

## **The Saïd Foundation**

Annual Report and Audited Accounts  
for the year ended 31 August 2024

Charity Number: 1225521

Company Number: 06621764



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**Reference and Administrative Information**

**Charity Registration Number** 1125521

**Company Registration Number** 06621764

**Correspondence and registered office address** Floor 3, College House, 272 King's Road, London, SW3 5AW

**Website** [www.saidfoundation.org](http://www.saidfoundation.org)

**Board of Trustees**

Mr Wafic R Saïd (Chairman)  
Dr Rasha Saïd (Deputy Chair)  
Revd Jonathan Aitken  
Mrs Sirine Idilby  
Sir Michael Peat  
Lord Powell of Bayswater  
Mrs A Rosemary Saïd  
Mr Khaled R Saïd (Benefactor)  
Mrs Nadine Zakaria

**Chief Executive Officer**

Mr Hani Jesri (from 24 June 2024)  
Ms Catherine Thomé (to 24 June 2024)

**Auditors**

Crowe U.K. LLP  
R+ Building  
2 Blagrove Street  
Reading  
RG1 1AZ

**Bankers**

Citi Private Bank  
Citigroup Centre  
Canada Square  
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London  
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**Legal Advisers**

Bates Wells  
10 Queen Street Place  
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Stephenson Harwood  
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**Investment and  
Property Advisers**

Capital Generation Partners LLP  
Berkeley Square House  
London  
W1J 6BX

## Trustees' Report incorporating the Strategic Report

The Trustees present the report and financial statements for the period from 1 September 2023 to 31 August 2024. The Trustees are also Directors of the company for the purposes of the Companies Act 2006. The financial statements have been prepared in accordance with the accounting policies set out therein and comply with the Memorandum and Articles of Association, applicable law, *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)*, the Charities Act 2011, as amended by the Charities Act 2022, and the Companies Act 2006.

### 1. Mission, Objectives and Programmes

The charitable object of The Saïd Foundation as set out in its Memorandum and Articles of Association is "to advance all exclusively charitable purposes in accordance with English law for the public benefit".

The Trustees retain a focus on the Middle East, particularly the priority areas of Syria, Palestine, Lebanon and Jordan. However, they also fund projects in the United Kingdom including through the Saïd Business School Programme and at world-leading medical research institutions. In November 2024, the Board of Trustees reviewed the vision, mission, guiding principles and objectives set out below.

The **vision** is of a world where people from all backgrounds can realise their full potential.

The **mission** is to bring positive and lasting change to the lives of children, young people and the wider community through carefully selected investments in themes and geographies with which the Saïd family and The Saïd Foundation have developed strong links and expertise.

The **guiding principles** are as follows:

1. A conviction that education is a powerful tool to change lives for the better and that higher education, in particular, plays a valuable role in creating enlightened and effective leadership which benefits the broader community.
2. An approach that is non-sectarian and non-political.
3. Recognition of the need to build capacity and capability across the countries in which the Foundation works.
4. An understanding of the importance of bridge building, communication, and respect across cultures.
5. A desire to enhance and learn from the thematic and regional experience of the Foundation and to benefit from synergy between programmes.
6. A desire to promote philanthropy and to maximise the impact of specific projects through partnerships with organisations that share our objectives.

The **objectives** are:

1. To assist the Saïd Business School at Oxford University in its pursuit of excellence and its goal of achieving a top ten place among global business schools, as well as in its desire to promote the beneficial role of business in society.
2. To support the humanitarian relief and development needs of displaced Syrian people and improve the lives of disadvantaged children in the Levant region.
3. To support the higher education of students in order to promote the sustainable development of the Levant region.
4. To enable disadvantaged students in the UK and overseas to realise their full potential through educational and vocational training, and internship opportunities.
5. To promote better health outcomes for people everywhere by supporting innovative and impactful projects at world-leading medical research institutions.

These objectives are pursued through three main related **programmes**:

1. The **Saïd Business School Programme** makes grants to the Saïd Business School Foundation for its Strategic Development Fund with a view to establishing and maintaining the School as one of the world's top and most influential business schools.

2. The **Humanitarian Programme** supports the educational and development needs of displaced Syrians in Lebanon and in Jordan.
3. The **Scholarships Programme** provides financial support, sometimes with partner organisations, to students from the Levant region who demonstrate particular potential to pursue higher education so that they can expand their skills and knowledge in relevant fields and thereby enhance their contribution to the development of the region.

In addition to these three main programmes, the Foundation also funds other charitable organisations.

The Foundation is non-sectarian and non-political. Its partners are individuals, non-governmental organisations (NGOs), educational institutions, UN agencies and other charities. The Foundation regularly reviews its objectives and programme priorities, especially those in the Levant region, to ensure the most effective deployment of its funds.

## 2. Review of Programmes

### Summary

The Foundation made grant commitments of £17.3 million in 2023/24 across the three main charitable programmes, as well as through other charitable expenditure, after taking account of unspent grants returned. A summary of this grant expenditure is shown below, with further detail set out at note 4 to the accounts.

Programme	Grants Committed 2023/24 (£'000s)	Grants Committed 2022/23 (£'000s)
Saïd Business School Programme	11,359	1,294
Humanitarian Programme	781	-
Scholarship Programme	1,198	982
Other Charitable Grants	4,010	4,265
<b>TOTAL</b>	<b>17,348</b>	<b>6,541</b>

Other charitable grant recipients in 2023/24 included: The King's Foundation and The Rhodes Trust. There was an unspent grant returned from Amal. Other charitable grant recipients in 2022/23 included: the Chance to Change Foundation, Saïd Research Initiative on Age-related Macular Degeneration at University College London (Institute of Ophthalmology), and Turquoise Mountain (Palestine).

The following sections give more detail about the aims and impact of each programme.

### Saïd Business School Programme

An important focus for the Saïd Foundation is to assist the strategic development of the Saïd Business School at the University of Oxford. In support of that goal, the Foundation provides annual funding to the Saïd Business School Foundation (SBSF) for its Strategic Development Fund (SDF) and for its legal and administrative costs. That annual funding rises each year in line with the CPI inflation index, with a 5% cap on the annual uplift. In 2023/24 the annual grant to SBSF for its SDF was £1.4 million. In addition, during 2023/24 there was a £10 million grant for the Oxford Saïd Future Leaders Scholarships, of which £6 million is dependent upon the School raising matched funding of at least twice the value of the Foundation's donations.

The purpose of the SDF is to support initiatives which will make a strategic difference to the successful development of the Saïd Business School and 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 one of the best in the world.

During 2023/24, SBSF made payments, under multi-year agreements entered into in previous years, which support its medium-term objectives:

- to assist the School to strengthen those functions which are of critical importance to the success of a business school;
- to assist the School to strengthen the key points of differentiation that underpin and enhance its brand;
- to 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
- to assist the School to establish and maintain itself as the UK's top school, one of Europe's top two schools and one of the world's top ten schools, both in the fields of MBA and Executive Education, as measured by a range of authoritative rankings of business schools.

