

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO

England & Wales · Charity number 1181857

Details

Other names ST OLAVE'S AND ST SAVIOUR'S SCHOOLS FOUNDATION CIO

Status Registered

Legal form CIO

Registered 2019-02-04

Register [View on the Charity Commission register](#)

Contact

Address Foundation Office
Europoint Centre
5 Lavington Street
London
SE1 0NZ

Phone 02074012871

Email russellwalters@stolavesfoundation.co.uk

Activities

Objects: THE OBJECTS OF THE CIO ARE, FOR THE PUBLIC BENEFIT: 1 TO SUPPORT THE PROVISION OF EDUCATION BY THE TWO SCHOOLS OF THE FOUNDATION, ST OLAVEÆS & ST SAVIOURÆS GRAMMAR SCHOOL, ORPINGTON AND ST SAVIOURÆS & ST OLAVEÆS SCHOOL, SOUTHWARK (SCHOOLS OF THE FOUNDATION) AND THE MAINTENANCE OF THE PREMISES OF SUCH SCHOOLS;2 TO SUPPORT THE EDUCATION OF YOUNG PEOPLE UNDER THE AGE OF 25 YEARS WHO ARE ATTENDING ONE OF THE SCHOOLS OF THE FOUNDATION OR WHO ATTENDED ONE OF THE SCHOOLS OF THE FOUNDATION FOR NOT LESS THAN TWO YEARS AND WHO ARE IN NEED OF FINANCIAL ASSISTANCE, IN SUCH WAYS AS THE TRUSTEES SHALL THINK FIT, INCLUDING BY MAKING GRANTS TO OTHER ORGANISATIONS THAT PROMOTE THE EDUCATION OF SUCH YOUNG PEOPLE.3 TO SUPPORT THE EDUCATION OF YOUNG PEOPLE UNDER THE AGE OF 25 RESIDENT IN THE LONDON BOROUGH OF SOUTHWARK WHO ARE IN NEED OF FINANCIAL ASSISTANCE IN SUCH WAYS AS THE TRUSTEES SHALL THINK FIT, INCLUDING BY MAKING GRANTS TO OTHER ORGANISATIONS THAT PROMOTE THE EDUCATION OF SUCH YOUNG PEOPLE. 4 TO SUPPORT THE CHOIR AND THE MUSICAL EDUCATION OF CHORISTERS AT THE CATHEDRAL CHURCH OF ST SAVIOURS, SOUTHWARK.

Activities: The objects of the Foundation are to support the provision of education by the two schools of the Foundation, St Olave's & St Saviour's Grammar School, Orpington and St Saviour's & St Olave's School, Southwark; to support the education of young people under the age of 25 in Southwark either directly or through other organisations; and to support the choir of Southwark Cathedral.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space
- **What:** Education/training
- **Who:** Children/young People

Geography

- Kent
- Southwark

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£1,327,092	£1,700,009	£30,519,591	2
2024-03-31	£1,311,609	£1,572,628	£30,993,508	2
2023-03-31	£1,326,953	£1,350,836	£30,641,350	2
2022-03-31	£1,202,494	£1,377,963	£27,406,655	2
2021-03-31	£1,002,839	£1,370,472	£27,172,484	2

Trustees

Name	Role	Appointed
John Edward Major	Chair	2021-06-16
Adrian Boyd		2021-09-23
Adrian Smith		2024-04-18
David McBride		2025-10-02
Elizabeth Edwards		2021-06-16
James Rothwell		2024-09-26
James de Sausmarez		2022-09-22
Laura Johnson		2024-09-26
Louise Harris		2022-01-18
Rachel Bentley		2025-01-23
Robert Highmore		2021-06-16
Sarah McCourt		2025-10-02
Stephen John Parry		2021-06-16

Linked charities

- GEORGE DYSON PRIZE FOR CHEMISTRY (1181857-1)
- THE HEADTEACHER'S FUND (1181857-10)
- W G RUSHBROOKE TRUST (1181857-11)
- ALICE TALBOT PRIZE (1181857-12)
- ASHLEY PRIZE FUND (1181857-13)
- PHYLLIS PACKER PRIZE (1181857-14)
- LE CHAVETOIS SOCIETY (1181857-15)
- MARGUERITE WALLER PRIZE (1181857-16)
- OWEN GIFT (1181857-17)
- PAUL SLADE PRIZE FOR PHYSICS (1181857-2)
- STANLEY KESSICK BURSARY (1181857-3)
- GRIDLEY PRIZE FUND (1181857-4)
- SANDERS PRIZE FUND (1181857-5)
- GREEN PRIZE FUND (1181857-6)
- DAVIS BEQUEST (1181857-7)
- FELKIN BEQUEST (1181857-8)
- WAR MEMORIAL FUND (1181857-9)

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO

England & Wales - Charity number 1181857

Accounts



**St Olave's & St Saviour's Schools
Foundation CIO**

Report and Audited Financial Statements

31 March 2025

Charity no. 1181857

St Olave's & St Saviour's Schools Foundation CIO

Reference and administrative details

For the year ended 31 March 2025

Charity number	1181857
Registered office and operational	The Europoint Centre 5-11 Lavington Street London SE1 0NZ
Trustees	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <ul style="list-style-type: none">+ R Highmore, MA (Cantab) (Warden to 6 March 2025)+ J Major, FCA (Sub-Warden to 6 March 2025) Warden from 6 March 2025) (Appointed 23 January 2025)* Ms R Bentley+ A Boyd, MA, MEng, ACA+ Mrs E Edwards, BSc, FRICS+ Ms L Harris, BSc, MRICSMs L Johnson (Appointed 26 September 2024)Mrs S Long (Resigned 11 June 2024)* The Very Reverend A Nunn, BA+ S Parry* Dr D Ryall*+ J Rothwell, MA (Oxon) (Appointed 26 September 2024) Sub-Warden from 6 March 2025) (Resigned 18 April 2025)* Dr E Sanderson-Nash (Resigned 18 April 2025)+ Mr J de SausmarezMr A Smith (Appointed 18 April 2024) <p>+ Member of the Finance & General Purposes Committee</p> <p>* Member of the St Olave's & St Saviour's Schools Foundation Fund Committee</p>
Chief executive	R Walters, MA (Cantab), ACA
Bankers	Reliance Bank Faith House 23-24 Lovat Lane London EC3R 8EB
Solicitors	Charles Russell Speechlys LLP Compass House Lypiatt Rd Cheltenham GL50 2QJ

St Olave's & St Saviour's Schools Foundation CIO

Reference and administrative details

For the year ended 31 March 2025

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Investment advisers Rathbones Investment Management Ltd
30 Gresham Street
London
EC2V 7QN

CCLA Fund Managers Ltd
One Angel Lane
London
EC4R 3AB

**Property managing
agents & surveyors** Daniel Watney LLP
165 Fleet Street
London
EC4A 2DW

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2025

The trustees present their report and the audited financial statements for St Olave's & St Saviour's Schools Foundation CIO for the year ended 31 March 2025 and confirm that the financial statements are compliant with statutory requirements, the Constitution dated 4 February 2019 and the Charities SORP "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 Foundation was formally established in 1562 under the will of Henry Leke, for the education of twelve poor scholars of Southwark. The St Olave's & St Saviour's Grammar School for Boys' was established as a grammar school in 1571 having been a preparatory school for the ten years prior to that. The first location was at St Olave's Church on Tooley Street, before moving to new sites in 1835, in 1855 and to the main Tooley Street site in 1892 before relocating to Orpington in 1968. St Saviour's & St Olave's Girls' School was founded by the Foundation in 1903 and has remained at the same site on the New Kent Road throughout. From being schools of the Foundation, under the Education Act 1944 they became Local Authority Maintained, Church of England Voluntary Aided Schools, which they remain to this day.

When the boys school moved to Orpington, as the Foundation was established for the education of poor scholars in Southwark, the Foundation was asked by the Charity Commission to set up a fund to provide grants to young people under the age of 25 living in Southwark, for educational purposes and to organisations working with young people in Southwark, as compensation for the school no longer being available for local boys to attend. The Fund continues to this day and complements the funding provided to the two schools in encouraging and helping with the costs of education and development of the young people of Southwark.

Structure, Governance and Management

St Olave's and St Saviour's Schools Foundation CIO is registered in the United Kingdom as a Charity with the Charity Commission for England and Wales, registration number 1181857.

There are up to eighteen trustees, appointed by resolution of the trustees to the Court (the Board). Each trustee is appointed for a term of three years. At 31 March 2025, there were 14 trustees. During the period under review, Mrs Long retired from the Court; the Court acknowledges with appreciation her service to the Foundation. The Court was pleased to welcome, as new trustees, Ms Bentley, Ms Johnson, appointed in her role as Chair of Governors of St Saviour's School and Mr Rothwell.

New trustees are sought to ensure the skills and experience identified as being required by the Charity are adequately represented. Trustees are confident that the Foundation currently has the necessary skills and experience and looks to identify future trustees who can bring something different to the discussions. Induction courses are offered to new trustees and refresher courses, by professional advisers and others, are provided to all trustees as and when it is considered appropriate.

The Court of trustees meets twice a year and sets the overall policies and strategy of the Charity. It reviews the ongoing activities of the Charity and considers reports and recommendations from the Finance & General Purposes Committee and the Foundation Fund Committee. Each Committee operates under terms of reference agreed by the Court of trustees.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2025

The Court has adopted an investment policy to allocate assets between real estate and stock market securities. The Charity employs investment managers to look after the financial investment portfolios and a firm of Chartered Surveyors to advise on and manage the investment properties. All professional advisers are listed on pages 1 and 2.

The Charity's professional investment advisers are invited to attend the Finance & General Purposes Committee at least twice a year, to review the current position of each portfolio and to facilitate scrutiny by the trustees. The Chief Executive meets with the advisers on a regular basis during the year to monitor progress and to discuss potential changes or developments.

The Finance & General Purposes Committee, which meets four times a year, is responsible, with the Chief Executive, for the administration, approval and monitoring of budgets, the level of grants and investments. The Court's objective is to maintain the Foundation's capital in real terms whilst setting target income returns for the investments, as follows:

- (i) Financial investments: Permanent Endowment: 3.0% based on the opening capital value of the portfolio. In 2024-25, the income achieved was 2.7% of the opening capital value of the investments. The closing capital value of these investments resulted in loss of 0.4% (£23k) (2023-24: gain of £471k). The Court recognises that volatility in financial markets means that the capital value of investments may fluctuate significantly in the short-term. However, as a long-term investor, the Foundation looks for growth and the variation in capital values from year to year will not have a material impact on the operations of the Charity. The investment managers have full discretion in managing the portfolio but against a benchmark as agreed with trustees.

Unrestricted Funds: total return basis. In 2024-25, the income achieved was 1.8% (2023-24 2.4%) of the opening capital value of the investments. The closing capital value resulted in a loss of 0.5% (£13k) (2023-24: gain of £115k).

- (ii) Property investments: 4.5% based on the opening capital value of the investments. The property investments were revalued as at 31 March 2023, by Daniel Watney LLP, the Foundation's property managers, at £17.6m. During the year, the property at Epsom was sold for £260k at auction, realising a loss of £43,250. Based on the opening value of the remaining investment properties of £17.3m, the gross income return was 4.9%. Of the total property income, £453k (2023-24: £399k) related to residential units. The strong demand for residential property is resulting in growth in rents with gross income in excess of £487k anticipated for the next financial year. Commercial property income was £392k as compared to £440k for 2023-24, following a void at one unit which will start generating an income in 2025-26.

The Foundation Fund Committee is responsible for grant making decisions. Grants are available for approved educational purposes and requests are invited from organisations working with young people in the London Borough Southwark, or young people under the age of 25 and resident in Southwark. The Fund Committee meets four times per year.

Responsibility for the day-to-day running of the Foundation is delegated by the Court to the Chief Executive.

Remuneration of the Chief Executive is reviewed by the Warden and Sub-Warden each year in conjunction with the annual performance review, which takes into account the performance of the Foundation against benchmarks and the external environment.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2025

The Headteachers of St Saviour's School and St Olave's Grammar School, the two School beneficiaries of the Foundation, report half-yearly to the Court. Trustees wish to acknowledge their appreciation and to offer their congratulations to the Headteachers, members of the Senior Leadership Teams and all staff for the way they continue to provide students with both learning and pastoral support and the excellent academic results they have both achieved.

Fundraising

The Charity does not actively seek donations from the general public and is not registered with the Fundraising regulator but it is, however, very grateful for donations received either directly or by its individual School beneficiaries.

Risk Statement

The trustees have adopted a risk assessment which is monitored and reviewed annually by the Finance & General Purposes Committee, before recommendation to the Court.

Recognising the increase in Cyber crime, trustees and staff undertake Cyber training every other year, as this remains a key area of risk for all organisations.

The loss of a commercial tenant in Putney High Street in 2023-24 had a significant impact on income in 2024-25 however the rental stream will resume in 2025-26. The Foundation's time horizon is long-term, and volatility in capital values of properties and investments will not impact on the viability of the organisation in the short-term.

Public Benefit

Trustees have reviewed the activities of the Charity in respect of public benefit as set out in the Charity Commission's guidance to report on public benefit and are satisfied that the funding to the beneficiaries in the form of the two State Schools and to young people in Southwark, provides tangible public benefit to the community. Therefore, they are satisfied that the Foundation meets the definition of a charity as defined by the Charity Commission.

Further details are given in the following sections.

Objectives, Policies, Activities and Achievements

The objectives of the Charity and its grants policy are to promote education in the two beneficiary Schools and to assist the education of young people in Southwark. The Charity takes the surplus (before grants and after depreciation of the Schools' Land and Buildings) from the previous financial year and allocates it to grant giving in the current year:

- A fixed amount to the Foundation Fund of £115,000 (2024-25: £115,009), subject to the discretion of the trustees;
- A fixed amount to the Southwark Cathedral's Choirs of £13,043 (2023-24: £12,788), increasing by 2% each year subject to available funds;
- A fixed amount of £7,500 to the Severe Financial Hardship Fund for the two Schools. The Schools can apply for funds to purchase the basics required by pupils attending the Schools, in the greatest financial need; and
- The balance is divided equally between the two Schools (after a £15,000 allowance to St Saviour's School for former pupil grants to assist with education at university).

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2025

The above is reviewed annually in the light of financial performance and at the discretion of the trustees. Trustees have agreed to maintain the level of distribution to the Schools at the same level for a number of years, in spite of reduced income, in order to assist in their future planning. Where the surplus for the year is insufficient to cover this level of grant, resources are taken from unrestricted reserves.

The Foundation owns most of the land and buildings occupied by each of the two Schools. Both Schools are Church of England Schools with Voluntary Aided Status and receive funding from the relevant Local Authority and Diocesan Boards of Education, to whom they can apply for capital funding. During the year, the Foundation continued to support the activities of the two Schools for their general costs and items not covered by funding from the Local Authority or the Diocesan Boards. The Schools and their governing bodies are independent of the Foundation.

The Foundation's aim is to ensure that the maximum amount of money (within the grants policy) is available to each School to support their activities, as prioritised by their headteachers. There are few conditions attached to the funding provided to the Schools and it is accepted that the Senior Leadership Teams are best placed to allocate resources to achieve the greatest impact on the education of the students. Each year, the schools apply for the funding, stating what they propose to use it for and report back on how the funding was used in the previous year.

Grants to beneficiaries during the year were £808,263 (2023-24: £806,202).

In addition to the grant of cash, the Foundation's staff work directly with the two Schools, providing, at no cost to the Schools, services such as the Clerk to the Governors, administrative and other advice and guidance. It is estimated, based on staff time spent, that around £110k of the Foundation's overall expenditure of £190k on Office and Staff Costs, represents a "grant in kind" to the Schools.

The Foundation Fund Committee makes grants to individual young people up to the age of 25 in Southwark for educational purposes and to organisations in the London Borough of Southwark, which involve young people and where there is need of financial assistance. Details of the grants made are shown in note 6 to the financial statements.

The Foundation's staff work closely with local organisations which facilitate the development of young people and directly with individuals themselves, to encourage applications from those who would most benefit from Foundation funds. Having made contact with potential new applicants, where possible, meetings are held to discuss their needs and assistance is given where applications to the Fund Committee fully meet the Foundation's criteria.

Where potential applicants do not meet the Fund's criteria, they may be directed to other funders; Southwark Funders, a group of charities which provide grants within the London Borough of Southwark and which meets on a periodic basis to discuss how their various grant schemes can be targeted to those most in need of assistance.

The trustees of the Foundation hold a number of bequests made to each School (see note 18) on their behalf and make available the income generated by these for use by the Schools in accordance with the terms of the individual trust deeds. These funds are invested and held in the name of the relevant School or the name of the trust.

Other than the trustees, the Foundation does not utilise the services of volunteers with the exception of five non-trustees who serve on the Foundation Fund Committee.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2025

Financial Policy and Review

Overall, income has seen an increase of 1% (2024: decrease 1%); expenditure has again increased significantly due to the costs of managing the investment properties and Greendale playing fields. In order to ensure that the distribution to the beneficiaries does not reduce and recognising the depreciation on the value of the school assets, trustees have again agreed to draw on unrestricted reserves to make up the deficit in income over expenditure. The deficit on unrestricted funds in 2024-25 led to a £246k decrease (2023-24: surplus £42k) in unrestricted funds at 31 March 2025. Permanent endowment funds have decreased by £224k (2023-24: increase £271k).

Trustees are confident that the Foundation remains a going concern.

The major sources of income during the year were property rents £845,875 (2023-24: £840,192), an increase of less than 1% due to better residential rents. Commercial rental income decreased by 11% to £391,877 (2023-24: £440,479), arising from the void at Putney High Street and sale of the Epsom property. Dividends and interest income increased to £209,172 (2023-24: £207,449). Donations of £272,045 (2023-24: £263,968) were received, the vast majority of which came from The Dulwich Estate (a charity founded in 1619, under which the Foundation is entitled to a share of that charity's annual net income): 2024-25: £253,295 (2023-24: £251,468) and a further very generous donation to the St Saviour's School Undergraduate Fund of £18,750 (2023-24: £12,500).

The overall deficit on Unrestricted Funds for the period, after administrative costs and grant making, totalled £190,018 (2023-24: deficit £72,953), before net realised and unrealised losses of £56,308 (2023-24: gains £115,196) on investment assets and the sale of the Epsom property.

The Charity provides contributions to staff stakeholder pensions and hence has no pension liability at the year end. The Charity maintains unrestricted, restricted and expendable and permanent endowment reserves. For a full explanation, please see note 18.

The Charity has a policy of paying suppliers on receipt of invoices. Therefore, most are paid within one week of receipt or the resolution of any queries. Due to the limited number of staff and trustees, absence of one person can delay a small number of payments to 2-3 weeks, but well within the 30 day generally accepted payment period.

Reserves Policy and Future Plans

The Charity had a net decrease of £246,326 on its Unrestricted Funds resulting in a balance of £2,317,510 (2023-24: £2,563,836) on these reserves.

The trustees' grants policy is to maximise the distribution of income to the two School beneficiaries each year, only holding back sufficient funds for the running costs of the Foundation and, via the depreciation on the fixed assets, to allow sufficient capital accumulation to replace assets as necessary. The operating surplus for the year is allocated in full to beneficiaries in the following financial year. However, following a deficit on the unrestricted income less depreciation, trustees have agreed to maintain the distribution level to the two School beneficiaries from unrestricted reserves.

The Unrestricted Funds include the amounts yet to be allocated to the School or other beneficiaries.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2025

The Endowment Funds are to generate income for future distribution and, through Unrestricted Funds, to fund emergency requirements at either of the Schools. The annual depreciation charge allows this reserve to be built up. Permanent Endowment Funds must be maintained (with only the income generated thereon being distributable).

Trustees continue discussions with the Foundation's investment managers as to how the income return on the Permanent Endowment portfolio might be increased to reach the target of 3% whilst maintaining growth. They have asked the investment managers to review the portfolio with this in mind and forecasts indicate 3.4% for 2025-26. The Unrestricted Fund is managed on a total return basis.

Trustees have assessed whether the Foundation remains a going concern, for the foreseeable future and for at least a further 12 months. The Charity has cash reserves amounting to eight months of anticipated overhead expenditure and Foundation Fund grant giving. Rental and investment income and funds from The Dulwich Estate, together with the possibility of selling financial investments, ensure that cash flows would be sufficient to meet all normal expenditure and to ensure that the school grants can be distributed as required. Trustees are confident that the Foundation remains a going concern for the foreseeable future.

The Foundation holds, freehold, land at Greendale in Dulwich, originally conveyed by The Dulwich Estate for use as playing fields by the Foundation's Schools. Whilst St Saviour's School continues to use the site, due to the distance and cost of transporting students from New Kent Road to Dulwich, this has been limited and the Foundation has been investigating widening the use of the sporting facilities to third parties, including a local football club. The Foundation is in discussion with The Dulwich Estate over the future of this land.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources, including the net income or expenditure, of the Charity for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 presume that the Charity will continue in operation.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2025

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them 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. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity have no liability to contribute to the assets of the Charity in the event of winding up. The trustees are members of the Charity but have no beneficial interest in the Charity.

Auditors

Godfrey Wilson Limited were reappointed as auditors to the Charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 2 October 2025 and signed on their behalf by

John E Major

John Major - Warden

Independent auditors' report

To the trustees of

St Olave's & St Saviour's Schools Foundation CIO

Opinion

We have audited the financial statements of St Olave's & St Saviour's Schools Foundation CIO (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 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 March 2025 and of its incoming resources and application of resources, 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the trustees of

St Olave's & St Saviour's Schools Foundation CIO

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:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they 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.

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

Independent auditors' report

To the trustees of

St Olave's & St Saviour's Schools Foundation CIO

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Independent auditors' report

To the trustees of

St Olave's & St Saviour's Schools Foundation CIO

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.

Godfrey Wilson Limited

Date: 3 October 2025

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson 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.

St Olave's & St Saviour's Schools Foundation CIO

Statement of financial activities

For the year ended 31 March 2025

	Note	Endowment £	Restricted £	Unrestricted £	2025 Total £	2024 Total £
Income from:						
Donations and legacies	3	-	18,750	253,295	272,045	263,968
Investments	4	-	12,718	1,042,329	1,055,047	1,047,641
Total income		-	31,468	1,295,624	1,327,092	1,311,609
Expenditure on:						
Raising funds		33,785	-	502,498	536,283	410,999
Charitable activities:						
<i>Schools</i>		167,864	12,718	836,332	1,016,914	1,010,526
<i>Supporting young people in Southwark</i>		-	-	146,812	146,812	151,103
Total expenditure	5	201,649	12,718	1,485,642	1,700,009	1,572,628
Net income / (expenditure) before gains / (losses) on investments		(201,649)	18,750	(190,018)	(372,917)	(261,019)
Net gains / (losses) on investments		(22,691)	(22,001)	(56,308)	(101,000)	613,177
Net income / expenditure and net movement in funds	8	(224,340)	(3,251)	(246,326)	(473,917)	352,158
Reconciliation of funds:						
Total funds brought forward		27,861,003	568,669	2,563,836	30,993,508	30,641,350
Total funds carried forward		27,636,663	565,418	2,317,510	30,519,591	30,993,508

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

St Olave's & St Saviour's Schools Foundation CIO

Balance sheet

As at 31 March 2025

	Note	£	2025 £	2024 £
Fixed assets				
Tangible assets	11		4,925,139	5,068,921
Heritage assets	12		100,000	100,000
Investment property	13		17,310,000	17,613,250
Financial investments	14		8,385,325	8,563,116
			30,720,464	31,345,287
Current assets				
Debtors	15	158,692		51,240
Cash at bank and in hand		266,212		182,988
		424,904		234,228
Liabilities				
Creditors: amounts falling due within 1 year	16	625,777		586,007
Net current liabilities			(200,873)	(351,779)
Total assets less current liabilities			30,519,591	30,993,508
Net assets	17		30,519,591	30,993,508
Funds				
Permanent endowment funds	18		27,636,663	27,861,003
Restricted funds			565,418	568,669
Unrestricted general funds			2,317,510	2,563,836
Total charity funds			30,519,591	30,993,508

Approved by the trustees on 2 October 2025 and signed on their behalf by

John E Major

John Major - Warden

James Rothwell

James Rothwell - Sub-Warden

St Olave's & St Saviour's Schools Foundation CIO

Statement of cash flows

For the year ended 31 March 2025

	2025	2024
	£	£
Cash used in operating activities:		
Net movement in funds	(473,917)	352,158
Adjustments for:		
Depreciation charges	208,942	195,910
Losses/(gains) on financial investments	57,750	(613,177)
Losses on disposal of investment properties	43,250	-
Dividends, interest and rents from investments	(1,055,047)	(1,047,641)
(Increase)/decrease in debtors	(107,452)	175,849
Increase/(decrease) in creditors	39,770	(340,578)
	<u>(1,286,704)</u>	<u>(1,277,479)</u>
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,055,047	1,047,641
Purchase of tangible fixed assets	(65,160)	(41,384)
Proceeds from sale of investment properties	260,000	-
Proceeds from the sale of investments	3,283,811	3,676,997
Purchase of financial investments	(3,143,084)	(3,717,086)
	<u>1,390,614</u>	<u>966,168</u>
Net cash provided by investing activities		
	<u>1,390,614</u>	<u>966,168</u>
Increase/(decrease) in cash and cash equivalents in the year	103,910	(311,311)
Cash and cash equivalents at the beginning of the year	<u>235,460</u>	<u>546,771</u>
Cash and cash equivalents at the end of the year	<u><u>339,370</u></u>	<u><u>235,460</u></u>
Analysis of cash and cash equivalents		
Cash at bank and in hand	266,212	182,988
Cash held in financial investments	73,158	52,472
Total cash and cash equivalents	<u><u>339,370</u></u>	<u><u>235,460</u></u>

The Charity has not provided an analysis of changes in net debt as it does not have any long-term financing arrangements.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) General information and basis of preparation

St Olave's & St Saviour's Schools Foundation CIO is a charitable incorporated organisation registered in England and Wales. The registered office address is The Europoint Centre, 5-11 Lavington Street, London, SE1 0NZ.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

St Olave's & St Saviour's Schools Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

These financial statements encompass all the activities and assets of the Charity, including most of the land and buildings for St Saviour's School (Southwark) and St Olave's Grammar School (Orpington). However, they do not include the income, expenditure and associated assets and liabilities of either School as these are the responsibility of the Schools themselves.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Income received in advance of provision of rental property is deferred until criteria for income recognition are met.

Interest on funds held on deposit, dividends and other investment income are included when receivable and the amount can be measured reliably by the Charity. This is normally upon notification of the amounts paid or payable by the bank or investment managers.

d) Funds accounting

Permanent endowment funds are held in perpetuity as capital investment assets in line with the terms of the endowment. All income derived from the permanent endowment fund is, in the first instance, unrestricted.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

d) Funds accounting (continued)

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work.

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.

e) Linked charities

The Charity is the corporate trustee of a number of linked charities and trust funds held on behalf of the two Schools of the Charity. These funds are of no beneficial interest to the Charity and are held as investments, cash and liabilities (grants payable) to the Schools. Income from the investments is treated as restricted funds upon receipt, accumulated as grants payable and immediately made available to the Schools on demand against the approved objectives of the funds. Gains or losses arising from changes in investment value are charged against the restricted fund.

f) 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants awards that are subject to the recipient fulfilling performance conditions are accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity. Where grants are made in principle for more than one year, only the current year is accrued as recipients must demonstrate satisfactory performance for future year's funding to be released.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities, including costs related to statutory audit and legal fees together with direct costs of meetings.

Support and governance costs have been allocated between charitable activities based on the estimated proportion of staff time spent on each activity as follows:

	2025	2024
Schools	90%	90%
Supporting young people in Southwark	10%	10%

No support and governance costs are allocated to raising funds on the basis that the majority of activity is carried out directly by the Charity's investment managers.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land and buildings	2% per annum
Property improvements	20% per annum
Furniture and fittings	10% per annum
Computer hardware	20% - 33% per annum

Freehold land and buildings relate to land and buildings added by the Charity to St Olave's Grammar School and St Saviour's School. The Charity holds these assets for charitable purposes and these are occupied by the Schools. Depreciation on these assets is charged to the permanent endowment. For assets acquired for Charity use, depreciation is charged to the unrestricted fund.

Individual items costing under £5,000 are not capitalised but the cost is written off in the year of purchase.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

j) Heritage assets

The Charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance the preservation and conservation objectives of the Charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

The works of art, which are considered to be heritage assets, were valued for insurance purposes by W & F C Bonham & Sons Limited at 31 March 2006 and after a review in 2018, trustees were of the view that the market value had diminished and reduced the value accordingly. Trustees are of the view that the market value has not changed further.

The very long expected life of the works of art, due to their nature, value, and need to be protected and preserved, means that depreciation is not material and is, therefore, not provided. The trustees will review its value at the end of each financial accounting period and consider whether there has been any impairment in its value at which point an impairment charge will be processed.

k) Investment property

Investment property is property (land or a building, or both) held to earn rentals or for capital appreciation or both.

Investment property is initially measured at cost when purchased. Investment property is subsequently measured at fair value at the reporting date. This method of valuation applies to all the Charity's investment properties. Valuations are undertaken by a RICS registered surveyor on a 3 year basis, with trustee valuations undertaken in the interim.

Gains or losses arising from changes in the fair value of investment property are included in net profit or loss on the face of the Statement of Financial Activities for the period in which they arise.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

l) Financial investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and other investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All realised gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash held by investment managers for the purposes of re-investment is included within financial investments on the balance sheet.

o) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The Charity only has 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.

q) Pension costs

The Charity makes contributions to stakeholder pension plans of staff members. There are no further liabilities other than those already recognised in the SOFA.

r) Operating leases

Rentals paid under operating leases are charged to the statement of financial activities as they fall due.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

s) Accounting estimates and key judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are as follows:

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

It has not been possible to establish the original cost of the land, which was purchased many years ago, so the total cost of freehold land and buildings is subject to depreciation.

