



**St Olave's & St Saviour's Schools  
Foundation CIO  
Report and Audited Financial Statements  
31 March 2023**

Charity no. 1181857

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

### **Reference and administrative details**

**For the year ended 31 March 2023**

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

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

**Reference and administrative details**

**For the year ended 31 March 2023**

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

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

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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The Trustees present their report and the audited financial statements for St Olave's & St Saviour's Schools Foundation CIO for the year ended 31 March 2023 and confirm that the financial statements are compliant with statutory requirements, the Constitution dated 4 February 2019 and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### **Structure, Governance and Management**

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

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

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

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

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

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

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



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

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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

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

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

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

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

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

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

### **Report of the trustees**

**For the year ended 31 March 2023**

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#### **Fundraising**

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

#### **Risk Statement**

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

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

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

#### **Public Benefit**

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

Further details are given in the following sections.

#### **Objectives, Policies, Activities and Achievements**

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

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

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

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

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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

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

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

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

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

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

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

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

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

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

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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##### **Financial Policy and Review**

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

Trustees are confident that the Foundation remains a going concern.

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

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

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

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

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

##### **Reserves Policy and Future Plans**

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

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

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

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

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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

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

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

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

#### **Statement of responsibilities of the trustees**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the Charity and the incoming resources and application of resources, including the net income or expenditure, of the Charity for the year. In preparing those financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

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

### **Report of the trustees**

#### **For the year ended 31 March 2023**

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The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and which enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

#### **Auditors**

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

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



Robert Highmore - Warden



## **Independent auditors' report**

### **To the members of**

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

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##### **Opinion**

We have audited the financial statements of St Olave's & St Saviour's Schools Foundation CIO (the 'Charity') for the year ended 31 March 2023 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 March 2023 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

##### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

##### **Conclusions relating to going concern**

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

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

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

##### **Other information**

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

## **Independent auditors' report**

### **To the members of**

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

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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

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

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

#### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out in the trustees' report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

#### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



## **Independent auditors' report**

### **To the members of**

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

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

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

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

(3) We inspected the minutes of trustee meetings.

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

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

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

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

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

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

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

## **Independent auditors' report**

### **To the members of**

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

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#### **Use of our report**

This report is made solely to the Charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and the regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Godfrey Wilson Limited*

Date: 4 October 2023

#### **GODFREY WILSON LIMITED**

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

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

**Statement of financial activities**

**For the year ended 31 March 2023**

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

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

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

## Balance sheet

As at 31 March 2023

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

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



Robert Highmore - Warden



John Major (Sub-Warden)

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

**Statement of cash flows**

**For the year ended 31 March 2023**

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

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

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

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

### **Notes to the financial statements**

**For the year ended 31 March 2023**

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#### **1. Accounting policies**

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

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

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

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

##### **b) Going concern basis of accounting**

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

##### **c) Income**

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

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

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

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

##### **d) Funds accounting**

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

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

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

### Notes to the financial statements

For the year ended 31 March 2023

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#### 1. Accounting policies (continued)

##### d) Funds accounting (continued)

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

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

##### e) Linked charities

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

##### f) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

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

##### g) Grants payable

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

##### h) Allocation of support and governance costs

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

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

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

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

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

### **Notes to the financial statements**

**For the year ended 31 March 2023**

---

#### **1. Accounting policies (continued)**

##### **i) Tangible fixed assets**

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

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

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

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

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

##### **j) Heritage assets**

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

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

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

##### **k) Investment property**

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

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

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



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

### **Notes to the financial statements**

**For the year ended 31 March 2023**

---

#### **1. Accounting policies (continued)**

##### **l) Financial investments**

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

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

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

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

##### **m) Debtors**

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

##### **n) Cash at bank and in hand**

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

##### **o) Creditors**

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

##### **p) Financial instruments**

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### **q) Pension costs**

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

##### **r) Operating leases**

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

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

**Notes to the financial statements**

**For the year ended 31 March 2023**

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**1. Accounting policies (continued)**

