once a year and its minutes are circulated promptly to the Board.

RISK MANAGEMENT

A full risk register is held by the Foundation and is reviewed annually by the Audit Committee. The Audit Committee has identified and reviewed the major risks to which the Foundation is exposed and has established systems and procedures to manage those risks. This involves identifying potential risks and then assessing the likelihood of their occurrence, their impact, allocating responsibility and action to be taken. Existing risks are re-assessed by the Committee to ensure that they are actively managed and that controls are working effectively. Trustees have identified the following as the principal risks facing the Foundation and have controls in place for their active management:

Principal Risks	Present Controls
Strategic impact The School fails to pursue a strategy enabling it to become and remain a global top ranked school.	The School reports annually on its achievement of Critical Success Factors. This report is reviewed by the Audit Committee and reported to the Foundation's Board. There is Benefactor representation on the School Board, the Global Leadership Council. The Foundation also has the right of approval of the Dean.
University obligations to the Foundation The University fails to continue to meet the undertakings it has given to the Foundation and Benefactor.	The School reports to the Foundation annually to verify that relevant obligations made by the University continue to be met. This report of Undertakings is reviewed by the Audit Committee and reported to the Foundation's Board.
Funding support for the Strategic Development Fund (SDF) The Foundation is unable to sustain the future funding requirements of grant commitments made under the SDF.	The Grant Agreement with the Saïd Foundation was revised in November 2016. The annual grant was increased at that time to £1.1 million, plus further annual increases linked to the rate of CPI inflation. The agreement sets out the terms under which the Saïd Foundation undertakes to provide the funding necessary to ensure that SDF grant commitments made by SBSF will continue to be met.

OBJECTS

The Foundation's founder, Mr Wafic Rida Saïd, established the Foundation because he wished to further the advancement of world-class management education in Britain by the development of a business school at Oxford University, to promote a genuine partnership between businesses and business schools with a view to helping improve Britain's economic performance, and to recognise the welcome extended to him over many years and his attachment to the British people.
The Foundation's objects are:

- The development, promotion and support of the Saïd Business School ("the School") and the design, building and maintenance of a building or buildings for the School on the station forecourt site, Oxford;
- The support of such (if any) other charitable uses of the site as may be agreed between the University of Oxford and the Foundation's Board;
- Such (if any) other charitable purposes as the Board may, with the approval of the Benefactor, determine; and
- The promotion and support of the Saïd Foundation (English charity number 1125521) or, if the Saïd Foundation has ceased to exist, such other English charity as the Benefactor shall nominate.

Only the first of the above objects will be pursued by the Foundation for so long as the School buildings at Park End Street continue to be used exclusively by the School. The Foundation's grants and other charitable expenditure are therefore directed solely toward this first object.

The Foundation's objects do not extend to the academic direction or day-to-day management of the School. These matters are entirely and exclusively the responsibility of the University of Oxford.

OBJECTIVES AND ACTIVITIES OF THE FOUNDATION

The long-term objectives of the Foundation are:

1. To assist the School in its pursuit of excellence in research, teaching and relevance to business practitioners with a view to establishing and maintaining the School as the best model in the world of a business school embedded in a university.
2. To assist the School to build a self-sustainable business model that supports excellence.
3. To ensure that the conditions and principles agreed by the Foundation and the Benefactor with the University continue to be met.

Conditions and Principles

In the course of the establishment of the Foundation, the Foundation's former Trustees and its Benefactor agreed a number of conditions and principles with the University which the Foundation believed were vital to the future success of the School such as the centrality of its site in Oxford; its position as the University's sole business school; the representation in its strategic and financial management of members of the business community; the need for its building to be and remain of the standard of a world-class business school; the consolidation of business studies and of the School's faculty and students within the wider collegiate university; and the importance of fundraising as an on-going, professionally managed activity benefiting from the University's full assistance. In the context of the agreement in relation to the School's Thatcher Business Education Centre, further conditions and principles were agreed with the University including terms for a University loan to the School to finance some of the costs of the building, and the need to bring the School's research and degree activities and its executive education activities under a single governance and budgeting, financial planning and reporting structure. The directors monitor the status of these conditions and principles on an annual basis.

