



**Registered Charity No: 1181857**

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

**REPORT FOR THE YEAR ENDED  
31<sup>ST</sup> 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 4<sup>th</sup> February 2019. This report and accounts is for the year ended on 31<sup>st</sup> 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) <sup>(2/2)</sup>  
+R Highmore, MA (Cantab) (Sub-Warden) <sup>(2/2)</sup>  
\*Ms N Bell <sup>(1/2)</sup>  
+A Boyd, MA Meng, ACA (appointed 23<sup>rd</sup> September 2021) <sup>(0/1)</sup>  
+Cllr R Evans, BSc, Dip Ed (retired 1<sup>st</sup> May 2022) <sup>(0/2)</sup>  
+Ms L Harris, BSc, MRICS (appointed 19<sup>th</sup> January 2022) <sup>(0/1)</sup>  
\*E Langdown <sup>(1/2)</sup>  
+L Johnstone, FRICS <sup>(2/2)</sup>  
+J Major, FCA <sup>(2/2)</sup>  
\*The Very Reverend A Nunn, BA <sup>(1/2)</sup>  
+S Parry <sup>(1/2)</sup>  
\*J Rothwell, MA (Oxon) <sup>(2/2)</sup>  
\*Dr D Ryall <sup>(1/2)</sup>  
\*Dr E Sanderson-Nash <sup>(0/2)</sup>  
Cllr S Wells (resigned 30<sup>th</sup> April 2022) <sup>(1/2)</sup>  
The Venerable Dr P Wright, FRSA (resigned 15<sup>th</sup> 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](mailto:russellwalters@stolavesfoundation.co.uk)

[www.stolavesfoundation.org.uk](http://www.stolavesfoundation.org.uk)

### **Bankers**

Allied Irish Bank, Direct Banking, PO Box 73306, London W5 9PB (until 10<sup>th</sup> February 2022)

Reliance Bank, Faith House, 23-24 Lovat Lane, London EC3R 8EB (from 10<sup>th</sup> 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 24<sup>th</sup> April 2022)

Daniel Watney LLP, 165 Fleet Street, London EC4A 2DW (from 25<sup>th</sup> April 2022)

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

## **Report of the Trustees for the year ended 31<sup>st</sup> 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 31<sup>st</sup> March 2022 and confirm that the financial statements are compliant with statutory requirements, the Constitution dated 4<sup>th</sup> 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<sup>st</sup> 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.



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- ii) Property investments: 4.5% based on the opening capital value of the investments. At 31<sup>st</sup> 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 31<sup>st</sup> 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.

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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

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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.

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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 1<sup>st</sup> 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.

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**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 22<sup>nd</sup> September 2022 and signed on their behalf by:

A handwritten signature in black ink, appearing to read 'Elizabeth Edwards', with a stylized flourish at the end.

**Elizabeth Edwards**  
**Warden**

**22<sup>nd</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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.

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## 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## Use of our report

This report is made solely to the 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  
2<sup>nd</sup> 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 31<sup>st</sup> March 2022**

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

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 31<sup>st</sup> March 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
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
<b>Total fixed assets</b>		<b>27,754,427</b>	<b>27,470,785</b>
<b>Current assets</b>			
Debtors	14	206,497	268,783
Short term investments		493,448	453,884
Cash at bank and in hand		92,179	616,040
<b>Total current assets</b>		<b>792,124</b>	<b>1,338,707</b>
<b>Liabilities</b>			
Creditors falling due within one year	15	( 1,139,896)	( 1,637,008)
<b>Net current liabilities</b>		<b>( 347,772)</b>	<b>( 298,301)</b>
<b>Total assets less current liabilities</b>		<b>27,406,655</b>	<b>27,172,484</b>
<b>Net assets</b>		<b>27,406,655</b>	<b>27,172,484</b>
<b>Funds</b>	17 & 18		
Endowment funds		24,739,090	24,654,864
Restricted funds		100,000	100,000
Unrestricted funds		2,567,565	2,417,620
		<b>27,406,655</b>	<b>27,172,484</b>

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

The financial statements were approved by the Trustees on 22<sup>nd</sup> 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 31<sup>st</sup> March 2022**