Investment properties

The valuation of investment property is deemed to be the market value of the land and buildings, as determined by a RICS registered surveyor.

t) Intellectual property

The Foundation holds intellectual property rights over the logos of the Foundation and each of the two Schools. These are to protect the logos and to ensure that these are not exploited for commercial purposes. The rights are held at zero value.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

2. Prior year comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2024 Total £
Income from:				
Donations and legacies	-	12,500	251,468	263,968
Investments	-	13,437	1,034,204	1,047,641
Total income	-	25,937	1,285,672	1,311,609
Expenditure on:				
Raising funds	32,702	2,313	375,984	410,999
Charitable activities				
Schools	167,864	11,124	831,538	1,010,526
Supporting young people in Southwark	-	-	151,103	151,103
Total expenditure	200,566	13,437	1,358,625	1,572,628
Net income / (expenditure) before gains on investments	(200,566)	12,500	(72,953)	(261,019)
Net gains on investments	471,147	26,834	115,196	613,177
Net income and net movement in funds	270,581	39,334	42,243	352,158

3. Income from donations

	Restricted £	Unrestricted £	2025 Total £
The Dulwich Estate - annual distribution	-	253,295	253,295
Donations to St Saviour's School Headteacher's Funds	18,750	-	18,750
Total income from donations	18,750	253,295	272,045

Prior period comparative:

	Restricted £	Unrestricted £	2024 Total £
The Dulwich Estate - annual distribution	-	251,468	251,468
Donations to St Saviour's School Headteacher's Funds	12,500	-	12,500
Total income from donations	12,500	251,468	263,968

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

4. Income from investments

	Restricted £	Unrestricted £	2025 Total £
Dividends and interest on financial investments	12,718	196,454	209,172
Property income	-	845,875	845,875
Total income from investments	12,718	1,042,329	1,055,047
Prior period comparative:			2024
	Restricted £	Unrestricted £	Total £
Dividends and interest on financial investments	13,437	194,012	207,449
Property income	-	840,192	840,192
Total income from investments	13,437	1,034,204	1,047,641

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

5. Total expenditure

	Raising funds £	Schools £	Supporting young people in Southwark £	Governance costs £	Support costs £	2025 Total £
Grant funded activity (note 6)	-	680,211	128,052	-	-	808,263
Investment management fees	48,527	-	-	-	-	48,527
Property management costs	446,678	-	-	-	-	446,678
Depreciation	41,078	167,864	-	-	-	208,942
Staff costs (note 9)	-	-	-	-	139,202	139,202
Office costs	-	-	-	-	34,455	34,455
Trustee meeting costs	-	-	-	1,342	-	1,342
Audit fees	-	-	-	12,600	-	12,600
Sub-total	536,283	848,075	128,052	13,942	173,657	1,700,009
Allocation of support and governance costs	-	168,839	18,760	(13,942)	(173,657)	-
Total expenditure	536,283	1,016,914	146,812	-	-	1,700,009

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

5. Total expenditure (continued)

Prior period comparative

	Raising funds £	Schools £	Supporting young people in Southwark £	Governance costs £	Support costs £	2024 Total £
Grant funded activity (note 6)	-	673,854	132,348	-	-	806,202
Investment management fees	48,700	-	-	-	-	48,700
Property management costs	334,253	-	-	-	-	334,253
Depreciation	28,046	167,864	-	-	-	195,910
Staff costs (note 9)	-	-	-	-	137,042	137,042
Office costs	-	-	-	-	32,922	32,922
Trustee meeting costs	-	-	-	2,239	-	2,239
Audit fees	-	-	-	15,360	-	15,360
Sub-total	410,999	841,718	132,348	17,599	169,964	1,572,628
Allocation of support and governance costs	-	168,808	18,755	(17,599)	(169,964)	-
Total expenditure	410,999	1,010,526	151,103	-	-	1,572,628

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

6. Grants payable

The Charity undertakes its charitable activities through grant making and awards grants to the two Schools of the Foundation and young people and young people's organisations in Southwark, in furtherance of its charitable objectives. The amount payable in the year comprises:

	2025 £	2024 £
Schools:		
St Olave's Grammar School	320,184	320,184
St Saviour's School	347,309	340,233
<i>Amounts made available from funds held on Trust:</i>		
St Olave's Grammar School	5,968	7,154
St Saviour's School	<u>6,750</u>	<u>6,283</u>
Total Schools	<u>680,211</u>	<u>673,854</u>
Foundation Fund grants:		
Southwark Cathedral's Choirs	13,043	12,788
Grants to individuals 2025: 10 (2024: 17)	11,562	20,459
Grants to organisations:		
acetUK	3,000	3,000
Afro-Brazilian Arts & Cultural Exchange	1,000	1,000
Angels Breakfast & After School Club	1,000	1,000
Bede House Association	3,000	2,000
Bermondsey Community Kitchen	3,000	-
Bessemer Grange Tenants Association	2,000	2,000
Bethwin Road Playground	-	2,500
Billy Youth Group	2,500	-
Bizzie Bodies	3,000	-
Blue Youth Community Group	-	1,100
Bounce Legacy	-	1,000
Camberwell After School Project	5,154	3,000
Camberwell Choir School	3,000	-
Central School of Ballet	2,000	-
Centre for the Advancement of Human Rights	3,148	-
Colombo Street Community & Sports Centre	-	3,000
Downside Fisher Youth Club	-	4,500
Dream, Believe, Achieve	3,000	2,300
Drumhead Ltd	-	2,000
Finding Rhythms	3,000	-
Free to be Kids	3,000	3,000
Friends of Galleywall Nature Reserve	-	1,423
Goose Green Primary School	1,800	-
Heritage Charity London	-	2,000
Ignite Hubs	<u>3,000</u>	<u>-</u>
Subtotal carried to next page:	<u>70,207</u>	<u>68,070</u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

6. Grants payable (continued)

	2025	2024
	£	£
Subtotal from previous page:	70,207	68,070
Inspire Walworth	1,200	-
Kazzum Arts	2,500	2,500
Kingswood Arts	-	2,000
Listening Books	-	1,500
Living Bankside	-	1,500
London Bubble Theatre	2,650	-
London PE & Sports Network	3,000	-
My First 1000 days	1,400	-
National Youth Theatre of Great Britain	3,000	-
Orchard Hill College	-	1,691
Ourspace Creative	-	2,750
Pembroke House	-	3,000
Phoenix Explorer Scout Group	2,500	2,500
Power2	-	1,600
Restorative Justice 4 All	3,000	2,000
Rodolfus Foundation	-	2,000
Salmon Youth Centre	-	2,960
Siblings Together	-	3,000
Somali Integration and Development Organisation	-	2,400
South London Renegades	1,500	-
Southwark Acquatics	1,500	-
Southwark Cathedral Learning Centre	2,862	2,862
Southwark Music	2,745	2,400
Southwark Tigers RFC	2,500	-
Spring Community Hub	3,000	3,000
St John's Primary School	-	1,800
St Joseph's Primary School	-	1,800
St George's Primary School	-	2,000
St Mary Magdalene Primary School	2,010	-
St Paul's Primary School	-	1,740
St Saviour's & St Olave's School	7,000	7,000
Surrey Docks Farm	-	3,000
Team up for Social Mobility	-	1,000
Time & Talents	2,910	-
Westminster House Youth Group	3,000	-
Youth Learning Network	3,000	-
1st St James Girl Guides	2,440	-
1st Tower Bridge Brownies	-	1,160
2nd Southwark Scouts	1,555	-
3rd Camberwell Scouts	1,200	1,560
7th Camberwell Scouts	1,440	-
Subtotal carried to next page:	<u>128,119</u>	<u>128,793</u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

6. Grants payable (continued)

	2025 £	2024 £
Subtotal from previous page:	128,119	128,793
10th East Dulwich Guides	-	1,320
14th Bermondsey Scouts	2,500	-
16th Bermondsey Scouts	2,247	-
20th Bermondsey Scouts	-	1,200
30th Southwark Scouts	-	1,200
34th Camberwell Scouts	-	1,355
Grants under £1,000 (2025: 2, 2024: 4 organisations)	1,500	2,525
Cancelled grants	<u>(6,314)</u>	<u>(4,045)</u>
Total Foundation Fund grants	<u>128,052</u>	<u>132,348</u>
Total grants payable	<u><u>808,263</u></u>	<u><u>806,202</u></u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

7. Grants commitments

	2025 £	2024 £
Grant commitments brought forward	489,030	820,129
Grants committed during the period	808,263	806,202
Grants paid during the period	<u>(814,297)</u>	<u>(1,137,301)</u>
Grant commitments carried forward	<u><u>482,996</u></u>	<u><u>489,030</u></u>
Grants payable comprised the following amounts:		
Foundation Fund	17,742	17,978
Schools' grants:		
▪ St Olave's Grammar School	213,429	1,544
▪ St Saviour's School	228,746	449,566
Funds held on trust for Schools:		
▪ St Olave's Grammar School	13,206	7,238
▪ St Saviour's School	<u>9,873</u>	<u>12,704</u>
	<u><u>482,996</u></u>	<u><u>489,030</u></u>

Foundation grants are expected to be drawn down within 12 months from the date of commitment being made by the charity.

School grants held on trust are drawn down upon requirement by the schools.

8. Net movement in funds

This is stated after charging:

	2025 £	2024 £
Depreciation	208,942	195,910
Operating lease payments	14,263	14,263
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	412	308
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	10,500	10,000
▪ Under accrual in the prior year	<u>-</u>	<u>2,000</u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

9. Staff costs and numbers

Staff costs were as follows:

	2025	2024
	£	£
Salaries and wages	117,264	115,822
Social security costs	8,672	8,473
Pension costs	11,718	11,382
Life assurance	1,548	1,365
	<u>139,202</u>	<u>137,042</u>

One employee received remuneration of between £70,000 and £79,999 in the year (2024: 1 £70,000 to £79,999).

The key management personnel of the Charity comprise the Trustees and Chief Executive. The total employee benefits of the key management personnel were £89,242 (2024: £85,579).

During the year, the trustees did not receive any remuneration or benefits in kind (2024: £Nil) and two trustees were reimbursed travel expenses of £412 (2024: 1 £308).

	2025	2024
	No.	No.
Average head count	<u>2</u>	<u>2</u>

10. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

11. Tangible fixed assets

	Freehold land and buildings £	Greendale site £	Furniture and fittings £	Computer hardware £	Total £
Cost					
At 1 April 2024	8,393,225	140,228	6,092	7,498	8,547,043
Additions in year	-	65,160	-	-	65,160
At 31 March 2025	<u>8,393,225</u>	<u>205,388</u>	<u>6,092</u>	<u>7,498</u>	<u>8,612,203</u>
Depreciation					
At 1 April 2024	3,436,486	28,046	6,092	7,498	3,478,122
Charge for the year	<u>167,864</u>	<u>41,078</u>	<u>-</u>	<u>-</u>	<u>208,942</u>
At 31 March 2025	<u>3,604,350</u>	<u>69,124</u>	<u>6,092</u>	<u>7,498</u>	<u>3,687,064</u>
Net book value					
At 31 March 2025	<u>4,788,875</u>	<u>136,264</u>	<u>-</u>	<u>-</u>	<u>4,925,139</u>
At 31 March 2024	<u>4,956,739</u>	<u>112,182</u>	<u>-</u>	<u>-</u>	<u>5,068,921</u>

Freehold land and buildings relate to land and buildings at St Olave's Grammar School, Orpington and St Saviour's School, Southwark.

12. Heritage assets

	Works of art £
Valuation	
At 1 April 2024 and at 31 March 2025	<u>100,000</u>

The works of art, which are considered to be Heritage Assets, were valued for insurance purposes by W & F C Bonham & Sons Limited at 31 March 2006 and after a review in 2018, trustees were of the view that the market value had diminished and reduced the value accordingly. Trustees are of the view that the market value has not changed further. No funds from the Rushbrooke Trust have been spent acquiring additional works of art during the period. The works of art are held at St Olave's School.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

13. Investment property

	2025 £	2024 £
Valuation		
At 1 April 2024	17,613,250	17,613,250
Disposal proceeds	(260,000)	-
Loss on disposal	<u>(43,250)</u>	<u>-</u>
At 31 March 2025	<u>17,310,000</u>	<u>17,613,250</u>
Historical cost:		
At 31 March 2025	<u>7,916,519</u>	<u>8,067,035</u>

The investment property comprises property held on Putney High Street. The property was valued as at 31 March 2023 by Daniel Watney LLP, RICS registered valuer. Trustees reviewed the valuation as at 31 March 2025 and were of the view that there had not been a material change in that value. The fair value is deemed to be the estimated market value of the buildings and the land.

The trustees are of the view that there has been no significant change to the fair value during the year.

14. Financial investments

	2025 £	2024 £
Market value at 1 April 2024	8,563,116	8,047,407
Additions	3,143,084	3,717,086
Disposals proceeds	(3,283,811)	(3,676,997)
Net realised and unrealised (losses)/gains	(57,750)	613,177
Movement in cash balance	<u>20,686</u>	<u>(137,557)</u>
Market value at 31 March 2025	<u>8,385,325</u>	<u>8,563,116</u>
Financial investments comprise:		
British Government and other fixed interest stocks	865,892	1,149,998
Equities (UK and overseas)	6,980,857	6,896,871
Unit trusts	465,418	463,775
Deposits and cash awaiting investment	<u>73,158</u>	<u>52,472</u>
	<u>8,385,325</u>	<u>8,563,116</u>
Represented within:		
Restricted funds (funds held on Trust)	465,418	468,669
Endowment funds	5,537,788	5,594,264
Unrestricted funds	<u>2,382,119</u>	<u>2,500,183</u>
	<u>8,385,325</u>	<u>8,563,116</u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

15. Debtors

	2025 £	2024 £
Prepayments	32,823	51,240
Rents receivable and other debtors	<u>125,869</u>	<u>-</u>
	<u>158,692</u>	<u>51,240</u>

16. Creditors : amounts due within 1 year

	2025 £	2024 £
Trade creditors	358	296
Accruals	62,325	57,534
VAT	76,572	35,609
Other taxation and social security	3,526	3,538
Grants payable (note 7)	<u>482,996</u>	<u>489,030</u>
	<u>625,777</u>	<u>586,007</u>

17. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted general funds £	Total funds £
Tangible fixed assets	4,788,875	-	136,264	4,925,139
Heritage assets	-	100,000	-	100,000
Investment property	17,310,000	-	-	17,310,000
Financial investments	5,537,788	465,418	2,382,119	8,385,325
Current assets	-	23,079	401,825	424,904
Current liabilities	<u>-</u>	<u>(23,079)</u>	<u>(602,698)</u>	<u>(625,777)</u>
Net assets at 31 March 2025	<u>27,636,663</u>	<u>565,418</u>	<u>2,317,510</u>	<u>30,519,591</u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

17. Analysis of net assets between funds (continued)

Prior year comparative

	Endowment funds £	Restricted funds £	Unrestricted general funds £	Total funds £
Tangible fixed assets	4,956,739	-	112,182	5,068,921
Heritage assets	-	100,000	-	100,000
Investment property	17,310,000	-	303,250	17,613,250
Financial investments	5,594,264	468,669	2,500,183	8,563,116
Current assets	-	19,942	214,286	234,228
Current liabilities	-	(19,942)	(566,065)	(586,007)
Net assets at 31 March 2024	<u>27,861,003</u>	<u>568,669</u>	<u>2,563,836</u>	<u>30,993,508</u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds

	At 1 April 2024 £	Income £	Expenditure £	Losses £	At 31 March 2025 £
Total endowment funds	<u>27,861,003</u>	<u>-</u>	<u>(201,649)</u>	<u>(22,691)</u>	<u>27,636,663</u>
Restricted funds					
<i>St Olave's Funds:</i>					
WG Rushbrooke Trust	320,483	5,968	(5,968)	(10,054)	310,429
<i>St Saviour's Funds:</i>					
Marguerite Waller Prize Fund	110,311	3,000	(3,000)	(5,140)	105,171
St Saviour's Undergraduate Fund	<u>137,875</u>	<u>22,500</u>	<u>(3,750)</u>	<u>(6,807)</u>	<u>149,818</u>
Total restricted funds	<u>568,669</u>	<u>31,468</u>	<u>(12,718)</u>	<u>(22,001)</u>	<u>565,418</u>
Unrestricted general funds	<u>2,563,836</u>	<u>1,295,624</u>	<u>(1,485,642)</u>	<u>(56,308)</u>	<u>2,317,510</u>
Total funds	<u><u>30,993,508</u></u>	<u><u>1,327,092</u></u>	<u><u>(1,700,009)</u></u>	<u><u>(101,000)</u></u>	<u><u>30,519,591</u></u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds (continued)

Purpose of endowment funds

These funds represent the long-term endowment of the Foundation and only the income can be distributed. These are held in investment property and financial investment assets.

Purposes of restricted funds

These funds represent the assets of linked charities, held on trust by the Foundation on behalf of the Schools. Their purpose was restricted at the time of the gift. The Schools are the ultimate beneficiaries of these funds. The income from the funds is allocated to the Schools and provided for in the grants payable to the Schools. The capital is not available for drawdown.

The WG Rushbrooke Trust relates to St Olave's Grammar School. The Marguerite Waller Prize Fund and the St Saviour's Undergraduate Fund relate to St Saviour's School.

In 2022-23, recognising that for some of the funds, the purpose had not been fulfilled in living memory, the St Olave's School funds were consolidated into the WG Rushbrooke Trust, to enable the income to be used to achieve the objectives of the funds where possible, but for the benefit of the School, where not. The following St Olave's School bequests are followed where possible:

George Dyson Prize Fund

To endow an annual prize to be known as the George Dyson prize for Chemistry, to be awarded to a pupil of St Olave's Grammar School or failing that for any purpose which the Headmaster deems fit provided also that it shall be for the benefit of the School.

Paul Slade Prize Fund

To endow an annual prize to be known as the Paul Slade prize for Physics, to be awarded to a pupil of St Olave's Grammar School or failing that for any purpose which the Headmaster deems fit provided also that it shall be for the benefit of the School.

Gridley Prize Fund

Establishment of lectures and prizes for the study of poetry.

Sanders Prize Fund

Provision of two prizes to be given in the sixth form, one for classics and the other for an English composition in prose or verse on some literary subject.

Green Prize Fund

Provision of a yearly prize for the writing of the best, humorous, short story in a competition.

Davis Bequest

Income to be used to help any poor scholars.

Owen Gift

A house music shield for annual competition and a drama medal to be awarded each year to the boy who gave the best dramatic performance.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds (continued)

Purposes of restricted funds (continued)

Felkin Bequest

Income to be used in assisting in the training of a boy as a missionary in Canada or London or elsewhere.

Headteacher's Fund

To assist any boy attending the School whose education might be impeded through poverty in his home or the assistance of any boy attending the said School undertaking foreign travel in furtherance of his education.

WG Rushbrooke Trust

A trust for the benefit of the School.

Alice Talbot Prize

Provision of an annual prize for public service.

Phyllis Packer Prize Fund

Provision of an annual prize to the pupil or pupils of St Olave's Grammar School who contribute(s) most to music making in the School, or failing that, for any purpose which the Headmaster deems fit, provided only that it shall be to the benefit of the School.

J Nixon Memorial Fund

To assist any boy attending the School whose education might be impeded through poverty in his home.

Marguerite Waller Prize Fund

Provision of an annual prize for contributions to drama at St Saviour's School, or failing that, for any purpose which the Headteacher deems fit, provided only that it shall be to the benefit of the School.

St Saviour's School Undergraduate Fund

A fund initially endowed in 2016 to generate income for distribution to students of the School attending Cambridge University, Oxford University, a Russell Group University or medical school.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds (continued)

**Prior year comparative
Restricted funds**

	At 1 April 2023 £	Income £	Expenditure £	Gains £	Transfers £	At 31 March 2024 £
Permanent endowments	22,465,819	-	(32,702)	471,147	4,956,739	27,861,003
Expendable endowments	<u>5,124,603</u>	-	<u>(167,864)</u>	-	<u>(4,956,739)</u>	-
Endowment funds	<u>27,590,422</u>	-	<u>(200,566)</u>	<u>471,147</u>	-	<u>27,861,003</u>
Restricted funds						
<i>St Olave's Funds:</i>						
WG Rushbrooke Trust	313,262	7,154	(7,154)	7,221	-	320,483
<i>St Saviour's Funds:</i>						
Marguerite Waller Prize Fund	101,155	2,941	(2,941)	9,156	-	110,311
St Saviour's Undergraduate Fund	<u>114,918</u>	<u>15,842</u>	<u>(3,342)</u>	<u>10,457</u>	-	<u>137,875</u>
Total restricted funds	<u>529,335</u>	<u>25,937</u>	<u>(13,437)</u>	<u>26,834</u>	-	<u>568,669</u>
Unrestricted general funds	<u>2,521,593</u>	<u>1,285,672</u>	<u>(1,358,625)</u>	<u>115,196</u>	-	<u>2,563,836</u>
Total funds	<u><u>30,641,350</u></u>	<u><u>1,311,609</u></u>	<u><u>(1,572,628)</u></u>	<u><u>613,177</u></u>	-	<u><u>30,993,508</u></u>

19. Financial instruments at fair value

	2025 £	2024 £
Financial assets measured at fair value	<u><u>8,312,167</u></u>	<u><u>8,510,644</u></u>

Financial assets measured at fair value comprise financial investments (excluding cash).

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2025

20. Operating lease commitments

The Charity had operating leases at the year end with total future minimum lease payments as follows:

	2025 £	2024 £
Amount falling due:		
Within 1 year	7,132	14,263
Within 1 - 5 years	<u>-</u>	<u>7,132</u>
	<u><u>7,132</u></u>	<u><u>21,395</u></u>

21. Related party transactions

The following Trustees of the Charity were also Governors of St Saviour's School during the year, which received grant of £347,308 (2024: £340,233) from the Foundation and £7,000 (2024: £7,000) from the Foundation Fund.

Ms L Johnson (appointed 26th September 2024)

Mrs S Long (resigned 11th June 2024)

Mr S Parry (retired as Governor from St Saviour's School 31st August 2025)

The following Trustees of the Foundation were also Governors of St Olave's Grammar School during the year, which received grant of £320,184 (2024: £320,184):

Dr D Ryall

Mr A Boyd

Mr S Parry is the representative of the Foundation on the Board of Trustees of The Dulwich Estate, from which the Foundation received distributions of £253,294 (2024: £251,468) during the year.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO

England & Wales - Charity number 1181857

Accounts



**St Olave's & St Saviour's Schools
Foundation CIO**

Report and Audited Financial Statements

31 March 2024

Charity no. 1181857

St Olave's & St Saviour's Schools Foundation CIO

Reference and administrative details

For the year ended 31 March 2024

Charity number	1181857
Registered office and operational address	The Europoint Centre 5-11 Lavington Street London SE1 0NZ
Trustees	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <ul style="list-style-type: none">+ R Highmore, MA (Cantab) (Warden)+ J Major, FCA (Sub-Warden)* Ms N Bell (Retired 24 September 2023)+ A Boyd, MA, MEng, ACA+ Mrs E Edwards, BSc, FRICS+ Ms L Harris, BSc, MRICSMrs S Long (Appointed 28 September 2023, (Resigned 11 June 2024)* The Very Reverend A Nunn, BA (Retired 4 July 2023)+ S Parry* Dr D Ryall* J Rothwell, MA (Oxon) (Retired 31 August 2023)* Dr E Sanderson-Nash+ Mr J de Sausmarez BA, FCGMr A Smith (Appointed 18 April 2024) <p>+ Member of the Finance & General Purposes Committee</p> <p>* Member of the St Olave's & St Saviour's Schools Foundation Fund Committee</p>
Chief executive	R Walters, MA (Cantab), ACA
Bankers	Reliance Bank Faith House 23-24 Lovat Lane London EC3R 8EB
Solicitors	Charles Russell Speechlys LLP Compass House Lypiatt Rd Cheltenham GL50 2QJ

St Olave's & St Saviour's Schools Foundation CIO

Reference and administrative details

For the year ended 31 March 2024

Auditors Godfrey Wilson Limited
Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Investment advisers Rathbones Investment Management Ltd
8 Finsbury Circus
London
EC2M 7AZ

CCLA Fund Managers Ltd
One Angel Lane
London
EC4R 3AB

**Property managing
agents & surveyors** Daniel Watney LLP
165 Fleet Street
London
EC4A 2DW

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2024

The trustees present their report and the audited financial statements for St Olave's & St Saviour's Schools Foundation CIO for the year ended 31 March 2024 and confirm that the financial statements are compliant with statutory requirements, the Constitution dated 4 February 2019 and the Charities SORP "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).

Structure, Governance and Management

St Olave's and St Saviour's Schools Foundation CIO is registered in the United Kingdom as a Charity with the Charity Commission for England and Wales, registration number 1181857.

There are up to eighteen trustees, appointed by resolution of the trustees to the Court (the Board). Each trustee is appointed for a term of three years. At 31 March 2024, there were 12 trustees. During the period under review, Ms Bell and Mr Rothwell retired from the Court; the Court acknowledges with appreciation their service to the Foundation. The Court was pleased to welcome, as new trustees, Mrs Long, appointed in her role as Chair of Governors of St Saviour's School and who remained as a trustee for the period she served in this position, and Mr Smith.

New trustees are sought to ensure the skills and experience identified as being required by the Charity are adequately represented. Trustees identified the academisation of schools as a critical skill and have appointed an individual with relevant expertise in this area to the Court. Induction courses are offered to new trustees and refresher courses, by professional advisers and others, are provided to all trustees as and when it is considered appropriate.

The Court of trustees meets twice a year and sets the overall policies and strategy of the Charity. It reviews the ongoing activities of the Charity and considers reports and recommendations from the Finance & General Purposes Committee and the Foundation Fund Committee. Each Committee operates under terms of reference agreed by the Court of trustees.

The Court has adopted an investment policy to allocate assets between real estate and stock market securities. The Charity employs investment managers to look after the financial investment portfolios and a firm of Chartered Surveyors to advise on and manage the investment properties. All professional advisers are listed on pages 1 and 2.

During 2023-24 and in accordance with the Foundation's policy of reviewing its professional advisers on a cyclical basis, the management of the Charity's investment portfolio was put out to competitive tender, resulting in the re-appointment of Rathbones Investment Management Ltd together with the transfer of the St Olave's School Trust Funds to CCLA Fund Managers Ltd.

The Charity's professional investment advisers are invited to attend the Finance & General Purposes Committee at least twice a year, to review the current position of each portfolio and to facilitate scrutiny by the trustees. The Chief Executive meets with the advisers on a regular basis during the year to monitor progress and to discuss potential changes or developments.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2024

The Finance & General Purposes Committee, which meets four times a year, is responsible, with the Chief Executive, for the administration, approval and monitoring of budgets, the level of grants and investments. The Court's objective is to maintain the Foundation's capital in real terms whilst setting target income returns for the investments, as follows:

- (i) Financial investments: Permanent Endowment: 3.0% based on the opening capital value of the portfolio. In 2023-24, the income achieved was 2.7% of the opening capital value of the investments. The closing capital value of these investments resulted in gains of 9.1% (£471k) (2022-23: loss of £463k). The Court recognises that volatility in financial markets means that the capital value of investments may fluctuate significantly in the short-term. However, as a long-term investor, the Foundation looks for growth and the fluctuation in capital values from year to year will not have a material impact on the operations of the Charity. The investment managers have full discretion in managing the portfolio but against a benchmark as agreed with trustees.

Unrestricted Funds: total return basis. In 2023-24, the income achieved was 2.4% of the opening capital value of the investments. The closing capital value resulted in unrealised gains of 4.8% (£115k) (2022-23: loss of £199k).

- (ii) Property investments: 4.5% based on the opening capital value of the investments. The property investments were revalued as at 31 March 2023, by Daniel Watney LLP, the Foundation's property managers, at £17.6m. Based on the opening value, the gross income return was 4.7%. Of the total property income, £399k (2022-23: £358k) related to residential units. The strong demand for residential property is resulting in growth in rents with income in excess of £435k anticipated for the next financial year. Commercial property income was £440k as compared to £470k for 2022-23, following a void at one unit and the failure of a tenant to pay at another unit.

After the year end and following the Epsom property being vacated, trustees took the decision to sell this property.

The Foundation Fund Committee is responsible for the grant making decisions for the distribution of the Foundation Fund. Grants are available for approved educational purposes and requests are invited from organisations working with young people in the London Borough Southwark, or young people under the age of 25 and resident in Southwark. The Fund Committee meets four times per year.

Responsibility for the day-to-day running of the Foundation is delegated by the Court to the Chief Executive.

Remuneration of the Chief Executive is reviewed by the Warden and Sub-Warden each year in conjunction with the annual performance review, which takes into account the performance of the Foundation against benchmarks and the external environment.

The Headteachers of St Saviour's School and St Olave's Grammar School, the two School beneficiaries of the Foundation, report half-yearly to the Court. As with all schools, whilst Covid 19 had an overwhelming impact on the day-to-day operation of both Schools during the lockdown period, the impact on students remains even now and the Schools continue to work hard to mitigate this. Trustees wish to acknowledge their appreciation and to offer their congratulations to the Headteachers, members of the Senior Leadership Teams and all staff for the way they continued to provide students with both learning and pastoral support and the excellent academic results they have both achieved.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2024

Fundraising

The Charity does not actively seek donations from the general public and is not registered with the Fundraising regulator but it is, however, very grateful for donations received either directly or by its individual School beneficiaries.

Risk Statement

The trustees have adopted a risk assessment which is monitored and reviewed annually by the Finance & General Purposes Committee, before recommendation to the Court.

Recognising the increase in Cyber crime, trustees and staff undertake Cyber training every other year, as this remains a key area of risk for all organisations.

As indicated above, the loss of a commercial tenant in Putney High Street had a significant impact on income in 2023-24 and will do so again in 2024-25. The Foundation's time horizon is long-term, and volatility in capital values of properties and investments will not impact on the viability of the organisation in the short-term.

Public Benefit

Trustees have reviewed the activities of the Charity in respect of public benefit as set out in the Charity Commission's guidance to report on public benefit and are satisfied that the funding to the beneficiaries in the form of the two State Schools and to young people in Southwark, provides tangible public benefit to the community. Therefore, they are satisfied that the Foundation meets the definition of a charity as defined by the Charity Commission.

Further details are given in the following sections.

Objectives, Policies, Activities and Achievements

The objectives of the Charity and its grants policy are to promote education in the two beneficiary Schools and to assist the education of young people in Southwark. The Charity takes the surplus (before grants and after depreciation of the Schools' Land and Buildings) from the previous financial year and allocates it to grant giving in the current year:

- A fixed amount to the Foundation Fund of £115,000 (2023: £117,177), subject to the discretion of the trustees;
- A fixed amount to the Southwark Cathedral's Choirs of £12,788 (2023: £12,537), increasing by 2% each year subject to available funds;
- A fixed amount of £7,500 to the Severe Financial Hardship Fund for the two Schools. The Schools can apply for funds to purchase the basics required by pupils attending the Schools, in the greatest financial need; and
- The balance is divided equally between the two Schools (after a £15,000 allowance to St Saviour's School for former pupil grants to assist with education at university).

