

THE SOUTH SQUARE TRUST

England & Wales · Charity number 1184905

Details

Status Registered

Legal form CIO

Registered 2019-08-14

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

Contact

Address PO Box 894
Orpington
BR6 1NB

Phone 07951822916

Website www.southsquaretrust.org.uk

Activities

Objects: TO APPLY THE INCOME AND DISTRIBUTE THE CAPITAL TO SUCH CHARITIES OR FOR SUCH CHARITABLE PURPOSES AS THE TRUSTEES SHALL DETERMINE

Activities: The South Square Trust's primary objective is to assist talented young people in the UK from disadvantaged backgrounds who are taking degree-level courses in the fine and applied arts, by awarding scholarships to particular schools, colleges and institutions. Individual applications are not considered. Charities: no unsolicited requests accepted.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes, Education/training, Arts/culture/heritage/science
- **Who:** Children/young People, Other Charities Or Voluntary Bodies

Geography

- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-07-31	£166,971	£310,894	-	-
2024-07-31	£168,548	£422,251	-	-
2023-07-31	£163,496	£270,079	-	-
2022-07-31	£168,716	£258,498	-	-
2021-07-31	£179,589	£323,448	-	-
2020-07-31	£180,914	£269,172	-	-

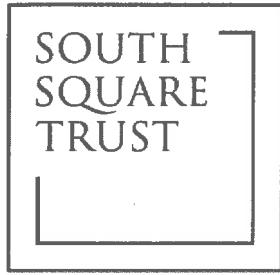
Trustees

Name	Role	Appointed
Christopher Paul Grimwade	Chair	2019-09-19
Andrew Charles Blessley		2019-09-19
Angela Margaret Cork		2020-11-17
Geoffrey Cale Matthews		2019-09-19
Richard Alexander Brand Inglis		2019-09-19

THE SOUTH SQUARE TRUST

England & Wales - Charity number 1184905

Accounts



THE SOUTH SQUARE TRUST

Audited Financial Statements

For the Year Ended 31 July 2025

Registered Charity No: 1184905

THE SOUTH SQUARE TRUST

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THE SOUTH SQUARE TRUST

Reference and Administrative Information

Trustees: Christopher Grimwade - Chairman
Andrew Blessley
Richard Inglis
Geoffrey Matthews
Angela Cork

Auditors: Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

Investment Advisers: Quilter Cheviot
Senator House
85 Queen Victoria Street
London EC4V 4AB

Bankers: C Hoare & Co
37 Fleet Street
London

Correspondence Address: The Administrator
PO Box 894
Orpington
BR6 1NB

THE SOUTH SQUARE TRUST

Trustees' Report

The trustees present their statutory report together with the financial statements of The South Square Trust (the Charity) for the year ended 31 July 2025.

The financial statements have been prepared in accordance with the accounting policies set out on pages 8 and 9 of the attached financial statements and comply with the Charity's Constitution, applicable laws and the requirements of The Statement of Recommended Practice on "Accounting and Reporting by Charities".

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The South Square Trust is a Charitable Incorporated Organisation (CIO) governed by its Constitution dated 9 August 2019. The trustees of the Charity serve for three years and may stand for re-election without any overall limit. New Trustees receive an induction pack which includes the governing document and key background papers and are encouraged to join visits to beneficiary institutions to understand the Charity's approach to such support.

Trustees responsibilities in relation to the financial statements

The Charity's trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 at that date and of the incoming resources and application of resources of the Charity for that period. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any 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.

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 Charity's Constitution.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and Management Reporting

The trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet at least three times a year to review developments with regard to the Charity, its grant-giving activities and to make any important decisions.

Every three years the trustees meet to review the Charity's strategy, including its grant-making policy. The most recent meeting to discuss and review the strategy for the future was held in October 2025.

When necessary, the trustees seek advice and support from the Charity's professional advisers including investment advisers, solicitors and accountants.

The day-to-day management and administration of the Charity's activities and the implementation of its policies are delegated to the consultant administrator. The administrator ensures that correspondence with grantees is processed and presented to the trustees as appropriate and keeps the books and records of the Charity.

THE SOUTH SQUARE TRUST

Trustees' Report

RISK MANAGEMENT

Each year the trustees assess the major risks to which the Charity is exposed, in particular those relating to its investments and finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems to mitigate those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Activities and specific objectives

The Charity is operated as a grant-giving charity.

The assets of the Charity are held for general charitable purposes including, in particular, education. The trustees have power to apply the income to such charities or for such charitable purposes as they shall determine, and in addition, they have power to distribute capital in the same way.

The trustees of the Charity have agreed to continue with the main aims of the Settlor of the Trust, which are to have a long and lasting impact, providing help to individuals and organisations through its grant-making activities.

Spending Policy

The trustees have adopted a spending policy whereby the intention is to distribute (by way of grants and other expenditure) 5% of total assets each year.

The trustees agree each year an expenditure budget for the ensuing financial year, primarily to establish the total available for grant-making. To the extent that income generated is not sufficient to cover the total expenditure incurred, capital withdrawals are made to fund the shortfall as permitted under the Constitution.

Grant-Making Policy

Grants are made to selected educational institutions (primarily those offering degree courses in the arts) in order to make bursaries to talented students in financial need, and to UK-registered charities.

The Charity primarily supports students in gold and silversmithing, fine art, conservation, drama, music and dance. The trustees have agreed to increase their support for gold and silversmithing, reflecting the state of the craft in the UK and the close involvement of the Settlor in the sector.

A full list of grants awarded to institutions and other charitable organisations in the year can be obtained from the administrator.

Applications are not accepted from individual students or organisations.

PUBLIC BENEFIT

The trustees have complied with Section 17 of the 2011 Charities Act, having due regard to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities, when setting the grant-making policy and in making awards.

INVESTMENT POLICY

The Charity has investments with a market value at 31 July 2025 of £5,320,686 (2024: £5,518,688) which are invested in Quilter Cheviot's Global Income & Growth Fund.

There are no restrictions on the Charity's power to invest. The investment strategy is agreed between the trustees and the investment managers and is reviewed regularly.

The trustees use the services of Quilter Cheviot to manage the Charity's funds in accordance with an agreed investment mandate. The investment manager is required to report at each formal meeting of the trustees and to provide information on the performance of the portfolio, comparison against benchmarks, and general and topical market issues.