Capital Funding projects

One of the Foundation's chief contributions to date to promoting its long-term objectives has been its willingness to contribute substantial funding towards capital projects. It built the first Phase of the School's award-winning home on a central site provided by the University near Oxford's railway station. The Foundation contributed over £28m to the costs of this building and to securing the garden site for the School. The building is generally considered to be of a standard equal to any business

school in the world. It was occupied by the School in 2001 and provides an exceptional working environment for faculty, students and staff. The building allowed the School rapidly to build up its critical mass to a scale that has enabled it to strengthen its financial model, to provide elective choice and other benefits and services to its students and to accommodate research groups and centres. It has also proved to be an outstanding venue for high-profile events of varying sizes and its facilities are often used by the wider University. The Foundation monitors the School's maintenance to world-class standards through two-yearly surveys conducted by independent experts.

The Foundation contributed a further £15m (over half of its cost) to the construction of the Thatcher Business Education Centre which became available for the School's use at the beginning of the 2012/13 academic year. The building was opened by His Royal Highness the Prince of Wales in February 2013 and, with the approval of the appropriate University committees, was named the Thatcher Business Education Centre in November 2013. The Centre was formally named by the Prime Minister, The Rt Hon. David Cameron MP in June 2014. The building has enabled an expansion of the School's degree and other programmes that will help secure its medium-term growth plans.

In 2017/18, the Foundation made a significant new commitment to support the School's proposed redevelopment of the Osney Power Station. This strategically important project will see a former power station in close proximity to the School become its new world-class executive education facility. With matched funding from the University, SBSF made a commitment of £15 million to support the project, funded by the Benefactor and made via the Saïd Foundation. Of this total, £803,000 has been paid to the School and the amount outstanding at 31 August 2020 was £14,197,000 (before discounting).

Achievement of Aims and Objectives

The Foundation assesses the impact of its support by monitoring the extent to which the School is making progress towards establishing and maintaining its position as one of the world's top and most influential business schools. Despite a difficult year for MBA student recruitment, the School has seen some real successes in building the 2020 cohort. Against a backdrop of a 36% year-on-year increase in applications, the School has seen a growth in both the number of nationalities represented on the programme (67 in 2020 compared to 64 in the previous year) and female representation in the class (47% in 2020 compared to 44% in the previous year). The School has also remained steadfast in its commitment to Africa with 12% of the cohort being comprised of students from the continent, just slightly down from 13% in the prior year.

Achieving and maintaining its leading position in international rankings is a key strategic priority of the School. The School was ranked 21st globally and third in the UK in the FT MBA rankings (2019: 13th globally and second in the UK). The School's recent drop in the FT rankings for both the MBA and Executive MBA was disappointing. For both programmes, salary data was the main factor influencing its position. The Foundation is reassured by the School's strategy for improving its rankings position which includes a combination of career and alumni focussed activities including an increase in career coaching and an emphasis on specialist careers advice from sector consultants.

The School's success in fundraising, particularly for research, entrepreneurship and scholarships, also testifies to the strength of the brand it has created. In addition, it has become a fully integrated part of the collegiate university with faculty and students in almost all the University's colleges and cross-disciplinary programmes with a number of other University departments. The School is building further on these achievements by continuing to capitalise on its links with Oxford University as a source of unique competitive advantage.

Strategic Development Fund

The Foundation promotes its objectives through its Strategic Development Fund (SDF) which was established in 2008. The SDF is funded from an annual grant from the Saïd Foundation, which is currently set at £1.1 million per annum plus, from 1 September 2016, an annual uplift to reflect each year's increase in the CPI inflation index. This meant that the new funding available in 2019/20 was £1,191,714.

During 2017/18, the Foundation's Grants Committee and Board approved new governance arrangements for SDF grants. These new arrangements give the Dean of the School discretion to deploy the SDF without the requirement to obtain the prior approval of the Grants Committee. There is a grant agreement between SBSF and the School to ensure that the School operates the SDF in accordance with the criteria and guiding principles agreed by SBSF, and within the financial envelope

agreed between SBSF and the Saïd Foundation. The School continues to report to the Grants Committee and the Board on how the SDF funding has been used, and SBSF continues to monitor grants in line with Charity Commission best practice.