The above is reviewed annually in the light of financial performance and at the discretion of the trustees. Trustees have agreed to maintain the level of distribution to the Schools at the same level for a number of years, in spite of reduced income, in order to assist in their future planning. Where the surplus for the year is insufficient to cover this level of grant, resources are taken from unrestricted reserves.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2024

The Foundation owns most of the land and buildings occupied by each of the two Schools. Both Schools are Church of England Schools with Voluntary Aided Status and receive funding from the relevant Local Authority and Diocesan Boards of Education, to whom they can apply for capital funding. During the year, the Foundation continued to support the activities of the two Schools for their general costs and items not covered by funding from the Local Authority or the Diocesan Boards. The Schools and their governing bodies are independent of the Foundation.

The Foundation's aim is to ensure that the maximum amount of money (within the grants policy) is available to each School to support their activities, as prioritised by their headteachers. There are few conditions attached to the funding provided to the Schools and it is accepted that the senior leadership teams are best placed to allocate resources to achieve the greatest impact on the education of the students.

Grants to beneficiaries during the year were £806,202 (2023: £804,313).

In addition to the grant of cash, the Foundation's staff work directly with the two Schools, providing, at no cost to the Schools, services such as the Clerk to the Governors, administrative and other advice and guidance. It is estimated, based on staff time spent, that around £100k of the Foundation's overall expenditure of £170k on Office and Staff Costs, represents a "grant in kind" to the Schools.

The Foundation Fund Committee makes grants to young people up to the age of 25 in Southwark for educational purposes and to organisations in the London Borough of Southwark, which involve young people and where there is need of financial assistance. Details of the grants made are shown in note 6 to the financial statements.

The Foundation's staff work closely with local organisations which facilitate the development of young people and directly with individuals themselves, to encourage applications from those who would most benefit from Foundation funds. Having made contact with potential new applicants, where possible, meetings are held to discuss their needs and assistance is given to ensure that applications to the Fund Committee fully meet the Foundation's criteria.

Where potential applicants do not meet the Fund's criteria, they may be directed to other funders; Southwark Funders, a group of charities which provide grants within the London Borough of Southwark and which meets on a periodic basis to discuss how their various grant schemes can be targeted to those most in need of assistance.

The trustees of the Foundation hold a number of bequests made to each School (see note 18) on their behalf and make available the income generated on these for use by the Schools in accordance with the terms of the individual trust deeds. These funds are invested and held in the name of the relevant School or the name of the trust.

Other than the trustees, the Foundation does not utilise the services of volunteers with the exception of four non-trustees who serve on the Foundation Fund Committee.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2024

Financial Policy and Review

Overall, income has seen a decrease of 1% (2023: increase 10%); expenditure has increased significantly due to the costs of managing the investment properties and Greendale playing fields. In order to ensure that the distribution to the beneficiaries does not reduce and recognising the depreciation on the value of the school assets, trustees have again agreed to draw on unrestricted reserves to make up the deficit in income over expenditure. The surplus on unrestricted funds in 2023-24 led to a £42k increase (2023: deficit £46k) in unrestricted funds at 31 March 2024 in spite of the drawdown for grants. Permanent endowment funds have increased by £271k (2023: £2.8m).

Trustees are confident that the Foundation remains a going concern.

The major sources of income during the year were property rents £840,192 (2023: £828,392), an increase of 1.4% due to better residential rents. Commercial rental income decreased by 6% to £440,479 (2023: £470,592), arising from the void and non-payment rents. Dividends and interest income decreased to £207,449 (2023: £233,909). Donations of £263,968 (2023: £264,652) were received, the vast majority of which came from The Dulwich Estate (a charity founded in 1619, under which the Foundation is entitled to a share of that charity's annual net income): 2024: £251,468 (2023: £239,652) and a further very generous donation to the St Saviour's School Undergraduate Fund of £12,500 (2023: £25,000).

The overall deficit on Unrestricted Funds for the period, after administrative costs and grant making, totalled £72,953 (2023: surplus £152,751), before net realised and unrealised gains of £115,196 (2023: losses £198,723) on investment assets.

The Charity provides contributions to staff stakeholder pensions and hence has no pension liability at the year end. The Charity maintains unrestricted, restricted and expendable and permanent endowment reserves. For a full explanation, please see note 18.

The Charity has a policy of paying suppliers on receipt of invoices. Therefore, most are paid within one week of receipt or the resolution of any queries. Due to the limited number of staff and trustees, absence of one person can delay a small number of payments to 2-3 weeks, but well within the 30 day generally accepted payment period.

Reserves Policy and Future Plans

The Charity had a net increase of £42,243 on its Unrestricted Funds resulting in a balance of £2,563,836 (2023: £2,521,593) on these reserves.

The trustees' grants policy is to maximise the distribution of income to the two School beneficiaries each year, only holding back sufficient funds for the running costs of the Foundation and, via the depreciation on the fixed assets, to allow sufficient capital accumulation to replace assets as necessary. The operating surplus for the year is allocated in full to beneficiaries in the following financial year. However, following a deficit on the unrestricted income less depreciation, trustees have agreed to maintain the distribution level to the two School beneficiaries from unrestricted reserves.

The Unrestricted Funds include the amounts yet to be allocated to the School beneficiaries.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2024

The Endowment Funds are to generate income for future distribution and, through Unrestricted Funds, to fund emergency requirements at either of the Schools. The annual depreciation charge allows this reserve to be built up. Permanent Endowment Funds must be maintained (with only the income generated thereon being distributable).

Trustees continue to discuss with the Foundation's investment managers as to how the income return on the Permanent Endowment portfolio might be increased to reach the target of 3% whilst maintaining growth. They have asked the investment managers to review the portfolio with this in mind and forecasts indicate 3.2% for 2024-25. The Unrestricted Fund is managed on a total return basis.

Trustees have assessed whether the Foundation remains as a going concern, for the foreseeable future and for at least a further 12 months. The Charity has cash reserves amounting to seven months of anticipated overhead expenditure and Foundation Fund grant giving. Rental and investment income and funds from The Dulwich Estate, together with the possibility of selling financial investments, ensure that cash flows would be sufficient to meet all normal expenditure and to ensure that the school grants can be distributed as required. Trustees are confident that the Foundation remains a going concern for the foreseeable future.

The Foundation holds, freehold, land at Greendale in Dulwich designated as playing fields for the Foundation's Schools and used by St Saviour's School. However, due to the distance and cost of transporting students from the New Kent Road to the site, in recent years, the fields have not been in regular use. From 1 April 2021, St Saviour's School, which had been managing the fields, passed them back to the Foundation to look after. The Foundation instigated a programme of maintenance and repairs which, in conjunction with a short-term letting to a local football club, has resulted in an improvement in the condition of the fields together with the former caretaker's house being refurbished and offered as accommodation for teaching staff from St Saviour's School. Works continue to the pavilion and fencing around the perimeter. In consultation with the Dulwich Estate (which has a covenant over the land) and others, the Foundation is considering how the playing fields can reasonably continue to be made available for use by the Schools of the Foundation, together with others in the community, for wider sports and ancillary activities.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources, including the net income or expenditure, of the Charity for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 presume that the Charity will continue in operation.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2024

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them 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. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity have no liability to contribute to the assets of the Charity in the event of winding up. The trustees are members of the Charity but have no beneficial interest in the Charity.

Auditors

Godfrey Wilson Limited were reappointed as auditors to the Charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 26 September 2024 and signed on their behalf by

RP Highmore

Robert Highmore - Warden

Independent auditors' report

To the trustees of

St Olave's & St Saviour's Schools Foundation CIO

Opinion

We have audited the financial statements of St Olave's & St Saviour's Schools Foundation CIO (the 'charity') for the year ended 31 March 2024 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 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 March 2024 and of its incoming resources and application of resources, 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 other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Independent auditors' report

To the trustees of

St Olave's & St Saviour's Schools Foundation CIO

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:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; 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 the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they 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.

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

Independent auditors' report

To the trustees of

St Olave's & St Saviour's Schools Foundation CIO

(1) We obtained an understanding of the legal and regulatory framework that the charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Independent auditors' report

To the trustees of

St Olave's & St Saviour's Schools Foundation CIO

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.

Godfrey Wilson Limited

Date: 27 September 2024

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

Godfrey Wilson 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.

St Olave's & St Saviour's Schools Foundation CIO

Statement of financial activities

For the year ended 31 March 2024

	Note	Endowment £	Restricted £	Unrestricted £	2024 Total £	2023 Total £
Income from:						
Donations and legacies	3	-	12,500	251,468	263,968	264,652
Investments	4	-	13,437	1,034,204	1,047,641	1,062,301
Total income		-	25,937	1,285,672	1,311,609	1,326,953
Expenditure on:						
Raising funds		32,702	2,313	375,984	410,999	205,695
Charitable activities:						
<i>Schools</i>		167,864	11,124	831,538	1,010,526	998,131
<i>Supporting young people in Southwark</i>		-	-	151,103	151,103	147,010
Total expenditure	5	200,566	13,437	1,358,625	1,572,628	1,350,836
Net (expenditure) / income before gains		(200,566)	12,500	(72,953)	(261,019)	(23,883)
Net gains on investments		471,147	26,834	115,196	613,177	2,828,918
Net income and net movement in funds	8	270,581	39,334	42,243	352,158	2,805,035
Reconciliation of funds:						
Total funds brought forward		27,590,422	529,335	2,521,593	30,641,350	27,836,315
Total funds carried forward		27,861,003	568,669	2,563,836	30,993,508	30,641,350

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

St Olave's & St Saviour's Schools Foundation CIO

Balance sheet

As at 31 March 2024

	Note	£	2024 £	2023 £
Fixed assets				
Tangible assets	11		5,068,921	5,223,447
Heritage assets	12		100,000	100,000
Investment property	13		17,613,250	17,613,250
Financial investments	14		8,563,116	8,047,407
			31,345,287	30,984,104
Current assets				
Debtors	15	51,240		227,089
Cash at bank and in hand		182,988		356,742
		234,228		583,831
Liabilities				
Creditors: amounts falling due within 1 year	16	586,007		926,585
Net current liabilities			(351,779)	(342,754)
Total assets less current liabilities			30,993,508	30,641,350
Net assets			30,993,508	30,641,350
Funds				
Permanent endowment funds	18		27,861,003	22,465,819
Expendable endowment funds			-	5,124,603
Restricted funds			568,669	529,335
Unrestricted general funds			2,563,836	2,521,593
Total charity funds			30,993,508	30,641,350

Approved by the trustees on 26 September 2024 and signed on their behalf by

R P Highmore

John E Major

Robert Highmore - Warden

John Major (Sub-Warden)

St Olave's & St Saviour's Schools Foundation CIO

Statement of cash flows

For the year ended 31 March 2024

	2024	2023
	£	£
Cash used in operating activities:		
Net movement in funds	352,158	2,805,035
Adjustments for:		
Depreciation charges	195,910	167,864
Gains on investments	(613,177)	(2,828,918)
Dividends, interest and rents from investments	(1,047,641)	(1,062,301)
Decrease/(Increase) in debtors	175,849	(20,592)
(Decrease)/Increase in creditors	(340,578)	216,349
Net cash used in operating activities	(1,277,479)	(722,563)
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,047,641	1,062,301
Purchase of tangible fixed assets	(41,384)	(98,844)
Proceeds from the sale of investments	3,676,997	2,992,535
Purchase of financial investments	(3,717,086)	(2,899,634)
Net cash provided by investing activities	966,168	1,056,358
(Decrease) /Increase in cash and cash equivalents in the year	(311,311)	333,795
Cash and cash equivalents at the beginning of the year	546,771	212,976
Cash and cash equivalents at the end of the year	235,460	546,771
Analysis of cash and cash equivalents		
Cash at bank and in hand	182,988	356,742
Cash held in financial investments	52,472	190,029
Total cash and cash equivalents	235,460	546,771

The Charity has not provided an analysis of changes in net debt as it does not have any long-term financing arrangements.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 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 in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

St Olave's & St Saviour's Schools Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

These financial statements encompass all the activities and assets of the Charity, including most of the land and buildings for St Saviour's School (Southwark) and St Olave's Grammar School (Orpington). However, they do not include the income, expenditure and associated assets and liabilities of either School as these are the responsibility of the Schools themselves.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Income received in advance of provision of rental property is deferred until criteria for income recognition are met.

Interest on funds held on deposit, dividends and other investment income are included when receivable and the amount can be measured reliably by the Charity. This is normally upon notification of the amounts paid or payable by the bank or investment managers.

d) Funds accounting

Permanent endowment funds are held in perpetuity as capital investment assets in line with the terms of the endowment. All income derived from the permanent endowment fund is, in the first instance, unrestricted.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

d) Funds accounting (continued)

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work.

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.

e) Linked charities

The Charity is the corporate trustee of a number of linked charities and trust funds held on behalf of the two Schools of the Charity. These funds are of no beneficial interest to the Charity and are held as investments, cash and liabilities (grants payable) to the Schools. Income from the investments is treated as restricted funds upon receipt, accumulated as grants payable and immediately made available to the Schools on demand against the approved objectives of the funds. Gains or losses arising from changes in investment value are charged against the restricted fund.

f) 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants awards that are subject to the recipient fulfilling performance conditions are accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities, including costs related to statutory audit and legal fees together with direct costs of meetings.

Support and governance costs have been allocated between charitable activities based on the estimated proportion of staff time spent on each activity as follows:

	2024	2023
Schools	90%	90%
Supporting young people in Southwark	10%	10%

No support and governance costs are allocated to raising funds on the basis that the majority of activity is carried out directly by the Charity's investment managers.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land and buildings	2% per annum
Property improvements	20% per annum
Furniture and fittings	10% per annum
Computer hardware	20% - 33% per annum

Freehold land and buildings relate to land and buildings added by the Charity to St Olave's Grammar School and St Saviour's School. The Charity holds these assets for charitable purposes and these are occupied by the Schools. Depreciation on these assets is charged to the permanent endowment. For assets acquired for Charity use, depreciation is charged to the unrestricted fund.

Individual items costing under £5,000 are not capitalised but the cost is written off in the year of purchase.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

j) Heritage assets

The Charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance the preservation and conservation objectives of the Charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

The works of art, which are considered to be heritage assets, were valued for insurance purposes by W & F C Bonham & Sons Limited at 31 March 2006 and after a review in 2018, trustees were of the view that the market value had diminished and reduced the value accordingly. Trustees are of the view that the market value has not changed further.

The very long expected life of the works of art, due to their nature, value, and need to be protected and preserved, means that depreciation is not material and is, therefore, not provided. The trustees will review its value at the end of each financial accounting period and consider whether there has been any impairment in its value at which point an impairment charge will be processed.

k) Investment property

Investment property is property (land or a building, or both) held to earn rentals or for capital appreciation or both.

Investment property is initially measured at cost when purchased. Investment property is subsequently measured at fair value at the reporting date. This method of valuation applies to all the Charity's investment properties. Valuations are undertaken by a RICS registered surveyor on a 3 year basis, with trustee valuations undertaken in the interim.

Gains or losses arising from changes in the fair value of investment property are included in net profit or loss on the face of the Statement of Financial Activities for the period in which they arise.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

l) Financial investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All realised gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash held by investment managers for the purposes of re-investment is included within financial investments on the balance sheet.

o) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The Charity only has 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.

q) Pension costs

The Charity makes contributions to stakeholder pension plans of staff members. There are no further liabilities other than that already recognised in the SOFA.

r) Operating leases

Rentals paid under operating leases are charged to the statement of financial activities as they fall due.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

1. Accounting policies (continued)

s) Accounting estimates and key judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are as follows:

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

It has not been possible to establish the original cost of the land, which was purchased many years ago, so the total cost of freehold land and buildings is subject to depreciation.

Investment properties

The valuation of investment property is deemed to be the market value of the land and buildings, as determined by a RICS registered surveyor.

t) Intellectual property

The Foundation holds intellectual property rights over the logos of the Foundation and each of the two Schools. These are to protect the logos and to ensure that these are not exploited for commercial purposes. The rights are held at zero value.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

2. Prior year comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2023 Total £
Income from:				
Donations and legacies	-	25,000	239,652	264,652
Investments	-	12,652	1,049,649	1,062,301
Total income	<u>-</u>	<u>37,652</u>	<u>1,289,301</u>	<u>1,326,953</u>
Expenditure on:				
Raising funds	31,457	2,313	171,925	205,695
Charitable activities				
<i>Schools</i>	167,864	12,652	817,615	998,131
<i>Supporting young people in Southwark</i>	-	-	147,010	147,010
Total expenditure	<u>199,321</u>	<u>14,965</u>	<u>1,136,550</u>	<u>1,350,836</u>
Net income / (expenditure) before gains on investments	(199,321)	22,687	152,751	(23,883)
Net gains / (losses) on investments	<u>3,050,653</u>	<u>(23,012)</u>	<u>(198,723)</u>	<u>2,828,918</u>
Net income / (expenditure) and net movement in funds	<u><u>2,851,332</u></u>	<u><u>(325)</u></u>	<u><u>(45,972)</u></u>	<u><u>2,805,035</u></u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

3. Income from donations

	Restricted £	Unrestricted £	2024 Total £
The Dulwich Estate - annual distribution	-	251,468	251,468
Donations to St Saviour's School Headteacher's Funds	12,500	-	12,500
Total income from donations	12,500	251,468	263,968

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
The Dulwich Estate - annual distribution	-	239,652	239,652
Donations to St Saviour's School Headteacher's Funds	25,000	-	25,000
Total income from donations	25,000	239,652	264,652

4. Income from investments

	Restricted £	Unrestricted £	2024 Total £
Dividends and interest on financial investments	13,437	194,012	207,449
Property income	-	840,192	840,192
Total income from investments	13,437	1,034,204	1,047,641

Prior period comparative:

	Restricted £	Unrestricted £	2023 Total £
Dividends and interest on financial investments	12,652	221,257	233,909
Property income	-	828,392	828,392
Total income from investments	12,652	1,049,649	1,062,301

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

5. Total expenditure

	Raising funds £	Schools £	Supporting young people in Southwark £	Governance costs £	Support costs £	2024 Total £
Grant funded activity (note 6)	-	673,854	132,348	-	-	806,202
Investment management fees	48,700	-	-	-	-	48,700
Property management costs	334,253	-	-	-	-	334,253
Depreciation	28,046	167,864	-	-	-	195,910
Staff costs (note 9)	-	-	-	-	137,042	137,042
Office costs	-	-	-	-	32,922	32,922
Trustee meeting costs	-	-	-	2,239	-	2,239
Audit fees	-	-	-	15,360	-	15,360
Sub-total	410,999	841,718	132,348	17,599	169,964	1,572,628
Allocation of support and governance costs	-	168,808	18,755	(17,599)	(169,964)	-
Total expenditure	410,999	1,010,526	151,103	-	-	1,572,628

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

5. Total expenditure

Prior period comparative

	Raising funds £	Schools £	Supporting young people in Southwark £	Governance costs £	Support costs £	2023 Total £
Grant funded activity (note 6)	-	674,599	129,714	-	-	804,313
Investment management fees	47,599	-	-	-	-	47,599
Property management costs	158,096	-	-	-	-	158,096
Depreciation	-	167,864	-	-	-	167,864
Staff costs (note 9)	-	-	-	-	130,615	130,615
Office costs	-	-	-	-	30,766	30,766
Trustee meeting costs	-	-	-	663	-	663
Audit fees	-	-	-	10,920	-	10,920
Sub-total	205,695	842,463	129,714	11,583	161,381	1,350,836
Allocation of support and governance costs	-	155,668	17,296	(11,583)	(161,381)	-
Total expenditure	205,695	998,131	147,010	-	-	1,350,836

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

6. Grants payable

The Charity undertakes its charitable activities through grant making and awards grants to the two Schools of the Foundation and young people and young people's organisations in Southwark, in furtherance of its charitable objectives. The amount payable in the year comprises:

	2024 £	2023 £
Schools:		
St Olave's Grammar School	320,184	320,184
St Saviour's School	340,233	341,763
<i>Amounts made available from funds held on Trust:</i>		
St Olave's Grammar School	7,154	5,557
St Saviour's School	<u>6,283</u>	<u>7,095</u>
Total Schools	<u>673,854</u>	<u>674,599</u>
Foundation Fund grants:		
Southwark Cathedral's Choirs	12,788	12,537
Grants to individuals 2024: 17 (2023: 16)	20,459	18,980
Grants to organisations:		
acetUK	3,000	2,500
Afro-Brazilian Arts & Cultural Exchange	1,000	1,000
Angel Oak Academy	-	1,500
Angels Breakfast & After School Club	1,000	-
Bankside FC	-	2,500
Bede House Association	2,000	3,000
Bessemer Grange Tenants Association	2,000	2,275
Bethwin Road Playground	2,500	-
Blue Youth Community Group	1,100	-
Bounce Legacy	1,000	-
Boutcher Primary School	-	3,620
Camberwell After School Project	3,000	6,000
Children & Family Empowerment	-	3,000
Coin Street	-	2,760
Colombo Street Community & Sports Centre	3,000	-
Downside Fisher Youth Club	4,500	-
Dream, Believe, Achieve	2,300	2,520
Drumhead Ltd	2,000	-
El Telefono de la Esperanza	-	2,760
Free to be Kids	3,000	-
Friends of Dog Kennel Hill Primary School	-	3,000
Friends of Galleywall Nature Reserve	1,423	-
Galleywall Primary School	-	2,000
Glaziers Foundation	-	1,180
Goose Green Primary School	<u>-</u>	<u>2,340</u>
Subtotal carried to next page:	66,070	73,472

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

6. Grants payable (continued)

	2024	2023
	£	£
Subtotal from previous page:	66,070	73,472
Heritage Charity London	2,000	-
Ignite Hubs	-	6,000
John Donne Primary School	-	2,340
John Keats Primary School	-	2,453
Kazzum Arts	2,500	2,500
Kids Network	-	2,000
Kingswood Arts	2,000	-
Listening Books	1,500	1,500
Living Bankside	1,500	3,500
London Bubble Theatre	-	2,250
Lyndhurst Primary School	-	2,000
National Youth Theatre of Great Britain	-	2,250
Orchard Hill College	1,691	-
Ourspace Creative	2,750	-
Pembroke House	3,000	-
Phoenix Explorer Scout Group	2,500	-
Power2	1,600	2,390
Purple Ladies	-	1,500
Queer Youth Art Collective	-	2,500
Restorative Justice 4 All	2,000	-
Rodolfus Foundation	2,000	-
Salmon Youth Centre	2,960	-
Siblings Together	3,000	-
Somali Integration and Development Organisation	2,400	-
Southwark Cathedral Learning Centre	2,862	-
Southwark Music	2,400	-
Spring Community Hub	3,000	-
St John's Primary School	1,800	-
St Joseph's Primary School	1,800	-
St George's Primary School	2,000	-
St Mary Magdalene Primary School	-	2,460
St Paul's Primary School	1,740	2,500
St Saviour's & St Olave's School	7,000	7,000
Step Out Mentoring	-	3,000
Surrey Docks Farm	3,000	-
Team up for Social Mobility	1,000	-
Theatre Troupe	-	2,870
Westminster House Youth Group	-	3,000
1st Tower Bridge Brownies	1,160	-
2nd Southwark Scouts	-	2,000
3rd Camberwell Scouts	1,560	-
Subtotal carried to next page:	128,793	129,485

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

6. Grants payable (continued)

	2024 £	2023 £
Subtotal from previous page:	128,793	129,485
10th East Dulwich Guides	1,320	1,000
10 Windsor Walk	-	1,878
20th Bermondsey Scouts	1,200	-
30th Southwark Scouts	1,200	-
34th Camberwell Scouts	1,355	-
Grants under £1,000 (2024: 4, 2023: 3 organisations)	2,525	2,020
Cancelled grants	<u>(4,045)</u>	<u>(4,669)</u>
Total Foundation Fund grants	<u>132,348</u>	<u>129,714</u>
Total grants payable	<u><u>806,202</u></u>	<u><u>804,313</u></u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

7. Grants commitments

	2024 £	2023 £
Grant commitments brought forward	820,129	619,164
Grants committed during the period	806,202	804,313
Grants paid during the period	<u>(1,137,301)</u>	<u>(603,348)</u>
Grant commitments carried forward	<u>489,030</u>	<u>820,129</u>
Grants payable comprised the following amounts:		
Foundation Fund	17,978	12,450
Schools' grants:		
▪ St Olave's Grammar School	1,544	(3,552)
▪ St Saviour's School	449,566	719,617
Funds held on trust for Schools:		
▪ St Olave's Grammar School	7,238	76,557
▪ St Saviour's School	<u>12,704</u>	<u>15,057</u>
	<u>489,030</u>	<u>820,129</u>

Foundation grants are expected to be drawn down within 12 months from the date of commitment being made by the charity.

School grants held on trust are drawn down upon requirement by the schools.

8. Net movement in funds

This is stated after charging:

	2024 £	2023 £
Depreciation	195,910	167,864
Operating lease payments	14,263	14,263
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	308	Nil
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	10,000	9,100
▪ Under accrual in the prior year	<u>2,000</u>	<u>-</u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

9. Staff costs and numbers

Staff costs were as follows:

	2024	2023
	£	£
Salaries and wages	115,822	110,160
Social security costs	8,473	8,358
Pension costs	11,382	10,916
Life assurance	1,365	1,181
	<u>137,042</u>	<u>130,615</u>

One employee received remuneration of between £70,000 and £79,999 in the year (2023: 1 £60,000 to £69,999).

The key management personnel of the Charity comprise the Trustees and Chief Executive Officer. The total employee benefits of the key management personnel were £85,579 (2023: £79,297).

During the year, the trustees did not receive any remuneration or benefits in kind (2023: £Nil) and one trustee was reimbursed travel expenses of £308 (2023: £Nil).

	2024	2023
	No.	No.
Average head count	<u>2</u>	<u>2</u>

10. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

11. Tangible fixed assets

	Freehold land and buildings £	Greendale Site £	Furniture and fittings £	Computer hardware £	Total £
Cost					
At 1 April 2023	8,393,225	98,844	6,092	7,498	8,505,659
Additions in year	<u>-</u>	<u>41,384</u>	<u>-</u>	<u>-</u>	<u>41,384</u>
At 31 March 2024	<u>8,393,225</u>	<u>140,228</u>	<u>6,092</u>	<u>7,498</u>	<u>8,547,043</u>
Depreciation					
At 1 April 2023	3,268,622	-	6,092	7,498	3,282,212
Charge for the year	<u>167,864</u>	<u>28,046</u>	<u>-</u>	<u>-</u>	<u>195,910</u>
At 31 March 2024	<u>3,436,486</u>	<u>28,046</u>	<u>6,092</u>	<u>7,498</u>	<u>3,478,122</u>
Net book value					
At 31 March 2024	<u>4,956,739</u>	<u>112,182</u>	<u>-</u>	<u>-</u>	<u>5,068,921</u>
At 31 March 2023	<u>5,124,603</u>	<u>98,844</u>	<u>-</u>	<u>-</u>	<u>5,223,447</u>

Freehold land and buildings relate to land and buildings at St Olave's Grammar School, Orpington and St Saviour's School, Southwark.

12. Heritage assets

	Works of art £
Valuation	
At 1 April 2023 and at 31 March 2024	<u>100,000</u>

The works of art, which are considered to be Heritage Assets, were valued for insurance purposes by W & F C Bonham & Sons Limited at 31 March 2006 and after a review in 2018, trustees were of the view that the market value had diminished and reduced the value accordingly. Trustees are of the view that the market value has not changed further. No funds from the Rushbrooke Trust have been spent acquiring additional works of art during the period. The works of art are held at St Olave's School.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

13. Investment property

	2024 £	2023 £
Valuation		
At 1 April 2023	17,613,250	14,100,000
Revaluation	<u>-</u>	<u>3,513,250</u>
At 31 March 2024	<u><u>17,613,250</u></u>	<u><u>17,613,250</u></u>
Historical cost:		
At 31 March 2024	<u><u>8,067,035</u></u>	<u><u>8,067,035</u></u>

The investment property comprises properties held on Putney High Street and in Epsom. The property was valued as at 31 March 2023 by Daniel Watney LLP, RICS registered valuer. The fair value is deemed to be the estimated market value of the buildings and the land.

The trustees are of the view that there has been no significant change to the fair value during the year.

After the year end, trustees agreed to the sale of the Epsom property.

14. Financial investments

	2024 £	2023 £
Market value at 1 April 2023	8,047,407	8,755,408
Additions	3,717,086	2,899,634
Disposals proceeds	(3,676,997)	(2,992,535)
Net realised and unrealised gains / (losses)	613,177	(684,332)
Movement in cash balance	<u>(137,557)</u>	<u>69,232</u>
Market value at 31 March 2024	<u><u>8,563,116</u></u>	<u><u>8,047,407</u></u>
Financial investments comprise:		
British Government and other fixed interest stocks	1,149,998	445,405
Equities (UK and overseas)	6,896,871	7,195,903
Unit trusts	463,775	216,070
Deposits and cash awaiting investment	<u>52,472</u>	<u>190,029</u>
	<u><u>8,563,116</u></u>	<u><u>8,047,407</u></u>
Represented within:		
Restricted funds (funds held on Trust)	468,669	493,116
Endowment funds	5,594,264	5,155,819
Unrestricted funds	<u>2,500,183</u>	<u>2,398,472</u>
	<u><u>8,563,116</u></u>	<u><u>8,047,407</u></u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

15. Debtors

	2024	2023
	£	£
Prepayments	51,240	48,245
Rents receivable and other debtors	<u>-</u>	<u>178,844</u>
	<u>51,240</u>	<u>227,089</u>

16. Creditors : amounts due within 1 year

	2024	2023
	£	£
Trade creditors	296	29,312
Accruals	57,534	26,380
VAT	35,609	47,335
Other taxation and social security	3,538	3,429
Grants payable (note 7)	<u>489,030</u>	<u>820,129</u>
	<u>586,007</u>	<u>926,585</u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

17. Analysis of net assets between funds

	Permanent endowment funds £	Expendable endowment funds £	Restricted funds £	Unrestricted general funds £	Total funds £
Tangible fixed assets	4,956,739	-	-	112,182	5,068,921
Heritage assets	-	-	100,000	-	100,000
Investment property	17,310,000	-	-	303,250	17,613,250
Financial investments	5,594,264	-	468,669	2,500,183	8,563,116
Current assets	-	-	19,942	214,286	234,228
Current liabilities	-	-	(19,942)	(566,065)	(586,007)
Net assets at 31 March 2024	<u>27,861,003</u>	<u>-</u>	<u>568,669</u>	<u>2,563,836</u>	<u>30,993,508</u>

Prior year comparative	Permanent endowment funds £	Expendable endowment funds £	Restricted funds £	Unrestricted general funds £	Total funds £
Tangible fixed assets	-	5,124,603	-	98,844	5,223,447
Heritage assets	-	-	100,000	-	100,000
Investment property	17,310,000	-	-	303,250	17,613,250
Financial investments	5,155,819	-	493,116	2,398,472	8,047,407
Current assets	-	-	27,833	555,998	583,831
Current liabilities	-	-	(91,614)	(834,971)	(926,585)
Net assets at 31 March 2023	<u>22,465,819</u>	<u>5,124,603</u>	<u>529,335</u>	<u>2,521,593</u>	<u>30,641,350</u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

18. Movements in funds

	At 1 April 2023 £	Income £	Expenditure £	Gains £	Transfers between funds £	At 31 March 2024 £
Endowment funds						
Permanent endowments	22,465,819	-	(32,702)	471,147	4,956,739	27,861,003
Expendable endowments	<u>5,124,603</u>	-	<u>(167,864)</u>	-	<u>(4,956,739)</u>	-
Total endowment funds	<u>27,590,422</u>	-	<u>(200,566)</u>	471,147	-	27,861,003
Restricted funds						
<i>St Olave's Funds:</i>						
WG Rushbrooke Trust	313,262	7,154	(7,154)	7,221	-	320,483
<i>St Saviour's Funds:</i>						
Marguerite Waller Prize Fund	101,155	2,941	(2,941)	9,156	-	110,311
St Saviour's Undergraduate Fund	<u>114,918</u>	<u>15,842</u>	<u>(3,342)</u>	<u>10,457</u>	-	137,875
Total restricted funds	<u>529,335</u>	<u>25,937</u>	<u>(13,437)</u>	26,834	-	568,669
Unrestricted general funds	<u>2,521,593</u>	<u>1,285,672</u>	<u>(1,358,625)</u>	115,196	-	2,563,836
Total funds	<u>30,641,350</u>	<u>1,311,609</u>	<u>(1,572,628)</u>	613,177	-	30,993,508

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

18. Movements in funds (continued)

Purpose of permanent endowment funds

These funds represent the long-term endowment of the Foundation and only the income can be distributed. These are held in investment property and financial investment assets.