THE SOUTH SQUARE TRUST

Trustees' Report

INVESTMENT POLICY (Continued)

The trustees are aware that there are external factors which could affect the achievement of their required objectives as a significant part of the Charity's assets is made up of investments, the value of which are dependent on the general performance of stock markets. In order to mitigate this risk, the trustees have set prudent investment policies and place reliance on their investment managers to monitor and advise on any investment changes required and suitable asset allocation.

FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE

A summary of the year's results can be found on page 6 of this report and financial statements. The trustees consider that their objectives have been met this year.

During the year ended 31 July 2025, total incoming resources totalled £166,971 (2024:£168,548) being income arising from the Charity's investments and interest receivable.

Total investment income received in the year amounted to £162,508 (2024: £165,620), which equates to an income yield of 3.054% (2024: 3%) (based on the market valuation of the investment assets at the year-end).

The trustees are satisfied with the performance of the investments and that their investment objectives are being met.

The trustees awarded grants totalling £280,000 (2024: £377,000) during the year, in accordance with the Charity's grant-giving policy set out above.

A general breakdown of grants made in the year is included in the Notes to the financial statements.

The trustees awarded 68 grants to institutions (2024:63) totalling £268,000 (2024: £365,000) and four individuals were awarded Silver Awards (2024: four) totalling £12,000 (2024: £12,000). After deducting grant administration costs of £24,215 (2024:£30,530), and governance costs of £11,679 (2024: £14,721), there were adjusted net (outgoing) resources of £143,923 (2024: £253,703).

There were net investment gains during the year of £181,998 (2024: gains of £535,918), resulting in a net increase during the year of £38,075 (2024: net increase of £282,215) in the funds of the Charity.

The Balance Sheet shows total funds of £5,326,636 (2024: £5,288,561).

RESERVES POLICY

The trustees are aware of the need to strike a balance between fulfilling the Charity's aims in the short term through the provision of grants to those in need today and, at the same time, ensuring that the Charity continues to exist in the long term and retains its ability to make grants in the future from income and capital growth from its investment assets.

To achieve this balance, the trustees have decided to designate funds totalling £4,900,000 (2024: £4,800,000), an increase on the previous year, and to invest them with a view to generating income for the benefit of future beneficiaries.

It is the view of the trustees that the level of free reserves should be approximately £400,000 (2024: £480,000), in order for the Charity to make current grants and operate effectively. As of 31 July 2025, free reserves stood at £426,636 (2024: £488,561).

The trustees review the reserves policy at regular intervals to ensure it remains appropriate.

FUTURE PLANS

The trustees do not anticipate any significant changes to the Charity or its activities over the next two to five years.

THE SOUTH SQUARE TRUST

Trustees' Report

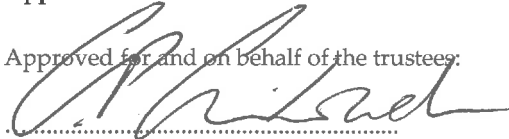
FUTURE PLANS (continued)

It is their intention to meet the following objectives:

- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to implement their grant-giving policies;
- To continue to make grants in line with the Charity's objectives;
- To continue to review silversmithing training in the UK to inform their future support;
- To continue to prioritise courses teaching technical skills.

Approval

Approved for and on behalf of the trustees:



Chairman- C P Grimwade

19 March 2026

Date of approval

THE SOUTH SQUARE TRUST

Balance Sheet as at 31 July 2025

	Note	£	2025 £	£	2024 £
FIXED ASSETS					
Listed investments	5		5,320,686		5,518,688
CURRENT ASSETS					
Cash at bank	7	192,744		75,028	
Debtors	6	38,876		40,245	
		<u>231,620</u>		<u>115,273</u>	
CREDITORS					
Amounts falling due within one year					
Sundry creditors	8	(5,670)		(11,400)	
Committed grants	8	(220,000)		(334,000)	
		<u>(225,670)</u>		<u>(345,400)</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>5,950</u>		<u>(230,127)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>5,326,636</u></u>		<u><u>5,288,561</u></u>
Represented by:					
Charity Funds					
Designated Fund	9		4,900,000		4,800,000
General Fund	10		426,636		488,561
Total Funds carried forward at 31 July 2025			<u><u>5,326,636</u></u>		<u><u>5,288,561</u></u>

Approved by the trustees on 19 March 2026

Signed on their behalf by



Chairman C P Grimwade

THE SOUTH SQUARE TRUST
Statement of Financial Activities for the year ended 31 July 2025
(Including an Income and Expenditure Account)

	Note	2025 Unrestricted Funds £	2024 Unrestricted Funds £
Income and Endowments from:			
Investments:			
Investment income	1	162,508	165,620
Interest receivable	1	4,463	2,928
Total Income		<u>166,971</u>	<u>168,548</u>
Expenditure on:			
Expenditure on charitable activities	2	310,894	422,251
Total Expenditure		<u>310,894</u>	<u>422,251</u>
Net Income/(Expenditure) before Investment Gains		(143,923)	(253,703)
Net Gains/(Losses) on Investments	5	181,998	535,918
Net Income/(Expenditure)		<u>38,075</u>	<u>282,215</u>
Net Movement in Funds		<u>38,075</u>	<u>282,215</u>
Fund Balance at 1 August 2024		5,288,561	5,006,346
Net movement of resources in the year		38,075	282,215
Fund Balance at 31 July 2025		<u>5,326,636</u>	<u>5,288,561</u>

All the Charity's activities derived from continuing operations during the above two financial years.
There were no recognised gains or losses other than those listed above and the net income for the period.

THE SOUTH SQUARE TRUST

Notes to the Financial Statements for the year ended 31 July 2025

Principal Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

(a) Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention with the exception of investments which are disclosed at valuation, and in compliance with the Statement of Recommended Practice: Accounting by Charities applicable to charities (the Charities SORP FRS 102) and in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The South Square Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are presented in Sterling which is the functional currency of the Charity.

(b)(i) Income Recognition

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is credited to the Statement of Financial Activities on a receivable basis.

Interest receivable is credited to the Statement of Financial Activities on an accrued basis.

(ii) Resources Expended and the Basis of Apportioning Costs

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

Resources expended comprise the following:

(a) Charitable activities comprising grants payable in promoting and enhancing charitable work and the cost of administering the grant programme. Grants payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Awards covering more than one financial year are committed for one year only with the second or third year conditional upon satisfactory results. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

(b) Governance costs comprise the costs which are directly attributable to the organisational procedures and necessary legal procedures for compliance with statutory requirements.