In the twelve years from the Fund's inception to 31 August 2020, grants and commitments of more than £15.5 million have been made. Grants have focused largely on promoting four medium-term objectives to:

- assist the School to strengthen those functions which are of critical importance to the success of a business school such as marketing, careers, alumni relations and development;
- assist the School to strengthen the key points of differentiation that underpin and enhance its brand such as incorporation of the intellectual capital of the University into its research and teaching, leveraging of Oxford's international convening power and helping students and practitioners to respond to new business and societal challenges;
- assist the School to attract top calibre students, particularly through the provision of scholarships, and to attract and retain top calibre faculty and staff; and
- assist the School to establish and maintain itself as the United Kingdom's top school, one of Europe's top two schools and one of the world's top ten schools both in the fields of MBAs and Executive Education, as measured by a range of authoritative rankings of business schools.

In 2019/20, seven new grants totalling £2,346,000 (2018/19: one grant totalling £11,000) were awarded from the SDF. In common with previous years, the majority of this funding was awarded to support the School in awarding scholarships to MBA and DPhil students. The amount awarded included £445,000 to support the creation of a new two-year Teaching and Learning Initiative that will result in a step change in the provision of development support for the faculty's teaching, pedagogical innovation, and for the student learning experience. A grant from the SDF has also allowed the School to employ a new Change Programme Director to provide dedicated resource towards the development and integration of a range of change initiatives across the School. The Change Programme Director will work with senior managers and team members to deliver specific projects as well as continuing new ways of working across the School.

ASSESSMENT OF IMPACT

The grants made by the Foundation are intended to support the successful strategic development of the School. Their impact is therefore assessed chiefly by monitoring the impact of the School itself. The Board of Directors and the Grants Committee met regularly with the School's Dean and other senior officers during the year. Impact was assessed by considering the progress made by the School towards the achievement of its long term and medium term objectives, with reference to several key indicators:

- progress in the ranking of the School against other UK, European and international competitors;
- the School's achievement against a range of critical success factors that include: world-class faculty, world-class students, a sustainable business model, marketplace differentiation and world-class student services;
- continuing fulfilment of the conditions and principles agreed by the Foundation and the Benefactor with the University.

Having reviewed these measures, the Board is satisfied with the overall impact achieved during the year through the continuing strategic development of the School, the contribution of the Foundation and the fulfilment of the underpinning conditions and principles.

FUTURE PLANS

The Board supports the Dean's goal to create a 21st century model of business education for leading in a complex world that will enhance its offer to students and in so doing differentiate Saïd Business School from its competitors by: drawing on the University of Oxford's breadth and depth; developing innovative programmes, cutting-edge research and pedagogical capabilities and building upon the School's distinctive expertise in the field of entrepreneurship. The Foundation's future plans are to continue to support this goal.

PUBLIC BENEFIT

The Directors confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing objectives and activities. All the Foundation's expenditure goes on developing the Saïd Business School which, as part of Oxford University, itself has charitable status. The Foundation seeks through all its grants to promote the highest standards of excellence at the School in order to enable it to provide to its students at the undergraduate, graduate and post-experience levels a world-class education in business matters informed by research of an international standard.

FINANCIAL REVIEW

Funding sources
Under the terms of a Grant Agreement, a revised version of which was formally approved by the Boards of SBSFT and the Saïd Foundation in November 2016, the Saïd Foundation provides annual funding to the Saïd Business School Foundation for its Strategic Development Fund. The Saïd Foundation is committed to provide long term funding which increases each year in line with the change in the CPI inflation rate for the previous financial year. As noted above, the amount provided in 2019/20 was £1,191,714. Further detail about how income under this grant agreement has been recognised is included at note 1g to the financial statements.

Fundraising policy
The Foundation does not raise funds from third-party donors nor from the public.

Pay and remuneration of staff
The cost of the part-time support provided by the staff of the Saïd Foundation is supported by an analysis of time sheets and approved by the Audit Committee.