Purpose of expendable endowment funds

These funds represented the land and buildings occupied by the Schools. During the year the trustees reviewed the classification as expendable endowment and concluded that, based on the best historic information available, it was more appropriate to carry these assets as permanent endowment funds. They have therefore been transferred to permanent endowment funds this year.

Purposes of restricted funds

These funds represent the assets of linked charities, held on trust by the Foundation on behalf of the Schools. Their purpose was restricted at the time of the gift. The Schools are the ultimate beneficiaries of these funds. The income from the funds is allocated to the Schools and provided for in the grants payable to the Schools. The capital is not available for drawdown.

The WG Rushbrooke Trust relates to St Olave's Grammar School. The Marguerite Waller Prize Fund and the St Saviour's Undergraduate Fund relate to St Saviour's School.

In 2022-23, recognising that for some of the funds, the purpose had not been fulfilled in living memory, the St Olave's School funds were consolidated into the WG Rushbrooke Trust, to enable the income to be used to achieve the objectives of the funds where possible, but for the benefit of the School, where not. The following St Olave's School bequests are followed where possible:

George Dyson Prize Fund

To endow an annual prize to be known as the George Dyson prize for Chemistry, to be awarded to a pupil of St Olave's Grammar School or failing that for any purpose which the Headmaster deems fit provided also that it shall be for the benefit of the School.

Paul Slade Prize Fund

To endow an annual prize to be known as the Paul Slade prize for Physics, to be awarded to a pupil of St Olave's Grammar School or failing that for any purpose which the Headmaster deems fit provided also that it shall be for the benefit of the School.

Gridley Prize Fund

Establishment of lectures and prizes for the study of poetry.

Sanders Prize Fund

Provision of two prizes to be given in the sixth form, one for classics and the other for an English composition in prose or verse on some literary subject.

Green Prize Fund

Provision of a yearly prize for the writing of the best, humorous, short story in a competition.

Davis Bequest

Income to be used to help any poor scholars.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

18. Movements in funds (continued)

Purposes of restricted funds (continued)

Owen Gift

A house music shield for annual competition and a drama medal to be awarded each year to the boy who gave the best dramatic performance.

Felkin Bequest

Income to be used in assisting in the training of a boy as a missionary in Canada or London or elsewhere.

Headteacher's Fund

To assist any boy attending the School whose education might be impeded through poverty in his home or the assistance of any boy attending the said School undertaking foreign travel in furtherance of his education.

WG Rushbrooke Trust

A trust for the benefit of the School.

Alice Talbot Prize

Provision of an annual prize for public service.

Phyllis Packer Prize Fund

Provision of an annual prize to the pupil or pupils of St Olave's Grammar School who contribute(s) most to music making in the School, or failing that, for any purpose which the Headmaster deems fit, provided only that it shall be to the benefit of the School.

J Nixon Memorial Fund

To assist any boy attending the School whose education might be impeded through poverty in his home.

Marguerite Waller Prize Fund

Provision of an annual prize for contributions to drama at St Saviour's School, or failing that, for any purpose which the Headteacher deems fit, provided only that it shall be to the benefit of the School.

St Saviour's School Undergraduate Fund

A fund initially endowed in 2016 to generate income for distribution to students of the School attending Cambridge University, Oxford University, a Russell Group University or medical school.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

18. Movements in funds (continued)

Prior year comparative

	At 1 April 2022 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	31 March 2023 £
Endowment funds						
Permanent endowments	19,446,623	-	(31,457)	3,050,653	-	22,465,819
Expendable endowments	5,292,467	-	(167,864)	-	-	5,124,603
Total endowment funds	24,739,090	-	(199,321)	3,050,653	-	27,590,422
Restricted funds						
<i>St Olave's Funds:</i>						
George Dyson Prize Fund	1,343	40	(54)	(88)	(1,241)	-
Paul Slade Prize Fund	1,355	40	(53)	(89)	(1,253)	-
Gridley Prize Fund	16,094	487	(649)	(1,073)	(14,859)	-
Sanders Prize Fund	4,445	134	(179)	(296)	(4,104)	-
Green Prize Fund	10,277	317	(423)	(699)	(9,472)	-
Davis Bequest	5,864	185	(247)	(407)	(5,395)	-
Owen Gift	3,181	94	(126)	(207)	(2,942)	-
Felkin Bequest	1,910	58	(77)	(127)	(1,764)	-
Headmaster's Fund	160,780	4,977	(6,639)	(10,973)	(148,145)	-
WG Rushbrooke Trust	113,436	403	(537)	(888)	200,848	313,262
Alice Talbot Prize	1,347	41	(55)	(91)	(1,242)	-
Ashley Prize Fund	908	27	(36)	(59)	(840)	-
Phyllis Packer Prize Fund	4,122	124	(165)	(274)	(3,807)	-
J Nixon Memorial Fund	6,012	168	(168)	(228)	(5,784)	-
<i>St Saviour's Funds:</i>						
Marguerite Waller Prize Fund	105,133	2,941	(2,941)	(3,978)	-	101,155
St Saviour's Undergraduate Fund	93,453	27,616	(2,616)	(3,535)	-	114,918
Total restricted funds	529,660	37,652	(14,965)	(23,012)	-	529,335
Unrestricted general funds	2,567,565	1,289,301	(1,136,550)	(198,723)	-	2,521,593
Total funds	27,836,315	1,326,953	(1,350,836)	2,828,918	-	30,641,350

19. Financial instruments at fair value

	2024 £	2023 £
Financial assets measured at fair value	8,510,644	7,857,378

Financial assets measured at fair value comprise financial investments (excluding cash).

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2024

20. Operating lease commitments

The Charity had operating leases at the year end with total future minimum lease payments as follows:

	2024	Restated 2023
	£	£
Amount falling due:		
Within 1 year	14,263	14,263
Within 1 - 5 years	7,132	20,206
	<u>21,395</u>	<u>34,469</u>

The prior year comparatives have been restated to remove the service cost element.

21. Related party transactions

The following Trustees of the Charity were also Governors of St Saviour's School during the year, which received grant of £340,233 (2023: £341,763) from the Foundation and £7,000 (2023: £7,000) from the Foundation Fund.

Mrs S Long (appointed 28 September 2023, resigned 11 June 2024)

Mr S Parry

Mr J Rothwell (retired 31 August 2023)

The following Trustees of the Foundation were also Governors of St Olave's Grammar School during the year, which received grant of £320,184 (2023: £320,184):

Dr D Ryall

Mr A Boyd

The Very Reverend A Nunn, as Dean of Southwark until 4 July 2023, had an interest in the Southwark Cathedral's Choirs which received grants of £12,788 (2023: £12,537).

Ms N Bell (retired 24 September 2023), as an employee, was associated with Colombo Street Community and Sports Centre which was awarded a grant of £3,000 (2023: Nil) during the year and the Coin Street Community & Sports Centre which was awarded a grant of £Nil (2023: £2,760) during the year.

Mr S Parry is the representative of the Foundation on the Board of Trustees of The Dulwich Estate, from which the Foundation received distributions of £251,468 (2023: £239,652) during the year.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO

England & Wales - Charity number 1181857

Accounts



**St Olave's & St Saviour's Schools
Foundation CIO**

Report and Audited Financial Statements

31 March 2023

Charity no. 1181857

St Olave's & St Saviour's Schools Foundation CIO

Reference and administrative details

For the year ended 31 March 2023

Charity number	1181857
Registered office and operational address	The Europoint Centre 5-11 Lavington Street London SE1 0NZ
Trustees	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <ul style="list-style-type: none">+ Mrs E Edwards, BSc, FRICS (Warden to 28 March 2023)+ R Highmore, MA (Cantab) (Sub-Warden, appointed Warden 28 March 2023)+ J Major, FCA (Appointed Sub-Warden 28 March 2023)* Ms N Bell+ A Boyd, MA, MEng, ACA+ Cllr R Evans, BSc, Dip Ed (Retired 1 May 2022)+ Ms L Harris, BSc, MRICS+ L Johnstone, FRICS (Retired 31 March 2023)* E Langdown (Retired 31 March 2023)* The Very Reverend A Nunn, BA+ S Parry* Dr D Ryall* J Rothwell, MA (Oxon)* Dr E Sanderson-Nash+ Mr J de Sausmarez (Appointed 22 September 2022)Cllr S Wells (Resigned 30 April 2022) <p>+ Member of the Finance & General Purposes Committee</p> <p>* Member of the St Olave's & St Saviour's Schools Foundation Fund Committee</p>
Chief executive officer and clerk to the Governors	R Walters, MA (Cantab), ACA
Bankers	Reliance Bank Faith House 23-24 Lovat Lane London EC3R 8EB
Solicitors	Charles Russell Speechlys LLP Compass House Lypiatt Rd Cheltenham GL50 2QJ

St Olave's & St Saviour's Schools Foundation CIO

Reference and administrative details

For the year ended 31 March 2023

Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 5th Floor Mariner House 62 Prince Street Bristol BS1 4QD
Investment advisers	Rathbones Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ
Property managing agents & surveyors	Daniel Watney LLP 165 Fleet Street London EC4A 2DW

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2023

The Trustees present their report and the audited financial statements for St Olave's & St Saviour's Schools Foundation CIO for the year ended 31 March 2023 and confirm that the financial statements are compliant with statutory requirements, the Constitution dated 4 February 2019 and the Charities SORP "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).

Structure, Governance and Management

St Olave's and St Saviour's Schools Foundation CIO is registered in the United Kingdom as a Charity with the Charity Commission for England and Wales, registration number 1181857.

There are up to eighteen trustees, appointed by resolution of the Trustees to the Court (the Board). Each Trustee is appointed for a term of three years. At 31 March 2023, there were 12 Trustees. During the period under review, Councillors R Evans and S Wells together with Mr L Johnstone and Mr E Langdown, retired from the Court; the Court acknowledges with appreciation their service to the Foundation. The Court would particularly like to thank Mr Johnstone for his twelve years of service to the Foundation including his four years as Sub-Warden and then Warden. The Court was pleased to welcome, as a new trustee, Mr James de Sausmarez.

New Trustees are sought to ensure the skills and experience identified as being required by the Charity are adequately represented. Trustees continue to identify both property and financial investment management experience as essential skills and have appointed individuals with relevant expertise in these areas to the Court. Induction courses are offered to new Trustees and refresher courses, by professional advisers and others, are provided to all Trustees as and when it is considered appropriate.

The Court of Trustees meets twice a year and sets the overall policies and strategy of the Charity. It reviews the ongoing activities of the Charity and considers reports and recommendations from the Finance & General Purposes Committee and the Foundation Fund Committee. Each Committee operates under terms of reference agreed by the Court of Trustees.

The Court has adopted an investment policy to allocate assets between real estate and stock market securities. The Charity employs an investment manager to look after the financial investment portfolio and a firm of Chartered Surveyors to advise on and manage the investment properties. All professional advisers are listed on pages 1 and 2.

During 2021-22 and in accordance with the Foundation's policy of reviewing its professional advisers on a cyclical basis, the management of the Charity's property portfolio was put out to competitive tender, resulting in the appointment of Daniel Watney LLP, who took over with effect from 25 April 2022. In addition, the audit was tendered during the year with the appointment of Godfrey Wilson Ltd with effect from 11 November 2022.

The Charity's professional investment advisers are invited to attend the Finance & General Purposes Committee at least twice a year, to review the current position of each portfolio and to facilitate scrutiny by the Trustees. The Chief Executive meets with the advisers on a regular basis during the year to monitor progress and to discuss potential changes or developments.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2023

The Finance & General Purposes Committee, which meets four times a year, is responsible, with the Chief Executive, for the administration, approval and monitoring of budgets, the level of grants and investments. The Court's objective is to maintain the Foundation's capital in real terms whilst setting target income returns for the investments, as follows:

- (i) Financial investments: 3.0% based on the opening capital value of the portfolio. In 2022-23, the income achieved was 2.7% of the opening capital value of the investments in the unrestricted and endowment portfolios. The closing capital value of these investments resulted in unrealised losses of 8% (£661k) (2021-22: gain of £402k). The Court recognises that volatility in financial markets means that the capital value of investments may fluctuate significantly in the short-term. However, as a long-term investor, the Foundation looks for growth and a the fluctuation in capital values from year to year will not have a material impact on the operations of the Charity. The investment managers have full discretion in managing the portfolio but against a benchmark as agreed with Trustees.
- (ii) Property investments: 4.5% based on the opening capital value of the investments. The property investments were revalued as at 31 March 2023, by Daniel Watney LLP, the Foundation's property managers, resulting in a figure of £17.6m (up from £14.1m), which is reflected in these accounts. Based on the opening value of £14.1 million, the income return was 5.9%. Of the total property income, £358k (2021-22: £365k) related to residential units, a reduction due to the failure of two tenants to fully pay their rents. The strong demand for residential property is resulting in growth in rents with income in excess of £400k anticipated for the next financial year. Commercial property income was £470k as compared to £410k for 2021-22, following concessions granted to tenants as a result of Covid in the previous year. However, the medium term outlook for commercial property remains challenging and as a consequence, returns might be hard to maintain. In addition, one retail tenant served notice to vacate from July 2023 and there will be an inevitable time lag in reletting at full market value.

The Foundation Fund Committee is responsible for the grant making decisions for the distribution of the Foundation Fund. Grants are available for approved educational purposes and requests are invited from organisations working with young people in the London Borough Southwark, or young people under the age of 25 and resident in Southwark. The Fund Committee meets four times per year.

Responsibility for the day-to-day running of the Foundation is delegated by the Court to the Chief Executive.

Remuneration of the Chief Executive is reviewed by the Warden and Sub-Warden each year in conjunction with the annual performance review, which takes into account the performance of the Foundation against benchmarks and the external environment.

The Headteachers of St Saviour's School and St Olave's Grammar School, the two School beneficiaries of the Foundation, report half-yearly to the Court. As with all schools, whilst Covid 19 had an overwhelming impact on the day-to-day operation of both Schools during the lockdown period, the impact on students remains and the Schools are working hard to mitigate this. Trustees wish to acknowledge their appreciation and to offer their congratulations to the Headteachers, members of the Senior Leadership Teams and all staff for the way they continued to provide students with both learning and pastoral support and the excellent academic results they have both achieved.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2023

Fundraising

The Charity does not actively seek donations from the general public and is not registered with the Fundraising regulator but it is, however, very grateful for donations received either directly or by its individual School beneficiaries.

Risk Statement

The Trustees have adopted a risk assessment which is monitored and reviewed annually by the Finance & General Purposes Committee, before recommendation to the Court.

Recognising the increase in Cyber crime, Trustees and staff undertook Cyber training during the year, however this remains a key area of risk for all organisations.

As indicated above, the loss of a commercial tenant in Putney High Street will have a significant impact on income in 2023-24. Commercial rents remain depressed at below pre-Covid levels and are not expected to recover in the short to medium term. The Foundation's time horizon is long-term, and volatility in capital values of properties and investments will not impact on the viability of the organisation in the short-term.

Public Benefit

Trustees have reviewed the activities of the Charity in respect of public benefit as set out in the Charity Commission's guidance to report on public benefit and are satisfied that the funding to the beneficiaries in the form of the two State Schools and to young people in Southwark, provides tangible public benefit to the community. Therefore, they are satisfied that the Foundation meets the definition of a charity as defined by the Charity Commission.

Further details are given in the following sections.

Objectives, Policies, Activities and Achievements

The objectives of the Charity and its grants policy are to promote education in the two beneficiary Schools and to assist the education of young people in Southwark. The Charity takes the surplus (before grants and after depreciation on the Schools) from the previous financial year and allocates it to grant giving in the current year:

- A fixed amount to the Foundation Fund of £115,000 (2022: £114,868), previously increasing by 2% each year, but subject to available funds which have not increased in line with inflation, hence an upper limit has been imposed;
- A fixed amount to the Southwark Cathedral's Choirs of £12,537 (2022: £12,291), increasing by 2% each year subject to available funds;
- A fixed amount of £7,500 to the Severe Financial Hardship Fund for the two Schools. The Schools can apply for funds to purchase the basics required by those pupils attending the Schools, in the greatest financial need;
- The balance is divided equally between the two Schools (after a £15,000 allowance to St Saviour's School for former pupil grants to assist with education at university).

The above is reviewed annually in the light of financial performance.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2023

The Foundation owns most of the land and buildings occupied by each of the two Schools. Both Schools are Church of England with Voluntary Aided Status and receive funding from the relevant Local Authority and Diocesan Boards of Education, to whom they can apply for capital funding. During the year, the Foundation continued to support the activities of the two Schools for their general costs and items not covered by funding from the Local Authority or the Diocesan Boards. The Schools and their governing bodies are independent of the Foundation.

The Foundation's aim is to ensure that the maximum amount of money (within the grants policy) is available to each School to support their activities, as prioritised by their headteachers. There are few conditions attached to the funding provided to the Schools and it is accepted that the senior leadership teams are best placed to allocate resources to achieve the greatest impact on the education of the students.

Grants to beneficiaries were £804,313 (2022: £796,480) during the period, an increase of 1.0% year on year.

In addition to the grant of cash, the Foundation's staff work directly with the two Schools, providing, at no cost to the Schools, services such as the Clerk to the Governors, administrative and other advice and guidance. It is estimated, based on staff time spent, that around £100k of the Foundation's overall expenditure of £173k on Office and Staff Costs, represents a "grant in kind" to the Schools.

The Foundation Fund Committee makes grants to young people up to the age of 25 in Southwark for educational purposes and to organisations in the London Borough of Southwark, which involve young people and where there is need of financial assistance. Details of the grants made are shown in Note 6 to the financial statements.

The Foundation's staff work closely with local organisations which facilitate the development of young people and directly with individuals themselves, to encourage applications from those who would most benefit from Foundation funds. Having made contact with potential new applicants, where possible, meetings are held to discuss their needs and assistance is given to ensure that applications to the Fund Committee fully meet the Foundation's criteria.

Where potential applicants do not meet the Fund's criteria, they may be directed to other funders; Southwark Funders, a group of charities which provide grants within the London Borough of Southwark and which meets on a periodic basis to discuss how their various grant schemes can be targeted to those most in need of assistance.

The Trustees of the Foundation hold a number of bequests made to each School (see Note 18) on their behalf and make available the income generated on these for use by the Schools in accordance with the terms of the individual trust deeds. These funds are invested and held in the name of the relevant School or the name of the trust.

Other than the Trustees, the Foundation does not utilise the services of volunteers.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2023

Financial Policy and Review

Overall, income has seen an increase of 10%; expenditure has been held even whilst grants have increased slightly. In order to ensure that the distribution to the beneficiaries does not reduce and recognising the depreciation on the value of the school assets, Trustees have again agreed to draw on unrestricted reserves to make up the deficit in income over expenditure. After two positive years of financial investment growth, the unrealised loss on unrestricted funds in 2022-23 led to a £46k (2%) reduction on unrestricted funds at 31 March 2023 but endowment funds have increased by £2.8m (12%) following a revaluation of the investment properties.

Trustees are confident that the Foundation remains a going concern.

The major sources of income during the year were property rents £828,392 (2022: £775,607), an increase of 6.8% due to the income loss arising from the Covid lockdown having been addressed. Commercial rent income increased to £470,592 (2022: £410,057), an increase of 15%. Dividends and interest income increased to £221,257 (2022: £167,093). Donations of £264,652 (2022: £250,110) were received, the vast majority of which came from The Dulwich Estate (a charity founded in 1619, under which the Foundation is entitled to a share of that charity's annual net income): 2023, £239,652 (2022: £225,110) and a further very generous donation to the St Saviour's School Undergraduate Fund of £25,000 (2022: £25,000).

The overall surplus on Unrestricted Funds for the period, after administrative costs and grant making, totalled £152,751 (2022: surplus £27,043), before net realised and unrealised losses of £198,723 (2022: gain £122,902) on investment assets.

The Investment Properties were revalued to £17.6m during the year, based on a valuation by Daniel Watney LLP.

The Charity provides contributions to staff stakeholder pensions and hence has no pension liability at the year end. The Charity maintains unrestricted, restricted and expendable and permanent endowment reserves. For a full explanation, please see Note 18.

The Charity has a policy of paying suppliers on receipt of invoices. Therefore, most are paid within one week of receipt or the resolution of any queries. Due to the limited number of staff and Trustees, absence of one person can delay a small number of payments to 2-3 weeks, but well within the 30 day generally accepted payment period.

Reserves Policy and Future Plans

The Charity had a net decrease of £45,972 on its Unrestricted Funds resulting in a balance of £2,521,593 (2022: £2,567,565) on these reserves.

The Trustees' grants policy is to maximise the distribution of income to the two School beneficiaries each year, only holding back sufficient funds for the running costs of the Foundation and, via the depreciation on the fixed assets, to allow sufficient capital accumulation to replace assets as necessary. The resulting operating surplus for the year is allocated in full to beneficiaries in the following financial year. However, following a deficit on the unrestricted income less depreciation, trustees have agreed to maintain the distribution level to the two School beneficiaries from unrestricted reserves.

The Unrestricted Funds include the amounts yet to be allocated to the School beneficiaries.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2023

The Endowment Funds are to generate income for future distribution and, through Unrestricted Funds, to fund emergency requirements at either of the Schools. The annual depreciation charge allows this reserve to be built up. Permanent Endowment Funds must be maintained (with only the income generated thereon being distributable).

Trustees continue to discuss with the Foundation's investment managers as to how the income return on the portfolio might be increased to reach the target of 3% whilst maintaining growth. They have asked the investment managers to review the portfolio with this in mind.

Trustees have assessed whether the Foundation remains as a going concern, for the foreseeable future and for at least a further 12 months. The Charity has cash reserves amounting to twelve months of anticipated overhead expenditure and Foundation Fund grant giving. Rental and investment income and funds from The Dulwich Estate, together with the possibility of selling financial investments, ensure that cash flows would be sufficient to meet all normal expenditure and to ensure that the school grants can be distributed as required. Income for 2023-24 is expected to be more challenging due to the loss of a commercial tenant, partly compensated for by an increase in residential rents and from other sources. Trustees are confident that the Foundation remains a going concern for the foreseeable future.

The Foundation holds, freehold, land in Dulwich designated as playing fields for the Foundation's Schools and used by St Saviour's School. However, due to the distance and cost of transporting students from the Old Kent Road to the site, in recent years, the fields have not been in regular use. From 1 April 2023, the Foundation has assumed direct management of the site and has instigated a programme of maintenance and repairs which, in conjunction with a short-term letting to a local football club, has resulted in an improvement in the condition the fields and the former caretaker's house being refurbished and offered as accommodation for teaching staff from St Saviour's School. Works continue to the pavilion and fencing around the perimeter. The Foundation will consider how the playing fields can best be utilised in the future for use not only by St Saviour's School but other sporting organisations with a view to relieving the Foundation of the full costs of maintaining the site.

Statement of responsibilities of the trustees

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources, including the net income or expenditure, of the Charity for the year. In preparing those 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 accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice 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 presume that the Charity will continue in operation.

St Olave's & St Saviour's Schools Foundation CIO

Report of the trustees

For the year ended 31 March 2023

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them 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. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the Charity have no liability to contribute to the assets of the Charity in the event of winding up. The trustees are members of the Charity but have no beneficial interest in the Charity.

Auditors

Godfrey Wilson Limited were appointed as auditors to the Charity during the year and have expressed their willingness to continue in that capacity.

Approved by the trustees on 28 September 2023 and signed on their behalf by



Robert Highmore - Warden

Independent auditors' report

To the members of

St Olave's & St Saviour's Schools Foundation CIO

Opinion

We have audited the financial statements of St Olave's & St Saviour's Schools Foundation CIO (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related 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 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 March 2023 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. 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.

Independent auditors' report

To the members of

St Olave's & St Saviour's Schools Foundation CIO

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

In the light of the knowledge and understanding of the Charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report. We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- sufficient accounting records have not been kept;
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, 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 they 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.

Our 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 procedures we carried out and the extent to which they are capable of detecting irregularities, including fraud, are detailed below:

Independent auditors' report

To the members of

St Olave's & St Saviour's Schools Foundation CIO

(1) We obtained an understanding of the legal and regulatory framework that the Charity operates in, and assessed the risk of non-compliance with applicable laws and regulations. Throughout the audit, we remained alert to possible indications of non-compliance.

(2) We reviewed the Charity's policies and procedures in relation to:

- Identifying, evaluating and complying with laws and regulations, and whether they were aware of any instances of non-compliance;
- Detecting and responding to the risk of fraud, and whether they were aware of any actual, suspected or alleged fraud; and
- Designing and implementing internal controls to mitigate the risk of non-compliance with laws and regulations, including fraud.

(3) We inspected the minutes of trustee meetings.

(4) We enquired about any non-routine communication with regulators and reviewed any reports made to them.

(5) We reviewed the financial statement disclosures and assessed their compliance with applicable laws and regulations.

(6) We performed analytical procedures to identify any unusual or unexpected transactions or balances that may indicate a risk of material fraud or error.

(7) We assessed the risk of fraud through management override of controls and carried out procedures to address this risk. Our procedures included:

- Testing the appropriateness of journal entries;
- Assessing judgements and accounting estimates for potential bias;
- Reviewing related party transactions; and
- Testing transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. Irregularities that arise due to fraud can be even harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

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.

Independent auditors' report

To the members of

St Olave's & St Saviour's Schools Foundation CIO

Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. 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's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 4 October 2023

GODFREY WILSON LIMITED

Chartered accountants and statutory auditors
5th Floor Mariner House
62 Prince Street
Bristol
BS1 4QD

St Olave's & St Saviour's Schools Foundation CIO

Statement of financial activities

For the year ended 31 March 2023

	Note	Endowment £	Restricted £	Unrestricted £	2023 Total £	Restated 2022 Total £
Income from:						
Donations and legacies	3	-	25,000	239,652	264,652	250,110
Investments	4	-	12,652	1,049,649	1,062,301	952,384
Total income		<u>-</u>	<u>37,652</u>	<u>1,289,301</u>	<u>1,326,953</u>	<u>1,202,494</u>
Expenditure on:						
Raising funds		31,457	2,313	171,925	205,695	217,002
Charitable activities:						
Schools		167,864	12,652	817,615	998,131	998,316
Supporting young people in Southwark		-	-	147,010	147,010	140,199
Total expenditure	5	<u>199,321</u>	<u>14,965</u>	<u>1,136,550</u>	<u>1,350,836</u>	<u>1,355,517</u>
Net (expenditure) / income before (losses) / gains		(199,321)	22,687	152,751	(23,883)	(153,023)
Net gains / (losses) on investments		<u>3,050,653</u>	<u>(23,012)</u>	<u>(198,723)</u>	<u>2,828,918</u>	<u>424,922</u>
Net income (expenditure) and net movement in funds	8	2,851,332	(325)	(45,972)	2,805,035	271,899
Reconciliation of funds:						
Total funds brought forward		<u>24,739,090</u>	<u>529,660</u>	<u>2,567,565</u>	<u>27,836,315</u>	<u>27,564,416</u>
Total funds carried forward		<u><u>27,590,422</u></u>	<u><u>529,335</u></u>	<u><u>2,521,593</u></u>	<u><u>30,641,350</u></u>	<u><u>27,836,315</u></u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 18 to the accounts.

St Olave's & St Saviour's Schools Foundation CIO

Balance sheet

As at 31 March 2023

	Note	£	2023 £	Restated 2022 £
Fixed assets				
Tangible assets	11		5,223,447	5,292,467
Heritage assets	12		100,000	100,000
Investment property	13		17,613,250	14,100,000
Financial investments	14		8,047,407	8,755,408
			30,984,104	28,247,875
Current assets				
Debtors	15	227,089		206,497
Cash at bank and in hand		356,742		92,179
		583,831		298,676
Liabilities				
Creditors: amounts falling due within 1 year	16	926,585		710,236
Net current liabilities			(342,754)	(411,560)
Total assets less current liabilities			30,641,350	27,836,315
Net assets	17		30,641,350	27,836,315
Funds				
Permanent endowment funds	18		22,465,819	19,446,623
Expendable endowment funds			5,124,603	5,292,467
Restricted funds			529,335	529,660
Unrestricted general funds			2,521,593	2,567,565
Total charity funds			30,641,350	27,836,315

Approved by the trustees on 28 September 2023 and signed on their behalf by



Robert Highmore - Warden



John Major (Sub-Warden)

St Olave's & St Saviour's Schools Foundation CIO

Statement of cash flows

For the year ended 31 March 2023

	2023 £	Restated 2022 £
Cash used in operating activities:		
Net movement in funds	2,805,035	271,899
Adjustments for:		
Depreciation charges	167,864	167,864
Gains on investments	(2,828,918)	(424,922)
Dividends, interest and rents from investments	(1,062,301)	(952,384)
(Increase) / decrease in debtors	(20,592)	62,286
Increase / (decrease) in creditors	216,349	(534,840)
Net cash used in operating activities	(722,563)	(1,410,097)
Cash flows from investing activities:		
Dividends, interest and rents from investments	1,062,301	952,384
Purchase of investment property	-	(92,777)
Purchase of tangible fixed assets	(98,844)	-
Proceeds from the sale of investments	2,992,535	3,226,545
Purchase of financial investments	(2,899,634)	(3,134,235)
Net cash provided by investing activities	1,056,358	951,917
Increase / (decrease) in cash and cash equivalents in the year	333,795	(458,180)
Cash and cash equivalents at the beginning of the year	212,976	671,156
Cash and cash equivalents at the end of the year	546,771	212,976
Analysis of cash and cash equivalents		
Cash at bank and in hand	356,742	92,179
Cash held in financial investments	190,029	120,797
Total cash and cash equivalents	546,771	212,976

The Charity has not provided an analysis of changes in net debt as it does not have any long-term financing arrangements.

