



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

Report and Audited Financial Statements

31 March 2025

Charity no. 1181857

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

Reference and administrative details

For the year ended 31 March 2025

Charity number	1181857																																		
Registered office and operational	The Europoint Centre 5-11 Lavington Street London SE1 0NZ																																		
Trustees	<p>The trustees who served during the year and up to the date of this report were as follows:</p> <table><tr><td>+ R Highmore, MA (Cantab)</td><td>(Warden to 6 March 2025)</td></tr><tr><td>+ J Major, FCA</td><td>(Sub-Warden to 6 March 2025 Warden from 6 March 2025)</td></tr><tr><td>* Ms R Bentley</td><td>(Appointed 23 January 2025)</td></tr><tr><td>+ A Boyd, MA, MEng, ACA</td><td></td></tr><tr><td>+ Mrs E Edwards, BSc, FRICS</td><td></td></tr><tr><td>+ Ms L Harris, BSc, MRICS</td><td></td></tr><tr><td>Ms L Johnson</td><td>(Appointed 26 September 2024)</td></tr><tr><td>Mrs S Long</td><td>(Resigned 11 June 2024)</td></tr><tr><td>* The Very Reverend A Nunn, BA</td><td></td></tr><tr><td>+ S Parry</td><td></td></tr><tr><td>* Dr D Ryall</td><td></td></tr><tr><td>*+ J Rothwell, MA (Oxon)</td><td>(Appointed 26 September 2024 Sub-Warden from 6 March 2025)</td></tr><tr><td>* Dr E Sanderson-Nash</td><td>(Resigned 18 April 2025)</td></tr><tr><td>+ Mr J de Sausmarez</td><td></td></tr><tr><td>Mr A Smith</td><td>(Appointed 18 April 2024)</td></tr><tr><td>+ Member of the Finance & General Purposes Committee</td><td></td></tr><tr><td>* Member of the St Olave's & St Saviour's Schools Foundation Fund Committee</td><td></td></tr></table>	+ R Highmore, MA (Cantab)	(Warden to 6 March 2025)	+ J Major, FCA	(Sub-Warden to 6 March 2025 Warden from 6 March 2025)	* Ms R Bentley	(Appointed 23 January 2025)	+ A Boyd, MA, MEng, ACA		+ Mrs E Edwards, BSc, FRICS		+ Ms L Harris, BSc, MRICS		Ms L Johnson	(Appointed 26 September 2024)	Mrs S Long	(Resigned 11 June 2024)	* The Very Reverend A Nunn, BA		+ S Parry		* Dr D Ryall		*+ J Rothwell, MA (Oxon)	(Appointed 26 September 2024 Sub-Warden from 6 March 2025)	* Dr E Sanderson-Nash	(Resigned 18 April 2025)	+ Mr J de Sausmarez		Mr A Smith	(Appointed 18 April 2024)	+ Member of the Finance & General Purposes Committee		* Member of the St Olave's & St Saviour's Schools Foundation Fund Committee	
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Chief executive	R Walters, MA (Cantab), ACA																																		
Bankers	Reliance Bank Faith House 23-24 Lovat Lane London EC3R 8EB																																		
Solicitors	Charles Russell Speechlys LLP Compass House Lypiatt Rd Cheltenham GL50 2QJ																																		

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

Reference and administrative details

For the year ended 31 March 2025

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

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

CCLA Fund Managers Ltd
One Angel Lane
London
EC4R 3AB

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

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

Report of the trustees

For the year ended 31 March 2025

The trustees present their report and the audited financial statements for St Olave's & St Saviour's Schools Foundation CIO for the year ended 31 March 2025 and confirm that the financial statements are compliant with statutory requirements, the Constitution dated 4 February 2019 and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

The Foundation was formally established in 1562 under the will of Henry Leke, for the education of twelve poor scholars of Southwark. The St Olave's & St Saviour's Grammar School for Boys' was established as a grammar school in 1571 having been a preparatory school for the ten years prior to that. The first location was at St Olave's Church on Tooley Street, before moving to new sites in 1835, in 1855 and to the main Tooley Street site in 1892 before relocating to Orpington in 1968. St Saviour's & St Olave's Girls' School was founded by the Foundation in 1903 and has remained at the same site on the New Kent Road throughout. From being schools of the Foundation, under the Education Act 1944 they became Local Authority Maintained, Church of England Voluntary Aided Schools, which they remain to this day.

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

Structure, Governance and Management

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

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

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

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

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

Report of the trustees

For the year ended 31 March 2025

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

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

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

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

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

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

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

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

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

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

Report of the trustees

For the year ended 31 March 2025

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

Fundraising

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

Risk Statement

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

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

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

Public Benefit

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

Further details are given in the following sections.

Objectives, Policies, Activities and Achievements

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

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

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

Report of the trustees

For the year ended 31 March 2025

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

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

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

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

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

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

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

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

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

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

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

Report of the trustees

For the year ended 31 March 2025

Financial Policy and Review

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

Trustees are confident that the Foundation remains a going concern.