Reserves policy
The Foundation's reserves policy is to match income to commitments so there is no need for it to hold free reserves. Although the Foundation had a negative reserves balance at year-end, the Trustee has a reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future based on the Grant Agreement between the Saïd Foundation (SF) and Saïd Business School Foundation Trustee Limited (SBSFT). This agreement states that there are circumstances under which such funding could stop. However, if this should happen, the agreement states that SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met. The Trustee also has assurance that SF has sufficient cash and liquid investments to meet any liabilities as they fall due.

Auditors
Nexia Smith & Williamson were reappointed as auditors for the 2020/21 financial year by the Board of the corporate Trustee.

Approved by The Saïd Business School Foundation Trustee Limited, as Trustee,
and signed on its behalf by

Charles Powell
Charles Powell (Jan 25, 2021 13:02 GMT+1)

Lord Powell of Bayswater
Chairman
25 January 2021

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee is responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) incorporating Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements 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 of the charity for that period. In preparing these financial statements, the Trustee is 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustee is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable it to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. It is 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEE OF THE SAID BUSINESS SCHOOL FOUNDATION

Opinion

We have audited the financial statements of the Saïd Business School Foundation (the 'charity') for the year ended 31 August 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2020 and of 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 Charities Act 2011.

Basis for 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 charity 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 we have fulfilled our other 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 trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity'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.

Other information

The other information comprises the information included in the Annual Report and the Financial Statements, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information. Our opinion on the financial statements does not cover the other information and 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- sufficient accounting records have not been kept; or

- the information given in the financial statements is inconsistent in any material respect with the Trustee's Annual Report; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustee

As explained more fully in the Statement of Trustee's Responsibilities set out on page 9, the trustee is 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 trustee determines 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 trustee is responsible for assessing the charity'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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our Report

This report is made solely to the charity's trustee as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustee those matters we are required to state to them in an auditor's 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 charity and the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.

Nexia Smith & Williamson
Nexia Smith & Williamson (Jan 25, 2021 12:05 GMT)

Nexia Smith & Williamson
Chartered Accountants
Statutory Auditor

Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Date: 25/01/2021

Nexia Smith & Williamson is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

The Saïd Business School Foundation
Statement of Financial Activities
for the year ended 31st August 2020

	Note	Unrestricted Funds £'000s	Restricted Funds £'000s	Total 2020 £'000s	Total 2019 £'000s
INCOME FROM:					
Donations	2	22	1,170	1,192	1,172
Investments	2	1	-	1	4
Total Income		**23**	**1,170**	**1,193**	**1,176**
EXPENDITURE ON:					
Charitable Activities:	3				
Strategic Development Fund		-	(2,115)	(2,115)	(95)
Legal and Administrative Costs		(23)	-	(23)	(33)
Total Expenditure		**(23)**	**(2,115)**	**(2,138)**	**(128)**
Net (expenditure) / income		**-**	**(945)**	**(945)**	**1,048**
Transfers between funds		(60)	60	-	-
Net movement in funds for the year		**(60)**	**(885)**	**(945)**	**1,048**
RECONCILIATION OF FUNDS					
Total funds brought forward 1st September	13	250	(1,359)	(1,109)	(2,157)
Total funds carried forward 31st August	9	**190**	**(2,244)**	**(2,054)**	**(1,109)**

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Saïd Business School Foundation
Balance Sheet
as at 31st August 2020

	Note	2020 £'000s	2019 £'000s
Current assets			
Debtors	6	14,965	15,236
Cash at bank and in hand		333	480
Total current assets		**15,298**	**15,716**
Current liabilities			
Creditors falling due within one year	7(a)	(3,455)	(4,157)
Total assets less current liabilities		**11,843**	**11,559**
Creditors falling due after more than one year	7(b)	(13,897)	(12,668)
Total net liabilities		**(2,054)**	**(1,109)**
The funds of the charity			
Unrestricted designated funds	9	190	250
Restricted funds	9	(2,244)	(1,359)
Total charity funds		**(2,054)**	**(1,109)**

The notes on pages 15 to 20 form part of the financial statements.

Approved by The Saïd Business School Foundation Trustee Limited, as Trustee,
on 25 January 2021 and signed on its behalf by:

Charles Powell
Charles Powell (Jan 25, 2021 13:02 GMT+1)

.....