The prior year cash flow has been restated for reclassification of rents from investments and for reclassification of movements on current asset investments.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

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 in preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

St Olave's & St Saviour's Schools Foundation CIO meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

These financial statements encompass all the activities and assets of the Charity, including most of the land and buildings for St Saviour's School (Southwark) and St Olave's Grammar School (Orpington). However, they do not include the income, expenditure and associated assets and liabilities of either School as these are the responsibility of the Schools themselves.

b) Going concern basis of accounting

The accounts have been prepared on the assumption that the Charity is able to continue as a going concern, which the trustees consider appropriate having regard to the current level of unrestricted reserves. There are no material uncertainties about the Charity's ability to continue as a going concern.

c) Income

Income is recognised when the Charity has entitlement to the funds, any performance conditions attached to the item of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Income received in advance of provision of rental property is deferred until criteria for income recognition are met.

Interest on funds held on deposit, dividends and other investment income are included when receivable and the amount can be measured reliably by the Charity. This is normally upon notification of the amounts paid or payable by the bank or investment managers.

d) Funds accounting

Permanent endowment funds are held in perpetuity as capital investment assets in line with the terms of the endowment. All income derived from the permanent endowment fund is, in the first instance, unrestricted.

Expendable endowment funds are held to provide land and buildings for the Schools.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

d) Funds accounting (continued)

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.

e) Linked charities

The Charity is the corporate trustee of a number of linked charities and trust funds held on behalf of the two Schools of the Charity. These funds are of no beneficial interest to the Charity and are held as investments, cash and liabilities (grants payable) to the Schools. Income from the investments is treated as restricted funds upon receipt, accumulated as grants payable and immediately made available to the Schools on demand against the approved objectives of the funds. Gains or losses arising from changes in investment value are charged against the restricted fund.

f) 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.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

g) Grants payable

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attached have been fulfilled. Grants awards that are subject to the recipient fulfilling performance conditions are accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Charity.

h) Allocation of support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Governance costs are the costs associated with the governance arrangements of the Charity, including the costs of complying with constitutional and statutory requirements and any costs associated with the strategic management of the Charity's activities, including costs related to statutory audit and legal fees together with direct costs of meetings.

Support and governance costs have been allocated between charitable activities based on the estimated proportion of staff time spent on each activity as follows:

	2023	2022
Schools	90%	90%
Supporting young people in Southwark	10%	10%

No support and governance costs are allocated to raising funds on the basis that the majority of activity is carried out directly by the Charity's investment managers.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

i) Tangible fixed assets

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Freehold land and buildings	2% per annum
Property improvements	20% per annum
Furniture and fittings	10% per annum
Computer hardware	20% - 33% per annum

Freehold land and buildings relate to land and buildings added by the Charity to St Olave's Grammar School and St Saviour's School. The Charity holds these assets for charitable purposes and these are occupied by the Schools. Depreciation on these assets is charged to the permanent endowment. For assets acquired for Charity use, depreciation is charged to the unrestricted fund.

Individual items costing under £5,000 are not capitalised but the cost is written off in the year of purchase.

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

j) Heritage assets

The Charity holds heritage assets, which are tangible fixed assets of historical, artistic or scientific importance that are held to advance the preservation and conservation objectives of the Charity. Newly purchased heritage assets are capitalised and included at cost including any incidental expenses of acquisition.

The works of art, which are considered to be heritage assets, were valued for insurance purposes by W & F C Bonham & Sons Limited at 31 March 2006 and after a review in 2018, trustees were of the view that the market value had diminished and reduced the value accordingly. Trustees are of the view that the market value has not changed further.

The very long expected life of the works of art, due to their nature, value, and need to be protected and preserved, means that depreciation is not material and is, therefore, not provided. The trustees will review its value at the end of each financial accounting period and consider whether there has been any impairment in its value at which point an impairment charge will be processed.

k) Investment property

Investment property is property (land or a building, or both) held to earn rentals or for capital appreciation or both.

Investment property is initially measured at cost when purchased. Investment property is subsequently measured at fair value at the reporting date. This method of valuation applies to all the Charity's investment properties. Valuations are undertaken by a RICS registered surveyor on a 3 year basis, with trustee valuations undertaken in the interim.

Gains or losses arising from changes in the fair value of investment property are included in net profit or loss on the face of the Statement of Financial Activities for the period in which they arise.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

l) Financial investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All realised gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

m) Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

o) Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

p) Financial instruments

The Charity only has 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.

q) Pension costs

The Charity makes contributions to stakeholder pension plans of staff members. There are no further liabilities other than that already recognised in the SOFA.

r) Operating leases

Rentals paid under operating leases are charged to the statement of financial activities as they fall due.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

1. Accounting policies (continued)

s) Accounting estimates and key judgements

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are as follows:

Depreciation

As described in note 1i to the financial statements, depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life.

It has not been possible to establish the original cost of the land, which was purchased many years ago, so the total cost of freehold land and buildings is subject to depreciation.

Investment properties

The valuation of investment property is deemed to be the market value of the land and buildings, as determined by a RICS registered surveyor.

t) Intellectual property

The Foundation holds intellectual property rights over the logos of the Foundation and each of the two Schools. These are to protect the logos and to ensure that these are not exploited for commercial purposes. The rights are held at zero value.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

2. Prior period comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	Restated 2022 Total £
Income from:				
Donations and legacies	-	25,000	225,110	250,110
Investments	-	9,684	942,700	952,384
Total income	<u>-</u>	<u>34,684</u>	<u>1,167,810</u>	<u>1,202,494</u>
Expenditure on:				
Raising funds	34,648	2,554	179,800	217,002
Charitable activities				
Schools	167,864	9,684	820,768	998,316
Supporting young people in Southwark	-	-	140,199	140,199
Total expenditure	<u>202,512</u>	<u>12,238</u>	<u>1,140,767</u>	<u>1,355,517</u>
Net income / (expenditure) before gains on investments	(202,512)	22,446	27,043	(153,023)
Net gains on investments	<u>286,738</u>	<u>15,282</u>	<u>122,902</u>	<u>424,922</u>
Net income and net movement in funds	<u>84,226</u>	<u>37,728</u>	<u>149,945</u>	<u>271,899</u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

3. Income from donations

	Restricted £	Unrestricted £	2023 Total £
The Dulwich Estate - annual distribution	-	239,652	239,652
Donations to St Saviour's School Headteacher's Funds	25,000	-	25,000
Total income from donations	25,000	239,652	264,652

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
The Dulwich Estate - annual distribution	-	225,110	225,110
Donations to St Saviour's School Headteacher's Funds	25,000	-	25,000
Total income from donations	25,000	225,110	250,110

4. Income from investments

	Restricted £	Unrestricted £	2023 Total £
Dividends and interest on financial investments	12,652	221,257	233,909
Property income	-	828,392	828,392
Total income from investments	12,652	1,049,649	1,062,301

Prior period comparative:

	Restricted £	Unrestricted £	2022 Total £
Dividends and interest on financial investments	9,684	167,093	176,777
Property income	-	775,607	775,607
Total income from investments	9,684	942,700	952,384

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

5. Total expenditure

	Raising funds £	Schools £	Supporting young people in Southwark £	Governance costs £	Support costs £	2023 Total £
Grant funded activity (note 6)	-	674,599	129,714	-	-	804,313
Investment management fees	47,599	-	-	-	-	47,599
Property management costs	158,096	-	-	-	-	158,096
Depreciation	-	167,864	-	-	-	167,864
Staff costs (note 9)	-	-	-	-	130,615	130,615
Office costs	-	-	-	-	30,766	30,766
Trustee meeting costs	-	-	-	663	-	663
Audit fees	-	-	-	10,920	-	10,920
Sub-total	205,695	842,463	129,714	11,583	161,381	1,350,836
Allocation of support and governance costs	-	155,668	17,296	(11,583)	(161,381)	-
Total expenditure	205,695	998,131	147,010	-	-	1,350,836

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

5. Total expenditure

Prior period comparative

	Raising funds £	Schools £	Supporting young people in Southwark £	Governance costs £	Support costs £	Restated 2022 Total £
Grant funded activity (note 6)	-	673,698	122,782	-	-	796,480
Investment management fees	53,983	-	-	-	-	53,983
Property management costs	163,019	-	-	-	-	163,019
Depreciation	-	167,864	-	-	-	167,864
Staff costs (note 9)	-	-	-	-	128,271	128,271
Office costs	-	-	-	-	31,372	31,372
Trustee meeting costs	-	-	-	4,078	-	4,078
Audit fees	-	-	-	10,450	-	10,450
Sub-total	217,002	841,562	122,782	14,528	159,643	1,355,517
Allocation of support and governance costs	-	156,754	17,417	(14,528)	(159,643)	-
Total expenditure	217,002	998,316	140,199	-	-	1,355,517

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

6. Grants payable

The Charity undertakes its charitable activities through grant making and awards grants to the two Schools of the Foundation and young people and young people's organisations in Southwark, in furtherance of its charitable objectives. The amount payable in the year comprises:

	2023 £	Restated 2022 £
Schools:		
St Olave's Grammar School	320,184	320,184
St Saviour's School	341,763	343,830
<i>Amounts made available from funds held on Trust:</i>		
St Olave's Grammar School	5,557	4,944
St Saviour's School	7,095	4,740
Total Schools	674,599	673,698
Foundation Fund grants:		
Southwark Cathedral's Choirs	12,537	12,291
Grants to individuals (2023: 16, 2022: 30 individuals)	18,980	32,959
Grants to organisations:		
acetUK	2,500	2,000
Afro-Brazilian Arts & Cultural Exchange	1,000	1,000
Angel Oak Academy	1,500	2,000
Bankside FC	2,500	-
Bede House Association	3,000	6,000
Bessemer Grange Tenants Association	2,275	-
Bethwin Road Playground	-	3,000
Boutcher Primary School	3,620	-
Bridge the Gap Studios	-	2,000
Butler's Wharf Riverside Trust	-	1,000
Camberwell After School Project	6,000	3,000
Children & Family Empowerment	3,000	-
Coin Street	2,760	-
Colombo Street Community & Sports Centre	-	6,000
Dream, Believe, Achieve	2,520	-
Downside Fisher Youth Club	-	3,000
El Telefono de la Esperanza	2,760	-
Fairbeats Music	-	2,000
Friars Primary School	-	2,000
Friends of Dog Kennel Hill Primary School	3,000	1,530
Galleywall Primary School	2,000	-
Glaziers Foundation	1,180	-
Goose Green Primary School	2,340	-
Ignite Hubs	6,000	3,000
John Donne Primary School	2,340	-
Subtotal carried to next page:	81,812	82,780

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

6. Grants payable (continued)

	2023 £	Restated 2022 £
Subtotal from previous page:	81,812	82,780
John Keats Primary School	2,453	-
Kazzum Arts	2,500	-
Kids Network	2,000	-
Let Me Know	-	1,000
Listening Books	1,500	1,500
Living Bankside	3,500	-
London Bubble Theatre	2,250	-
London South School Teaching Alliance	-	3,000
Lyndhurst Primary School	2,000	2,000
National Youth Theatre of Great Britain	2,250	-
Pembroke House	-	1,000
Phoenix Explorer Scout Group	-	3,000
Power2	2,390	-
Purple Ladies	1,500	-
Queer Youth Art Collective	2,500	-
Southwark Playhouse	-	2,000
St Mary Magdalene Primary School	2,460	3,000
St Paul's Primary School	2,500	-
St Saviour's & St Olave's School	7,000	7,000
Step Out Mentoring	3,000	2,910
Team up for Social Mobility	-	1,500
Theatre Troupe	2,870	-
Waterloo Coomunity Theatre	-	2,770
Westminster House Youth Group	3,000	3,000
1st Southwark Scouts	-	1,000
2nd Southwark Scouts	2,000	-
10th East Dulwich Guides	1,000	-
10 Windsor Walk	1,878	-
16th Bermondsey Scouts	-	2,345
Grants under £1,000 (2023: 3, 2022: 5, organisations)	2,020	3,730
Cancelled grants	(4,669)	(753)
Total Foundation Fund grants	129,714	122,782
Total grants payable	804,313	796,480

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

7. Grants commitments

	2023	Restated
	£	2022
		£
Grant commitments brought forward	619,164	429,375
Grants committed during the period	804,313	796,480
Grants paid during the period	(603,348)	(606,691)
	820,129	619,164
Grants payable comprised the following amounts:		
Foundation Fund	12,450	20,039
Schools' grants:		
▪ St Olave's Grammar School	(3,552)	3,523
▪ St Saviour's School	719,617	509,618
Funds held on trust for Schools:		
▪ St Olave's Grammar School	76,557	68,986
▪ St Saviour's School	15,057	16,998
	820,129	619,164

8. Net movement in funds

This is stated after charging:

	2023	2022
	£	£
Depreciation	167,864	167,864
Operating lease payments	18,270	18,270
Trustees' remuneration	Nil	Nil
Trustees' reimbursed expenses	Nil	Nil
Auditors' remuneration:		
▪ Statutory audit (including VAT)	10,920	10,450

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

9. Staff costs and numbers

Staff costs were as follows:

	2023 £	2022 £
Salaries and wages	110,160	108,122
Social security costs	8,358	8,480
Pension costs	10,916	10,562
Life assurance	<u>1,181</u>	<u>1,107</u>
	<u>130,615</u>	<u>128,271</u>

One employee (2022: 1) received remuneration of between £60,000 and £69,999 in the year.

The key management personnel of the Charity comprise the Trustees and Chief Executive Officer. The total employee benefits of the key management personnel were £79,297 (2022: £77,945).

	2023 No.	2022 No.
Average head count	<u>2</u>	<u>2</u>

10. Taxation

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

11. Tangible fixed assets

	Freehold land and buildings £	Property improvements £	Furniture and fittings £	Computer hardware £	Total £
Cost					
At 1 April 2022	8,393,225	-	6,092	7,498	8,406,815
Additions in year	-	98,844	-	-	98,844
At 31 March 2023	<u>8,393,225</u>	<u>98,844</u>	<u>6,092</u>	<u>7,498</u>	<u>8,505,659</u>
Depreciation					
At 1 April 2022	3,100,758	-	6,092	7,498	3,114,348
Charge for the year	167,864	-	-	-	167,864
At 31 March 2023	<u>3,268,622</u>	<u>-</u>	<u>6,092</u>	<u>7,498</u>	<u>3,282,212</u>
Net book value					
At 31 March 2023	<u>5,124,603</u>	<u>98,844</u>	<u>-</u>	<u>-</u>	<u>5,223,447</u>
At 31 March 2022	<u>5,292,467</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,292,467</u>

Freehold land and buildings relate to land and buildings at St Olave's Grammar School, Orpington and St Saviour's School, Southwark.

12. Heritage assets

	Works of art £
Valuation	
At 1 April 2022 and at 31 March 2023	<u>100,000</u>

The works of art, which are considered to be Heritage Assets, were valued for insurance purposes by W & F C Bonham & Sons Limited at 31 March 2006 and after a review in 2018, trustees were of the view that the market value had diminished and reduced the value accordingly. Trustees are of the view that the market value has not changed further. No funds from the Rushbrooke Trust have been spent acquiring additional works of art during the period. The works of art are held at St Olave's School.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

13. Investment property

	2023 £	2022 £
Valuation		
At 1 April 2022	14,100,000	14,000,000
Additions	-	92,777
Revaluation	<u>3,513,250</u>	<u>7,223</u>
At 31 March 2023	<u><u>17,613,250</u></u>	<u><u>14,100,000</u></u>
Historical cost:		
At 31 March 2023	<u><u>8,067,035</u></u>	<u><u>8,067,035</u></u>

The investment property comprises properties held on Putney High Street and in Epsom. The property was valued as at 31 March 2023 by Daniel Watney LLP, RICS registered valuer. The fair value is deemed to be the estimated market value of the buildings and the land.

14. Financial investments

	2023 £	Restated 2022 £
Market value at 1 April 2022	8,755,408	8,366,174
Additions	2,899,634	3,134,235
Disposals proceeds	(2,992,535)	(3,226,545)
Net realised and unrealised (losses) / gains	(684,332)	417,699
Movement in cash balance	<u>69,232</u>	<u>63,845</u>
Market value at 31 March 2023	<u><u>8,047,407</u></u>	<u><u>8,755,408</u></u>
Financial investments comprise:		
British Government and other fixed interest stocks	445,405	419,694
Equities (UK and overseas)	7,195,903	8,016,331
Unit trusts	216,070	198,586
Deposits and cash awaiting investment	<u>190,029</u>	<u>120,797</u>
	<u><u>8,047,407</u></u>	<u><u>8,755,408</u></u>
Represented within:		
Restricted funds (funds held on Trust)	493,116	493,448
Endowment funds	5,155,819	5,646,623
Unrestricted funds	<u>2,398,472</u>	<u>2,615,337</u>
	<u><u>8,047,407</u></u>	<u><u>8,755,408</u></u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

15. Debtors

	2023	2022
	£	£
Prepayments	48,245	48,781
Rents receivable and other debtors	178,844	157,716
	<u>227,089</u>	<u>206,497</u>

16. Creditors : amounts due within 1 year

	2023	Restated 2022
	£	£
Trade creditors	29,312	15,562
Accruals	26,380	27,869
VAT	47,335	47,641
Other taxation and social security	3,429	-
Grants payable (note 7)	820,129	619,164
	<u>926,585</u>	<u>710,236</u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

17. Analysis of net assets between funds

	Permanent endowment funds	Expendable endowment funds £	Restricted funds £	Unrestricted general funds £	Total funds £
Tangible fixed assets	-	5,124,603	-	98,844	5,223,447
Heritage assets	-	-	100,000	-	100,000
Investment property	17,310,000	-	-	303,250	17,613,250
Financial investments	5,155,819	-	493,116	2,398,472	8,047,407
Current assets	-	-	27,833	555,998	583,831
Current liabilities	-	-	(91,614)	(834,971)	(926,585)
Net assets at 31 March 2023	<u>22,465,819</u>	<u>5,124,603</u>	<u>529,335</u>	<u>2,521,593</u>	<u>30,641,350</u>

Prior year comparative (restated)	Permanent endowment funds	Expendable endowment funds £	Restricted funds £	Unrestricted general funds £	Total funds £
Tangible fixed assets	-	5,292,467	-	-	5,292,467
Heritage assets	-	-	100,000	-	100,000
Investment property	13,800,000	-	-	300,000	14,100,000
Financial investments	5,646,623	-	493,448	2,615,337	8,755,408
Current assets	-	-	22,196	276,480	298,676
Current liabilities	-	-	(85,984)	(624,252)	(710,236)
Net assets at 31 March 2022	<u>19,446,623</u>	<u>5,292,467</u>	<u>529,660</u>	<u>2,567,565</u>	<u>27,836,315</u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

18. Movements in funds

	At 1 April 2022 £	Income £	Expenditure £	Gains / (losses) £	Transfers between funds £	At 31 March 2023 £
Endowment funds						
Permanent endowments	19,446,623	-	(31,457)	3,050,653	-	22,465,819
Expendable endowments	5,292,467	-	(167,864)	-	-	5,124,603
Total endowment funds	24,739,090	-	(199,321)	3,050,653	-	27,590,422
Restricted funds						
<i>St Olave's Funds:</i>						
George Dyson Prize Fund	1,343	40	(54)	(88)	(1,241)	-
Paul Slade Prize Fund	1,355	40	(53)	(89)	(1,253)	-
Gridley Prize Fund	16,094	487	(649)	(1,073)	(14,859)	-
Sanders Prize Fund	4,445	134	(179)	(296)	(4,104)	-
Green Prize Fund	10,277	317	(423)	(699)	(9,472)	-
Davis Bequest	5,864	185	(247)	(407)	(5,395)	-
Owen Gift	3,181	94	(126)	(207)	(2,942)	-
Felkin Bequest	1,910	58	(77)	(127)	(1,764)	-
Headmaster's Fund	160,780	4,977	(6,639)	(10,973)	(148,145)	-
WG Rushbrooke Trust	113,436	403	(537)	(888)	200,848	313,262
Alice Talbot Prize	1,347	41	(55)	(91)	(1,242)	-
Ashley Prize Fund	908	27	(36)	(59)	(840)	-
Phyllis Packer Prize Fund	4,122	124	(165)	(274)	(3,807)	-
J Nixon Memorial Fund	6,012	168	(168)	(228)	(5,784)	-
<i>St Saviour's Funds:</i>						
Marguerite Waller Prize Fund	105,133	2,941	(2,941)	(3,978)	-	101,155
St Saviour's Undergraduate Fund	93,453	27,616	(2,616)	(3,535)	-	114,918
Total restricted funds	529,660	37,652	(14,965)	(23,012)	-	529,335
Unrestricted general funds	2,567,565	1,289,301	(1,136,550)	(198,723)	-	2,521,593
Total funds	27,836,315	1,326,953	(1,350,836)	2,828,918	-	30,641,350

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

18. Movements in funds (continued)

Purpose of permanent endowment funds

These funds represent the long-term endowment of the Foundation and only the income can be distributed. These are held in investment property and financial investment assets.

Purpose of expendable endowment funds

These funds represent the land and buildings occupied by the Schools.

Purposes of restricted funds

These funds represent the assets of linked charities, held on trust by the Foundation on behalf of the Schools. Their purpose was restricted at the time of the gift. The Schools are the ultimate beneficiaries of these funds. The income from the funds is allocated to the Schools and provided for in the grants payable to the Schools. The capital is not available for drawdown.

All funds relate to St Olave's Grammar School other than the Marguerite Waller Prize Fund and the St Saviour's Undergraduate Fund, which relate to St Saviour's School.

During the year, recognising that for some of the funds, the purpose had not been fulfilled in living memory, the St Olave's School funds were consolidated into the WG Rushbrook Trust, renamed the St Olave's School Headteacher's Trust Fund (post year end), to enable the income to be used to achieve the objectives of the funds where possible, but for the benefit of the School, where not.

George Dyson Prize Fund

To endow an annual prize to be known as the George Dyson prize for Chemistry, to be awarded to a pupil of St Olave's Grammar School or failing that for any purpose which the Headmaster deems fit provided also that it shall be for the benefit of the School.

Paul Slade Prize Fund

To endow an annual prize to be known as the Paul Slade prize for Physics, to be awarded to a pupil of St Olave's Grammar School or failing that for any purpose which the Headmaster deems fit provided also that it shall be for the benefit of the School.

Gridley Prize Fund

Establishment of lectures and prizes for the study of poetry.

Sanders Prize Fund

Provision of two prizes to be given in the sixth form, one for classics and the other for an English composition in prose or verse on some literary subject.

Green Prize Fund

Provision of a yearly prize for the writing of the best, humorous, short story in a competition.

Davis Bequest

Income to be used to help any poor scholars.

Owen Gift

A house music shield for annual competition and a drama medal to be awarded each year to the boy who gave the best dramatic performance.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

18. Movements in funds (continued)

Purposes of restricted funds (continued)

Felkin Bequest

Income to be used in assisting in the training of a boy as a missionary in Canada or London or elsewhere.

Headteacher's Fund

To assist any boy attending the School whose education might be impeded through poverty in his home or the assistance of any boy attending the said School undertaking foreign travel in furtherance of his education.

WG Rushbrooke Trust

A trust for the benefit of the School; renamed St Olave's School Headteacher's Trust Fund post year end.

Alice Talbot Prize

Provision of an annual prize for public service.

Phyllis Packer Prize Fund

Provision of an annual prize to the pupil or pupils of St Olave's Grammar School who contribute(s) most to music making in the School, or failing that, for any purpose which the Headmaster deems fit, provided only that it shall be to the benefit of the School.

J Nixon Memorial Fund

To assist any boy attending the School whose education might be impeded through poverty in his home.

Marguerite Waller Prize Fund

Provision of an annual prize for contributions to drama at St Saviour's School, or failing that, for any purpose which the Headteacher deems fit, provided only that it shall be to the benefit of the School.

St Saviour's School Undergraduate Fund

A fund initially endowed in 2016 to generate income for distribution to students of the School attending Cambridge University, Oxford University, a Russell Group University or medical school.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

18. Movements in funds (continued)

Prior year comparative (restated)

	At 1 April 2021 £	Income £	Expenditure £	Gains / (losses) £	31 March 2022 £
Endowment funds					
Permanent endowments	19,194,533	-	(34,648)	286,738	19,446,623
Expendable endowments	<u>5,460,331</u>	<u>-</u>	<u>(167,864)</u>	<u>-</u>	<u>5,292,467</u>
Total endowment funds	<u>24,654,864</u>	<u>-</u>	<u>(202,512)</u>	<u>286,738</u>	<u>24,739,090</u>
Restricted funds					
<i>St Olave's Funds:</i>					
George Dyson Prize Fund	1,355	28	(42)	2	1,343
Paul Slade Prize Fund	1,368	28	(43)	2	1,355
Gridley Prize Fund	16,251	336	(515)	22	16,094
Sanders Prize Fund	4,488	93	(142)	6	4,445
Green Prize Fund	10,379	219	(336)	15	10,277
Davis Bequest	5,924	128	(196)	8	5,864
Owen Gift	3,211	65	(99)	4	3,181
Felkin Bequest	1,928	40	(61)	3	1,910
Headmaster's Fund	162,392	3,434	(5,273)	227	160,780
WG Rushbrooke Trust	113,566	278	(426)	18	113,436
Alice Talbot Prize	1,360	29	(44)	2	1,347
Ashley Prize Fund	917	18	(28)	1	908
Phyllis Packer Prize Fund	4,161	86	(131)	6	4,122
J Nixon Memorial Fund	5,534	165	(165)	478	6,012
<i>St Saviour's Funds:</i>					
Marguerite Waller Prize Fund	96,780	2,880	(2,880)	8,353	105,133
St Saviour's Undergraduate Fund	<u>62,318</u>	<u>26,857</u>	<u>(1,857)</u>	<u>6,135</u>	<u>93,453</u>
Total restricted funds	<u>491,932</u>	<u>34,684</u>	<u>(12,238)</u>	<u>15,282</u>	<u>529,660</u>
Unrestricted general funds	<u>2,417,620</u>	<u>1,167,810</u>	<u>(1,140,767)</u>	<u>122,902</u>	<u>2,567,565</u>
Total funds	<u>27,564,416</u>	<u>1,202,494</u>	<u>(1,355,517)</u>	<u>424,922</u>	<u>27,836,315</u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

19. Financial instruments at fair value

	2023	2022
	£	£
Financial assets measured at fair value	<u>7,857,378</u>	<u>8,634,611</u>

Financial assets measured at fair value comprise financial investments (excluding cash).

20. Operating lease commitments

The Charity had operating leases at the year end with total future minimum lease payments as follows:

	2023	2022
	£	£
Amount falling due:		
Within 1 year	20,036	20,036
Within 1 - 5 years	<u>28,385</u>	<u>48,422</u>
	<u>48,421</u>	<u>68,458</u>

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

21. Related party transactions

The following Trustees of the Charity were also Governors of St Saviour's School during the year, which received grant of £341,763 (2022: £343,830) from the Foundation and £7,000 (2022: £7,000) from the Foundation Fund.

Mr S Parry
Mr J Rothwell

The following Trustees of the Foundation were also Governors of St Olave's Grammar School during the year, which received grant of £320,184 (2022: £320,184):

Cllr R Evans (retired from the Foundation 1st May 2022)
Dr D Ryall
Mr A Boyd

The Very Reverend A Nunn, as Dean of Southwark, had an interest in the Southwark Cathedral's Choirs which received grants of £12,537 (2022: £12,291).

Mr R Highmore was a partner in CharlesRussellSpeechlys LLP until April 2022, the Charity's lawyers. During the year, the Foundation commissioned work totalling £21,910 (2022: £1,708). At the year end £Nil was outstanding. Mr Highmore was not engaged in the work undertaken.

Mr E Langdown is involved with the Southwark Scouting movement. During the year the 2nd Southwark Scout Group were awarded a grant of £2,000 (2022: £Nil) and 10th East Dulwich Guides were awarded a grant of £1,000 (2022: £Nil), 1st Southwark Scout Group were awarded a grant of £Nil (2022: £1,000), the 16th Bermondsey Scout Group were awarded a grant of £Nil (2022: £2,345) and the Phoenix Explorer Group were awarded a grant of £Nil (2022: £3,000). He was also Chair of Blue Youth Club which received £Nil (2022: £832).

Ms N Bell, as an employee, is associated with Colombo Street Community and Sports Centre which was awarded grants of £Nil (2022: £6,000) during the year and the Coin Street Community & Sports Centre which was awarded grants of £2,760 (2022: £Nil) during the year.

Dr E Sanderson-Nash was a trustee of the Butler's Wharf Riverside Trust which was awarded a grant of £Nil (2022: £1,000).

Mrs E Edwards was a non-executive Director of the Salvation Army International Trust Co. until May 2022, which owns Reliance Bank.

Mr S Parry was the representative of the Foundation on the Board of Trustees of the Dulwich Estate, from which the Foundation received distributions of £239,652 (2022: £225,110) during the year.

St Olave's & St Saviour's Schools Foundation CIO

Notes to the financial statements

For the year ended 31 March 2023

22. Prior period restatements

Linked charity fund balances

Prior period restricted funds and grant commitments have been restated to show the capital balances of linked charity funds, which cannot be drawn down upon by the Schools, as restricted funds carried forward rather than as grants payable. This has also necessitated a restatement of prior year restricted expenditure for grants payable, investment manager fees and net gains.