Further details about this grant-making activity can be found in SBSF's annual report.

In 2023/24, five new grants totalling £1,600,000 were awarded by SBSF from its SDF(2022/23: five new grants totalling £3,602,000 plus one £250,000 uplift for an existing grant commitment).

In 2017/18, the Foundation made a significant commitment to support the School's redevelopment of the Osney Power Station, which is in close proximity to the School, to provide a new world-class executive education facility called the Global Leadership Centre. With matched funding from the University, SBSF made a commitment of £15 million to support the project, funded by the Chairman and made via the Saïd Foundation. The full amount of £15,000,000 had been paid to the School by 31 August 2024.

In 2023/24, the Foundation signed an agreement with the School for Oxford Saïd Future Leaders Scholarships. This provides £4,000,000 of funding for scholarships from 2024 to 2027, with an additional £6,000,000 dependent on the School raising matched funding of at least twice the value of the Foundation's donations. As at 31 August 2024, there was £9,000,000 still to be paid under this gift agreement.

#### *Assessment of impact*

The Foundation's funding for SBSF's SDF requires, amongst other conditions, that the School does not cease to be ranked as one of the top three schools in the UK for more than three consecutive years. The Board therefore assesses the impact of its support by monitoring the achievement of this objective. In 2024, the School was placed 26<sup>th</sup> globally (2023: 28<sup>th</sup>) and second in the UK (2023: third) in the Financial Times' MBA rankings. This means the School continues to meet the objective set by the Board. Improving the global ranking is an ongoing strategic focus for the School.

### **Humanitarian Programme**

Since 2011/12, the Foundation has focussed the Humanitarian Programme on relief and development support for Syrian refugees and host communities in Jordan and Lebanon, by funding over £20 million in grants for projects in the fields of education, healthcare, child protection and emergency relief.

This support continued during the year ended 31 August 2024, with a grant of £781,000 to UNHCR, the United Nations refugee agency, for the support of refugees in Lebanon.

#### *Assessment of Impact*

By supporting implementing partners that have a strong record of capability and achievement in the region, the Foundation aims to maximise the impact of its grant-making and to reach the most vulnerable beneficiaries.

Within three months of the grant to UNHCR being paid, a narrative and financial report was provided to the Foundation. It provided monitoring and evaluation of the grant and details of the impact on the beneficiaries who were supported.

## Scholarship Programme

### *Scholarships in the UK*

The Saïd Foundation has offered educational scholarships and training opportunities since 1984. Its Scholarship Programme aims to empower students through educational opportunities and provide skills needed for the development of the region. It is targeted towards outstanding individuals who demonstrate the potential to be future leaders and drivers of change within the Levant. Since 1984 the Foundation has supported over 700 scholars from the region to study in the UK.

By bringing talented scholars to study at a postgraduate level in the UK, the intention is to provide them with skills and knowledge not widely available in the Middle East, to expose them to critical and independent ways of learning and thinking, and thereby to help to create future leaders in their professional fields.

Saïd Foundation Scholarships are awarded based on merit. Applications are carefully considered by officers and Trustees of the Foundation as well as by external assessors selected from among the Foundation's alumni. The Foundation bases its decisions on candidates' academic excellence, the usefulness of the subjects to their home countries, the candidates' leadership potential, their commitment to serving their communities, their future career plans and their practical abilities to make use of the knowledge to be gained in the UK on their return to the Middle East.

In the 2024/25 application round, the Saïd Foundation received 845 (2023/24: 708) applications, of which 742 (2023/24: 600) met the programme's eligibility criteria. The selection process lasted eight months, with award letters sent from June to August 2024. Selected scholars arrived in the UK in September and October 2024. The Foundation is supporting 24 scholars for one-year master's degree studies in the UK during the academic year 2024/25, with scholars from Syria (11), Jordan (5), Lebanon (3) and Palestine (5) (academic year 2023/24: 20 scholars studying a one-year master's degree, and one scholar concluding PhD studies).

The total amount granted under the Scholarship Programme (including tuition fees, maintenance awards and travel expenses, and after unspent grants returned from previous cohorts) was £1,198,000 (2023: £982,000). This figure includes the £110,000 (2023: £146,000) cost of scholars selected separately to the main programme (see Other Scholarship Grants below).

The Foundation seeks to maximise the number of scholars it can support by working with partners who contribute financially towards scholarships. Of the 24 current scholars, three scholars are also supported by the Foreign, Commonwealth & Development Office's Chevening Scholarship programme. In addition, the Saïd Foundation has partnership agreements with 25 UK universities each providing a tuition fee discount of 20-50%. Over the last few years, the Foundation has improved communications with its alumni and keeps an up-to-date database of over 700 former scholars.

### *Rhodes Scholarships for Syria, Jordan, Lebanon and Palestine*

In academic year 2023/24, two new Rhodes Scholars from the Foundation's target countries arrived in the UK to begin their postgraduate studies at the University of Oxford, one from Syria and one from Palestine. They will spend between three to four years at the University of Oxford. This was the seventh year of the scholarship agreement between the Saïd Foundation, the Rhodes Trust and the University of Oxford, bringing the total number of Saïd Rhodes past and present students to fifteen.

### *Assessment of Impact*

The Foundation continues to monitor the Scholarships Programme throughout the year, with a formal internal evaluation report prepared every 3-5 years. The latest evaluation report in September 2022 concluded that the Scholarships Programme continued to meet its objectives of providing talented individuals with educational opportunities that enhance their personal careers and also contribute to the development of the Levant region.

### *Other Scholarship Grants*

In addition to the main Scholarship Programme, two other scholarships were awarded for undergraduate studies for one student in Spain and one student in Canada. There were also three grant payments contributing towards the tuition fees of three Gazan students studying medicine at an Egyptian University.

## Other Charitable Grants

### *The King's Foundation*

In December 2023, an agreement was signed with The King's Foundation for a grant of £4,000,000, with an additional £1,000,000 contributed directly by the Chairman himself. The grant is for the general work of The King's Foundation, which aims to create a more sustainable future by understanding the balance, the order and the relationships between humans and the natural world. As at 31 August 2024, £2,000,000 remains to be paid.

### *The Rhodes Trust*

In February 2024, an agreement was signed with The Rhodes Trust for £250,000 in support of the redevelopment of Rhodes House. This was paid in full by 31 August 2024.

### *Other Grants*

There was an unspent grant returned from Amal at the end of the matched funding period on 31 December 2023 of £240,000.

Grant payments remain ongoing for The Turquoise Mountain (Palestine) for Preserving Palestinian Craft Heritage, with £609,000 still to be paid as at the 31 August 2024. Payments are made quarterly subject to the provision of appropriate reporting.

There remains £2,000,000 to be paid in annual instalments of £500,000 to the Saïd Research Initiative on Age-related Macular Degeneration.

### **Plans**

The Saïd Foundation plans to continue funding the Saïd Business School Programme and Scholarship Programme, along with supporting Humanitarian work whenever funds permit.