Lord Powell of Bayswater
Chairman

The Saïd Business School Foundation
Cash Flow Statement
for the year ended 31st August 2020

	Note	2020 £'000s	2019 £'000s
Cash used in operating activities	8	(148)	(1,901)
Cash provided by investing activities			
Interest income	2	1	4
Decrease in cash and cash equivalents during the year		**(147)**	**(1,897)**
Cash and cash equivalents at the beginning of the year		*480*	*2,377*
Cash and cash equivalents at the end of the year		**333**	**480**

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2020

1 ACCOUNTING POLICIES

a) Statement of compliance

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 and Republic of Ireland (FRS 102) (effective 1 January 2019) and the Charities Act 2011 and UK Generally Accepted Practice. The Foundation meets the definition of a 'public benefit entity' under FRS 102. The financial statements are prepared under the historic cost convention.

All the Foundation's assets and liabilities are denominated in Pounds Sterling. The functional currency of the Foundation is therefore considered to the Pounds Sterling and the Financial Statements are presented in that currency.

The Saïd Business School Foundation is an unincorporated UK charity registered with the Charity Commission for England and Wales (registration number 1069380). Its registered office address is The Saïd Business School, Park End Street, Oxford, OX1 1HP.

b) Income

Income is recognised when the Foundation has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

c) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably. All expenditure relates to charitable activities, and is analysed between activities at note 4 to the accounts.

The Foundation is not registered for VAT. Irrecoverable VAT is therefore charged as a cost against the activity for which the expenditure was incurred.

d) Fund accounting

Restricted funds are donations which the donor has specified are to be solely used for particular grant-making activities. Unrestricted funds are available for use at the discretion of the Trustee in furtherance of the general objectives of the Foundation.

e) Financial instruments

The Foundation only holds financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value, with the exception of grant commitments and commitments received in respect of donations which are discounted to their present value as described at note 1g, below.

f) Going concern

The Trustee has reasonable expectation that the Foundation has adequate resources to continue its activities for the foreseeable future based on the Grant Agreement between the Saïd Foundation (SF) and Saïd Business School Foundation Trustee Limited (SBSFT). This agreement states that there are circumstances under which such funding could stop. However, if this should happen, the agreement states that SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met. The Trustee also has assurance that SF has sufficient cash and liquid investments to meet any liabilities as they fall due. Accordingly, the Trustee considers it is appropriate to continue to adopt the going concern basis in preparing the financial statements.

1 ACCOUNTING POLICIES (continued)

g) Critical accounting judgments and sources of estimation uncertainty

In the application of these accounting policies, the Trustee has made two judgments that have had a significant effect on the financial statements:

The Grant Agreement between SF and SBSFT confirms that SF has a long-term commitment to SBSF of at least five years. However, the agreement also states that there are circumstances under which this funding could stop. Therefore SBSF recognises one year's worth of annual income under that agreement in each year's financial statements.

In applying the requirement under paragraph 7.9 of the FRS 102 SORP to discount long-term grant liabilities and committed donations to their present value, the Trustee has used HM Treasury's forecast CPI inflation rate for 2021 and beyond which was 1.85% at the end of August 2020. In accordance with paragraph 11.20 of FRS 102, grants committed in prior years are discounted using the original discount rate (i.e. the prevailing CPI inflation rate forecast in the year of initial recognition).

The CPI inflation rate forecast was chosen as the discount rate because SBSF has no borrowings, so no cost of capital, and because SBSF's grant agreement with SF allows for annual increases in the amount of the grant which are calculated with reference to the rate of change in the CPI inflation index. Further information about HM Treasury's forecast inflation rates can be found at https://www.gov.uk/government/collections/data-forecasts

The Trustee does not consider that the financial statements contain any estimates which give rise to a significant risk of material adjustment in the next year.

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2020

2 Income

	Unrestricted 2020 £'000s	Restricted 2020 £'000s	Total 2020 £'000s	Total 2019 £'000s
Donations	22	1,170	**1,192**	**1,172**
Investments	1	-	**1**	**4**
Total	**23**	**1,170**	**1,193**	**1,176**

Income from donations consists of a grant of £1,192,000 from the Saïd Foundation in respect of the Strategic Development Fund (2019: £1,172,000). All of the Foundation's investment income of £1,000 (2019: £4,000) arises from cash held in interest-bearing deposit accounts.