This has affected funds brought forward as follows:

	Restricted funds at 1 April 2021 £	Total funds at 1 April 2021 £	Restricted funds at 31 March 2022 £	Total funds at 31 March 2022 £
Funds as originally stated	100,000	27,172,484	100,000	27,406,655
Adjustment to grants payable	<u>391,932</u>	<u>391,932</u>	<u>429,660</u>	<u>429,660</u>
Funds as restated	<u>491,932</u>	<u>27,564,416</u>	<u>529,660</u>	<u>27,836,315</u>

Creditor balances have been affected as follows:

	Grants payable £
As originally stated at 31 March 2022	1,048,824
Adjustment to grants payable	<u>(429,660)</u>
As restated at 31 March 2022	<u>619,164</u>

Balances shown in the SoFA been affected as follows:

	Expenditure: Raising funds £	Expenditure: Schools £	Net gains / losses £	Net movement in funds £
As originally stated at 31 March 2022	214,448	1,023,316	409,640	234,171
Adjustment to investment manager fees	2,554	-	-	(2,554)
Adjustment to grants payable costs	-	(25,000)	-	25,000
Adjustment to investment gains	-	-	15,282	15,282
As restated at 31 March 2022	<u>217,002</u>	<u>998,316</u>	<u>424,922</u>	<u>271,899</u>

Reclassification of investments

Financial investments totalling £493,448, previously shown as current asset investments, have been reclassified within fixed asset investments as at 31 March 2022 (£455,720 at 1 April 2021).

Investment property and endowment funds

£974,400 of investment property assets previously shown within expendable endowment funds have been reclassified as permanent endowment funds as at 1 April 2021 and 31 March 2022. This was on the basis that the balance comprised the costs of improvements to the properties held within permanent endowment which cannot be separated or distinguished.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO

England & Wales - Charity number 1181857

Accounts



Registered Charity No: 1181857

**St Olave's & St Saviour's
Schools Foundation CIO**

**REPORT FOR THE YEAR ENDED
31ST MARCH 2022**

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

CHARITY DETAILS

St Olave's & St Saviour's Schools Foundation CIO (Charity Number 1181857) (the CIO or Charity) was established on 4th February 2019. This report and accounts is for the year ended on 31st March 2022.

Reference and administrative information

Trustees

Trustees who served during the period and their attendance at the Court, out of two meetings held during the period, are listed below.

+Mrs E Edwards, BSc, FRICS (Warden) ^(2/2)
+R Highmore, MA (Cantab) (Sub-Warden) ^(2/2)
*Ms N Bell ^(1/2)
+A Boyd, MA Meng, ACA (appointed 23rd September 2021) ^(0/1)
+Cllr R Evans, BSc, Dip Ed (retired 1st May 2022) ^(0/2)
+Ms L Harris, BSc, MRICS (appointed 19th January 2022) ^(0/1)
*E Langdown ^(1/2)
+L Johnstone, FRICS ^(2/2)
+J Major, FCA ^(2/2)
*The Very Reverend A Nunn, BA ^(1/2)
+S Parry ^(1/2)
*J Rothwell, MA (Oxon) ^(2/2)
*Dr D Ryall ^(1/2)
*Dr E Sanderson-Nash ^(0/2)
Cllr S Wells (resigned 30th April 2022) ^(1/2)
The Venerable Dr P Wright, FRSA (resigned 15th September 2021)

+ Member of the Finance & General Purposes Committee

* Member of the St Olave's & St Saviour's Schools Foundation Fund Committee

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

Key Staff

Chief Executive and Clerk to the Governors R Walters, MA (Cantab), ACA

Principal Office

The Foundation Office
Europoint Centre
5-11 Lavington Street
London
SE1 0NZ

Tel: 020 7401 2871

Email: russellwalters@stolavesfoundation.co.uk

www.stolavesfoundation.org.uk

Bankers

Allied Irish Bank, Direct Banking, PO Box 73306, London W5 9PB (until 10th February 2022)
Reliance Bank, Faith House, 23-24 Lovat Lane, London EC3R 8EB (from 10th February 2022)

Solicitors

CharlesRussellSpeechlys LLP, Compass House, Lypiatt Rd, Cheltenham GL50 2QJ

Independent Auditors

Azets Audit Services Ltd, 2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Investment Advisers

Rathbones Investment Management Ltd, 8 Finsbury Circus, London EC2M 7AZ

Property Managing Agents & Surveyors

Cluttons LLP, Portman House, 2 Portman Street, London W1H 6DU (to 24th April 2022)
Daniel Watney LLP, 165 Fleet Street, London EC4A 2DW (from 25th April 2022)

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

Report of the Trustees for the year ended 31st March 2022

The Trustees present their report and the audited financial statements for St Olave's & St Saviour's Schools Foundation CIO for the year ended 31st March 2022 and confirm that the financial statements are compliant with statutory requirements, the Constitution dated 4th February 2019 and the Charities SORP "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).

Structure, Governance and Management

St Olave's and St Saviour's Schools Foundation CIO is registered in the United Kingdom as a Charity with the Charity Commission for England and Wales, Registration Number 1181857.

There are up to eighteen trustees, appointed by resolution of the Trustees to the Court (the Board). Each Trustee is appointed for a term of three years. At 31st March 2022, there were 15 Trustees. During the period under review, the Venerable Dr P Wright and Councillors R Evans and S Wells retired from the Court; the Court acknowledges with appreciation their service to the Foundation. The Court was pleased to welcome, as new trustees, Mr Adrian Boyd and Ms Louise Harris.

New Trustees are sought to ensure the skills and experience identified as being required by the Charity are adequately represented. Trustees continue to identify both property and financial investment management experience as essential skills and have appointed individuals with relevant expertise in these areas to the Court. Induction courses are offered to new trustees and refresher courses, by professional advisers and others, are provided to all trustees as and when it is considered appropriate.

The Court of Trustees meets twice a year and sets the overall policies and strategy of the Charity. It reviews the ongoing activities of the Charity and considers reports and recommendations from the Finance & General Purposes Committee and the Foundation Fund Committee. Each Committee operates under terms of reference agreed by the Court of Trustees.

The Court has adopted an investment policy to allocate assets between real estate and stock market securities. The Charity employs an investment manager to look after the financial investment portfolio and a firm of Chartered Surveyors to advise on and manage, the investment properties. All Professional Advisers are listed on page 2.

During the year and in accordance with the Foundation's Policy of reviewing its professional advisers on a cyclical basis, the management of the Charity's property portfolio was put out to competitive tender. This resulted in the appointment of Daniel Watney LLP. Trustees wish to thank Cluttons LLP for 17 years of service.

The Charity's professional advisers are invited to attend the Finance & General Purposes Committee twice a year, to review the current position of each portfolio and to facilitate scrutiny by the Trustees. The Chief Executive meets with the advisers on a regular basis during the year to monitor progress and to discuss potential changes or developments.

The Finance & General Purposes Committee, which meets four times a year, is responsible, with the Chief Executive, for the administration, approval and monitoring of budgets, the level of grants and investments. The Court's objective is to maintain the Foundation's capital in real terms whilst setting target income returns for the investments, as follows:

- i) Financial investments: 3.0% based on the opening capital value of the portfolio. In 2021-22, the income achieved was 2.1% of the opening capital value of the investments. The closing capital value had seen unrealised gains of 5% (£402k) (2020-21: gain of £1.5m). Despite the impact of Covid 19, the value of financial investments increased. The investment managers have discretion in managing the portfolio but against a benchmark as agreed with Trustees.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

- ii) Property investments: 4.5% based on the opening capital value of the investments. At 31st March 2020, the property valuations had been reviewed and written down by £4.3m, recognising the fundamental changes to the retail property market. Of the total property income, £365k (2020-21: £177k) related to residential, representing the first full year of letting the redeveloped flats, and £410k (2021-22: £469k) to commercial property. As a consequence, whilst the gross income achieved against the opening property value was 5.5%, this level of return reflects the write down in property valuations at 31st March 2020. The fall in commercial rents reflects the market. The Charity has been successful in securing tenants for all commercial units. However, total rents are significantly down on pre-Covid levels. Provision has been made for some outstanding rents relating to the early Covid lockdown periods.

The Foundation Fund Committee is responsible for the grant making decisions for the distribution of the Foundation Fund. Grants are available for approved educational purposes and requests are invited from organisations working with young people in the London Borough Southwark, or young people under the age of 25 and resident in Southwark. The Fund Committee meets four times per year.

Responsibility for the day-to-day running of the Foundation is delegated by the Court to the Chief Executive.

Remuneration of the Chief Executive is reviewed by the Warden and Sub-Warden each year in conjunction with the annual performance review, which takes into account the performance of the Foundation against benchmarks and the external environment.

The Headteachers of St Saviour's School and St Olave's Grammar School, the two school beneficiaries of the Foundation, report half-yearly to the Court. As with all schools, Covid 19 had an overwhelming impact on the day-to-day operation of both Schools. Trustees wish to acknowledge their appreciation and to offer their congratulations to the Headteachers, members of the Senior Leadership Teams and all staff for the way they continued to provide students with both learning and pastoral support. Both Schools are now operating as before Covid 19, with pupils in attendance in person.

Fundraising

The Charity does not actively seek donations from the general public and is not registered with the Fundraising regulator but it is, however, very grateful for donations received either directly or by its individual School beneficiaries.

Risk Statement

The Trustees have adopted a risk assessment which is monitored and reviewed annually by the Finance & General Purposes Committee, before recommendation to the Court.

During the year, following an attempted cybercrime incident (which was reported to the Charity Commission), trustees and the Chief Executive have tightened controls over electronic payments which are believed now to be as secure as is reasonable. However, this remains a key area of risk for all organisations and is now monitored closely; additional specialist training is underway.

The Covid-19 virus was previously identified as having a material impact on the income generated on the Charities financial and property investments. However, it is now hoped that the worst of this has passed. Commercial rents remain lower than before the pandemic and are not expected to recover in the short to medium term. As the Foundation's time horizon is long-term, volatility in capital values of properties and investments is unlikely to impact on the viability of the organisation in the short-term.

Public Benefit

Trustees have reviewed the activities of the Charity in respect of public benefit as set out in the Charity Commission's guidance to report on public benefit and are satisfied that the funding to the beneficiaries in the form of the two State Schools and to young people in Southwark, provides tangible public benefit to the community. Therefore, they are satisfied that the Foundation meets the definition of a charity as defined by the Charity Commission.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

Further details are given in the following sections.

Objectives, Policies, Activities and Achievements

The objectives of the Charity and its grants policy are to promote education in the two beneficiary Schools and to assist the education of young people in Southwark. The Charity takes the surplus (before grants) from the previous financial year and allocates it to grant giving in the current year:

- A fixed amount to the Foundation Fund of £114,868 (2021: £112,616), increasing by 2% each year subject to available funds;
- A fixed amount to the Southwark Cathedral's Choirs of £12,291 (2021: £12,050), increasing by 2% each year subject to available funds;
- A fixed amount of £7,500 to the Severe Financial Hardship Fund for the two Schools. The Schools can apply for funds to purchase the basics required by those pupils attending the schools, in the greatest financial need;
- The balance is divided equally between the two Schools (after a £15,000 allowance to St Saviour's School for former pupil grants to assist with education at university).

The above is reviewed annually in the light of financial performance.

The Charity owns most of the land and buildings occupied by each of the two Schools. Both Schools are Church of England with Voluntary Aided Status and receive funding from the relevant Local Authority and Diocesan Boards of Education, to whom they can apply for capital funding. During the year, the Charity continued to support the activities of the two Schools for their general costs and items not covered by funding from the Local Authority or the Diocesan Boards.

The Charity's aim is to ensure that the maximum amount of money (within the grants policy) is available to each School to support their activities, as prioritised by the headteacher. There are few conditions attached to the funding provided to the Schools and it is accepted that the senior leadership teams are best placed to allocate resources to achieve the greatest impact on the education of the students.

Grants to beneficiaries were £786,796 (2021: £748,871) during the period, an increase of 5.1% year on year.

In addition to the grant of cash, the Foundation's staff work directly with the two Schools, providing, at no cost to the Schools, services such as the Clerk to the Governors, administrative and other advice and guidance. It is estimated, based on staff time spent, that around £100k of the Foundation's overall expenditure of £174k on Office and Staff Costs, represents a "grant in kind" to the Schools.

The Foundation Fund Committee makes grants to young people up to the age of 25 in Southwark for educational purposes and to organisations in the London Borough of Southwark, which involve young people and where there is need of financial assistance. Details of the grants made are shown in Note 5 to the financial statements.

Due to the impact of Covid, the types of activities undertaken by organisations which are regularly funded, including summer clubs and trips, were limited. As in the previous financial year, some funding was redirected towards IT equipment for individuals and organisations and to help other organisations to function following lock down. Recognising the need for swift action in supplying laptops to individuals engaged in online learning, the Chair exercised his authority, in some cases within 48 hours of the application.

The Charity's staff work closely with local organisations which facilitate the development of young people and directly with individuals themselves, to encourage applications from those who would most benefit from Foundation funds. Having made contact with potential new applicants, meetings are held to discuss their needs and assistance is given to ensure that applications to the Fund Committee fully meet the Foundation's

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

criteria. For a second year, the impact of Covid 19 has made face to face meetings difficult, but these have resumed as circumstances permit.

Where potential applicants do not meet the Fund's criteria, they are directed to other funders; Southwark Funders, a group of charities which provide grants within the London Borough of Southwark, meets on a periodic basis to discuss how their various grant schemes can be targeted to those most in need of assistance.

The Trustees of the Foundation hold a number of bequests made to each School (see Note 19) on their behalf and make available the income generated on these for use by the Schools in accordance with the terms of the individual trust deeds. These funds are invested and held in the name of the relevant School or the name of the trust. These are not treated as assets of the Foundation.

Other than the Trustees, the Foundation does not utilise the services of volunteers.

Financial Policy and Review

The Foundation had a second year of being impacted by Covid 19, with the biggest effect being on commercial rents. Long term commercial rents have reduced by around 15% on pre-Covid levels. Staff have continued to work from home, gradually returning to normal over the year as circumstances have permitted, engaging with the Schools both online and in person.

In order to ensure that the distribution to the beneficiaries does not reduce, Trustees have again decided to draw on unrestricted reserves to make up any deficit in income. Fortunately, due to the recovery of the stock market, unrestricted reserves have increased by 6.5% to £2.57m at 31 March 2022.

Trustees are confident that the Foundation remains a going concern.

The major sources of income during the year were property rents £775,607 (2021: £646,417), an increase of 20% due to the residential units coming online for a full year. Commercial rent income reduced to £410,057 (2021: £469,487), a decrease of 14%. Dividends and interest income increased to £176,777 (2021: £136,128). Donations of £250,110 (2021: £220,294) were received, the vast majority of which came from The Dulwich Estate (a charity founded in 1619, under which the Foundation is entitled to a share of that Charity's annual net income): 2022, £225,110 (2021: £202,394).

The overall surplus on Unrestricted Funds for the period, after administrative costs and grant making, totalled £27,043 (2021: deficit £173,484), before net realised and unrealised gains of £122,902 (2021: £534,667) on investment assets.

The movement in the value of Investment Properties to £14.1m (2021: £14.0m) represents the final costs of the development at Putney. The Foundation has not had a formal revaluation of the property portfolio but the Court considers this figure to be prudent, given that all property is now occupied.

The Charity provides contributions to staff stakeholder pensions and hence has no pension liability at the year end. The Charity maintains unrestricted, restricted and expendable and permanent endowment reserves. For a full explanation, please see Note 18.

The Charity has a policy of paying suppliers on receipt of invoices. Therefore, most are paid within one week of receipt or the resolution of any queries. Due to the limited number of staff and Trustees, absence of one person can delay a small number of payments to 2-3 weeks, but well within the 30 day generally accepted payment period.

Reserves Policy and Future Plans

The Charity had a net increase of £149,945 on its Unrestricted Funds resulting in a balance of £2,567,565 (2021: £2,417,620) on these reserves.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

The Trustees' grants policy is to maximise the distribution of income to the two School beneficiaries each year, only holding back sufficient funds for the running costs of the Foundation and, via the depreciation on the fixed assets, to allow sufficient capital accumulation to replace assets as necessary. The resulting operating surplus for the year is allocated in full to beneficiaries in the following financial year. However, following a deficit in 2020-21, trustees agreed to maintain the distribution level to the two School beneficiaries from unrestricted reserves.

The Unrestricted Funds include the amounts yet to be allocated to the School beneficiaries.

The Endowment Funds are to generate income for future distribution and, through Unrestricted Funds, to fund emergency requirements at either of the Schools. The annual depreciation charge allows this reserve to be built up. Permanent Endowment Funds must be maintained (with only the income generated thereon being distributable).

For the coming year, Trustees are in discussion with the Foundation's investment managers as to how the income return on the portfolio might be increased to reach the target of 3% and they have agreed that the portfolio will be reviewed with this in mind.

Trustees have assessed whether the Foundation remain as a going concern - for the foreseeable future and for at least a further 12 months. The Charity has cash reserves amounting to four months of anticipated overhead expenditure and Foundation Fund grant giving. Rental and investment income and funds from The Dulwich Estate, together with the possibility of selling financial investments, ensure that cash flows would be sufficient to meet all normal expenditure. Income for 2022-23 is expected to marginally exceed that in 2021-22. Trustees are therefore, confident that the Foundation remains a going concern for the foreseeable future.

The Foundation holds, freehold, the land used by St Saviour's School as playing fields, in Dulwich. Due to the cost and distance of transporting students to the fields and the impact on students' time, the land has not been used regularly for some years. With the on-going costs of maintenance, the School decided to give up occupation and return the playing fields to the Foundation, with effect from 1st April 2022. The Foundation is now considering how these might be put to best effect in the longer term.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees 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 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 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 Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Charity's Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

Auditors

A resolution for the re-appointment of Azets Audit Services Limited as auditors will be proposed at the forthcoming Court of Trustees meeting.

Approved by the Trustees on 22nd September 2022 and signed on their behalf by:



Elizabeth Edwards
Warden

22nd September 2022

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

Independent Auditors' Report to the Trustees of the St Olave's & St Saviour's Schools Foundation CIO

Opinion

We have audited the financial statements of St Olave's & St Saviour's Schools Foundation CIO (the 'charity') for the year ended 31st March 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 31st March 2022 and of its incoming resources and application of resources, for the period 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 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 audit opinion.

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 trustees are responsible for the other information. 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.

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.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; 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 7, 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

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 Councils 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 Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

For and on behalf of Azets Audit Services Ltd, Statutory Auditor

Date: *07 October 2022*

Azets Audit Services Ltd
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Azets Audit Services Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Statement of Financial Activities for the year ended 31st March 2022

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2022 £	2021 £
Income and endowments from:						
Donations and legacies	2	225,110	25,000	-	250,110	220,294
Investment income	3	942,700	9,684	-	952,384	782,545
Total		1,167,810	34,684	-	1,202,494	1,002,839
Expenditure on:						
Raising funds						
Investment & property management costs	4	179,800	-	34,648	214,448	254,846
Charitable activities						
School beneficiaries	7	820,769	34,684	167,864	1,023,316	1,013,620
Supporting young people in Southwark	7	140,199	-	-	140,199	102,006
Total		1,140,767	34,684	202,512	1,377,963	1,370,472
Net (expenditure)/income before gains and losses on investments		27,043	-	(202,512)	(175,469)	(367,633)
Net gains on investment assets	12 & 13	122,902	-	286,738	409,640	1,731,459
Net income for the year being net movement on funds		149,945	-	84,226	234,171	1,363,826
Balances at 1st April 2021		2,417,620	100,000	24,654,864	27,172,484	25,808,658
Balances at 31st March 2022		2,567,565	100,000	24,739,090	27,406,655	27,172,484

All income and expenditure are derived from continuing activities.

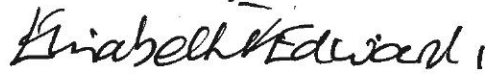
The notes on pages 14 to 27 form part of these financial statements.


ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Balance Sheet at 31st March 2022


	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	10	5,292,467	5,460,331
Works of art	11	100,000	100,000
Investment properties	12	14,100,000	14,000,000
Financial investments	13	8,261,960	7,910,454
Total fixed assets		27,754,427	27,470,785
Current assets			
Debtors	14	206,497	268,783
Short term investments		493,448	453,884
Cash at bank and in hand		92,179	616,040
Total current assets		792,124	1,338,707
Liabilities			
Creditors falling due within one year	15	(1,139,896)	(1,637,008)
Net current liabilities		(347,772)	(298,301)
Total assets less current liabilities		27,406,655	27,172,484
Net assets		27,406,655	27,172,484
 Funds			
	17 & 18		
Endowment funds		24,739,090	24,654,864
Restricted funds		100,000	100,000
Unrestricted funds		2,567,565	2,417,620
		27,406,655	27,172,484

The notes on pages 14 to 27 form part of these financial statements.

The financial statements were approved by the Trustees on 22nd September 2022 and were signed on their behalf by:

Signed:  E Edwards (Warden)

Signed:  R Highmore (Sub-Warden)

Signed:  R Walters (Chief Executive)

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Cash Flow Statement at 31st March 2022

	2022	2022	2021	2021
	£	£	£	£
Net income per SOFA		234,171		1,363,826
Adjustments for:				
Depreciation	167,864		167,864	
Interest and dividends received	(176,777)		(136,128)	
(Gain) on investment assets	(409,640)		(1,731,459)	
(Gain) on investment assets held on behalf of schools	(39,564)		(90,557)	
(Increase) in debtors	62,286		(168,397)	
(Decrease)/increase in creditors	<u>(497,112)</u>		<u>517,918</u>	
		(892,943)		(1,440,759)
Net cash from finance activities		<u>(658,772)</u>		<u>(76,933)</u>
Cash flows from investing activities				
Interest and dividends received	176,777		136,128	
Purchase of financial investments	(3,049,698)		(2,953,563)	
Purchase of investment property	(92,777)		(415,768)	
Disposals of financial investments	3,170,954		2,197,513	
Disposal of investment property	<u>-</u>		<u>1,138,952</u>	
		205,256		103,262
Change in cash and cash equivalents in the reporting period		<u>(453,516)</u>		<u>26,329</u>
Cash and cash equivalents at the beginning of the reporting period		659,064		632,735
Cash and cash equivalents at the end of the reporting period		<u><u>205,548</u></u>		<u><u>659,064</u></u>
Analysis of cash and cash equivalents				
Cash in Hand		92,179		616,040
Dealing account deposit		113,369		43,024
Total cash and cash equivalents		<u><u>205,548</u></u>		<u><u>659,064</u></u>

**Notes to the Financial Statements
Year Ended 31st March 2022**

1. Principal accounting policies

Basis of accounting and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Charities SORP (FRS 102), 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102)' (effective 1 January 2019) and the Charities Act 2011. The financial statements are presented to the nearest £1.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees do not consider there to be any critical estimates or significant areas of judgement that would impact upon the items in the financial statements.

Scope of the Financial Statements

These financial statements encompass all the activities and assets of the Charity, including the land and buildings for St Saviour's School (Southwark) and St Olave's Grammar School (Orpington). However, they do not include the income, expenditure and associated assets and liabilities of either School as these are the responsibility of the Schools themselves.

Funds

The Charity maintains four types of funds

- permanent endowment - where the capital is held in perpetuity to generate income for general use;
- expendable endowment - where the capital is held to provide land & buildings for the schools and improvements to the investment properties funded by the unrestricted funds;
- restricted - where the purposes for which the funds may be used have been restricted by donors;
- unrestricted - where the fund is not restricted as to use.

All income derived from the permanent endowment fund is, in the first instance, unrestricted.

Income recognition

Income is recognised once the Charity has entitlement to the income; it is probable that the income will be received; and the amount of income receivable can be measured reliably. Income from financial investments is recognised on receipt.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

Notes to the Financial Statements Year Ended 31st March 2022

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been received.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grants awards that are subject to the recipient fulfilling performance conditions are accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Governance costs

Governance costs comprise all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with direct costs of meetings.

Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA"), or capitalised as part of the cost of the related asset, where appropriate.

Taxation

The Charity is a Registered Charity, hence is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to Registered Charities.

Pension costs

The Charity makes contributions to stakeholder pension plans of staff members. The cost of these contributions is charged to the SOFA as incurred.

Fixed assets: freehold land and buildings (schools)

Freehold land and buildings relate to land and buildings added by the Charity to St Olave's Grammar School and St Saviour's School. The Charity holds these assets for charitable purposes and these are occupied by the Schools.

The land and buildings are held at cost.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

Notes to the Financial Statements Year Ended 31st March 2022

Other tangible fixed assets

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

Individual items costing under £5,000 are not capitalised but the cost is written off in the year of purchase.

Depreciation of tangible fixed assets is charged on a straight line basis on cost, less estimated residual value, as follows:-

Freehold buildings	- 2% per annum.
Furniture	- 10% per annum
Equipment	- 20-33 $\frac{1}{3}$ % per annum.

For school land and buildings, depreciation is charged to the expendable endowment. For assets acquired for Charity use, depreciation is charged to the unrestricted fund. It has not been possible to establish the original cost of the land, which was purchased many years ago, so the total cost is subject to depreciation.

Where land and buildings are acquired with the aid of government grants, they are capitalised and depreciated using the rates quoted above with the depreciation charged to the expendable endowment.

Works of art

These assets are held at market value.

Investment properties

These are properties held for investment purposes and are included at an estimate of market value. The increase in value during the year follows the completion of the development at Putney High Street.

Sales and purchases of freehold properties are recognised on legal completion.

Where dilapidations are recovered from tenants at the end of leases, they are netted off against expenditure incurred to reinstate the property to a satisfactory condition.

Financial investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

All realised gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

**Notes to the Financial Statements
Year Ended 31st March 2022**

Cash and cash equivalents

Cash and cash equivalents include cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

Debtors

Debtors are recognised at their settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Provision is made for rents or property costs where the full recovery from the tenant is in doubt.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating leases

Rental charges under operating leases are charged to the Statement of Financial Activities as incurred under the term of the lease.

Intellectual property

The Foundation holds intellectual property rights over the logos of the Foundation and each of the two Schools. These are to protect the logos and to ensure that these are not exploited for commercial purposes. The rights are held at zero value.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Notes to the Financial Statements
Year Ended 31st March 2022

2 Donations and legacies

	2022	2021
	£	£
The Dulwich Estate - annual distribution	225,110	202,394
Donations to St Saviour's School Headteacher's Funds	25,000	17,900
	<u>250,110</u>	<u>220,294</u>

3 Investment income

	2022	2021
	£	£
Dividends and interest on financial investments	167,093	126,550
Property income	775,607	646,417
St Saviour's School Headteacher's Fund	4,740	4,210
St Olave's Grammar School Headmaster's Fund	4,944	5,368
	<u>952,384</u>	<u>782,545</u>

4 Investment & property management costs

	2022	2021
	£	£
Investment management fee	51,429	41,163
Direct property management costs	163,019	213,683
	<u>214,448</u>	<u>254,846</u>

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Notes to the Financial Statements
Period Ended 31st March 2022

5 Grants Payable

	2022		2021	
	£	£	£	£
The amount payable in the year comprises				
St Olave's & St Saviour's Grammar School	320,184		320,184	
St Saviour's & St Olave's School	343,830		343,822	
Total Schools		<u>664,014</u>		<u>664,006</u>
Southwark Cathedral's Choirs		12,291		12,050
Foundation Fund Grants:				
Grants to Individuals (2022: 30, 2021: 23 Individuals)		32,959		24,796
Grants to Organisations				
acetUK	2,000		1,500	
Afro-Brazilian Arts & Cultural Exchange	1,000		0	
Angel Oak Academy	2,000		0	
Bede House Association	6,000		0	
Bethwin Road Playground	3,000		0	
Borough Music School	0		1,950	
Bridge the Gap Studios	2,000		0	
Butler's Wharf Riverside Trust	1,000		0	
Camberwell After School Project	3,000		3,000	
Crampton Primary School	0		2,000	
Colombo Street Community & Sports Centre	6,000		0	
Dream, Believe, Achieve	0		2,290	
Downside Fisher Youth Club	3,000		0	
Fairbeats Music	2,000		0	
Friars Primary School	2,000		0	
Friends of Dog Kennel Hill Primary School	1,530		0	
Friends of Galleywall Nature Reserve	0		3,200	
Ignite Hubs	3,000		3,000	
Let Me Know	1,000		0	
Listening Books	1,500		0	
London South School Teaching Alliance	3,000		0	
Lyndhurst Primary School	2,000		0	
National Theatre	0		1,500	
National Youth Theatre of Great Britain	0		3,000	
Pembroke House	1,000		0	
Phoenix Explorer Scout Group	3,000		0	
Phoenix Place	0		11,530	
Purple Ladies	0		1,500	
Resources for Autism	0		1,500	
Siblings Together	0		3,000	
Southwark Playhouse	2,000		0	
Southwark Tigers Rugby Club	0		2,000	
St Mary Magdalene Primary School	3,000		0	
St Saviour's & St Olave's School	7,000		8,000	
Step Out Mentoring	2,910		0	
Team up for Social Mobility	1,500		0	
Waterloo Community Theatre	2,770		0	
Westminster House Youth Group	3,000		3,000	
1 st Southwark Scouts	1,000		0	
16 th Bermondsey Scouts	2,345		0	
		74,555		51,970
Grants under £1,000 (2022: 5, 2021: 4, organisations)		3,730		3,525
Cancelled Grants		(753)		(7,476)
Total supporting young people in Southwark		<u>122,782</u>		<u>84,865</u>

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Notes to the Financial Statements
Year Ended 31st March 2022

6 Allocation of overhead and support costs

The breakdown of overhead and support costs and how these were allocated between Governance and Charitable Activities is shown in the table below

Cost Type	Total allocated £	Governance £	Charitable activities £	Basis of apportionment
Staff costs (Note 9)	128,271	-	128,271	Staff Time
Office costs	31,373	-	31,373	Staff Time
Governance costs	14,528	14,528	-	Schools
Depreciation of School buildings (Note 10)	167,864	-	167,864	Schools
Total	342,036	14,528	327,508	

The total support cost attributable to charitable activities (apart from depreciation which is allocated to the Schools) is apportioned based on staff time as shown in the table below:

	Allocation of costs	
	2022 £	2021 £
Schools	324,618	322,136
Supporting young people in Southwark	17,417	17,141
Total allocated	342,036	339,277

7 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awards grants to the two Schools of the Foundation and young people and young people's organisations in Southwark, in furtherance of its charitable objectives.