## 3. Trustees and Management

During the year, the Board of Trustees met in October 2023 and June 2024. The Audit Committee met twice in February 2024. The Investment Committee met in September 2023, November 2023, February 2024 and June 2024. The Projects Committee met in May 2024. The Student Committee met in April and May 2024.

## 4. Financial Review

### Summary of Financial Performance

The Foundation monitors its financial performance through six key performance indicators (KPIs) which are reported to the Audit Committee and Board.

A summary of these is set out below.

KPI Area	Description	Target	2023/24	2022/23
<b>Investment performance</b>	Return, after fees, on financial investments	>4% above rate of CPI inflation	2.1% above target	10.4% below target
	Management fees as a percentage of financial investments	<1%	0.01%	0.00%
	Net yield from freehold properties	>5%	-2.1%	-20.6%
	Property management costs as a percentage of gross rental income	<10%	24.6%	16.6%
<b>Operational performance</b>	Staff and administrative costs as a percentage of charitable expenditure	<15%	3.2%	6.9%



Financial investment performance during the year exceeded the long-term objective, with a gross return of 8.3% exceeding the target of 6.3% (i.e. 4% above the 2.3% CPI inflation rate at 31 August 2024).

The net yield from the commercial freehold properties fell short of target for the second year in a row, having been impacted by the £3 million property revaluation loss.

Property management costs of £938,000 for the year ended 31 August 2024 significantly exceeded their target limit of £382,000 (i.e. 10% of gross rental income), largely related to ongoing vacancy costs at One Kingsway.

Staff and administrative costs as a percentage of charitable expenditure are below target for 2023/24, as in the previous year, largely due to significant charitable grants of £17.3 million in the year.

The value and allocation of the Foundation's investment portfolio at 31 August 2024 are summarised below, with further detail provided at note 8 to the financial statements.

	2024 (£'000s)	2024 (%)	2023 (£'000s)	2023 (%)
<b><u>Investment Properties</u></b>				
College House, London*	33,900	59%	34,000	51%
One Kingsway, Cardiff*	6,175	11%	9,100	14%
King William St, London*	7,800	14%	7,800	12%
<b><u>Financial Investments</u></b>				
Mixed Asset Funds	8,951	16%	15,554	23%
Fixed income and cash	17	0%	5	0%
Private equity	314	0%	749	1%
<b>TOTAL</b>	<b>57,157</b>	<b>100%</b>	<b>67,208</b>	<b>100%</b>

\* The values of the Investment Properties are stated without any deduction for borrowing secured on those properties. As at 31 August 2024, borrowing secured across all three properties was £27,993,000 (2023: £27,903,000)

Capital Generation Partners LLP is the Foundation's sole adviser for its financial and property investments. The financial investments are primarily invested in a multi-asset strategy designed to achieve a 4% real return over the cycle.

#### Charitable expenditure

The activities of the Foundation are funded from its investments, which are managed by professional investment and property managers. Total charitable expenditure in the year to 31 August 2024 was £17.6 million (2023: £6.9 million) and is analysed at note 4 of the financial statements.

## 5. Governance Information

### Governance and Decision Making

The Saïd Foundation is the successor organisation to the Karim Rida Saïd Foundation (KRSF) that was established in 1986. It is a UK charity registered with the Charity Commission for England and Wales and is also a company limited by guarantee and registered at Companies House. The Saïd Foundation is based in London. During the year under review, all staff, programmes and financial matters were overseen by the Chief Executive Officer (CEO).

The Trustees of the Saïd Foundation who have served during the year are set out on page 3. The Trustees normally meet twice a year and are empowered under the Articles of Association to delegate authority to sub-committees. There are five standing committees, the Nominations, Investment, Audit, Projects and Student Committees, which meet as necessary. The mandates and membership of the sub-committees are reviewed and agreed annually by the Board.

New Trustees may be appointed by the Foundation's Benefactor and the current trustees. Mr Khaled Saïd is the current Benefactor. Any transactions with Trustees or other related parties are disclosed at note 19 to the financial statements.

The Foundation's Audit Committee reviews governance arrangements annually to assess compliance with the *Charity Governance Code* published in July 2017, as updated in December 2020. While the Code is not a legal or regulatory requirement, Trustees seek to ensure the Foundation complies with it to the fullest extent reasonably possible.

### Remuneration Policy

The Board of Trustees has delegated to the Audit Committee the authority to set the salaries of the Foundation's officers in line with positions of similar responsibility in comparable organisations. The salary of the CEO is also approved by the Chairman.

### Risk Management

The Foundation's Audit Committee reviews the full risk register and the accompanying systems and controls, adding any new risks, as required, with a summary of key risks presented to the Board on an annual basis.

Trustees have identified the following principal risks facing the Foundation and have controls in place for their active management:

Principal Risks	Present Controls
<p><b>Misuse of Funds</b> The Foundation may inadvertently fund an extremist organisation or individual.</p>	<ul style="list-style-type: none"> <li>Procedures are in place for pre-selection due diligence, and performance monitoring for all students and project partners.</li> <li>Grant agreements are drafted to include stage payments dependent on reports detailing the delivery of agreed outcomes.</li> <li>Projects in the Levant are implemented by large charities and international NGOs with experience of working in complex environments and with appropriate due diligence and monitoring in place.</li> </ul>
<p><b>Humanitarian Programme</b> Conflict and political instability in the Foundation's priority countries causes disruption to the delivery of projects.</p>	<ul style="list-style-type: none"> <li>The Foundation runs no direct activity in the Middle East but maintains relationships with major agencies (the IRC, Save the Children, UNHCR and Turquoise Mountain) which have been chosen because of their experience in delivering projects in conflict-affected areas.</li> <li>Risk assessment is undertaken during the project selection process, recognising that some risk is inevitable in order to meet the humanitarian needs. Grant agreements are drafted to include stage payments dependent on reports detailing the delivery of agreed outcomes.</li> </ul>
<p><b>Charitable Impact and Strategy</b> The Foundation's strategy is not sufficiently focussed to maximise its charitable impact, leading to charitable funds being wasted</p>	<ul style="list-style-type: none"> <li>Annual review of objectives by the Board informs all SF programmes and funding priorities / criteria.</li> <li>Achievement of objectives is reviewed annually by the Board and more frequently by sub-committees.</li> <li>All funding is subject to decision by Trustees, either at Board or Projects Committee level.</li> <li>Regular communication between Chairman and CEO on project proposals and funding.</li> </ul>

<p><b><i>Stewardship of Assets and Investments</i></b> The Foundation is unable to continue funding charitable activity due to sustained underperformance of its investment portfolio</p>	<ul style="list-style-type: none"> <li>• The Investment Committee is tasked with setting investment policy and asset allocation to achieve target returns.</li> <li>• Procedures and internal controls are in place to safeguard the Foundation's assets and to manage its liabilities.</li> </ul>
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### Grant-making Policy

As a charitable foundation, making grants is the primary means through which the Foundation achieves its charitable objectives. The grant-making policies for each charitable programme are summarised as follows.

