



Registered Charity No: 1181857

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

**REPORT FOR THE YEAR ENDED
31ST MARCH 2021**

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

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5-11 Lavington Street
London
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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

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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.

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

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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: 11/2 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.

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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		<u>(76,932)</u>		<u>(1,144,905)</u>
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		<u>26,330</u>		<u>(1,334,236)</u>
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		<u><u>659,064</u></u>		<u><u>632,735</u></u>
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		<u><u>659,064</u></u>		<u><u>632,735</u></u>

**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	- 20-33⅓% 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		664,006		648,924
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	
		51,970		75,878
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		84,865		120,603

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	339,277	9,590	329,687	

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	339,277	306,995

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	748,871	167,864	27,478	171,413	1,115,626

8 Analysis of governance costs

	2021 £	2020 £
Trustee meeting costs	-	1,730
Audit fee	9,590	9,470
	9,590	11,200

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
	123,415	126,431

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	8,393,225	6,092	7,498	8,406,815
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	2,932,894	6,092	7,498	2,946,484
Net book values				
At 1 st April 2020	5,628,195	-	-	5,628,195
At 31st March 2021	5,460,331	-	-	5,460,331

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	14,000,000
Historical Cost	
At 1 st April 2020	7,558,490
Additions	415,768
Historical Cost at 31st March 2021	7,974,258

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)
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)
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)	<u>7,490,035</u>	<u>5,198,202</u>
	7,867,430	5,603,129
Deposits and cash awaiting investment	<u>43,024</u>	<u>237,132</u>
	<u>7,910,454</u>	<u>5,840,261</u>

14 Debtors

	2021 £	2020 £
Prepayments	41,781	36,019
Rents receivable and other debtors	<u>227,002</u>	<u>64,367</u>
	<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	Restricted	Expendable	Permanent	Total
	Funds	Funds	Endowment	Endowment	
	£	£	£	£	£
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.