	Grant funded activity £	Depreciation of School buildings and other assets £	Investment income £	Support costs £	Total £
Schools (Note 5)	664,014	167,864	34,684	156,754	1,023,316
Supporting young people in Southwark (Note 5)	122,782	-	-	17,417	140,199
Total	786,796	167,864	34,684	174,172	1,163,515

8 Analysis of governance costs

	2022 £	2021 £
Trustee meeting costs	4,078	-
Audit fee	10,450	9,590
	14,528	9,590

Trustee meeting costs include £3,679 to celebrate the 460th anniversary of the Foundation at Southwark Cathedral.

9 Analysis of staff costs

	2022 £	2021 £
Salaries	108,122	104,100
Employer's National Insurance	8,480	7,941
Pension contributions	10,562	10,410
Life assurance	1,107	964
	128,271	123,415

One employee (2021: 1), received remuneration of between £60,000 and £69,999 in the year. The average number of employees during the period was 2 (2021: 2).

The Trustees consider themselves and the Chief Executive as comprising the key management personnel of the Charity, in charge of directing and controlling the Foundation. The total cost to the Charity of the Chief Executive was £77,945 (2021: £74,457). During the year, the Trustees did not receive any remuneration or benefits in kind (2021: £Nil) and no Trustees were reimbursed expenses related to travel (2021: Nil).

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Notes to the Financial Statements
Year Ended 31st March 2022

10 Tangible fixed assets

	Freehold Land and buildings (used by Schools)	Furniture & Fittings	Computer Hardware	Total
	£	£	£	£
Cost				
At 1 st April 2021 and 31 st March 2022	<u>8,393,225</u>	<u>6,092</u>	<u>7,495</u>	<u>8,406,812</u>
Accumulated depreciation				
At 1 st April 2021	2,932,894	6,092	7,498	2,946,484
Charge for year	167,864	-	-	167,864
At 31st March 2022	<u>3,100,758</u>	<u>6,092</u>	<u>7,498</u>	<u>3,114,348</u>
Net book values				
At 1 st April 2021	5,460,331	-	-	5,460,331
At 31st March 2022	<u>5,292,467</u>	<u>-</u>	<u>-</u>	<u>5,292,467</u>

Freehold land and buildings relate to land and buildings at St Olave's Grammar School, Orpington and St Saviour's School, Southwark, occupied under leases from the Charity.

11 Works of art

The works of art were valued for insurance purposes by W & F C Bonham & Sons Limited at 31st March 2006 and after a review in 2018, trustees were of the view that the market value had diminished and reduced the value accordingly. Trustees are of view that the market value has not changed further. No funds from the Rushbrooke Trust have been spent acquiring additional works of art during the period. The works of art, which are not regarded as heritage assets, are held at St Olave's School.

12 Investment Properties

	Total £
Valuation	
At 1 st April 2021	14,000,000
Additions	100,000
At 31st March 2022	<u>14,100,000</u>
Historical Cost	
At 1 st April 2021	7,974,258
Additions	92,777
Historical Cost at 31st March 2022	<u>8,067,035</u>

The Investment properties were re-valued at 20th August 2020 by the Foundation's professional advisors, as discussed with the Trustees. Trustees recognise that market conditions for commercial property remain uncertain, however believe that this valuation represents a prudent reflection of market conditions as at this date.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Notes to the Financial Statements
Year Ended 31st March 2022

13 Financial investments

	2022	2021
	£	£
(a) <u>Quoted investments</u>		
Market value of investments at 1 st April 2021	7,867,430	5,603,129
Additions	3,049,698	2,953,563
Disposals proceeds	(3,170,954)	(2,197,513)
Net realised and unrealised investment gains	402,417	1,508,251
	8,148,591	7,867,430
Market value of investments at 31 st March 2022		
Historical cost at 31 st March 2022	6,651,137	5,586,641
<u>Investment cash</u>		
Opening investment cash	43,024	237,132
Cash withdrawn	-	(500,000)
Cash added	-	1,100,000
Disposal proceeds	3,170,954	2,197,513
Cost of additions	(3,049,698)	(2,953,563)
Investment management fees	(50,911)	(38,058)
	113,369	43,024
Investment cash at 31 st March 2022		
	2022	2021
	£	£
(b) <u>Financial investments comprise</u>		
British Government and other fixed interest stocks	381,093	377,395
Equities (UK and overseas)	7,767,498	7,490,035
	8,148,591	7,867,430
Deposits and cash awaiting investment	113,369	43,024
	8,261,960	7,910,454

14 Debtors

	2022	2021
	£	£
Prepayments	48,781	41,781
Rents receivable and other debtors	157,716	227,002
	206,497	268,783

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO

Notes to the Financial Statements

Year Ended 31st March 2022

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
St Saviour's School	725,203	615,435
St Olave's Grammar School	303,582	692,581
Trade creditors	15,562	28,493
VAT	47,641	260,137
Accruals	27,869	25,536
Other creditors	20,039	14,826
	<u>1,139,896</u>	<u>1,637,008</u>

Reconciliation of grants payable:

	2022	2021
	£	£
Fund grant creditors at 1 st April 2021	14,826	28,531
School grant creditors at 1 st April 2021	1,308,016	1,471,875
Grants payable for the period	786,796	774,637
Grants cancelled or recovered	(753)	(4,315)
Grants paid during the period	(1,060,061)	(947,886)
	<u>1,048,824</u>	<u>1,322,842</u>
Foundation Fund grant creditors at 31 st March 2022	20,039	14,826
School grant creditors at 31 st March 2022	1,028,785	1,308,016
	<u>1,048,824</u>	<u>1,322,842</u>

16 Operating lease commitments

At 31st March 2022 the Foundation had total commitments under non-cancellable operating leases as follows:

	Land & Buildings	
	2022	2021
	£	£
Amounts due:		
Within one year	20,036	19,642
Between 1-5 years	48,422	67,112
	<u>68,458</u>	<u>86,754</u>

Payments of £18,270 were made in the year.

17 Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Expendable Endowment	Permanent Endowment	Total
	£	£	£	£	£
Fund balances at 31 st March 2022 are represented by:					
Tangible fixed assets	-	-	5,292,467	-	5,292,467
Works of art	-	100,000	-	-	100,000
Investment properties	300,000	-	974,400	12,825,600	14,100,000
Financial investments	2,615,337	-	-	5,646,623	8,261,960
Current assets	320,092	472,032	-	-	792,124
Creditors falling due within one year	(667,864)	(472,032)	-	-	(1,139,896)
	<u>2,567,565</u>	<u>100,000</u>	<u>6,266,867</u>	<u>18,472,223</u>	<u>27,406,655</u>

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Notes to the Financial Statements
Year Ended 31st March 2022

18 Funds

Unrestricted Funds

These funds represent the accumulated unencumbered surpluses of the Charity and are available for use to the Trustees for any purpose which accords with their objectives.

Restricted Funds

These funds represent assets, including the works of art, held by the Foundation on behalf of a number of Trusts. Their purpose was restricted at the time of the gift. The Schools are the ultimate beneficiaries of the Trusts.

Expendable Endowment Funds

These funds represent the land & buildings occupied by the Schools and additions and improvements to the investment properties funded by the unrestricted funds, together with donations received for specific purposes.

Permanent Endowment Funds

These funds represent the long-term endowment of the Foundation and only the income can be distributed.

Movement of funds 2021-22

	Brought Forward	Income	Expenditure	Transfers and Gains	Carried Forward
Endowment funds	24,654,864	-	(202,512)	286,738	24,739,090
Restricted funds	100,000	34,684	(34,684)	-	100,000
Unrestricted funds	2,417,620	1,167,810	(1,140,767)	122,902	2,567,565
Total	27,172,484	1,202,494	(1,377,963)	409,640	27,406,655

Movement of funds 2020-21

	Brought Forward	Income	Expenditure	Transfers and Losses	Carried Forward
Endowment funds	23,652,221	-	(194,149)	1,196,792	24,654,864
Restricted funds	100,000	27,478	(27,478)	-	100,000
Unrestricted funds	2,056,437	975,361	(1,148,845)	534,667	2,417,620
Total	25,808,658	1,002,839	(1,370,472)	1,731,459	27,172,484

19 Funds held on trust by the Trustees on behalf of the Schools

The following assets are held on behalf of the Schools as short term investments and both annual and accumulated income may be drawn down on request in accordance with their approved purpose.

	Fund 2021	Capital Introduced	Income	Expenditure	Capital Gain	Fund 2022
George Dyson Prize Fund	1,376	-	28	(30)	(3)	1,370
Paul Slade Prize Fund	1,387	-	28	(31)	(2)	1,381
Gridley Prize Fund	21,884	-	336	(100)	(40)	22,080
Sanders Prize Fund	4,668	-	93	(100)	(11)	4,649
Green Prize Fund	13,189	-	219	-	(26)	13,382
Davis Bequest	8,615	-	128	-	(16)	8,727
Owen Gift	3,257	-	65	(70)	(9)	3,243
Felkin Bequest	1,956	-	40	(43)	(5)	1,948
Headmaster's Fund	210,966	-	3,434	(2,587)	(406)	211,407
WG Rushbrooke Trust	18,749	-	278	-	(34)	18,993
Alice Talbot Prize	1,380	-	29	-	(3)	1,406
Ashley Prize Fund	930	-	18	(20)	(2)	926
Phyllis Packer Prize Fund	4,222	-	86	(93)	(10)	4,204
J Nixon Memorial Fund	5,696	-	165	(161)	643	6,342
Marguerite Waller Prize Fund	110,790	-	2,883	-	8,352	122,026
St Saviour's Undergraduate Fund	62,967	25,000	1,857	(2,400)	6,135	93,559
	472,032	25,000	9,684	(5,635)	14,564	515,645

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO

Notes to the Financial Statements

Period Ended 31st March 2022

19 Funds held on trust by the Trustees on behalf of the Schools (cont'd)

All funds relate to St Olave's Grammar School other than the Marguerite Waller Prize Fund and the St Saviour's Undergraduate Fund, which relate to St Saviour's School.

George Dyson Prize Fund

To endow an annual prize to be known as the George Dyson prize for Chemistry, to be awarded to a pupil of St Olave's Grammar School or failing that for any purpose which the Headmaster deems fit provided also that it shall be for the benefit of the School.

Paul Slade Prize Fund

To endow an annual prize to be known as the Paul Slade prize for Physics, to be awarded to a pupil of St Olave's Grammar School or failing that for any purpose which the Headmaster deems fit provided also that it shall be for the benefit of the School.

Gridley Prize Fund

Establishment of lectures and prizes for the study of poetry.

Sanders Prize Fund

Provision of two prizes to be given in the sixth form, one for classics and the other for an English composition in prose or verse on some literary subject.

Green Prize Fund

Provision of a yearly prize for the writing of the best, humorous, short story in a competition.

Davis Bequest

Income to be used to help any poor scholars.

Owen Gift

A house music shield for annual competition and a drama medal to be awarded each year to the boy who gave the best dramatic performance.

Felkin Bequest

Income to be used in assisting in the training of a boy as a missionary in Canada or London or elsewhere.

Headmaster's Fund

To assist any boy attending the School whose education might be impeded through poverty in his home or the assistance of any boy attending the said School undertaking foreign travel in furtherance of his education.

WG Rushbrooke Trust

A trust for the purchase of works of art to beautify the School.

Alice Talbot Prize

Provision of an annual prize for public service.

Ashley Prize Fund

Provision of an annual history prize at St Olave's Grammar School in memory of Sir Percy Ashley, a former pupil.

Phyllis Packer Prize Fund

Provision of an annual prize to the pupil or pupils of St Olave's Grammar School who contribute(s) most to music making in the School, or failing that, for any purpose which the Headmaster deems fit, provided only that it shall be to the benefit of the School.

J Nixon Memorial Fund

To assist any boy attending the School whose education might be impeded through poverty in his home.

Marguerite Waller Prize Fund

Provision of an annual prize for contributions to drama at St Saviour's School, or failing that, for any purpose which the Headteacher deems fit, provided only that it shall be to the benefit of the School.

St Saviour's School Undergraduate Fund

A fund initially endowed in 2016 to generate income for distribution to students of the School attending Cambridge University, Oxford University, a Russell Group University or medical school.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Notes to the Financial Statements
Year Ended 31st March 2022

20 Related parties

The following Trustees of the Charity were also Governors of St Saviour's School during the year, which received grant of £343,830 (2021: £343,822) from the Foundation and £7,000 (2021: £8,000) from the Foundation Fund.

Mr S Parry
Mr J Rothwell

The following Trustees of the Foundation were also Governors of St Olave's Grammar School during the year, which received grant of £320,184 (2021: £320,184):

Cllr R Evans (retired from the Foundation 1st May 2022)
Dr D Ryall

The Ven. Dr P Wright (resigned from the school and Foundation 23rd September 2021)
Mr A Boyd (appointed to the Foundation 23rd September 2021)

The Very Reverend A Nunn, as Dean of Southwark, had an interest in the Southwark Cathedral's Choirs which received grants of £12,291 (2021: £12,050).

Mr R Highmore was a partner in CharlesRussellSpeechlys LLP until April 2022, the Charity's lawyers. During the year, the Foundation commissioned work totalling £1,708 (2021: £37,076). At the year end £NIL was outstanding. Mr Highmore was not engaged in the work undertaken.

Mr E Langdown is involved with the Southwark Scouting movement. During the year the 1st Southwark Scout Group were awarded a grant of £1,000 (2021: nil), the 16th Bermondsey Scout Group were awarded £2,345 (2021: nil) and the Phoenix Explorer Group £3,000 (2021: £nil). He was also Chair of Blue Youth Club which received £832 (2021: £nil).

Ms N Bell, as an employee, is associated with Colombo Street Community and Sports Centre which was awarded grants of £6,000 (2021: £nil) during the year.

Dr E Sanderson-Nash was a trustee of the Butler's Wharf Riverside Trust which was awarded a grant of £1,000 (2021: £nil).

Mrs E Edwards was a non-executive Director of the Salvation Army International Trust Co. until May 2022, which owns Reliance Bank.

Mr S Parry was the representative of the Foundation on the Board of Trustees of the Dulwich Estate, from which the Foundation received distributions of £225,110 during the year.

21 Capital commitments

There were no outstanding capital commitments at the end of the year.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Notes to the Financial Statements
Year Ended 31st March 2022

22 Statement of Financial Activities for the period to 31st March 2021

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Income and endowments from:				
Donations and legacies	202,394	17,900	-	220,294
Investments	772,967	9,578	-	782,545
Total	975,361	51,167	-	1,002,839
Expenditure on:				
Raising funds				
Investment & property management costs	228,561	-	26,285	254,846
Charitable activities				
School beneficiaries	818,278	27,478	167,864	1,013,620
Supporting young people in Southwark	102,006	-	-	102,006
Total	1,148,845	27,478	194,149	1,370,472
Net (expenditure) before gains on investments	(173,484)	-	(194,149)	(367,633)
Net gains on investment assets	534,667	-	1,196,792	1,731,459
Net income for the year being net movement on funds	361,183	-	1,002,643	1,363,826
Balances at 1st April 2020	2,056,437	100,000	23,652,221	25,808,658
Balances at 31st March 2021	2,417,620	100,000	24,654,864	27,172,484

All income and expenditure derived from continuing activities.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO

England & Wales - Charity number 1181857

Accounts



Registered Charity No: 1181857

**St Olave's & St Saviour's
Schools Foundation CIO**

**REPORT FOR THE YEAR ENDED
31ST MARCH 2021**

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

CHARITY DETAILS

The St Olave's & St Saviour's Schools Foundation CIO (Charity Number 1181857) (the CIO or Charity) was established on 4th February 2019. This report and accounts is for the year ended on 31st March 2021.

Reference and administrative information

Trustees

Trustees who served during the period and their attendance at the Court, out of two meetings held during the period, are listed below.

+Mrs E Edwards BSc, FRICS (Sub-Warden to 25th March 2021; Warden from 25th March 2021) ^(2/2)

+R Highmore, MA (Cantab) (Sub-Warden from 25th March 2021) ^(2/2)

* Ms N Bell (appointed 24th September 2020) ^(1/2)

+Cllr R J Evans, BSc, Dip Ed ^(2/2)

*E Langdown ^(1/2)

+L G S Johnstone, FRICS (Warden to 25th March 2021) ^(2/2)

+J Major FCA ^(2/2)

*The Very Reverend A Nunn, BA ^(1/2)

+S Parry ^(2/2)

*+I Rankine (retired 22nd February 2021) FCSA ^(1/1)

J Rothwell MA (Oxon) ^(2/2)

*Dr D Ryall ^(2/2)

*Dr E Sanderson-Nash ^(0/2)

Cllr S Wells ^(2/2)

The Venerable Dr P Wright, FRSA (resigned 15th September 2021) ^(0/2)

+ Member of the Finance & General Purposes Committee

* Member of the St Olave's & St Saviour's Schools Foundation Fund Committee

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

Key Staff

Chief Executive and Clerk to the Governors R Walters, MA (Cantab), ACA

Principal Office

The Foundation Office
Europoint Centre
5-11 Lavington Street
London
SE1 0NZ

Tel: 020 7401 2871

Email: russellwalters@stolavesfoundation.co.uk

www.stolavesfoundation.org.uk

Bankers

Allied Irish Bank (GB) City Office, 26 Finsbury Square, London, EC2A 1DS

Solicitors

CharlesRussellSpeechlys LLP, Compass House, Lypiatt Rd, Cheltenham GL50 2QJ

Independent Auditors

Azets Audit Services Ltd, 2nd Floor, Regis House, 45 King William Street, London EC4R 9AN

Investment Advisers

Rathbones Investment Management Ltd, 8 Finsbury Circus, London EC2M 7AZ

Property Managing Agents & Surveyors

Cluttons LLP, Portman House, 2 Portman Street, London W1H 6DU

Report of the Trustees for the year ended 31st March 2021

The Trustees present the second report and audited financial statements for the CIO following the transfer of the assets and liabilities of the unincorporated charity (St Olave's & St Saviour's Schools Foundation, Charity No. 312987) to this entity on 1st April 2019, for the year ended 31st March 2021 and confirm that the financial statements comply with statutory requirements, with the requirements of the Constitution dated 4th February 2019 and the requirements of the Charities SORP (FRS 102) "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).

Covid 19

Alongside most other organisations, the Foundation has been hit hard by Covid 19 with income significantly reduced during the year on a like for like basis, although the letting of the redeveloped residential property at Putney High Street has made up for reductions elsewhere, rather than increasing the overall income, as planned. Staff have worked from home and investment was made in moving IT to the cloud to ensure that this could be achieved effectively. It is anticipated that this change to the IT will have significant beneficial effects in the longer term. With the permanent endowment and the long term view which the Foundation takes, the impact can be mitigated and will not affect the long term viability of the Foundation, even if it takes some time to bring income and capital back up to previous levels.

In order to ensure that the distribution to the beneficiaries is not reduced, Trustees have decided to draw on unrestricted reserves to make up the deficit and it is anticipated that the same approach may be required in 2021-22. In spite of this, due to the recovery of the stock market, unrestricted reserves have increased by nearly 20% to £2.4m.

Trustees are confident that the Foundation remains a going concern.

Structure, Governance and Management

The St Olave's and St Saviour's Schools Foundation CIO is registered in the United Kingdom as a Charity with the Charity Commission for England and Wales, Registration Number 1181857.

There are up to eighteen trustees, appointed by resolution of the Trustees. Each Trustee is appointed for a term of three years. At 31st March 2021, there were 14 Trustees.

The individual skills and experience of Trustees is noted and assessed; they are offered induction courses and refresher courses by professional advisers, as and when it is considered appropriate. New Trustees are sought to ensure the skills and experience identified as being required by the Charity are adequately represented. Trustees continue to identify both property and financial investment management experience as essential skills and have appointed individuals with relevant expertise in these areas to the Court (the Board).

The Court of Trustees meets twice a year and sets the overall policies and strategy of the Charity, reviews the ongoing activities of the Charity and considers reports from the Finance & General Purposes Committee and the Foundation Fund Committee. Each Committee operates under terms of reference agreed by the Court of Trustees. The professional advisers are invited to attend the Finance & General Purposes Committee twice a year, to explain and present the current position with each portfolio and to facilitate scrutiny by the Trustees. The Chief Executive meets with the advisers on a regular basis during the year to monitor progress and to discuss potential changes or developments.

The Finance & General Purposes Committee, which meets four times a year, is responsible, with the Chief Executive, for the administration, approval and monitoring of budgets, grants and investments. The Court's objective is to maintain the Foundation's capital in real terms whilst setting target income returns for the investments as follows:

- i) Financial investments: 3.0% income based on the opening capital value of the portfolio. In 2020-21, the income achieved was 2.3% of the opening capital value of the investments. After allowing for

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

withdrawals and additions, the closing capital value had seen unrealised gains of 27% (£1.5m). In spite of the impact of Covid 19, financial investments therefore more than recovered their losses from 2019-20 (loss of £637k) and with the sale of the York property, a further investment of £1.1m was made to the financial investment portfolio during the year. The investment advisers have discretion in managing the portfolio, but in accordance with a benchmark agreed with Trustees.

- ii) Property investments: 4.5% income based on the opening capital value of the investments. At 31st March 2020, the property valuations had been reviewed and written down by £4.3m recognising the fundamental changes to the retail property market. During the year, the development of the residential properties at Putney High Street was completed, with a further £415k spent, and the first income received. Of the overall property income, £177k related to these residential properties, with a view to around £360k in a full year. Commercial rents declined from £544k to £470k. As a consequence, whilst the gross income achieved against the opening property value was 4.8%, this reflects the write down in property valuations at 31st March 2020. The lower overall commercial rental return reflects the retail rental conditions, with the surrender of the lease on one property which was relet in April 2021 and reductions in the rents at others. Provision has been made for some outstanding rents relating to the early Covid lockdown periods. The sale of the York property following the loss of the tenant and with no immediate prospect of a new letting, was completed in December 2020. The proceeds were reinvested through the financial investments. With the completion of the development of the Putney High Street residential properties, an overall return on investment of nearly 3.1% has been achieved (based on increased rents from previous levels), noting that an estimated £1.5m of the overall cost of £4.6m would have been required to maintain the properties in a suitable condition to keep previous rents. Returns would have been greater had delays not been experienced due to Covid 19 and changes to the Building Control regulations. A full year of income will arise in 2021-22.

During the year, the Trustees again reviewed the likely capital value of the properties, in conjunction with the property managers, with rents more stable. This reflected the completion of the development and valued the Putney High Street properties at £13.7m (2020: £13m). The Epsom property has not been revalued. This change has been reflected in the accounts.

The day-to-day running of the Foundation is the responsibility of the Chief Executive. Professional Advisers are also engaged as listed on page 2. The Foundation Fund Committee is responsible for the grant making decisions of the Foundation Fund. The Funds are available for approved educational purposes and requests are invited from organisations working with young people in Southwark, or young people under the age of 25 and resident in the London Borough of Southwark. The Fund Committee normally meets four times per year, however due to the impact of Covid and the uncertainties early in the financial year, the April 2020 meeting was cancelled. Due to the impact of Covid, the types of activities undertaken by organisations which are regularly funded, including summer clubs and activity trips, did not take place. Some funding was redirected towards IT equipment to enable and enhance schools' abilities to provide on-line teaching and learning with, for example, significant contributions towards IT for Phoenix Place, a Pupil Referral Unit for some of the most in need girls in the area to ensure that all students and staff could have access to appropriate specification equipment and St Saviour's School, a school of the Foundation, which was provided with funding for laptops for one entire class of students. Recognising the need for quick action, where eligible individuals applied for grants towards laptops to allow them to engage with online learning, Chair's action was taken to ensure rapid provision could be made, in some cases within 48 hours of the application.

The Headteachers of St Saviour's School and St Olave's Grammar School, the two school beneficiaries of the Foundation, report half-yearly to the Court. As with all schools, both have been hit hard by Covid 19 and trustees wish to offer their thanks and congratulations to the Headteachers, Senior Leadership Teams and all staff for the way they have handled the year and helped students through both learning and pastoral support.

Remuneration of the Chief Executive is reviewed by the Warden and Sub-Warden each year in conjunction with the annual performance review, which takes into account the performance of the Foundation against benchmarks and the external environment.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

Fundraising

The Charity does not actively seek donations from the general public and is not registered with the Fundraising regulator but it is, however, very grateful for donations received.

Risk Statement

The Trustees have completed a risk assessment which is monitored and reviewed annually by the Finance & General Purposes Committee, before reporting to the Court.

The major operational risks identified relate to the Covid-19 virus and the wider impact this will continue to have on returns achieved on the investment properties and financial investments. Commercial retail income has declined significantly although letting of the retail unit that became empty during the year was completed in April 2021. Due to a short rent free period, the full cash impact of the reletting will take some time to flow through. Trustees are working with commercial tenants to ensure rents are forthcoming without putting those tenants at risk of failure. As the Foundation operates on a long time frame, capital values of properties will be reviewed and monitored, but will not impact on the long term viability of the organisation

Public Benefit

The Trustees have reviewed the activities of the Foundation in respect of public benefit and are satisfied that the Charity meets the definition of a charity as defined by the Charity Commission. Further details are given in the following sections.

Objectives, Policies, Activities and Achievements

The objectives of the Charity and its grants policy are to promote education in the two beneficiary Schools and to benefit the education of young people in Southwark. The Charity takes the surplus (before grants) from the previous financial year and allocates it to grant giving in the current year:

- A fixed amount to the Foundation Fund (2021: £112,616), increasing by 2% each year subject to available funds;
- A fixed amount to the Southwark Cathedral's Choirs (2021: £12,050), increasing by 2% each year subject to available funds;
- A fixed amount of £7,500 to the Severe Financial Hardship Fund for the two Schools. The Schools can apply for funds to purchase the basics required by those pupils attending the schools, in the greatest financial need;
- The balance is divided equally between the two Schools (after a £15,000 allowance to St Saviour's School for former pupil grants to assist with education at university).

The above is reviewed annually in the light of financial performance.

The Charity owns most of the land and buildings occupied by each of the two Schools. Both Schools are Church of England with Voluntary Aided Status and receive funding from the relevant Local Authority and from their relevant Diocesan Boards of Education to whom they can apply for capital funding. During the year, the Charity continued to support the activities of the two Schools for their general costs and items not covered by funding from the Local Authority or the Diocesan Boards. Funding provided by the Charity to each School aims to ensure that the maximum amount of money (within the grants policy) is available to support their activities, as prioritised by the Headteacher. The Charity has a limited number of conditions regarding its funding to the Schools, for example, the employment of at least 50% post of a school chaplain, but accepts that the senior leadership teams are expert in allocating the resources available from the Charity, to have the greatest impact on the education of the students. The Charity holds funds allocated to each School but not yet drawn down.

The Foundation Fund Committee makes grants to young people up to the age of 25 in Southwark for educational purposes and to organisations in the London Borough of Southwark, which involve young

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people and where there is need of financial assistance. Details of the grants made are shown in Note 5 to the financial statements.

The Charity's staff work closely with other local funders, organisations which facilitate the development of young people and directly with individuals and organisations themselves, to encourage applications from those who would most benefit from Foundation funds. Southwark Funders, a group of charities which provide grants within the London Borough of Southwark, meet on a periodic basis to discuss how their various grant schemes can be enhanced and to target those most in need of assistance.

Staff also seek out individuals from a range of organisations who work with others to help develop local projects, which might benefit from Foundation funds. Normally, each year, contact is made with potential new applicants from organisations and individuals with meetings held to discuss their needs and assistance is given to apply if their proposals meet the Foundation's criteria. With the impact of Covid 19, this has not been possible, but will be resumed when it is permitted. As noted above, due to the nature of many of the projects that the Fund normally supports for organisations not being able to take place, the Fund committee has responded to unusual requests outside of meetings and has provided funds immediately where they can make a difference, in some cases at levels greater than they would normally. Where potential applicants do not meet the criteria, they are directed to other funders. The Southwark Funders group work closely to try to ensure that good projects are funded where possible.

Grants to beneficiaries were £748,871 (2020: £770,322) during the period, a decrease of 2.7% year on year.

The Trustees have reviewed the Charity Commission's guidance to report on public benefit and are satisfied that the funding to the beneficiaries in the form of two state Schools and to young people in Southwark, provides tangible public benefit to the community.

The Trustees of the Foundation hold a number of bequests made to each School (see Note 19) on their behalf and make available the income for use by the Schools in accordance with the terms of the individual trust deeds. These funds are invested and held in the name of the relevant School or the name of the trust. These are not treated as assets of the Foundation.

Other than the Trustees, the Foundation does not utilise the services of volunteers.

Financial Policy and Review

Trustees are confident that the Charity remains in a strong financial position at the year-end in spite of the impact of Covid-19, maintaining its income and endowment funds as far as possible under the circumstances, in accordance with its policies.

Trustees recognise that the impacts of Covid-19 are likely to lead to a reduced income continuing into 2021/22 from both the investment portfolio and commercial rents, and possibly into the future. The residential units coming on line have brought income back to levels similar to those seen previously, but will not lead to as significant an increase as had been planned, due to the reductions elsewhere.

The Trustees have adopted an investment policy to allocate assets between real estate properties and stock market securities. The Trustees employ investment managers to look after the investment portfolio on a discretionary basis and a firm of Chartered Surveyors to advise on and manage, the investment properties. Both classes of asset are intended to provide income for the beneficiaries whilst preserving capital in real terms for future generations.

Trustees recognise that retail space continues to experience a very challenging environment: rental values are declining, with no immediate opportunity for growth. The aim is to ensure that properties are kept tenanted as far as possible. Trustees will carefully consider the role of property in the Foundation's portfolio, given concern over the potential for long-term growth in property values

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The Charity provides contributions to staff stakeholder pensions and hence has no pension liability at the year end. The Charity maintains unrestricted, restricted and expendable and permanent endowment reserves. For a full explanation, please see Note 18.

The Charity has a policy of paying suppliers on receipt of invoices. Therefore, most are paid within one week of receipt or the resolution of any queries. Due to the limited number of staff and Trustees, absence of one person can delay a small number of payments to 2-3 weeks, but well within the 30 day generally accepted payment period.

The major sources of income in the period were property rents £646,417 (2020: £544,139), an increase of 18.8% due to the residential units generating an income for part of the year where none was received last year. Commercial rent income reduced to £469,487, a reduction of 13.7%. Donations of £220,294 (2020: £263,085) were received and dividends and interest of £136,128 (2020: £220,989). The Foundation is a beneficiary of The Dulwich Estate, a charity founded in 1619, under which it is entitled to a share of that charity's annual net income. In 2020, £202,394 was received (2020: £222,685), which is included in donations.

The overall deficit on Unrestricted Funds for the period, after administrative costs and grant making, totalled £173,484 (2020: deficit £89,634), before net realised and unrealised gains of £534,667 (2020: losses of £275,639) on investment assets.