- The annual funding provided for the Saïd Business School Foundation's Strategic Development Fund will continue to be provided as long the School does not cease to be ranked as one of the top three schools in the UK for more than three consecutive years; and as long as the Foundation does not reasonably consider that the annual funding paid to SBSF would be better granted to other beneficiaries.
- The Foundation's criteria for funding scholarships are available on the Foundation's website as well as through academic partners in the target countries, such as the British Council. The Student Committee awards scholarships annually following a rigorous selection process that includes interview by the Foundation, verification of references and academic transcripts, and background checks on each successful candidate. Each successful candidate must sign an award letter setting out the terms of the scholarship and funds are not advanced until those terms are met.
- The Humanitarian Programme makes grants to established international organisations and is not open to speculative applications. The Foundation selects partners with experience of working successfully in complex conflict-affected environments.
- Other grants made in pursuit of other Foundation objectives are identified as matching these objectives by Trustees and approved by the Projects Committee.

### Public Benefit

The Trustees 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. The Trustees consider that each of the Foundation's programmes is aimed at one or more of: the advancement of education, advancement of health / saving lives, advancing the arts and heritage, and assisting the young and/or disabled. Furthermore, while there are eligibility criteria for each of the Foundation's programmes, the Trustees are also satisfied that each programme is targeted at a sufficiently wide section of the public to meet the 'public benefit' test.

### Investment Policy

Under the Articles of Association, the Trustees have wide investment powers, including the power to appoint investment managers provided the managers are given clear investment guidelines and are monitored by the Trustees. The overall financial and investment objectives of the Fund are to provide a stream of income to support the Foundation's mission.

### Reserves Policy

As the Foundation does not usually fundraise externally, income from investments represents its primary source of revenue alongside new donations from the Chairman and Benefactor. Until last year, the objective of the Trustees was that the value of the endowment fund should not be permitted to fall below (across the economic cycle) the value of the unrestricted donations made by the Chairman since 1986, uplifted in line with inflation. In light of the current property market and recent new grant commitments, the Trustees approved an updated reserves policy at the Board meeting in November 2024.

The Foundation's new reserves policy has been determined by the Trustees and is to hold reserves of at least five years' funding for its core programmes (the Scholarship Programme and the Saïd Business School Strategic Development Fund, together with the associated staff and administrative costs). The Trustees review performance against this objective on an annual basis and when reviewing new grant commitments.

At 31 August 2024, the Foundation's endowment fund was valued at £25.3 million (2023: £43.1 million). In line with the new reserves policy, the total projected cost of the core charitable programmes, plus staff and administrative costs, for the next five years produced a minimum reserve figure of £16.4 million.

### **Fundraising Policy**

The Foundation is an endowed charity and does not rely on donations from the public or third parties to fund its charitable activities. It therefore has no fundraising requirement and does not devote significant resources to fundraising. However, the Foundation follows the Fundraising Regulator's Code of Fundraising Practice to the extent that it is applicable.

### **Appointment of Auditors**

Crowe U.K. LLP were appointed as auditors for the 2023/24 financial year in accordance with section 485 of the Companies Act 2006.

### **Audit information**

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This report was approved by the Trustees on 19/05/2025 and signed on its behalf by:

*Sir Michael Peat*

Sir Michael Peat  
Trustee and Chairman of the Audit Committee

**Statement of Trustees' responsibilities**

The Trustees (who are also Directors of the Saïd Foundation for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland'.

Company law requires trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming/outgoing resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the charitable company will continue in business.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF THE SAÏD FOUNDATION****Opinion**

We have audited the financial statements of The Saïd Foundation (the charitable company) for the year ended 31 August 2024 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 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 charitable company's affairs as at 31 August 2024 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 requirements of the Companies Act 2006.

**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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and 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 charitable company'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, except to the extent otherwise explicitly stated in our report, 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.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the Trustees' Report, which includes the Directors' Report and the Strategic Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and

- the Strategic Report and the Directors' Report included within the Trustees' Report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report contained within the Trustees' Report.

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

- adequate accounting records have not been kept, or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; 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 Trustees' Responsibilities on page 14, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

**Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 Employment law and tax law.

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 valuation of investments, recognition of debtor from Chairman, discounting of grants 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, testing of discount rate and direct confirmation from the Chairman with respect to the debtor balance, and reading minutes of meetings of those charged with governance.

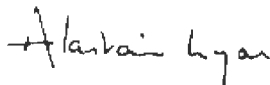
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing 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](http://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 charitable company's member in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's member 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 charitable company and the charitable company's member, for our audit work, for this report, or for the opinions we have formed.



Alastair Lyon  
Senior Statutory Auditor  
For and on behalf of  
**Crowe U.K. LLP**  
Statutory Auditor  
**Reading**

**21 May 2025**



**The Saïd Foundation**  
**Statement of Financial Activities**  
**incorporating Income and Expenditure Account**  
**for the year ended 31 August 2024**

	Note	Unrestricted Funds - Expendable Endowment £000's	Total 2024 £000's	Total 2023 £000's
<b>INCOME FROM:</b>				
- Donations	2	1,034	1,034	5,093
- Investments	3	3,840	3,840	3,767
- Other income		21	21	21
<b>Total income</b>		<b>4,895</b>	<b>4,895</b>	<b>8,881</b>
<b>EXPENDITURE ON:</b>				
<i>Raising funds:</i>				
- Investment management costs		(938)	(938)	(624)
- Interest on borrowings		(843)	(843)	(968)
- Other expenditure on raising funds		(1)	(1)	(4)
- Movement on bad debt provision		58	58	59
<i>Charitable expenditure:</i>				
- Humanitarian Programme	4	(819)	(819)	(20)
- Saïd Business School Programme		(11,255)	(11,255)	(1,525)
- Scholarship Programme		(1,386)	(1,386)	(1,250)
- Other Charitable Expenditure		(4,172)	(4,172)	(4,148)
<b>Total expenditure</b>		<b>(19,356)</b>	<b>(19,356)</b>	<b>(8,480)</b>
Net (losses) on investment properties		(3,025)	(3,025)	(12,658)
Net gains on financial investments		1,067	1,067	44
Net (losses) on interest rate swap		(1,368)	(1,368)	(149)
Net (losses) on foreign currency movements		(103)	(103)	(545)
<b>Net (losses)</b>		<b>(3,429)</b>	<b>(3,429)</b>	<b>(13,308)</b>
<b>Net (expenditure) and net movement in funds for the year</b>	6	<b>(17,890)</b>	<b>(17,890)</b>	<b>(12,907)</b>
<b>RECONCILIATION OF FUNDS</b>				
Funds brought forward 1st September	13,14	43,149	43,149	56,056
<b>Funds carried forward 31st August</b>	13,14	<b>25,259</b>	<b>25,259</b>	<b>43,149</b>

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

All income and expenditure derive from continuing activities.