Costs are allocated to activities within the Statement of Financial Activities as required by the Charities SORP and are allocated directly to the appropriate activity.

(c) Fund Structure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes.

Within the unrestricted funds of the Charity the trustees have designated an amount for specific purposes. Details are provided in note 9.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund will be set out in the notes to the financial statements when applicable; the Charity has no restricted funds.

THE SOUTH SQUARE TRUST

Notes to the Financial Statements for the year ended 31 July 2025

Principal Accounting Policies (continued)

(d) Debtors and Creditors Receivable/Payable Within One Year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(e) Fixed Asset Investments

Fixed Asset Investments are included on the Balance Sheet at their market value at the end of the financial period. Realised and unrealised gains or losses are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

(f) Taxation

The Charity is not liable to corporation tax, capital gains tax or income tax on its charitable activities.

(g) Critical Accounting Judgements and Key Sources of Estimation Uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

1. Investment Income and Interest Receivable

	2025	2024
	£	£
Income from investments	162,508	165,620
Interest receivable:		
COIF Charities Deposit Fund	3,753	2,268
C Hoare & Co	433	500
Quilter Cheviot	277	160
	4,463	2,928
	166,971	168,548

2. Promoting and Enhancing Charitable Work

The Charity makes grants to both individuals and institutions in accordance with its grant-making policy set out in the Trustees' Report.

	2025	2024
	£	£
Grants payable to institutions (a,b)	268,000	365,000
Grants adjusted	(5,000)	-
Grants payable to individuals (c)	12,000	12,000
Grant administration costs	24,215	30,530
Governance costs (d)	11,679	14,721
	310,894	422,251

THE SOUTH SQUARE TRUST

Notes to the Financial Statements for the year ended 31 July 2025

2. Promoting and Enhancing Charitable Work (continued)	2025	2024
	£	£
(a) General charitable donations	38,000	39,500
(b) Arts institutions and organisations	230,000	325,500
(c) Individual donations	12,000	12,000
	280,000	377,000
(a) General	2025	2024
	£	£
Donations under £5,000 were given to 39 charities	38,000	39,500
Total General Donations	38,000	39,500
(b) Arts Institutions & Organisations	2025	2024
	£	£
St Paul's School (art & choral scholarships)	26,000	26,000
Conservation		
Courtauld Institute of Art	6,000	5,500
Textile Conservation Foundation	10,000	10,000
City & Guilds of London Art School	6,000	5,500
Music		
Guildhall School of Music & Drama	6,000	5,500
Royal College of Music	6,000	5,500
Royal Northern College of Music	6,000	5,500
Royal Welsh College of Music & Drama	6,000	5,500
Trinity Laban Conservatoire of Music & Dance	6,000	5,500
Drama		
Bristol Old Vic Theatre School	6,000	5,500
Guildford School of Acting	6,000	5,500
Guildhall School of Music & Drama	6,000	5,500
London Academy of Music & Dramatic Art	6,000	5,500
Royal Academy of Dramatic Art	6,000	5,500
Royal Central School of Speech and Drama	6,000	5,500
Wimbledon College of Art	6,000	5,500
Fine Art		
City & Guilds of London Art School	6,000	5,500
The Royal Academy Schools	6,000	5,500
Royal Drawing School	6,000	6,000
Heatherley's School of Fine Art	6,000	-
Dance		
London Contemporary Dance School	6,000	5,500
Rambert School of Ballet & Contemporary Dance	6,000	5,500
Royal Conservatoire of Scotland	6,000	5,500
Trinity Laban Conservatoire of Music & Dance	6,000	5,500
Silversmithing		
Bishopsland Educational Trust	20,000	143,500
Contemporary British Silversmiths	10,000	10,000
Glasgow School of Art (Artists in Residence)	7,000	-
Royal College of Art	-	10,000
South House Silver Workshop Trust	20,000	5,000
West Dean College	5,000	5,000
	230,000	325,500

THE SOUTH SQUARE TRUST

Notes to the Financial Statements for the year ended 31 July 2025

(b) Arts Institutions & Organisations (continued)

As at 31 July 2025, the trustees made no commitments in principle to bursaries and scholarships to schools (in 2024 the trustees made no commitments to bursaries and scholarships). This treatment is in line with the accounting policies.

(c) Individuals

In the year to 31 July 2025, silversmithing awards were committed to four individuals totalling £12,000 (2024: four individuals, totalling £12,000)

Reconciliation

A reconciliation of the grants payable and grant awards shown in these accounts is as follows:

	2025	2024
	£	£
Grant liabilities at 1 August 2024	334,000	195,500
Grants adjusted	(5,000)	-
Awards made in the year	280,000	377,000
	609,000	572,500
Grants paid during the year	(389,000)	(238,500)
Grant liabilities at 31 July 2025	220,000	334,000
Liabilities at 31 July 2025 are payable as follows:		
Within one year (note 8)	220,000	334,000

(d) Governance Costs

	2025	2024
	£	£
Audit and accountancy fees	5,670	5,400
Consultancy: website and logo	312	250
Legal fees	-	1,839
Administrative fees	4,932	6,475
Trustees' expenses	765	757
	11,679	14,721

3. Staff Costs and Trustees' Remuneration

The CIO employed no staff during the year (2024: 0). The trustees are the key management personnel of the CIO.

No trustee received any remuneration in respect of their services as trustees during the year (2024: £0).

Reasonable expenses incurred by trustees attending meetings or making visits on behalf of the Charity are reimbursed, subject to being approved by the Chairman.

Four trustees (2024: four) were reimbursed for out of pocket travelling expenses in the year totalling £419 (2024: £0).

Meeting costs in the year of £345 (2024: £757) were incurred on behalf of the trustees.

Legal and professional fees incurred in the year were £0 (2024: £1,839).