	2022 £	2022 £	2021 £	2021 £
<b>Net income per SOFA</b>		234,171		1,363,826
<b>Adjustments for:</b>				
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)
<b>Net cash from finance activities</b>		<u>( 658,772)</u>		<u>( 76,933)</u>
<b>Cash flows from investing activities</b>				
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
<b>Change in cash and cash equivalents in the reporting period</b>		<u>( 453,516)</u>		<u>26,329</u>
Cash and cash equivalents at the beginning of the reporting period		659,064		632,735
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>205,548</u></u>		<u><u>659,064</u></u>
<b>Analysis of cash and cash equivalents</b>				
Cash in Hand		92,179		616,040
Dealing account deposit		113,369		43,024
<b>Total cash and cash equivalents</b>		<u><u>205,548</u></u>		<u><u>659,064</u></u>

**Notes to the Financial Statements  
Year Ended 31<sup>st</sup> 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 31<sup>st</sup> 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 31<sup>st</sup> 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	- 20-33⅓% 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 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 31<sup>st</sup> 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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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 31<sup>st</sup> 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	
<b>Total Schools</b>		<b>664,014</b>		<b>664,006</b>
Southwark Cathedral's Choirs		12,291		12,050
<b>Foundation Fund Grants:</b>				
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 <sup>st</sup> Southwark Scouts	1,000		0	
16 <sup>th</sup> 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)
<b>Total supporting young people in Southwark</b>		<b>122,782</b>		<b>84,865</b>



**ST OLAVE'S & ST SAVIOUR'S SCHOOLS FOUNDATION CIO**  
**Notes to the Financial Statements**  
**Year Ended 31<sup>st</sup> 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
<b>Total</b>	<b>342,036</b>	<b>14,528</b>	<b>327,508</b>	

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
<b>Total allocated</b>	<b>342,036</b>	<b>339,277</b>

**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
<b>Total</b>	<b>786,796</b>	<b>167,864</b>	<b>34,684</b>	<b>174,172</b>	<b>1,163,515</b>

**8 Analysis of governance costs**

	2022 £	2021 £
Trustee meeting costs	4,078	-
Audit fee	10,450	9,590
	<b>14,528</b>	<b>9,590</b>

Trustee meeting costs include £3,679 to celebrate the 460<sup>th</sup> 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
	<b>128,271</b>	<b>123,415</b>

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 31<sup>st</sup> March 2022**

**10 Tangible fixed assets**

	<b>Freehold Land and buildings (used by Schools)</b>	<b>Furniture &amp; Fittings</b>	<b>Computer Hardware</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 <sup>st</sup> April 2021 and 31 <sup>st</sup> March 2022	<u>8,393,225</u>	<u>6,092</u>	<u>7,495</u>	<u>8,406,812</u>
<b>Accumulated depreciation</b>				
At 1 <sup>st</sup> April 2021	2,932,894	6,092	7,498	2,946,484
Charge for year	167,864	-	-	167,864
<b>At 31<sup>st</sup> March 2022</b>	<u>3,100,758</u>	<u>6,092</u>	<u>7,498</u>	<u>3,114,348</u>
<b>Net book values</b>				
At 1 <sup>st</sup> April 2021	5,460,331	-	-	5,460,331
<b>At 31<sup>st</sup> March 2022</b>	<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 31<sup>st</sup> 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**

	<b>Total £</b>
<b>Valuation</b>	
At 1 <sup>st</sup> April 2021	14,000,000
Additions	100,000
<b>At 31<sup>st</sup> March 2022</b>	<u>14,100,000</u>
<b>Historical Cost</b>	
At 1 <sup>st</sup> April 2021	7,974,258
Additions	92,777
<b>Historical Cost at 31<sup>st</sup> March 2022</b>	<u>8,067,035</u>

The Investment properties were re-valued at 20<sup>th</sup> 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 31<sup>st</sup> March 2022

### 13 Financial investments

	2022 £	2021 £
(a) <u>Quoted investments</u>		
Market value of investments at 1 <sup>st</sup> 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
Market value of investments at 31 <sup>st</sup> March 2022	<u>8,148,591</u>	<u>7,867,430</u>
Historical cost at 31 <sup>st</sup> March 2022	<u>6,651,137</u>	<u>5,586,641</u>
<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)
Investment cash at 31 <sup>st</sup> March 2022	<u>113,369</u>	<u>43,024</u>
	2022 £	2021 £
(b) <u>Financial investments comprise</u>		
British Government and other fixed interest stocks	381,093	377,395
Equities (UK and overseas)	<u>7,767,498</u>	<u>7,490,035</u>
	8,148,591	7,867,430
Deposits and cash awaiting investment	113,369	43,024
	<u>8,261,960</u>	<u>7,910,454</u>