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

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

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

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

Reserves Policy and Future Plans

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

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

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

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

Report of the trustees

For the year ended 31 March 2025

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

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

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

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

Statement of responsibilities of the trustees

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

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

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

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

Report of the trustees

For the year ended 31 March 2025

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

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

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

Auditors

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

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

John E Major

John Major - Warden

Independent auditors' report

To the trustees of

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

Opinion

We have audited the financial statements of St Olave's & St Saviour's Schools Foundation CIO (the 'charity') for the year ended 31 March 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the trustees of

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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

Independent auditors' report

To the trustees of

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

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

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

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

(3) We inspected the minutes of trustee meetings.

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

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

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

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

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

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

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

Independent auditors' report

To the trustees of

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Godfrey Wilson Limited

Date: 3 October 2025

GODFREY WILSON LIMITED

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

Godfrey Wilson Limited is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

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

Statement of financial activities

For the year ended 31 March 2025

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

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

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

Balance sheet

As at 31 March 2025

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

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

John E Major

John Major - Warden

James Rothwell

James Rothwell - Sub-Warden

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

Statement of cash flows

For the year ended 31 March 2025

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies

a) General information and basis of preparation

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

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

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

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

b) Going concern basis of accounting

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

c) Income

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

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

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

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

d) Funds accounting

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

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

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

d) Funds accounting (continued)

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

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

e) Linked charities

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

f) Expenditure and irrecoverable VAT

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

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

g) Grants payable

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

h) Allocation of support and governance costs

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

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

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

i) Tangible fixed assets

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

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

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

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

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

j) Heritage assets

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

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

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

k) Investment property

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

l) Financial investments

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

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

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

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

m) Debtors

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

n) Cash at bank and in hand

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

o) Creditors

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

p) Financial instruments

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

q) Pension costs

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

r) Operating leases

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

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

Notes to the financial statements

For the year ended 31 March 2025

1. Accounting policies (continued)

s) Accounting estimates and key judgements

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

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

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

Depreciation

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

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

Investment properties

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

t) Intellectual property

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

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

Notes to the financial statements

For the year ended 31 March 2025

2. Prior year comparatives: statement of financial activities

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

3. Income from donations

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

Prior period comparative:

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

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

Notes to the financial statements

For the year ended 31 March 2025

4. Income from investments

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

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

Notes to the financial statements

For the year ended 31 March 2025

5. Total expenditure

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

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

Notes to the financial statements

For the year ended 31 March 2025

5. Total expenditure (continued)

Prior period comparative

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

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

Notes to the financial statements

For the year ended 31 March 2025

6. Grants payable

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

6. Grants payable (continued)

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

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

Notes to the financial statements

For the year ended 31 March 2025

6. Grants payable (continued)

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

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

Notes to the financial statements

For the year ended 31 March 2025

7. Grants commitments

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

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

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

8. Net movement in funds

This is stated after charging:

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

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

Notes to the financial statements

For the year ended 31 March 2025

9. Staff costs and numbers

Staff costs were as follows:

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

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

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

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

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

10. Taxation

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

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

Notes to the financial statements

For the year ended 31 March 2025

11. Tangible fixed assets

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

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

12. Heritage assets

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

13. Investment property

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

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

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

14. Financial investments

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

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

Notes to the financial statements

For the year ended 31 March 2025

15. Debtors

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

16. Creditors : amounts due within 1 year

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

17. Analysis of net assets between funds

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

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

Notes to the financial statements

For the year ended 31 March 2025

17. Analysis of net assets between funds (continued)

Prior year comparative

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

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

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds

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

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

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds (continued)

Purpose of endowment funds

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

Purposes of restricted funds

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

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

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

George Dyson Prize Fund

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

Paul Slade Prize Fund

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

Gridley Prize Fund

Establishment of lectures and prizes for the study of poetry.

Sanders Prize Fund

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

Green Prize Fund

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

Davis Bequest

Income to be used to help any poor scholars.

Owen Gift

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

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

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds (continued)

Purposes of restricted funds (continued)

Felkin Bequest

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

Headteacher's Fund

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

WG Rushbrooke Trust

A trust for the benefit of the School.

Alice Talbot Prize

Provision of an annual prize for public service.

Phyllis Packer Prize Fund

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

J Nixon Memorial Fund

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

Marguerite Waller Prize Fund

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

St Saviour's School Undergraduate Fund

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

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

Notes to the financial statements

For the year ended 31 March 2025

18. Movements in funds (continued)

Prior year comparative Restricted funds

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

19. Financial instruments at fair value

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

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

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

Notes to the financial statements

For the year ended 31 March 2025

20. Operating lease commitments

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

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

21. Related party transactions

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

Ms L Johnson (appointed 26th September 2024)

Mrs S Long (resigned 11th June 2024)

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

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

Dr D Ryall

Mr A Boyd

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