4. Taxation

The South Square Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

THE SOUTH SQUARE TRUST

Notes to the Financial Statements for the year ended 31 July 2025

5. Listed Investments	2025	2024
	£	£
Market value at 31 July 2024	5,518,688	5,102,747
Additions at cost	-	20
	5,518,688	5,102,767
Disposals at opening market value (realised gain : £208) 2024 realised gain of £2,622	(379,792)	(117,376)
Unrealised gains/(losses)	181,790	533,297
Market value at 31 July 2025	5,320,686	5,518,688
 Cost of listed investments at 31 July 2025	5,045,636	5,418,536
 Listed investments held at 31 July 2025 comprised the following:		
	2025	2024
	£	£
UK investment and unit trusts	5,320,686	5,518,688
 The following holding comprised a material holding at 31 July 2025 (%):		
Quilter Cheviot Charity Global Income and Growth Fund (GIGF)	100%	100%
Fees on the GIGF are charged within the Fund. For the calendar year 2024, total charges of £48,725 were levied (2023 : £48,313). This represented 0.9% of the average value of the portfolio for the period (2023:1.0%).		
 6. Debtors		
	2025	2024
	£	£
Accrued investment income	38,876	40,245
	38,876	40,245
 7. Cash at bank and in hand		
	2025	2024
	£	£
C Hoare & Co current account	21,184	16,355
COIF Charities deposit fund	171,560	58,615
Quilter Cheviot accounts	-	58
	192,744	75,028
 8. Creditors		
	2025	2024
	£	£
Amounts falling due within one year:		
Grants payable (a) and (b)	220,000	334,000
Grant administration and governance costs	-	6,000
Auditors remuneration	5,670	5,400
	225,670	345,400
 (a) Individuals	12,000	12,000
(b) Arts institutions & organisations	208,000	322,000
	220,000	334,000

THE SOUTH SQUARE TRUST

Notes to the Financial Statements for the year ended 31 July 2025

9. Designated Funds

The unrestricted funds of the Charity include the following fund designated for specific purposes:

	Balance at 01 August 2024	New Designations	Utilised	Balance at 31 July 2025
	£	£	£	£
Designated Fund- 2025	4,800,000	100,000	-	4,900,000

	Balance at 01 August 2023	New Designations	Utilised	Balance at 31 July 2024
	£	£	£	£
Designated Fund -2024	4,500,000	300,000	-	4,800,000

The fund represents monies set aside to invest with a view to generating income out of which to make future grants.

10. Analysis of Net Assets Between Funds

Fund balances at 31 July 2025

	£	£	£
Listed investments	420,686	4,900,000	5,320,686
Current assets	231,620	-	231,620
Creditors: amounts falling due within one year	(225,670)	-	(225,670)
	426,636	4,900,000	5,326,636

Fund balances at 31 July 2024

	General Fund £	Designated Fund £	Total £
Listed investments	718,688	4,800,000	5,518,688
Current assets	115,273	-	115,273
Creditors: amounts falling due within one year	(345,400)	-	(345,400)
	488,561	4,800,000	5,288,561

11. Related Party Transactions

Angela Cork is the Principal of the Bishopsland Educational Trust where a donation was awarded during the year of £20,000 (2024: £143,500)

12. Basis of Accounting

The presentation currency of these financial statements is UK Pound Sterling (£).

Independent auditor's report to The Trustees of The South Square Trust for the year ended 31 July 2025

Opinion

We have audited the financial statements of The South Square Trust (the "charity") for the year ended 31 July 2025 which comprise;

- * the Statement of Financial Activities (Incorporating an income and expenditure account);
- * the Balance Sheet;
- * the related Notes 1 to 12, 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 July 2025 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 including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland"; 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees' report.

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.

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 course of 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 this gives rise to 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.

Independent auditor's report to The Trustees of The South Square Trust for the year ended 31 July 2025

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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- * the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

- * The charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- * We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- * The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- * Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

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. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent auditor's report to The Trustees of The South Square Trust for the year ended 31 July 2025

Auditor's responsibilities for the audit of the financial statements (continued)

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.

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.

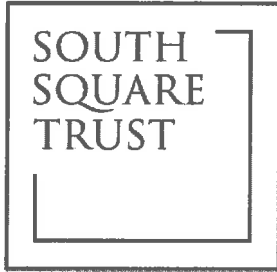

Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Date: 7 April 2026

THE SOUTH SQUARE TRUST

England & Wales - Charity number 1184905

Accounts



THE SOUTH SQUARE TRUST

Audited Financial Statements

For the Year Ended 31 July 2024

Registered Charity No: 1184905

THE SOUTH SQUARE TRUST

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THE SOUTH SQUARE TRUST

Reference and Administrative Information

Trustees: Christopher Grimwade -Chairman
Andrew Blessley
Richard Inglis
Geoffrey Matthews
Angela Cork

Auditors: Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

Investment Advisers: Quilter Cheviot
Senator House
85 Queen Victoria Street
London EC4V 4AB

Bankers: C Hoare & Co
37 Fleet Street
London

Correspondence Address: The Administrator
PO Box 894
Orpington
BR6 1NB

THE SOUTH SQUARE TRUST

Trustees' Report

The Trustees present their statutory report together with the financial statements of The South Square Trust (the Charity) for the year ended 31 July 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 7 and 8 of the attached financial statements and comply with the Charity's Constitution, applicable laws and the requirements of The Statement of Recommended Practice on "Accounting and Reporting by Charities".

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The South Square Trust is a Charitable Incorporated Organisation governed by its Constitution dated 9 August 2019.

The trustees of the Charity serve for three years and may stand for re-election without any overall limit. New trustees receive an induction pack which includes the governing document and key background papers and are encouraged to join visits to beneficiary institutions to understand the Charity's approach to such support.

Trustees responsibilities in relation to the financial statements

The Charity's trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 at that date and of the incoming resources and application of resources of the Charity for that period. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any 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.

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 Charity's Constitution.

They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and Management Reporting

The trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet at least 3 times a year to review developments with regard to the Charity, its grant-giving activities and to make any important decisions. Every three years the trustees meet to review the Charity's strategy, including its grant-making policy.

When necessary, the trustees seek advice and support from the Charity's professional advisers including investment advisers, solicitors and accountants.

The day- to-day management and administration of the Charity's activities and the implementation of its policies are delegated to the consultant administrator. The administrator ensures that correspondence with grantees is processed and presented to the trustees as appropriate and keeps the books and records of the Charity.

RISK MANAGEMENT

Each year the trustees assess the major risks to which the Charity is exposed, in particular those relating to its investments and finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems to mitigate those risks.

THE SOUTH SQUARE TRUST

Trustees' Report

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Activities and specific objectives

The Charity is operated as a grant-giving charity.

The assets of the Charity are held for general charitable purposes including, in particular, education. The trustees have power to apply the income to such charities or for such charitable purposes as they shall determine, and in addition, they have power to distribute capital in the same way.