### 14 Debtors

	2022 £	2021 £
Prepayments	48,781	41,781
Rents receivable and other debtors	<u>157,716</u>	<u>227,002</u>
	<u>206,497</u>	<u>268,783</u>

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

**Notes to the Financial Statements**

**Year Ended 31<sup>st</sup> March 2022**

**15 Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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:**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Fund grant creditors at 1 <sup>st</sup> April 2021	14,826	28,531
School grant creditors at 1 <sup>st</sup> 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 <sup>st</sup> March 2022	20,039	14,826
School grant creditors at 31 <sup>st</sup> March 2022	1,028,785	1,308,016
	<u>1,048,824</u>	<u>1,322,842</u>

**16 Operating lease commitments**

At 31<sup>st</sup> March 2022 the Foundation had total commitments under non-cancellable operating leases as follows:

	<b>Land &amp; Buildings</b>	
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
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**

	<b>Unrestricted</b>	<b>Restricted</b>	<b>Expendable</b>	<b>Permanent</b>	<b>Total</b>
	<b>Funds</b>	<b>Funds</b>	<b>Endowment</b>	<b>Endowment</b>	
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Fund balances at 31 <sup>st</sup> 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 31<sup>st</sup> 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
<b>Total</b>	<b>27,172,484</b>	<b>1,202,494</b>	<b>(1,377,963)</b>	<b>409,640</b>	<b>27,406,655</b>

#### 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
<b>Total</b>	<b>25,808,658</b>	<b>1,002,839</b>	<b>(1,370,472)</b>	<b>1,731,459</b>	<b>27,172,484</b>

### 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
	<b>472,032</b>	<b>25,000</b>	<b>9,684</b>	<b>(5,635)</b>	<b>14,564</b>	<b>515,645</b>

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

**Notes to the Financial Statements**

**Period Ended 31<sup>st</sup> 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 31<sup>st</sup> 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 1<sup>st</sup> May 2022)

Dr D Ryall

The Ven. Dr P Wright (resigned from the school and Foundation 23<sup>rd</sup> September 2021)

Mr A Boyd (appointed to the Foundation 23<sup>rd</sup> 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 31<sup>st</sup> March 2022**

**22 Statement of Financial Activities for the period to 31<sup>st</sup> March 2021**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Endowment Funds £</b>	<b>Total £</b>
<b>Income and endowments from:</b>				
Donations and legacies	202,394	17,900	-	220,294
Investments	772,967	9,578	-	782,545
<b>Total</b>	<b>975,361</b>	<b>51,167</b>	<b>-</b>	<b>1,002,839</b>
<b>Expenditure on:</b>				
<b>Raising funds</b>				
Investment & property management costs	228,561	-	26,285	254,846
<b>Charitable activities</b>				
School beneficiaries	818,278	27,478	167,864	1,013,620
Supporting young people in Southwark	102,006	-	-	102,006
<b>Total</b>	<b>1,148,845</b>	<b>27,478</b>	<b>194,149</b>	<b>1,370,472</b>
<b>Net (expenditure) before gains on investments</b>	<b>( 173,484)</b>	<b>-</b>	<b>( 194,149)</b>	<b>( 367,633)</b>
Net gains on investment assets	534,667	-	1,196,792	1,731,459
<b>Net income for the year being net movement on funds</b>	<b>361,183</b>	<b>-</b>	<b>1,002,643</b>	<b>1,363,826</b>
<b>Balances at 1<sup>st</sup> April 2020</b>	<b>2,056,437</b>	<b>100,000</b>	<b>23,652,221</b>	<b>25,808,658</b>
<b>Balances at 31<sup>st</sup> March 2021</b>	<b>2,417,620</b>	<b>100,000</b>	<b>24,654,864</b>	<b>27,172,484</b>

All income and expenditure derived from continuing activities.