**The Saïd Foundation**  
**Balance Sheet at 31 August 2024**

	Note	2024 £000's	2023 £000's
<b>Fixed assets</b>			
Investment properties	8b	47,875	50,900
Financial investments	8c	9,282	16,308
<b>Total fixed assets</b>		<b>57,157</b>	<b>67,208</b>
<b>Current assets</b>			
Debtors, prepayments and accrued income	9	10,895	12,597
Cash at bank and in hand		1,307	1,534
Interest rate swap		234	1,602
<b>Total current assets</b>		<b>12,436</b>	<b>15,733</b>
Creditors falling due within one year	10a	(6,199)	(9,593)
<b>Net current assets</b>		<b>6,237</b>	<b>6,140</b>
<b>Total assets less current liabilities</b>		<b>63,394</b>	<b>73,348</b>
Creditors falling due after more than one year	10b	(38,135)	(30,199)
<b>Net assets</b>		<b>25,259</b>	<b>43,149</b>
<b>The funds of the charity</b>			
Restricted funds	13	-	-
Unrestricted funds			
- Expendable endowment fund	14	25,259	43,149
<b>Total charity funds</b>		<b>25,259</b>	<b>43,149</b>

The notes on pages 21 to 31 form part of the financial statements.

Approved by the Board of Trustees on 19/05/2025

and signed on its behalf by:

Sir Michael Peat

.....  
 Sir Michael Peat  
 Trustee

Registered Company No: 06621764

**The Saïd Foundation**  
**Cash Flow Statement**  
**for the year ended 31 August 2024**

	Note	2024 £000's	2023 £000's
<b>Cash used in operating activities</b>	12a	(11,022)	(3,883)
<b>Cash flows from investing activities</b>			
- Interest and rents received	12b	3,347	3,583
- Receipts from sale of investments		7,980	1,414
- Payments to buy new investments		-	(295)
- Additions to tangible fixed assets		-	-
- Capital expenditure on investment properties		-	-
		<u>11,327</u>	<u>4,702</u>
<b>Cash flows from financing activities</b>			
- Payment of interest		(532)	(759)
		<u>(532)</u>	<u>(759)</u>
(Decrease)/Increase in cash and cash equivalents during the year		<u>(227)</u>	<u>60</u>
 Cash and cash equivalents at the beginning of the year		 1,534	 1,474
<b>Cash and cash equivalents at the end of the year</b>		<u><u>1,307</u></u>	<u><u>1,534</u></u>

A reconciliation of net debt is included at note 12(c).

**The Saïd Foundation**  
**Notes to the Financial Statements**  
**for the year ended 31 August 2024**

## **1 ACCOUNTING POLICIES**

### **a) Basis of preparation**

The financial statements have been prepared in accordance with *Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)*, the Charities Act 2011, as amended by the Charities Act 2022, and the Companies Act 2006. The Foundation meets the definition of a 'public benefit entity' under FRS 102. The financial statements are prepared under the historic cost convention except where otherwise stated. The majority of the Foundation's assets and liabilities are denominated in Pounds Sterling. The functional currency of the Foundation is therefore considered to be Pounds Sterling and the Financial Statements are presented in that currency. The Saïd Foundation is a company limited by guarantee and is incorporated in England and Wales. Its registered office address is Floor 3, College House, 272 King's Road, London, SW3 5AW.

### **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. Income from operating leases is recognised on a straight-line basis over the lease term, net of lease incentives. Lease incentives are typically granted at the commencement of the lease term and are then accrued and recognised on a straight-line basis over the lease term.

### **c) Expenditure and irrecoverable VAT**

Expenditure is recognised once: there is a legal or constructive obligation to make a payment to a third party arising from a past event; it is probable that settlement will be required; and the amount of the obligation can be measured reliably. Expenditure relates either to raising funds (principally the costs directly attributable to managing the investment portfolio and investment properties) or to charitable activities. Expenditure on charitable activities is analysed between the Foundation's major charitable programmes at note 4 to the accounts.

The Foundation is registered for VAT and recovers input tax to the fullest extent possible. However, the majority of the Foundation's transactions are outside of the scope of VAT and 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 Trustees in furtherance of the general objectives of the Foundation. Analyses of income, expenditure and net assets of the Foundation's restricted and unrestricted funds are shown at notes 13, 14 and 15 to the accounts.

### **e) Financial instruments**

The Foundation holds financial assets and financial liabilities classified as 'basic' financial instruments, such as receivables, loans and payables, as well as 'other' financial instruments, being an interest rate swap. Basic financial instruments are initially recognised at transaction value and subsequently measured at amortised cost using the effective interest rate method. Other financial instruments are measured at market value at each reporting date, with movements in market value included in net income. In October 2021, the Foundation entered into an interest rate swap in relation to the facility agreement with Citibank. This is measured at market value at each reporting date, with movements in market value included in net income.

**The Saïd Foundation**  
**Notes to the Financial Statements**  
**for the year ended 31 August 2024**

**1 ACCOUNTING POLICIES (continued)**

**f) Foreign currencies**

Transactions denominated in foreign currency are recognised at the exchange rate on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at the exchange rate on the balance sheet date. All gains and losses on exchange, realised and unrealised, are charged to the Statement of Financial Activities and included in the net movement on funds.

**g) Investment properties**

Investment properties are held to earn rental income and for capital appreciation, and are not used in connection with the Foundation's charitable activities. Investment properties are held at fair value at the balance sheet date. Depreciation is not provided on investment property.

Subsequent to purchase, an investment property carried at fair value may be subject to further expenditure on improvements or refurbishment. Such expenditure is capitalized where it is expected that the work will enhance the income-generating potential of the asset. The costs of such work are added to the carrying value of the asset which is subject to re-measurement as part of future revaluations.

The Foundation determines the fair value of its investment properties by commissioning valuations from independent, third-party valuers with appropriate professional skills and experience. These valuations are commissioned on a 'market value' basis sufficiently frequently to satisfy the Trustees that the book value is a materially accurate estimate of the fair value at the reporting date. Further details about the valuations of individual investment properties are shown at note 8 to the accounts.

**h) Financial investments**

Quoted investments are stated at market value at the balance sheet date. Unquoted investments are valued at the Foundation's best estimate of fair value based on valuations provided by fund managers and reviewed by the Foundation's investment advisers.

Where a valuation is not available at the balance sheet date, the most recent valuation from the fund manager is used, adjusted for cash flows and foreign exchange movements in the period between the valuation and the balance sheet date, and for any evidence of impairment between the most recent valuation date and the financial year end.

**i) Grant commitments**

Grant expenditure is recognised when the grant has been approved by the Foundation's Board of Trustees, Student Committee or Projects Committee and 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 10 to the accounts.

**The Saïd Foundation**  
**Notes to the Financial Statements**  
**for the year ended 31 August 2024**

**1 ACCOUNTING POLICIES (continued)**

**j) Going concern**

The Foundation's Statement of Investment Policies states that the objectives of the investment portfolio are to provide a stream of funding in support of the Foundation's mission, and to preserve and enhance the real (inflation-adjusted) purchasing power of the assets. The Foundation holds a prudent level of cash to meet short-term liabilities, and its Financial Controller, CEO and Audit Committee members regularly review a cash flow forecast to ensure that the level of cash held is sufficient to meet all expected liabilities as they fall due.