The trustees of the Charity have agreed to continue with the main aims of the Settlor of the Trust, which are to have a long and lasting impact, providing help to individuals and organisations through its grant-making activities.

Spending Policy

The trustees have adopted a spending policy whereby the intention is to distribute (by way of grants and other expenditure), 5% of total assets each year.

The trustees agree each year an expenditure budget for the ensuing financial year, primarily to establish the total available for grant-making. To the extent that income generated is not sufficient to cover the total expenditure incurred, capital withdrawals are made to fund the shortfall as permitted under the Constitution.

Grant-Making Policy

Grants are made to selected educational institutions (primarily those offering degree courses in the arts) in order to make bursaries to talented students in financial need and to UK-registered charities.

Following a review by the trustees, it was decided that direct grants would no longer be made in response to applications from individual students, with all such support from 2021/22 being made via the selected institutions.

However, the trustees have established a programme of silver awards to final year silversmithing students nominated by their tutor.

Within the arts, the Charity primarily supports students in gold and silversmithing, fine art, conservation, drama, music and dance.

A full list of grants awarded to institutions and other charitable organisations in the year can be obtained from the administrator.

Applications are not accepted from individual students or organisations.

PUBLIC BENEFIT

The trustees have complied with Section 17 of the 2011 Charities Act, having due regard to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities, when setting the grant-making policy and in making awards.

INVESTMENT POLICY

The Charity has investments with a market value at 31 July 2024 of £ 5,518,688 (2023: £5,102,747) which are invested in Quilter Cheviot's Global Income & Growth Fund.

There are no restrictions on the Charity's power to invest. The investment strategy is agreed between the trustees and the investment managers and is reviewed regularly.

The trustees use the services of Quilter Cheviot to manage the Charity's funds in accordance with an agreed investment mandate.

The investment manager is required to report at each formal meeting of the trustees and to provide information on the performance of the portfolio, comparison against benchmarks, and general and topical market issues.

The trustees are aware that there are external factors which could affect the achievement of their required objectives as a significant part of the Charity's assets is made up of investments, the value of which are dependent on the general performance of stock markets. In order to mitigate this risk, the trustees have set prudent investment policies and place reliance on their investment managers to monitor and advise on any investment changes required and suitable asset allocation.

THE SOUTH SQUARE TRUST

Trustees' Report

FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE

A summary of the year's results can be found on page 6 of this report and financial statements. The trustees feel that their objectives have been met this year.

During the year ended 31 July 2024, total incoming resources totalled £168,548 (2023:£163,496) being income arising from the Charity's investments and interest receivable.

Total investment income received in the year amounted to £165,620 (2023: £160,671), which equates to an income yield of 3% (2023: 3.15%) (based on the market valuation of the investment assets at the year-end).

The trustees are satisfied with the performance of the investments and that their investment objectives are being met.

The trustees awarded grants totalling £377,000 (2023: £237,000) during the year, in accordance with the Charity's grant-giving policy set out above, including a major exceptional grant to Bishopsland Educational Trust towards the capital cost of their relocation. A general breakdown of grants made in the year is included in the Notes to the financial statements.

The trustees awarded 63 grants to institutions (2023:61) totalling £365,000 (2023: £231,000) and four individuals were awarded Silver Awards (2023: two) totalling £12,000 (2023: £6,000). After deducting grant administration costs of £30,530 (2023: £29,697), and governance costs of £14,721 (2023: £13,369), there were adjusted net (outgoing) resources of £253,703 (2023: £106,583).

There were net investment gains during the year of £535,918 (2023: losses of £145,717) resulting in a net gain during the year of £282,215 (2023: net decrease of £252,300) in the funds of the Charity.

The Balance Sheet shows total funds of £5,288,561 (2023: £5,006,346).

RESERVES POLICY

The trustees are aware of the need to strike a balance between fulfilling the Charity's aims in the short term through the provision of grants to those in need today and, at the same time, ensuring that the Charity continues to exist in the long term and retains its ability to make grants in the future from income and capital growth from its investment assets.

To achieve this balance, the trustees have decided to designate funds totalling £4,800,000 (2023: £4,500,000), an increase on the previous year, and to invest them with a view to generating income for the benefit of future beneficiaries.

It is the view of the trustees that the level of free reserves should be approximately £480,000 (2023: £500,000), in order for the Charity to make current grants and operate effectively. As of 31 July 2024, free reserves stood at £488,561 (2023: £506,346).

The trustees review the reserves policy at regular intervals to ensure it remains appropriate.

FUTURE PLANS

The trustees do not anticipate any significant changes to the Charity or its activities over the next two to five years.

It is their intention to meet the following objectives:

- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to implement their grant-giving policies;
- To continue to make grants in line with the Charity's objectives;
- To develop their understanding of silversmithing training in the UK to inform their future support;
- To continue to refocus their support in fine arts more to courses teaching technical skills.

Approval

Approved for and on behalf of the Trustees:



Chairman- C P Grimwade



Date of approval

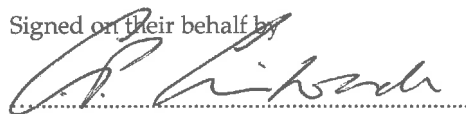
THE SOUTH SQUARE TRUST

Balance Sheet as at 31 July 2024

	Note	2024	2024	2023	2023
		£	£	£	£
FIXED ASSETS					
Listed Investments	5		5,518,688.00		5,102,747.00
CURRENT ASSETS					
Cash at Bank	7	75,028.00		66,414.00	
Debtors	6	40,245.00		37,245.00	
		115,273.00		103,659.00	
CREDITORS					
Amounts falling due within one year					
Sundry creditors	8	(11,400.00)		(4,560.00)	
Committed Grants	8	(334,000.00)		(195,500.00)	
		(345,400.00)		(200,060.00)	
			(230,127.00)		(96,401.00)
NET ASSETS / TOTAL ASSETS LESS LIABILITES			5,288,561.00		5,006,346.00
Represented by:					
Charity Funds					
Designated Fund	9		4,800,000.00		4,500,000.00
General Fund	10		488,561.00		506,346.00
			5,288,561.00		5,006,346.00
Total Funds carried forward at 31 July 2024			5,288,561.00		5,006,346.00