3 Analysis of expenditure on charitable activities

	Strategic Development Fund £'000s	Legal and Admin Costs £'000s	Total 2020 £'000s	Total 2019 £'000s
Grants to the Saïd Business School	(2,155)	-	(2,155)	(11)
Adjustment to grant liability discounting	40	-	40	(84)
Support costs	-	(15)	(15)	(22)
Governance costs (see note 4)	-	(8)	(8)	(11)
Total	**(2,115)**	**(23)**	**(2,138)**	**(128)**

Expenditure on charitable activities was £2,138,000, most of which represented new grants awarded to the Saïd Business School. Seven new Strategic Development Fund grants totalling £2,346,000 were awarded in the year, offset by £191,000 of unspent funds returned from six grants awarded in prior years. The Foundation also incurred £23,000 of support and governance costs.

In common with previous years, all the Foundation's grants were made to the Saïd Business School at the University of Oxford. Grant expenditure is recognised when the grant has been approved because this is the point at which a constructive obligation is considered to exist. Grants which remain unpaid at the end of a period are carried forward as liabilities, as set out in note 7.

4 Analysis of governance costs

	2020 £'000s	2019 £'000s
Audit fees	(8)	(11)
	(8)	**(11)**

Remuneration of £7,000 plus VAT was payable to the Foundation's external auditors in respect of statutory audit services for the year ended 31 August 2020 (2019: £9,000 plus VAT). The external auditors, Nexia Smith & Williamson, provided no non-audit services during the year (2019: none).

5 Staff costs

The Saïd Business School Foundation (SBSF) employs no staff (2019: none), although it incurred a recharge of £15,000 from the Saïd Foundation (SF) in respect of SF staff time spent on SBSF business (2019: £16,000).

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2020

6 Debtors

	2020 £'000s	2019 £'000s
Accrued funding falling due within one year	3,382	3,913
Accrued funding falling due after one year	11,583	11,323
	14,965	**15,236**

The accrued funding balance relates to funds yet to be drawn down from the Saïd Foundation in respect of the Osney Power Station grant and the Strategic Development Fund, offset by an adjustment of £510,000 to discount the value of the Osney Power Station debtor to its present value. Accrued funding is a financial asset measured at amortised cost.

7 Creditors

a) Amounts falling due within one year

	2020 £'000s	2019 £'000s
Grant commitments not yet paid	3,432	4,130
Other creditors	15	16
Accruals	8	11
	3,455	**4,157**

b) Amounts falling due after more than one year

	2020 £'000s	2019 £'000s
Grant commitments not yet paid	13,897	12,668
	13,897	**12,668**

All grant commitments outstanding at the year-end were to the Saïd Business School at the University of Oxford. Grant commitments not yet paid, other creditors and accruals are financial liabilities measured at amortised cost.

8 Cash flow statement

a) Reconciliation of net movement in funds to net cash flow from operating activities

	2020 £'000s	2019 £'000s
Net movement in funds	(945)	1,048
Adjusted for:		
- Interest income shown in investing activities	(1)	(4)
- Decrease in debtors	271	536
- Increase / (Decrease) in creditors	527	(3,481)
Net cash used in operating activities	**(148)**	**(1,901)**

b) Reconciliation of movements on net funds

	Net cash at 01.09.2019 £'000s	Cash flows £'000s	Non-cash movements £'000s	Net cash 31.08.2020 £'000s
Cash at bank and in hand	480	(147)	-	333
Net funds	**480**	**(147)**	**-**	**333**

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2020

9 Analysis of charitable funds

	Balance 01.09.19 £'000s	Income £'000s	Expenditure £'000s	Transfer between funds £'000s	Balance 31.08.20 £'000s
Restricted Funds					
Osney Power Station Fund	-	-	-	-	-
Strategic Development Fund	(1,359)	1,170	(2,115)	60	(2,244)
Total Restricted Funds	**(1,359)**	**1,170**	**(2,115)**	**60**	**(2,244)**
Unrestricted Funds					
Legal and Administrative Costs (designated fund)	250	23	(23)	(60)	190
Total Unrestricted Funds	**250**	**23**	**(23)**	**(60)**	**190**
Total Funds	**(1,109)**	**1,193**	**(2,138)**	**-**	**(2,054)**

Osney Power Station Fund

One of the School's strategic priorities is the proposed redevelopment of Osney Power Station. This project aims to redevelop a former power station near to the School as its new world-class executive education centre. A £15 million grant for the project was committed in the 2017/18 financial year, of which £14,197,000 remains outstanding (before discounting adjustments).