**s) Accounting estimates and key judgements**

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

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

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

**Depreciation**

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

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

**Investment properties**

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

**t) Intellectual property**

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

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

**Notes to the financial statements**

**For the year ended 31 March 2023**

**2. Prior period comparatives: statement of financial activities**

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

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

**Notes to the financial statements**

**For the year ended 31 March 2023**

**3. Income from donations**

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

**Prior period comparative:**

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

**4. Income from investments**

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

**Prior period comparative:**

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

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

**Notes to the financial statements**

**For the year ended 31 March 2023**

**5. Total expenditure**

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

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

**Notes to the financial statements**

**For the year ended 31 March 2023**

**5. Total expenditure**

**Prior period comparative**

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

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

## Notes to the financial statements

For the year ended 31 March 2023

### 6. Grants payable

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

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

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

**Notes to the financial statements**

**For the year ended 31 March 2023**

**6. Grants payable (continued)**

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



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

## **Notes to the financial statements**

**For the year ended 31 March 2023**

### **7. Grants commitments**

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

### **8. Net movement in funds**

This is stated after charging:

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

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

### Notes to the financial statements

#### For the year ended 31 March 2023

#### 9. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

#### 10. Taxation

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

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

## Notes to the financial statements

For the year ended 31 March 2023

### 11. Tangible fixed assets

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

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

### 12. Heritage assets

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

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

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

## Notes to the financial statements

For the year ended 31 March 2023

### 13. Investment property

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

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

### 14. Financial investments

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

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

**Notes to the financial statements**

**For the year ended 31 March 2023**

**15. Debtors**

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

**16. Creditors : amounts due within 1 year**

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

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

**Notes to the financial statements**

**For the year ended 31 March 2023**

**17. Analysis of net assets between funds**

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

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

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

Notes to the financial statements

For the year ended 31 March 2023

18. Movements in funds

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

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

### **Notes to the financial statements**

#### **For the year ended 31 March 2023**

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#### **18. Movements in funds (continued)**

##### **Purpose of permanent endowment funds**

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

##### **Purpose of expendable endowment funds**

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

##### **Purposes of restricted funds**

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

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

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

##### *George Dyson Prize Fund*

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

##### *Paul Slade Prize Fund*

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

##### *Gridley Prize Fund*

Establishment of lectures and prizes for the study of poetry.

##### *Sanders Prize Fund*

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

##### *Green Prize Fund*

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

##### *Davis Bequest*

Income to be used to help any poor scholars.

##### *Owen Gift*

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



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

**Notes to the financial statements**

**For the year ended 31 March 2023**

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**18. Movements in funds (continued)**

**Purposes of restricted funds (continued)**

*Felkin Bequest*

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

*Headteacher's Fund*

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

*WG Rushbrooke Trust*

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

*Alice Talbot Prize*

Provision of an annual prize for public service.

*Phyllis Packer Prize Fund*

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

*J Nixon Memorial Fund*

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

*Marguerite Waller Prize Fund*

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

*St Saviour's School Undergraduate Fund*

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

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

**Notes to the financial statements**

**For the year ended 31 March 2023**

**18. Movements in funds (continued)**

**Prior year comparative (restated)**

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

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

**Notes to the financial statements**

**For the year ended 31 March 2023**

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**19. Financial instruments at fair value**

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

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

**20. Operating lease commitments**

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

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

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

### **Notes to the financial statements**

#### **For the year ended 31 March 2023**

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#### **21. Related party transactions**

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

Mr S Parry

Mr J Rothwell

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

Cllr R Evans (retired from the Foundation 1st May 2022)

Dr D Ryall

Mr A Boyd

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

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

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

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

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

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

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

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

## Notes to the financial statements

### For the year ended 31 March 2023

#### 22. Prior period restatements

##### *Linked charity fund balances*

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

This has affected funds brought forward as follows:

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

Creditor balances have been affected as follows:

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

Balances shown in the SoFA been affected as follows:

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

##### *Reclassification of investments*

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

##### *Investment property and endowment funds*

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