Approved by the Trustees on 18 March 2025

Signed on their behalf by



Chairman C P Grimwade

THE SOUTH SQUARE TRUST
(Including an Income and Expenditure Account)
Statement of Financial Activities for the year ended 31 July 2024

	2024	2024	2024	2023
Note	Unrestricted Funds £	Restricted Funds £	Total Funds £	Total Funds £
Income and Endowments from:				
Donations	1	-	-	1,500.00
Investments:				
investment income	1	165,620.00	-	165,620.00
interest receivable	1	2,928.00	-	1,325.00
Total Income	168,548.00	-	168,548.00	163,496.00
Expenditure on:				
Raising funds- investment management fees	-	-	-	-
Expenditure on Charitable Activities	2	422,251.00	-	270,079.00
Total Expenditure	422,251.00	-	422,251.00	270,079.00
Net Income/(Expenditure) before Investment Gains	(253,703.00)	-	(253,703.00)	(106,583.00)
Net Gains/(Losses) on Investments	5	535,918.00	-	(145,717.00)
Net Income/(Expenditure)	282,215.00	-	282,215.00	(252,300.00)
Net Movement in Funds	282,215.00	-	282,215.00	(252,300.00)
Fund balance at 1 August 2023	5,006,346.00	-	5,006,346.00	5,258,646.00
Net movement of resources in the year	282,215.00	-	282,215.00	(252,300.00)
Fund balance at 31 July 2024	5,288,561.00	-	5,288,561.00	5,006,346.00

All the Charity's activities derived from continuing operations during the above two financial years.
There were no recognised gains or losses other than those listed above and the net income for the period.

THE SOUTH SQUARE TRUST

Notes to the Financial Statements for the year ended 31 July 2024

The Principal Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

(a) Basis of Preparation and Assessment of Going Concern

The financial statements have been prepared under the historical cost convention with the exception of investments which are disclosed at valuation, and in compliance with the Statement of Recommended Practice: Accounting by Charities applicable to charities (the Charities SORP FRS 102) and in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The South Square Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern.

The financial statements are presented in Sterling which is the functional currency of the Charity.

(b) (i) Income Recognition

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Investment income is credited to the Statement of Financial Activities on a receivable basis.

Interest receivable is credited to the Statement of Financial Activities on an accrued basis.

(ii) Resources expended and the basis of Apportioning Costs

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

Resources expended comprise the following:

(a) Charitable activities comprising grants payable in promoting and enhancing charitable work and the cost of administering the grant programme. Grants payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Awards covering more than one financial year are committed for one year only with the second or third year conditional upon satisfactory results. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

(b) Governance costs comprise the costs which are directly attributable to the organisational procedures and necessary legal procedures for compliance with statutory requirements.

Costs are allocated to activities within the Statement of Financial Activities as required by the Charities SORP and are allocated directly to the appropriate activity.

(c) Fund Structure

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Designated funds (where applicable) comprise unrestricted funds that have been set aside by the trustees for particular purposes. Within the unrestricted funds of the Charity the trustees have designated an amount for specific purposes. Details are provided in note 9.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund will be set out in the notes to the financial statements when applicable.

(d) Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

THE SOUTH SQUARE TRUST

Notes to the Financial Statements for the year ended 31 July 2024

The Principal Accounting Policies (continued)

(e) Fixed Asset Investments

Fixed Asset Investments are included on the Balance Sheet at their market value at the end of the financial period. Realised and unrealised gains or losses are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

(f) Taxation

The Charity is not liable to corporation tax, capital gains tax or income tax on its charitable activities.

(g) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed above.

1. Donations, Investment Income and Interest receivable

	2024	2023
	£	£
Donations and gifts	-	1,500.00
Income from investments	165,620.00	160,671.00
Interest Receivable:		
COIF Charities Deposit Fund	2,268.00	1,292.00
C Hoare & Co	500.00	-
Quilter Cheviot	160.00	33.00
	2,928.00	1,325.00
	168,548.00	163,496.00

2. Promoting and Enhancing Charitable Work

The Charity makes grants to both individuals and institutions in accordance with its grant-making policy set out in the Trustees' Report.

	2024	2023
	£	£
Grants payable to institutions (a,b)	365,000.00	231,000.00
Grants adjusted	-	(9,987.00)
Grants payable to individuals (c)	12,000.00	6,000.00
Grant administration costs	30,530.00	29,697.00
Governance costs (d)	14,721.00	13,369.00
	422,251.00	270,079.00

THE SOUTH SQUARE TRUST

Notes to the Financial Statements for the year ended 31 July 2024

2. Promoting and Enhancing Charitable Work (continued)

	2024	2023
	£	£
(a) General Charitable donations	39,500.00	38,000.00
(b) Arts Institutions and Organisations	325,500.00	193,000.00
(c) Individual Donations	12,000.00	6,000.00
	377,000.00	237,000.00
(a) General	2024	2023
	£	£
Donations under £5,000 were given to 41 charities	39,500.00	38,000.00
Total General Donations	39,500.00	38,000.00
(b) Arts Institutions & Organisations	2024	2023
	£	£
St Paul's School (Art & Choral Scholarships)	26,000.00	26,000.00
West Dean College	5,000.00	5,000.00
Textile Conservation Foundation	10,000.00	10,000.00
The Royal Academy Schools	5,500.00	5,500.00
Royal College of Music	5,500.00	5,500.00
Guildhall School of Music & Drama	11,000.00	11,000.00
Royal Northern College of Music	5,500.00	5,500.00
Bishopsland Educational Trust	143,500.00	18,000.00
Royal College of Art	10,000.00	-
Trinity Laban Conservatoire of Music & Dance	11,000.00	11,000.00
Bristol Old Vic Theatre School	5,500.00	5,500.00
Guildford School of Acting	5,500.00	5,000.00
RADA	5,500.00	5,500.00
London Contemporary Dance School	5,500.00	5,500.00
LAMDA	5,500.00	5,500.00
Royal Drawing School	6,000.00	6,000.00
Courtauld Institute of Art	5,500.00	7,000.00
City & Guilds of London Art School	11,000.00	11,000.00
Wimbledon College of Art	5,500.00	5,500.00
South House Silver Workshop Trust	5,000.00	5,000.00
Royal Welsh College of Music & Drama	5,500.00	5,500.00
Rambert School of Ballet & Contemporary Dance	5,500.00	5,500.00
Contemporary British Silversmiths	5,500.00	10,000.00
Royal Central School of Speech and Drama	10,000.00	5,500.00
Royal Conservatoire of Scotland	5,500.00	5,500.00
Scottish Goldsmiths Trust	-	2,000.00
	325,500.00	193,000.00

As at 31 July 2024, the trustees made no commitments in principle to Bursaries and Scholarships to Schools (in 2023 the trustees made no commitments to Bursaries and Scholarships). This treatment is in line with the accounting policies.