The majority of the Foundation's investment portfolio is held in directly-owned properties which provides the Foundation with a regular stream of cash receipts from tenants. In the event of an unexpected shortfall in rental income, the mixed asset funds within the Foundation's financial asset portfolio can be exchanged for cash on a monthly basis.

Accordingly, the Trustees consider it appropriate to continue to adopt the going concern basis in preparing the financial statements.

**k) Critical accounting judgments and sources of estimation uncertainty**

In the application of these accounting policies, the Trustees have made two judgments that have a significant effect on the financial statements.

The Grant Agreement between the Foundation and SBSF confirms that the Foundation has a long-term commitment to SBSF for at least five years. For 2023/24 that commitment was for £1.4 million (2022/23: £1.3 million) and it rises each year in line with the annual increase in the CPI inflation index. In January 2023 it was agreed to cap the uplift at 5% for the current and future years. However, the agreement also states that there are circumstances in which this funding could cease. Therefore, SF recognises one year's funding for SBSF 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 to their present value, the Trustees have used HM Treasury's forecast medium-term CPI inflation rate for 2024 and beyond which 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 SF's charitable expenditure is funded from an endowment which is invested to achieve a return 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 Trustees have also noted one significant valuation, being the valuation of investment property assets. The Trustees' approach to the valuation of each investment property is described at note 8 to the accounts. However, there remains a risk that, if the assets were realised, the sale proceeds might differ materially from the estimates made by the Trustees and their professional advisers.

**The Saïd Foundation**  
**Notes to the Financial Statements**  
**for the year ended 31 August 2024**

**2 Donations**

	Restricted 2024 £000's	Unrestricted Funds - Expendable Endowment 2024 £000's	Total 2024 £000's	Total 2023 £000's
General donations	-	34	34	-
Donations from the Benefactor	-	1,000	1,000	-
Donations from the Chairman	-	-	-	5,093
<b>Total</b>	<b>-</b>	<b>1,034</b>	<b>1,034</b>	<b>5,093</b>

**3 Income from investments**

	Total 2024 £000's	Total 2023 £000's
Bank interest	20	8
Rents and other income from investment properties	3,820	3,759
<b>Total</b>	<b>3,840</b>	<b>3,767</b>

No income is received from the main part of the Foundation's financial assets, which are managed by Capital Generation Partners. The income is accumulated. The movement in the value of the investments managed by Capital Generation Partners is shown under net gains/losses on financial investments.

**4 Analysis of expenditure on charitable activities**

	Humanitarian Programme £000's	Saïd Business School Programme £000's	Scholarship Programme £000's	Other Charitable Expenditure £000's	Total 2024 £000's	Total 2023 £000's
- Grant commitments	781	11,359	1,216	4,250	17,606	6,584
- Unspent grants returned	-	-	(18)	(240)	(258)	(43)
- Financing adjustment related to discounting future grant liabilities	-	(359)	-	(66)	(425)	(314)
- Financing cost related to the unwinding of discounted grant liabilities	-	-	-	128	128	202
- Staff costs (note 7)	22	16	137	16	191	201
- Directly allocated support costs	-	-	22	-	22	35
- Apportioned support cost (note 5)	13	191	23	67	294	197
- Governance costs (note 5)	3	48	6	17	74	81
<b>Total</b>	<b>819</b>	<b>11,255</b>	<b>1,386</b>	<b>4,172</b>	<b>17,632</b>	<b>6,943</b>

Expenditure on charitable activities was £17.6 million, including the following significant grant commitments:

- £10.0 million to the Oxford Saïd Future Leaders Scholarships (under Saïd Business School Programme);
- £4.0 million to The King's Foundation (under Other Charitable Expenditure);
- £1.4 million to the Saïd Business School Foundation for the Strategic Development Fund;
- £1.2 million of scholarship grants largely related to scholars studying in the 2024/25 academic year;
- £0.8 million to UNHCR in support of refugees in Lebanon; and
- £0.25 million to The Rhodes Trust (under Other Charitable Expenditure).

**The Saïd Foundation**  
**Notes to the Financial Statements**  
**for the year ended 31 August 2024**

**5 Analysis of governance and support costs**

The Foundation initially identifies support costs which relate directly to each of the charitable programmes listed above and allocates them to the activity to which they relate. The remaining support costs which cannot be directly allocated (such as premises expenses and general office expenses) are then apportioned between 'support' and 'governance' functions, and further apportioned between the four charitable activities based on total charitable expenditure attributable to each programme. This apportionment is shown at note 4, above.

The table below shows the support and governance costs which have been apportioned in this way, and notes the basis on which the apportionment has been made:

	Support £000's	Governance £000's	Total £000's	Basis of Apportionment
Premises expenses	30	-	30	<i>Allocated to support</i>
Salaries, wages and related costs	177	44	221	<i>Estimate of staff time</i>
General office expenses	83	-	83	<i>Allocated to support</i>
Audit fees	-	19	19	<i>Allocated to governance</i>
Travelling	3	-	3	<i>Allocated to support</i>
Legal and professional fees	1	11	12	<i>Allocated on nature of advice received</i>
	<u>294</u>	<u>74</u>	<u>368</u>	

**6 Analysis of net movement in funds for the year**

Net movement in funds for the year is stated after charging:

	Total 2024 £000's	Total 2023 £000's
Auditors' remuneration (excluding irrecoverable VAT):		
- Statutory audit fees	19	28

**7 Analysis of staff costs and remuneration of key management personnel**

	Total 2024 £000's	Total 2023 £000's
Salaries	297	284
National Insurance	29	31
Employer's pension contributions and other benefits	43	45
Staff training	1	-
Settlement payments	42	-
	<u>412</u>	<u>360</u>

Of the £412,000 total staff costs analysed above, £191,000 has been allocated to charitable programmes and other charitable expenditure (see note 4) and £221,000 has been allocated to support and governance costs (see note 5).



**The Saïd Foundation**  
**Notes to the Financial Statements**  
**for the year ended 31 August 2024**

**7 Analysis of staff costs and remuneration of key management personnel (continued)**

The average full-time equivalent (FTE) employees during the year was 5 (2023: 5). The average number of staff on a head count basis in the year was 5 (2023: 5). The Foundation contributed between 5-10% of each employee's gross salary to a registered pension scheme. In addition, all employees contributed 3% of gross salary. Employees are also entitled to membership of a private medical insurance scheme after satisfactory completion of their probationary period. No other employee benefits were paid during the year.

The charity's key management personnel comprised the Chief Executive Officer (CEO). The CEO's total remuneration (excluding employer's pension contributions) in the year to 31 August 2024 was £102,883 (2023: £102,887). The Foundation also made pension contributions to a money purchase pension scheme of £14,226 (2023: £14,167) and paid employer's National Insurance contributions of £12,943 (2023: £13,139) in respect of the CEO. The staff costs for the year to 31 August 2024 include £41,660 of settlement payments in relation to two staff members, as a result of a reorganisation.