The full amount payable to the School is ultimately funded by a donation from Mr Wafic Saïd, paid via the Saïd Foundation. The existence of this debtor meant there was a nil balance on the Fund as at 31 August 2020.

Strategic Development Fund

Through the Strategic Development Fund the Foundation aims to support initiatives that will promote the Foundation's objective to assist the School in its pursuit of excellence. Further detail about this grant-making activity is set out in the Annual Report.

The Strategic Development Fund was negative at the year end. The Grant Agreement between SBSFT and SF states that, in the event that the Trustees of SF decide to cease their annual funding of SBSF, SF will nevertheless provide funding to SBSF to ensure that the Strategic Development Fund commitments that SBSF has already made can be met. For this reason, the Board is satisfied that the negative balances will be funded by SF in due course.

Legal and Administrative Costs

This fund is designated by the Board to cover five years of anticipated legal and administrative expenditure, to match the period over which the Foundation is permitted to make commitments under the Grant Agreement with the Saïd Foundation. During the year, the Board decided to reduce the level of funds so designated from £250,000 to £190,000.

10 Analysis of Net Assets between Funds

	Unrestricted Funds £'000s	Restricted Funds £'000s	Total 2020 £'000s	Total 2019 £'000s
Current assets	213	15,085	15,298	15,716
Creditors falling due within one year	(23)	(3,432)	(3,455)	(4,157)
Net Current assets	190	11,653	11,843	11,559
Creditors falling due after more than one year	-	(13,897)	(13,897)	(12,668)
Net Assets / (Liabilities)	**190**	**(2,244)**	**(2,054)**	**(1,109)**

The Saïd Business School Foundation
Notes to the Financial Statements
for the year ended 31st August 2020

11 Transactions with directors and connected persons

Three directors of The Saïd Business School Foundation Trustee Limited are also trustees of the Saïd Foundation. They are Mr Wafic Saïd, Mr Khaled Saïd and Lord Powell of Bayswater. Funding for the Strategic Development Fund was provided by the Saïd Foundation. The income and amount owed by SF to SBSF at 31 August 2020, after discounting, were as follows:

	Income 2020 £'000s	Amount owed 2020 £'000s	Income 2019 £'000s	Amount owed 2019 £'000s
Osney Power Station grant	-	13,687	-	13,978
Strategic Development Fund	1,192	1,277	1,172	1,257
	1,192	**14,964**	**1,172**	**15,235**

The Foundation's corporate trustee and its directors were not paid nor received any other benefits from the Foundation or a related entity in the year (2019: nil). One director of the corporate trustee (2019: one) received reimbursement for travel expenses incurred whilst on SBSF business of £121 (2019: £45).

12 Taxation

The Saïd Business School Foundation, as a charity, is exempt from taxation of its income and gains falling within section 466 - section 517 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that they are applied to its charitable objectives. No tax charge has arisen in the year.

13 Statement of Financial Activities – prior year comparatives

	Unrestricted Funds 2019 £'000s	Restricted Funds 2019 £'000s	Total 2019 £'000s
INCOME FROM:			
Donations	29	1,143	1,172
Investments	4	-	4
Total Income	**33**	**1,143**	**1,176**
EXPENDITURE ON:			
Charitable Activities:			
Strategic Development Fund	**-**	(95)	**(95)**
Osney Power Station	**-**	**-**	**-**
Legal and Administrative Costs	(33)	**-**	**(33)**
Total Expenditure	**(33)**	**(95)**	**(128)**
Net income / (expenditure) and net movement in funds for the year	**-**	**1,048**	**1,048**
RECONCILIATION OF FUNDS			
Total funds brought forward 1st September 2018	250	(2,407)	(2,157)
Total funds carried forward 31st August 2019	**250**	**(1,359)**	**(1,109)**