(c) Individuals

In the year to 31 July 2024, Silversmithing Awards were committed to four individuals totalling £12,000.00 (2023 : two individuals, totalling £6,000.00)

THE SOUTH SQUARE TRUST

Notes to the Financial Statements for the year ended 31 July 2024

Reconciliation

A reconciliation of the grants payable and grant awards shown in these accounts is as follows:

	2024	2023
	£	£
Grant liabilities at 1 August 2023	195,500.00	197,797.00
Grants adjusted	-	(9,987.00)
Awards made in the year	377,000.00	237,000.00
	<u>572,500.00</u>	<u>424,810.00</u>
Grants paid during the year	(238,500.00)	(229,310.00)
Grant liabilities at 31 July 2024	<u>334,000.00</u>	<u>195,500.00</u>

Liabilities at 31 July 2024 are payable as follows:

Within one year (note 8)	<u>334,000.00</u>	<u>195,500.00</u>
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(d) Governance Costs

	2024	2023
	£	£
Audit and Accountancy fees	5,400.00	4,780.00
Consultancy: Website and Logo	250.00	250.00
Legal fees	1,839.00	-
Administrative fees	6,475.00	6,210.00
Trustees' expenses	757.00	2,129.00
	<u>14,721.00</u>	<u>13,369.00</u>

3. Staff Costs and Trustees' Remuneration

The CIO employed no staff during the year (2023: 0). The trustees are the key management personnel of the CIO.

No trustee received any remuneration in respect of their services as trustees during the year (2023: £0).

No Trustees (2023: 4) were reimbursed for out of pocket travelling expenses in the year (2023: £940.00).

Meeting costs in the year of £757.00 (2023: £1,189.00) were incurred on behalf of the trustees.

Legal and professional fees incurred in the year were £1,839.00 (2023: £0).

4. Taxation

The South Square Trust is a registered Charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

5. Listed Investments

	2024	2023
	£	£
Market Value at 31 July 2023	5,102,747.00	5,375,964.00
Additions at cost	20.00	-
	<u>5,102,767.00</u>	<u>5,375,964.00</u>
Disposals at opening Market Value (realised gain : £2,622) 2023 loss loss (£4,380)	(117,376.00)	(131,880.00)
Unrealised gains/(losses)	533,297.00	(141,337.00)
Market Value at 31 July 2024	<u>5,518,688.00</u>	<u>5,102,747.00</u>
Cost of listed investments at 31 July 2024	<u>5,418,536.00</u>	<u>5,546,091.00</u>

Listed investments held at 31 July 2024 comprised the following:

	2024	2023
	£	£
UK Investment and unit trusts	<u>5,518,688.00</u>	<u>5,102,747.00</u>

THE SOUTH SQUARE TRUST

Notes to the Financial Statements for the year ended 31 July 2024

5. Listed Investments (continued)	2024	2023
	£	£
The following holding comprised a material holding at 31 July 2024 (%):		
Quilter Cheviot Charity Global Income and Growth Fund	100.00%	100.00%
6. Debtors	2024	2023
	£	£
Accrued investment income	40,245.00	37,245.00
	40,245.00	37,245.00
	40,245.00	37,245.00
7. Cash at bank and in hand	2024	2023
	£	£
C Hoare & Co current account	16,355.00	22,768.00
COIF Charities deposit fund	58,615.00	43,646.00
Quilter Cheviot accounts	58.00	-
	75,028.00	66,414.00
	75,028.00	66,414.00
8. Creditors	2024	2023
	£	£
Amounts falling due within one year:		
Grants payable (a) and (b)	334,000.00	195,500.00
Grant administration and governance costs	6,000.00	-
Auditors remuneration	5,400.00	4,560.00
	345,400.00	200,060.00
(a) Individuals	12,000.00	6,000.00
(b) Arts Institutions & Organisations	322,000.00	189,500.00
	334,000.00	195,500.00
	334,000.00	195,500.00

9. Designated Funds

The unrestricted funds of the Charity include the following fund designated for specific purposes

	Balance at 01 August 2023	New Designations	Utilised	Balance at 31 July 2024
	£	£	£	£
Designated Fund- 2024	4,500,000.00	300,000.00	-	4,800,000.00
	Balance at 01 August 2022	New Designations	Utilised	Balance at 31 July 2023
	£	£	£	£
Designated Fund -2023	4,755,000.00	(255,000.00)	-	4,500,000.00

The fund represents monies set aside to invest with a view to generating income out of which to make future grants.

THE SOUTH SQUARE TRUST

Notes to the Financial Statements for the year ended 31 July 2024

10. Analysis of net assets between funds	General Fund	Designated Fund	Total
	£	£	£
Fund balances at 31 July 2024			
Listed Investments	718,688.00	4,800,000.00	5,518,688.00
Current Assets	115,273.00	-	115,273.00
Creditors: Amounts falling due within 1 year	(345,400.00)	-	(345,400.00)
	<u>488,561.00</u>	<u>4,800,000.00</u>	<u>5,288,561.00</u>

Fund balances at 31 July 2023	General Fund	Designated Fund	Total
	£	£	£
Listed Investments	602,747.00	4,500,000.00	5,102,747.00
Current Assets	103,659.00	-	103,659.00
Creditors: Amounts falling due within 1 year	(200,060.00)	-	(200,060.00)
	<u>506,346.00</u>	<u>4,500,000.00</u>	<u>5,006,346.00</u>

11. Related Party Transactions

Angela Cork is the Principal of the Bishopsland Educational Trust (appointed in September 2023) where a donation was awarded during the year of £143,500.00 (2023: £18,000.00)

12. Basis of Accounting

The presentation currency of these financial statements is UK Pound Sterling (£).

Independent auditor's report to The Trustees of The South Square Trust for the year ended 31 July 2024

Opinion

We have audited the financial statements of The South Square Trust (the "charity") for the year ended 31 July 2024 which comprise;

- * the Statement of Financial Activities (Incorporating an income and expenditure account);
- * the Balance Sheet;
- * the related Notes 1 to 12, 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 July 2024 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 including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland; 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 trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the trustees report.