The numbers of employees whose remuneration and benefits, excluding employer's pension and employer's National Insurance contributions, for the year fell within the following bands were:

	2024 Number	2023 Number
£100,000 to £109,000	1	1

The Foundation's trustees were not paid any remuneration nor received any other benefits from the Foundation or a related entity. No trustees (2023: one trustee) received reimbursements for administrative expenses incurred whilst on Saïd Foundation business (2023: £60).

**8 Fixed Assets**

**a) Analysis of Investments**

The Foundation's Statement of Investment Policies sets out the overall objectives for the investment portfolio, which are to provide a stream of funding in support of the Foundation's mission, and to at least preserve the real (inflation-adjusted) purchasing power of the assets. The Board of Trustees alone is empowered to vary these policies, although management of the portfolio within these objectives is delegated to the Investment Committee.

The Foundation's investment portfolio consists of the following asset classes, all of which are held at fair value:

	2024 £000's	2024 %	2023 £000's	2023 %
<i>Investment properties:</i>				
- College House, London SW3	33,900	59%	34,000	51%
- One Kingsway, Cardiff	6,175	11%	9,100	14%
- King William Street, London EC4	7,800	14%	7,800	12%
<i>Financial investments:</i>				
- Mixed asset funds	8,951	16%	15,554	23%
- Fixed income and cash	17	0%	5	0%
- Private equity	314	0%	749	1%
	<u>57,157</u>	<u>100%</u>	<u>67,208</u>	<u>100%</u>

**The Saïd Foundation**  
**Notes to the Financial Statements**  
**for the year ended 31 August 2024**

**b) Analysis of Investment Properties**

	2024 £000's	2023 £000's
Market value at 1st September	50,900	62,405
Additions (costs of improvement and refurbishment work)	-	295
Reclassification as tangible fixed asset	-	858
Net revaluation (losses)	(3,025)	(12,658)
<b>Market value at 31st August</b>	<b>47,875</b>	<b>50,900</b>
Historical cost at 31st August	66,224	66,224

The Foundation holds three investment properties:

*College House, King's Road, London, SW3*

The property was purchased in October 2014 for £36.4 million. A professional valuation undertaken in August 2024 by Knight Frank in accordance with the Royal Institute of Chartered Surveyors (RICS) Red Book valued the asset at £33.9 million. The Trustees believe that this represented fair value at 31 August 2024. This valuation reflects a £0.1 million reduction compared to the November 2023 Knight Frank valuation.

*One Kingsway, Cardiff*

The property was purchased in February 2016 for £18.15 million. A professional valuation, undertaken in August 2024 by Cushman & Wakefield in accordance with the RICS Red Book, valued the asset at £6.175 million. The Trustees consider this represented a fair value at 31 August 2024. It represents a £2.925 million reduction compared to the December 2023 valuation of £9.1 million.

*King William Street, London, EC4*

The property was purchased in May 2017 for £9.40 million. A professional valuation undertaken in August 2024 by Cushman & Wakefield in accordance with the RICS Red Book valued the asset at £7.8 million, with no change in value since November 2023. The Trustees consider this represented a fair value at 31 August 2024.

**c) Analysis of financial investments**

	Market value at 01.09.2023 £000's	Purchase of new investments £000's	Proceeds from sale / distribution £000's	Investment Gains/(Losses) and Foreign Exchange Movement £000's	Market value at 31.08.2024 £000's
Mixed asset funds	15,554	-	(7,682)	1,079	8,951
Fixed income and cash	5	-	-	12	17
Private equity	749	-	(298)	(137)	314
<b>Total</b>	<b>16,308</b>	<b>-</b>	<b>(7,980)</b>	<b>954</b>	<b>9,282</b>

**The Saïd Foundation**  
**Notes to the Financial Statements**  
**for the year ended 31 August 2024**

**9 Debtors and prepayments**

	2024 £000's	2023 £000's
Sundry debtors	9,807	11,494
Accrued income	991	809
Prepayments	97	294
<b>Total</b>	<b>10,895</b>	<b>12,597</b>

Within Sundry debtors, £9.5 million is owed by the Chairman (2023: £9.7 million) in relation to the following grant commitments: £3.1 million Osney Power Station, £3.0 million Saïd Research Initiative, £1.2 million Turquoise Mountain (Palestine), £2.2 million Humanitarian Programme, and £50,000 Chance to Change Foundation.

**10 Creditors****a) Amounts falling due within one year**

	2024 £000's	2023 £000's
Grant commitments not yet paid	5,307	8,184
Accruals and deferred income	669	1,059
Trade creditors	102	108
Taxation and social security	121	242
<b>Total</b>	<b>6,199</b>	<b>9,593</b>

'Accruals and deferred income' includes a balance of £236,000 (2023: £547,000) relating to rental income from investment properties received in advance. The balance at year end will be recognised in the income and expenditure account in full by September 2024, as the standard rental quarter invoiced in June 2024 runs from 24 June to 28 September 2024.

**b) Amounts falling due after more than one year**

	2024 £000's	2023 £000's
Bank loans	27,992	27,903
Grant commitments not yet paid	10,143	2,296
	<b>38,135</b>	<b>30,199</b>

In October 2021, the Foundation refinanced from two bank loans to one £28 million facility. The £28 million loan is secured on all three investment properties. The Foundation is committed to make quarterly payments of interest over a three-year term, with the principal repayable in full at the end of the term. The loan was extended by one year in October 2024 at a reduced principal of £25.5 million, which is repayable in full at the end of the term in October 2025. The lender holds a first legal charge over the properties as security, and rental income from the properties is remitted to the Foundation after the lender's interest and fees are deducted.

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**11 Grant commitments not yet paid**

Grant commitments not yet paid at 31 August 2024 comprised the following balances:

	£000's
Saïd Business School (Oxford Saïd Future Leaders Scholarships)	9,000
Saïd Research Initiative	2,000
The King's Foundation	2,000
Saïd Business School Foundation (Strategic Development Fund)	1,359
Turquoise Mountain (Palestine)	609
Amal	3
UK Scholarship Programme	1,053
Other Scholarship Programmes	37
Less: adjustment to discount grant liabilities required by FRS102	(611)
<b>Total grant commitments not yet paid</b>	<b><u>15,450</u></b>

**12 Cash Flow Statement****a) Reconciliation of net movement in funds to net cash flow from operating activities:**

	2024 £000's	2023 £000's
Net income / (loss) for the year (as per Statement of Financial Activities)	(17,753)	(12,907)
Adjusted for:		
Returns on investment	(3,820)	(3,759)
Losses on investments and investment properties	1,934	13,168
Depreciation charge	-	8
Interest paid on borrowings	843	968
Interest received on cash balances	(20)	(8)
Decrease in debtors	1,884	472
Decrease in creditors	4,542	(1,974)
Gains on interest rate swap	1,368	149
<b>Net cash (used in) operating activities</b>	<b><u>(11,022)</u></b>	<b><u>(3,883)</u></b>

**b) Analysis of cash flows from interest and rents from investment properties:**

	2024 £000's	2023 £000's
Interest from financial investments	20	8
Rental income from investment properties	3,327	3,575
<b>Total</b>	<b><u>3,347</u></b>	<b><u>3,583</u></b>

**c) Reconciliation of movements on net debt**

	Net debt at 01.09.2023 £000's	Cash flows £'000s	Non-cash movements £'000s	Net debt 31.08.2024 £000's
Cash at bank and in hand	1,534	(227)	-	1,307
Bank loans due within one year	-	-	-	-
Bank loans due after one year	(27,903)	-	(89)	(27,992)
Total bank loans	(27,903)	-	(89)	(27,992)
<b>Net debt</b>	<b><u>(26,369)</u></b>	<b><u>(227)</u></b>	<b><u>(89)</u></b>	<b><u>(26,685)</u></b>

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**13 Analysis of restricted funds**

During the year, the Foundation received no restricted donations.