Reserves Policy and Future Plans

The Charity had a net increase of £361,183 on its Unrestricted Funds resulting in a balance of £2,417,620 (2020: £2,056,437) on these reserves. The Trustees' grants policy is to maximise the distribution of income to beneficiaries each year, only holding back sufficient funds for the running costs of the Foundation and, via the depreciation on the fixed assets, to allow sufficient capital accumulation to replace assets as necessary. The resulting operating surplus for the year is allocated in full to beneficiaries in the following financial year, however recognising that it was a deficit, trustees agreed to make up the distribution to beneficiaries from unrestricted reserves. The Unrestricted Funds include the amounts yet to be allocated to beneficiaries. It has been anticipated that, due to the current government funding position for schools, the schools would need to draw down funds offered and held in reserve. Covid 19 led to very significant changes in spending patterns at the schools. Both Schools drew down less than the grant offered in the year and therefore have increased the balance on their undrawn grant funds held by the Charity. The Endowment Funds are to generate income for future distribution and, through Unrestricted Funds, to fund emergency requirements at either of the Schools. The annual depreciation charge allows this reserve to be built up.

Trustees have considered whether the Foundation can remain as a going concern for the foreseeable future and for at least a further 12 months. The Foundation has cash reserves amounting to nearly 7 months of anticipated expenditure and grant giving, continuing sources of income, albeit reduced on previous years and financial investments which could be liquidated if necessary. The Trustees anticipate that income in 2021/22 is likely to remain depressed even with the income from the residential units. Trustees are confident that the Foundation remains a going concern for the foreseeable future.

Statement of Trustees' responsibilities

The Trustees 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).

The law applicable to charities in England & Wales requires the Trustees 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 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;

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- 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 Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the Charity's Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

On 7 September 2020, Group Audit Services Limited, trading as Wilkins Kennedy Audit Services, changed its name to Azets Audit Services Limited. The name they practice under is Azets Audit Services and accordingly they have signed their report in their new name. A resolution for the re-appointment of Azets Audit Services Limited as auditors will be proposed at the forthcoming Board of Trustees meeting.

Approved by the Trustees on 23rd September 2021 and signed on their behalf by:



Elizabeth Edwards
Warden

23rd September 2021

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO (Charity No. 1181857)

Independent Auditors' Report to the Trustees of the St Olave's & St Saviour's Schools Foundation CIO

Opinion

We have audited the financial statements of St Olave's & St Saviour's Schools Foundation CIO (the 'charity') for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and 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 31st March 2021 and of its incoming resources and application of resources, for the period 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 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 audit opinion.

Conclusions relating to going concern

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

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate, or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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 trustees are responsible for the other information. 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.

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 where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements; 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 6, 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

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 Councils 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 Chapter 3 of Part 8 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



John Howard, *Senior Statutory Auditor*

Date: 11th October 2021

For and on behalf of Azets Audit Services Ltd, Statutory Auditor

Azets Audit Services Ltd
2nd Floor, Regis House
45 King William Street
London EC4R 9AN

Azets Audit Services Ltd is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Statement of Financial Activities for the Year Ended 31st March 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2021 £	2020 £
Income and endowments from:						
Donations and legacies	2	202,394	17,900	-	220,294	263,085
Investment income	3	772,967	9,578	-	782,545	765,128
Total		975,361	27,478	-	1,002,839	1,028,213
Expenditure on:						
Raising funds						
Investment & property management costs	4	228,561	-	26,285	254,846	120,332
Charitable activities						
School beneficiaries	7	818,278	27,478	167,864	1,013,620	1,043,716
Supporting young people in Southwark	7	102,006	-	-	102,006	139,876
Total		1,148,845	27,478	194,149	1,370,472	1,303,924
Net (expenditure)/income before gains and losses on investments		(173,484)	-	(194,149)	(367,633)	(275,711)
Net gains/(losses) on investment assets	12 & 13	534,667	-	1,196,792	1,731,459	(4,781,444)
Net income/(expenditure) for the year being net movement on funds		361,183	-	1,002,643	1,363,826	(5,057,155)
Balances at 1st April 2020		2,056,437	100,000	23,652,221	25,808,658	30,865,813
Balances at 31st March 2021		2,417,620	100,000	24,654,864	27,172,484	25,808,658

All income and expenditure are derived from continuing activities.

The notes on pages 14 to 27 form part of these financial statements.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Balance Sheet at 31st March 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible fixed assets	10	5,460,331	5,628,195
Works of art	11	100,000	100,000
Investment properties	12	14,000,000	13,300,000
Financial investments	13	7,910,454	5,840,261
Total fixed assets		27,470,785	24,868,456
Current assets			
Debtors	14	268,783	100,386
Short term investments		453,884	1,563,303
Cash at bank and in hand		616,040	395,603
Total current assets		1,338,707	2,059,292
Liabilities			
Creditors falling due within one year	15	(1,637,008)	(1,119,090)
Net current liabilities		(298,301)	940,202
Total assets less current liabilities		27,172,484	25,808,658
Net assets		27,172,484	25,808,658
Funds			
	17 & 18		
Endowment funds		24,654,864	23,652,221
Restricted funds		100,000	100,000
Unrestricted funds		2,417,620	2,056,437
		27,172,484	25,808,658

The notes on pages 13 to 26 form part of these financial statements.

The financial statements were approved by the Trustees on 23rd September 2021 and were signed on their behalf by:

Signed:		E Edwards (Warden)
Signed:		R Highmore (Sub-Warden)
Signed:		R Walters (Chief Executive)

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Cash Flow Statement at 31st March 2021

	2021 £	2021 £	2020 £	2020 £
Net income per SOFA		1,363,826		(5,057,155)
Adjustments for:				
Depreciation	167,864		169,364	
Interest and dividends received	(136,128)		(220,989)	
(Gain)/loss on investment assets	(1,731,459)		4,781,444	
(Gain)/loss on investment assets held on behalf of schools	(90,557)		11,914	
(Increase) in debtors	(168,397)		(4,496)	
Increase/(decrease) in creditors	517,918		(824,987)	
		(1,440,759)		3,912,250
Net cash from finance activities		(76,932)		(1,144,905)
Cash flows from investing activities				
Interest and dividends received	136,128		220,989	
Purchase of financial investments	(2,953,563)		(657,001)	
Purchase of investment property	(415,768)		(1,453,665)	
Disposals of financial investments	2,197,513		1,700,346	
Disposal of investment property	1,138,952		-	
		103,262		(189,331)
Change in cash and cash equivalents in the reporting period		26,330		(1,334,236)
Cash and cash equivalents at the beginning of the reporting period		632,735		1,966,971
Cash and cash equivalents at the end of the reporting period		659,064		632,735
Analysis of cash and cash equivalents				
Cash in Hand		616,040		395,603
Dealing account deposit		43,024		237,132
Total cash and cash equivalents		659,064		632,735

Notes to the Financial Statements
Year Ended 31st March 2021

1. Principal accounting policies

Basis of accounting and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with Charities SORP (FRS 102), 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102)' (effective 1 January 2015) and the Charities Act 2011. The financial statements are presented to the nearest £1.

The Charity constitutes a public benefit entity as defined by FRS 102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Trustees do not consider there to be any critical estimates or significant areas of judgement that would impact upon the items in the financial statements. With respect to the next reporting period, 2021-22, the most significant area of uncertainty that affects the carrying value of assets held by the Foundation are the level of both financial and property investment return and the performance of markets (see the investment policy and performance and risk management sections of the Report of the Trustees for more information) in relation to the impacts of Covid-19.

Scope of the Financial Statements

These financial statements encompass all the activities and assets of the Charity, including the land and buildings for St Saviour's School (Southwark) and St Olave's Grammar School (Orpington). However, they do not include the income, expenditure and associated assets and liabilities of either School as these are the responsibility of the Schools themselves.

Funds

The Charity maintains four types of funds

- permanent endowment - where the capital is held in perpetuity to generate income for general use;
- expendable endowment - where the capital is held to generate income for general use, to provide buildings for the schools or until such time as the Trustees decide to spend all or part of the capital;
- restricted - where the purposes for which the funds may be used have been restricted by donors;
- unrestricted - where the fund is not restricted as to use.

All income derived from the permanent endowment fund is, in the first instance, unrestricted.

Income recognition

All income is recognised once the Charity has entitlement to the income; it is probable that the income will be received; and the amount of income receivable can be measured reliably.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

**Notes to the Financial Statements
Year Ended 31st March 2021**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Charity. In the case of an unconditional grant offer, this is accrued once the recipient has been notified of the grant award. Grants awards that are subject to the recipient fulfilling performance conditions are accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Foundation.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

Governance costs

Governance costs comprise all costs involving public accountability of the Charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with direct costs of meetings.

Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities ("SOFA"), or capitalised as part of the cost of the related asset, where appropriate.

Taxation

The Charity is a Registered Charity, hence is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to Registered Charities.

Pension costs

The Charity makes contributions to stakeholder pension plans of staff members. The cost of these contributions is charged to the SOFA as incurred.

Fixed assets: freehold land and buildings (schools)

Freehold land and buildings relate to land and buildings added by the Charity to St Olave's Grammar School and St Saviour's School. The Charity holds these assets for charitable purposes and these are occupied by the Schools.

The land and buildings are held at cost.

Notes to the Financial Statements
Year Ended 31st March 2021

Other tangible fixed assets

The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

Individual items costing under £5,000 are not capitalised but the cost is written off in the year of purchase.

Depreciation of tangible fixed assets is charged on a straight line basis on cost, less estimated residual value, as follows:-

Freehold buildings	- 2% per annum.
Furniture	- 10% per annum
Equipment	- 20-33 $\frac{1}{3}$ % per annum.

For school land and buildings, depreciation is charged to the expendable endowment. For assets acquired for Charity use, depreciation is charged to the unrestricted fund. It has not been possible to establish the original cost of the land, which was purchased many years ago, so the total cost is subject to depreciation.

Where land and buildings are acquired with the aid of government grants they are capitalised and depreciated using the rates quoted above with the depreciation charged to the expendable endowment.

Works of art

These assets are held at market value.

Investment properties

These are properties held for investment purposes and are included at market value. Properties were revalued on 20th August 2021 on advice from the Foundation's professional advisors in discussion with Trustees and an increase in value was taken, recognising the completion of the development at Putney High Street and a slight improvement in the commercial market for the retail environment. Trustees also recognise that property values are uncertain in the current market and have taken a prudent view on the valuation.

Sales and purchases of freehold properties are recognised on legal completion.

Where dilapidations are recovered from tenants at the end of leases, they are netted off against expenditure incurred to reinstate the property to a satisfactory condition.

Financial investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

**Notes to the Financial Statements
Year Ended 31st March 2021**

All realised gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents include cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Financial instruments

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are recognised at transaction value.

Debtors

Debtors are recognised at their settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Provision is made for any rent or property costs which are considered to be irrecoverable from the tenant.

Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Operating leases

Rental charges under operating leases are charged to the Statement of Financial Activities as incurred under the term of the lease.

Intellectual property

The Foundation holds intellectual property rights over the logos of the Foundation and each of the two schools. These are to protect the logos and to ensure that these are not exploited for commercial purposes. The rights are held at zero value.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Notes to the Financial Statements
Year Ended 31st March 2021

2 Donations and legacies

	2021	2020
	£	£
The Dulwich Estate - annual donation	202,394	222,685
Legacy for St Olave's Grammar School	-	20,000
Donations to St Saviour's School Headteacher's Funds	17,900	20,400
	<u>220,294</u>	<u>263,085</u>

3 Investment income

	2021	2020
	£	£
Dividends and interest on financial investments	126,550	210,222
Property income	646,417	544,139
St Saviour's School Headteacher's Fund	4,210	3,536
St Olave's Grammar School Headmaster's Fund	5,368	7,231
	<u>782,545</u>	<u>765,128</u>

4 Investment & property management costs

	2021	2020
	£	£
Investment management fee	41,163	32,065
Direct property management costs	213,683	88,267
	<u>254,846</u>	<u>120,332</u>

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Notes to the Financial Statements
Year Ended 31st March 2021

5 Grants Payable

	2021		2020	
	£	£	£	£
The amount payable in the year comprises				
St Olave's & St Saviour's Grammar School	320,184		315,056	
St Saviour's & St Olave's School	343,822		333,868	
Total Schools		<u><u>664,006</u></u>		<u><u>648,924</u></u>
Southwark Cathedral's Choirs		12,050		11,814
Foundation Fund Grants:				
Grants to Individuals (2021: 23, 2020: 32 Individuals)		24,796		31,596
Grants to Organisations				
acetUK	1,500		1,500	
Angel Oak Academy	-		1,000	
Ballers Club Community	-		2,795	
Bede House Association	-		6,500	
Borough Music School	1,950		-	
Bridge the Gap Studios	-		4,000	
Brunswick Park Primary School	-		1,500	
Camberwell After School Project	3,000		6,000	
Cambridge House	-		3,000	
Crampton Primary School	2,000		-	
Coin Street Centre Trust	-		3,000	
Colombo Street Community & Sports Centre	-		3,000	
Dream, Believe, Achieve	2,290		1,000	
Flute Theatre	-		3,000	
Friends of Galleywall Nature Reserve	3,200		-	
Friends of Stave Hill	-		2,500	
Futures Theatre Company	-		2,000	
Ignite Hubs	3,000		-	
iiChild	-		2,000	
Impact Youth Work Project	-		2,937	
Intrapreneurs Charity	-		2,000	
John Donne Primary School	-		1,500	
Lambeth & Southwark Football	-		1,000	
Living Bankside	-		1,500	
London South School Teaching Alliance	-		3,000	
Lyndhurst Primary School	-		1,000	
National Theatre	1,500		-	
National Youth Theatre of Great Britain	3,000		-	
Newington Summer Music	-		1,000	
Oliver Goldsmith Primary School	-		2,000	
Phoenix Place	11,530		-	
Purple Ladies	1,500		-	
Resources for Autism	1,500		1,000	
Shakespeare Globe Youth Theatre	-		1,700	
Siblings Together	3,000		-	
Southwark Aquatics Swimming Club	-		1,816	
Southwark Tigers Rugby Club	2,000		-	
St George the Martyr, Bermondsey	-		2,000	
St Saviour's & St Olave's School	8,000		7,000	
Waterloo Sports & Football Club	-		2,000	
Westminster House Youth Group	3,000		-	
20 th Bermondsey Scouts	-		1,630	
		<u>51,970</u>		<u>75,878</u>
Grants under £1,000 (2021: 4, 2020: 8, organisations)		3,525		5,630
Cancelled Grants		(7,476)		(4,315)
Total supporting young people in Southwark		<u><u>84,865</u></u>		<u><u>120,603</u></u>

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO

Notes to the Financial Statements

Year Ended 31st March 2021

6 Allocation of overhead and support costs

The breakdown of overhead and support costs and how these were allocated between Governance and Charitable Activities is shown in the table below

Cost Type	Total allocated	Governance	Charitable activities	Basis of apportionment
	£	£	£	
Staff costs (Note 9)	123,415	-	123,415	Staff Time
Office costs	38,408	-	38,408	Staff Time
Governance costs	9,590	9,590	-	Staff Time
Depreciation of School buildings (Note 10)	167,864	-	167,864	Schools
Total	<u>339,277</u>	<u>9,590</u>	<u>329,687</u>	

The total support cost attributable to charitable activities (apart from depreciation which is allocated to the Schools) is apportioned based on staff time as shown in the table below:

	Allocation of costs	
	2021	2020
	£	£
Schools	322,136	293,233
Supporting young people in Southwark	17,141	13,763
Total allocated	<u>339,277</u>	<u>306,995</u>

7 Analysis of charitable expenditure

The charity undertakes its charitable activities through grant making and awards grants to the two Schools of the Foundation and young people and young people's organisations in Southwark, in furtherance of its charitable objectives.

	Grant funded activity	Depreciation of School buildings and other assets	Investment income	Support costs	Total
	£	£	£	£	£
Schools (Note 5)	664,006	167,864	27,478	154,272	1,013,620
Supporting young people in Southwark (Note 5)	84,865	-	-	17,141	102,006
Total	<u>748,871</u>	<u>167,864</u>	<u>27,478</u>	<u>171,413</u>	<u>1,115,626</u>

8 Analysis of governance costs

	2021	2020
	£	£
Trustee meeting costs	-	1,730
Audit fee	9,590	9,470
	<u>9,590</u>	<u>11,200</u>

9 Analysis of staff costs

	2021	2020
	£	£
Salaries	104,100	105,897
Employer's National Insurance	7,941	9,232
Pension contributions	10,410	10,325
Life assurance	964	977
	<u>123,415</u>	<u>126,431</u>

One employee (2020: 1), received remuneration of between £60,000 and £69,999 in the year. The average number of employees during the period was 2 (2020: 2).

The Trustees consider themselves and the Chief Executive as comprising the key management personnel of the Charity, in charge of directing and controlling the Foundation. The total cost to the Charity of the Chief Executive was £74,457 (2020: £76,812). During the year, the Trustees did not receive any remuneration or benefits in kind (2020: £Nil) and no Trustees were reimbursed expenses related to travel (2020: Nil).

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO

Notes to the Financial Statements

Year Ended 31st March 2021

10 Tangible fixed assets

	Freehold Land and buildings (used by Schools)	Furniture & Fittings	Computer Hardware	Total
	£	£	£	£
Cost				
At 1 st April 2020 and 31 st March 2021	8,393,225	6,092	19,236	8,418,553
Disposals in year	-	-	(11,738)	(11,738)
At 31st March 2021	<u>8,393,225</u>	<u>6,092</u>	<u>7,498</u>	<u>8,406,815</u>
Accumulated depreciation				
At 1 st April 2020	2,765,030	6,092	19,236	2,790,358
Charge for year	167,864	-	-	167,864
Disposals in year	-	-	(11,738)	(11,738)
At 31st March 2021	<u>2,932,894</u>	<u>6,092</u>	<u>7,498</u>	<u>2,946,484</u>
Net book values				
At 1 st April 2020	5,628,195	-	-	5,628,195
At 31st March 2021	<u>5,460,331</u>	<u>-</u>	<u>-</u>	<u>5,460,331</u>

Freehold land and buildings relate to land and buildings at St Olave's Grammar School, Orpington and St Saviour's School, Southwark, occupied under leases from the Charity.

11 Works of art

The works of art were valued for insurance purposes by W & F C Bonham & Sons Limited at 31st March 2006 and after a review in 2018, trustees were of the view that the market value had diminished and reduced the value accordingly. Trustees are of view that the market value has not changed further. No funds from the Rushbrooke Trust have been spent acquiring additional works of art during the period. The works of art, which are not regarded as heritage assets, are held at St Olave's School.

12 Investment Properties

	Total £
Valuation	
At 1 st April 2020	13,300,000
Work in progress	415,768
Revaluation	284,232
At 31st March 2021	<u>14,000,000</u>
Historical Cost	
At 1 st April 2020	7,558,490
Additions	415,768
Historical Cost at 31st March 2021	<u>7,974,258</u>

The Investment properties were re-valued on 20th August 2021 by the Foundation's professional advisors, as discussed with the Trustees. Trustees recognise that market conditions for commercial property remain uncertain, however believe that this valuation represents a prudent reflection of market conditions as at this date.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Notes to the Financial Statements
Year Ended 31st March 2021

13 Financial investments

	2021	2020
	£	£
(a) <u>Quoted investments</u>		
Market value of investments at 1 st April 2020	5,603,129	7,284,069
Additions	2,953,563	657,001
Disposals proceeds	(2,197,513)	(1,700,346)
Net realised and unrealised investment gains/(losses)	1,508,251	(637,595)
	<u>7,867,430</u>	<u>5,603,129</u>
Market value of investments at 31 st March 2021	<u>7,867,430</u>	<u>5,603,129</u>
Historical cost at 31 st March 2021	<u>5,586,641</u>	<u>4,331,169</u>
<u>Investment cash</u>		
Opening investment cash	237,132	1,189,803
Cash withdrawn	(500,000)	(1,960,000)
Cash added	1,100,000	-
Disposal proceeds	2,197,513	1,700,346
Cost of additions	(2,953,563)	(657,001)
Investment management fees	(38,058)	(36,016)
	<u>43,024</u>	<u>237,132</u>
Investment cash at 31 st March 2021	<u>43,024</u>	<u>237,132</u>
	2021	2020
	£	£
(b) <u>Financial investments comprise</u>		
British Government and other fixed interest stocks	377,395	404,927
Equities (UK and overseas)	7,490,035	5,198,202
	<u>7,867,430</u>	<u>5,603,129</u>
Deposits and cash awaiting investment	43,024	237,132
	<u>7,910,454</u>	<u>5,840,261</u>

14 Debtors

	2021	2020
	£	£
Prepayments	41,781	36,019
Rents receivable and other debtors	227,002	64,367
	<u>268,783</u>	<u>100,386</u>

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Notes to the Financial Statements
Year Ended 31st March 2021

15 Creditors: amounts falling due within one year

	2021 £	2020 £
St Saviour's School	615,435	351,801
St Olave's Grammar School	692,581	625,048
Trade creditors	28,493	55,712
VAT	260,137	52,086
Accruals	25,536	21,936
Other creditors	14,826	12,507
	<u>1,637,008</u>	<u>1,119,090</u>

Reconciliation of grants payable:

	2021 £	2020 £
Fund grant creditors at 1 st April 2020	12,507	28,531
School grant creditors at 1 st April 2020	976,849	1,471,875
Grants payable for the period	756,347	774,637
Grants cancelled or recovered	(7,476)	(4,315)
Grants paid during the period	(415,385)	(1,281,372)
	<u>1,322,842</u>	<u>989,356</u>
Foundation Fund grant creditors at 31 st March 2021	14,826	12,507
School grant creditors at 31 st March 2021	1,308,016	976,849
	<u>1,322,842</u>	<u>989,356</u>

16 Operating lease commitments

At 31st March 2021 the Foundation had total commitments under non-cancellable operating leases as follows:

	Land & Buildings	
	2021 £	2020 £
Amounts due:		
Within one year	19,642	19,642
Between 1-5 years	67,112	78,570
In more than 5 years	-	8,184
	<u>86,754</u>	<u>106,396</u>

Payments of £19,379 were made in the year.

17 Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Expendable Endowment £	Permanent Endowment £	Total £
Fund balances at 31 st March 2021 are represented by:					
Tangible fixed assets	-	-	5,460,331	-	5,460,331
Works of art	-	100,000	-	-	100,000
Investment properties	300,000	-	974,400	12,725,600	14,000,000
Financial investments	2,415,921	-	-	5,494,533	7,910,454
Current assets	866,675	472,032	-	-	1,338,707
Creditors falling due within one year	(1,164,976)	(472,032)	-	-	(1,637,008)
	<u>2,417,620</u>	<u>100,000</u>	<u>6,434,731</u>	<u>18,220,133</u>	<u>27,172,484</u>

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO

Notes to the Financial Statements

Year Ended 31st March 2021

18 Funds

Unrestricted Funds

These funds represent the accumulated unencumbered surpluses of the Charity and are available for use to the Trustees for any purpose which accords with their objectives.

Restricted Funds

These funds represent assets, including the works of art, held by the Foundation on behalf of a number of Trusts. Their purpose was restricted at the time of the gift. The Schools are the ultimate beneficiaries of the Trusts.

Expendable Endowment Funds

These funds represent the land & buildings occupied by the Schools and additions and improvements to the investment properties funded by the unrestricted funds, together with donations received for specific purposes.

Permanent Endowment Funds

These funds represent the long-term endowment of the Foundation and only the income can be distributed.

Movement of funds 2020-21

	Brought Forward	Income	Expenditure	Transfers and Gains	Carried Forward
Endowment funds	23,652,221	-	(194,149)	1,196,792	24,654,864
Restricted funds	100,000	27,478	(27,478)	-	100,000
Unrestricted funds	2,056,437	975,361	(1,148,845)	534,667	2,417,620
Total	25,808,658	1,002,839	(1,370,472)	1,731,459	27,172,484

Movement of funds 2019-20

	Brought Forward	Income	Expenditure	Transfers and Losses	Carried Forward
Endowment funds	28,344,103	-	(186,077)	(4,505,805)	23,652,221
Restricted funds	100,000	51,167	(51,167)	-	100,000
Unrestricted funds	2,421,710	977,046	(1,066,680)	(275,639)	2,056,437
Total	30,865,813	1,028,213	(1,303,924)	(4,781,444)	25,808,658

19 Funds held on trust by the Trustees on behalf of the Schools

The following assets are held on behalf of the Schools as short term investments and both annual and accumulated income may be drawn down on request in accordance with their approved purpose.

	Fund 2020	Capital Introduced	Income	Expenditure	Capital Gain	Fund 2021
George Dyson Prize Fund	1,542	-	30	(483)	287	1,376
Paul Slade Prize Fund	1,554	-	30	(488)	291	1,387
Gridley Prize Fund	18,808	-	366	(800)	3,510	21,884
Sanders Prize Fund	5,197	-	101	(1,600)	970	4,668
Green Prize Fund	12,261	-	238	(1,600)	2,290	13,189
Davis Bequest	7,143	-	139	-	1,333	8,615
Owen Gift	3,632	-	71	(1,124)	678	3,257
Felkin Bequest	2,234	-	43	(738)	417	1,956
Headmaster's Fund	192,380	-	3,741	(21,062)	35,907	210,966
WG Rushbrooke Trust	15,542	-	303	-	2,904	18,749
Alice Talbot Prize	1,601	-	31	(551)	299	1,380
Ashley Prize Fund	1,032	-	20	(315)	193	930
Phyllis Packer Prize Fund	4,798	-	93	(1,565)	896	4,222
J Nixon Memorial Fund	5,199	-	162	(612)	947	5,696
Marguerite Waller Prize Fund	91,389	-	2,827	-	16,574	110,790
St Saviour's Undergraduate Fund	40,899	15,000	1,388	(2,400)	8,080	62,967
	405,211	15,000	9,583	(33,338)	75,576	472,032

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Notes to the Financial Statements
Year Ended 31st March 2021

19 Funds held on trust by the Trustees on behalf of the Schools (cont'd)

All funds relate to St Olave's Grammar School other than the Marguerite Waller Prize Fund and the St Saviour's Undergraduate Fund, which relate to St Saviour's School.

George Dyson Prize Fund

To endow an annual prize to be known as the George Dyson prize for Chemistry, to be awarded to a pupil of St Olave's Grammar School or failing that for any purpose which the Headmaster deems fit provided also that it shall be for the benefit of the School.

Paul Slade Prize Fund

To endow an annual prize to be known as the Paul Slade prize for Physics, to be awarded to a pupil of St Olave's Grammar School or failing that for any purpose which the Headmaster deems fit provided also that it shall be for the benefit of the School.

Gridley Prize Fund

Establishment of lectures and prizes for the study of poetry.

Sanders Prize Fund

Provision of two prizes to be given in the sixth form, one for classics and the other for an English composition in prose or verse on some literary subject.

Green Prize Fund

Provision of a yearly prize for the writing of the best, humorous, short story in a competition.

Davis Bequest

Income to be used to help any poor scholars.

Owen Gift

A house music shield for annual competition and a drama medal to be awarded each year to the boy who gave the best dramatic performance.

Felkin Bequest

Income to be used in assisting in the training of a boy as a missionary in Canada or London or elsewhere.

Headmaster's Fund

To assist any boy attending the School whose education might be impeded through poverty in his home or the assistance of any boy attending the said School undertaking foreign travel in furtherance of his education.

WG Rushbrooke Trust

A trust for the purchase of works of art to beautify the School.

Alice Talbot Prize

Provision of an annual prize for public service.

Ashley Prize Fund

Provision of an annual history prize at St Olave's Grammar School in memory of Sir Percy Ashley, a former pupil.

Phyllis Packer Prize Fund

Provision of an annual prize to the pupil or pupils of St Olave's Grammar School who contribute(s) most to music making in the School, or failing that, for any purpose which the Headmaster deems fit, provided only that it shall be to the benefit of the School.

J Nixon Memorial Fund

To assist any boy attending the School whose education might be impeded through poverty in his home.

Marguerite Waller Prize Fund

Provision of an annual prize for contributions to drama at St Saviour's School, or failing that, for any purpose which the Headteacher deems fit, provided only that it shall be to the benefit of the School.

St Saviour's School Undergraduate Fund

A fund initially endowed in 2016 to generate income for distribution to students of the School attending Cambridge University, Oxford University, a Russell Group University or medical school.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Notes to the Financial Statements
Year Ended 31st March 2021

20 Related parties

The following Trustees of the Charity were also Governors of St Saviour's School during the year, which received grant of £343,822 (2020: £333,868) from the Foundation and £8,000 (2020: £7,000) from the Foundation Fund.

Mr S Parry
Mr J Rothwell

The following Trustees of the Foundation were also Governors of St Olave's Grammar School during the year, which received grant of £320,184 (2020: £315,056):

Cllr R Evans
Dr D Ryall

The Ven. Dr P Wright (resigned from the school and Foundation 15th September 2021)

The Very Reverend A Nunn, as Dean of Southwark, had an interest in the Southwark Cathedral's Choirs which received grants of £12,050 (2020: £11,814).

Mr R Highmore is a partner in CharlesRussellSpeechlys LLP, the Charity's lawyers. During the year, the Foundation commissioned work totalling £37,076 (2020: £22,501). At the year end £14,213 was outstanding. Mr Highmore was not engaged in the work undertaken.

21 Capital commitments

The Charity completed a redevelopment of the properties held at Putney High Street. Outstanding commitments at the year end amounted to £0.1m, relating to retentions.

ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO
Notes to the Financial Statements
Year Ended 31st March 2021

22 Statement of Financial Activities for the period to 31st March 2020

	Unrestricted Funds	Restricted Funds	Endowment Funds	Total
	£	£	£	£
Income and endowments from:				
Donations and legacies	222,685	40,400	-	263,085
Investments	754,361	10,767	-	765,128
Total	977,046	51,167	-	1,028,213
Expenditure on:				
Raising funds				
Investment & property management costs	102,119	-	18,213	120,332
Charitable activities				
School beneficiaries	824,685	51,167	167,864	1,043,716
Supporting young people in Southwark	139,876	-	-	139,876
Total	1,066,680	51,167	186,077	1,303,924
Net income/(expenditure) before gains and losses on investments	(89,634)	-	(186,077)	(275,711)
Net gains on investment assets	(275,639)	-	(4,505,805)	(4,781,444)
Net income for the year being net movement on funds	(365,273)	-	(4,691,882)	(5,057,155)
Balances at 1st April 2019	2,421,710	100,000	28,344,103	30,865,813
Balances at 31st March 2020	2,056,437	100,000	23,652,221	25,808,658

All income and expenditure derived from continuing activities.