**14 Analysis of unrestricted funds**

	Balance 01.09.23 £000's	Income £000's	Expenditure £000's	Other Gains and (Losses) £000's	Balance 31.08.24 £000's
Expendable endowment fund	<u>43,149</u>	<u>4,895</u>	<u>(19,356)</u>	<u>(3,429)</u>	<u>25,259</u>

**Expendable endowment fund**

The Foundation's endowment fund is maintained to generate income to enable the continuing fulfilment of the Foundation's objectives. The Trustees' power to spend the Fund is not restricted by donors or by the Foundation's constitution, providing it is spent to meet the charitable objectives. The Trustees' agreed in November 2024 to amend the reserves policy to maintain sufficient reserves for five years of core activities.

**15 Analysis of net assets between funds**

	Restricted Funds £000's	Unrestricted Funds - Expendable Endowment £000's	Total 2024 £000's	Total 2023 £000's
Investment properties	-	47,875	47,875	50,900
Financial investments	-	9,282	9,282	16,308
Current assets	-	12,436	12,436	15,668
Creditors falling due within one year	-	(6,199)	(6,199)	(9,528)
Creditors falling due after one year	-	(38,135)	(38,135)	(30,199)
<b>Net Assets</b>	<u>-</u>	<u>25,259</u>	<u>25,259</u>	<u>43,149</u>

**16 Contingent liabilities and commitments**

The Foundation's grant agreement with SBSF, as updated in June 2023, states that, in the event that the Trustees decide to cease the annual SDF funding for SBSF, the Foundation will nevertheless provide funding to SBSF to ensure that the SDF commitments already made can be met.

At 31 August 2024, these future grant commitments totalled £4.7 million. In addition, the Foundation has a creditor balance of £1.4 million under Grant Commitments due within one year in respect of the annual funding commitment for 2023/24.

The Trustees do not consider it likely that there would be a change to the annual funding approach which would cause the contingent liability of £4.7 million to be crystallised. However, the new reserves policy from November 2024 onwards is based on preserving a minimum reserves figure that includes the projected cost of the annual grant for SDF.

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**17 Operating leases**

The Foundation is lessor of 22 individual lease arrangements for office and retail units at its three investment properties. The leases are all classified as operating leases and the income from these leases is recognised on a straight-line basis over the lease term. In addition to amounts accrued to the period end, the Foundation is entitled to receive the following future minimum lease payments under non-cancellable operating leases:

	<b>2024</b> <b>£000's</b>	<b>2023</b> <b>£000's</b>
Amounts due:		
Not later than one year from 31 August	3,178	3,144
Later than one year and not later than five years from 31 August	9,287	8,625
Later than five years from 31 August	9,215	7,838
<b>Total rental income from operating leases</b>	<b>21,680</b>	<b>19,607</b>

**18 Financial instruments**

	<b>2024</b> <b>£000's</b>	<b>2023</b> <b>£000's</b>
Financial investments	9,282	16,308
Interest rate swap	234	1,602
Financial assets held at fair value	<b>9,516</b>	<b>17,910</b>

Financial assets held at fair value comprise financial investments and an interest rate swap.

**19 Transactions with trustees and connected persons**

Three Saïd Foundation Trustees are also Directors of The Saïd Business School Foundation Trust Ltd, which is sole trustee of the Saïd Business School Foundation. They are Mr Wafic Saïd, Mr Khaled Saïd and Lord Powell of Bayswater. Grants made to the Saïd Business School Foundation during the year, and amounts owed at 31 August (before discounting), were:

	<b>Grant</b> <b>Commitments</b> <b>2024</b> <b>£000's</b>	<b>Amount</b> <b>owed</b> <b>2024</b> <b>£000's</b>	<b>Grant</b> <b>Commitments</b> <b>2023</b> <b>£000's</b>	<b>Amount</b> <b>owed</b> <b>2023</b> <b>£000's</b>
Osney Power Station grant	-	-	-	4,835
Strategic Development Fund	1,359	1,359	1,294	1,294
<b>Total</b>	<b>1,359</b>	<b>1,359</b>	<b>1,294</b>	<b>6,129</b>

Donations made by the Chairman are disclosed separately at note 2 to the financial statements. The Chairman made no donations during the year to 31 August 2024 (2023: £5,093,000). £9.5 million of Chairman's commitments from the current and previous years were outstanding as at 31 August 2024 (2023: £9.7 million).

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**19 Transactions with trustees and connected persons (continued)**

During the year ended 31 August 2024, Mr Khaled Saïd (the Foundation's Benefactor) made a donation of £1 million to the Foundation, as shown in note 2 to the financial statements.

Mr Khaled Saïd is a Partner of Capital Generation Partners LLP which provides the Foundation with investment and property management advice. In the year to 31 August 2024, the firm charged £128,000 before VAT for property management advice (2023: £128,000 before VAT) and nil for investment management services (2023: nil). Of this, no balance remained outstanding at year end (2023: £38,400). Mr Khaled Saïd recused himself from decisions made about the appointment of Capital Generation Partners at meetings of the Foundation's Board of Trustees.

Mr Khaled Saïd is also a trustee of The Turquoise Mountain Trust. In June 2023, the Foundation signed a grant agreement with The Turquoise Mountain Trust. The grant amount outstanding at the year end is £609,000 (2023: £1,063,000).

Lord Powell of Bayswater is a member of the Board of the Northern Trust Corporation of the United States which provides custody and brokerage services for investments held by the Foundation. In the year to 31 August 2024, the Foundation paid Northern Trust £798 in custody fees (2023: £831) and nil in brokerage commissions (2023: nil). The decision to appoint Northern Trust was taken by the Investment Committee of which Lord Powell is not a member.

Since September 2020, Ms Catherine Roe, one of the Foundation's Trustees until 6<sup>th</sup> January 2021, has been the Chief Executive of Amal (registered charity number 1190887). The Foundation pledged funding of up to £800,000 to Amal, of which £3,000 remained unpaid at the year-end (2023: £256,927).

**20 Analysis of Statement of Financial Activities – prior year comparatives**

There were no restricted funds in 2023. All income and expenditure was part of unrestricted funds (the expendable endowment).