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.

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 course of 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 this gives rise to 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.

Independent auditor's report to The Trustees of The South Square Trust for the year ended 31 July 2024

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 (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- * the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 2, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

- * The charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- * We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- * The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- * Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

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.

This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent auditor's report to The Trustees of The South Square Trust for the year ended 31 July 2024

Auditor's responsibilities for the audit of the financial statements (continued)

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.

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.

Knox Cropper LLP

Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Date: *3 April* 2025

THE SOUTH SQUARE TRUST

England & Wales - Charity number 1184905

Accounts



THE SOUTH SQUARE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 JULY 2023

CHARITY REGISTRATION NO. 1184905

THE SOUTH SQUARE TRUST

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THE SOUTH SQUARE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES:	Christopher Grimwade (Chairman) Andrew Blessley Richard Inglis Geoffrey Matthews Angela Cork
AUDITOR:	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD
INVESTMENT ADVISERS:	Quilter Cheviot Senator House 85 Queen Victoria Street London EC4V 4AB
BANKERS:	C Hoare & Co. 37 Fleet Street London EC4P 4DQ
CORRESPONDENCE ADDRESS:	The Administrator P O Box 894 Orpington BR6 1NB

THE SOUTH SQUARE TRUST **REPORT OF THE TRUSTEES**

The trustees present their statutory report together with the financial statements of The South Square Trust ('the Charity') for the year ended 31 July 2023.

The financial statements have been prepared in accordance with the accounting policies set out on page 12 of the attached financial statements and comply with the Charity's Constitution, applicable laws and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities".

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The South Square Trust is a Charitable Incorporated Organisation governed by its Constitution dated 9 August 2019.

The trustees of the Charity serve for three years and may stand for re-election without any overall limit. New trustees receive an induction pack which includes the governing document and key background papers and are encouraged to join visits to beneficiary institutions to understand the Charity's approach to such support.

Statement of Trustees' Responsibilities

The Charity's trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 at that date and of the incoming resources and application of resources of the Charity for that period. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any 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.

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 Charity's Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and Management Reporting

The trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet at least three times a year to review developments with regard to the Charity, its grant giving activities and make any important decisions. Every three years, the trustees meet to review the Charity's strategy, including its grant-making policy.

When necessary, the trustees seek advice and support from the Charity's professional advisers including investment advisers, solicitors and accountants.

The day-to-day management and administration of the Charity's activities and the implementation of its policies are delegated to the consultant administrator. The administrator ensures that grant applications are processed and presented to the trustees as appropriate and keeps the books and records of the Charity.

THE SOUTH SQUARE TRUST
REPORT OF THE TRUSTEES (Continued)

RISK MANAGEMENT

Each year the trustees assess the major risks to which the Charity is exposed, in particular those relating to its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems to mitigate those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Activities and specific objectives

The Charity is operated as a grant-giving charity.

The assets of the Charity are held for general charitable purposes including, in particular, education. The trustees have power to apply the income to such charities or for such charitable purposes as they shall determine, and in addition, they have power to distribute capital in the same way.

The trustees of the Charity have agreed to continue with the main aims of the Settlor of the Trust, which are to have a long and lasting impact, providing help to individuals and organisations through its grant-making activities.

Spending Policy

The trustees have adopted a spending policy whereby the intention is to distribute (by way of grants and other expenditure) 5% of total assets each year.

The trustees agree each year an expenditure budget for the ensuing financial year, primarily to establish the total available for grant-making. To the extent that income generated is not sufficient to cover the total expenditure incurred, capital withdrawals are made to fund the shortfall as permitted under the Constitution.

Grant making policy

Grants are made to selected educational institutions (primarily those offering degree courses in the arts) in order to make bursaries to talented students in financial need, and to UK-registered charities.

Following a review by the trustees, it was decided that direct grants would no longer be made in response to applications from individual students, with all such support from 2021/22 being made via the selected institutions. This change has been applied in the current year. However, the trustees have established a programme of silver awards to final year silversmithing students nominated by their tutor.

Within the arts, the Trust primarily supports students in gold and silversmithing, fine art, conservation, drama, music and dance.

During the year, the trustees made some adjustments to the portfolio of fine arts colleges supported, to reflect the revised strategy of funding courses which teach technical skills.

A full list of grants awarded to institutions and other charitable organisations in the year can be obtained from the administrator.

Applications are not accepted from individual students or organisations.

PUBLIC BENEFIT

The trustees have complied with Section 17 of the 2011 Charities Act, having due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, when setting the grant-making policy and in making awards.

INVESTMENT POLICY

The Charity has a portfolio of investments with a market value as at 31 July 2023 of **£5,102,747** (2022: £5,375,964).

There are no restrictions on the Charity's power to invest. The investment strategy is agreed between the trustees and the investment managers and is reviewed regularly.

The Trustees use the services of Quilter Cheviot to manage the charity's funds in accordance with an agreed investment mandate.

The investment manager is required to report at each formal meeting of the trustees and provide information on the performance of the portfolio, comparison against agreed benchmarks, and general market issues.

THE SOUTH SQUARE TRUST
REPORT OF THE TRUSTEES (Continued)

INVESTMENT POLICY (Continued)

In August 2021, the trustees instructed the Investment Manager to dispose of all individual investments and invest the funds into Quilter Cheviot's Global Income & Growth Fund ("the GIGF"), as approved at the board meeting held in June 2021.

The pooled GIGF has a similar risk profile and asset mix to the previous segregated portfolio but has a lower fee structure.

The trustees are aware that there are external factors which could affect the achievement of their required objectives as a significant part of the Charity's assets are made up of investments, the value of which are dependent upon the general performance of stock markets. In order to mitigate this risk, the trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on any investment changes required and suitable asset allocation.

FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE

A summary of the year's results can be found on page 10 of this report and financial statements. The trustees feel that their objectives have been met this year.

During the year ended 31 July 2023, total incoming resources amounted to **£163,496** (2022: £168,716), being income arising from the Charity's investments and interest receivable.

Total investment income received in the year amounted to **£160,671** (2022: £168,615), which equates to an income yield of **3.15%** (2022: 3.14%) (based on the market valuation of the investment assets at the year-end).

The trustees are satisfied with the performance of the investments and that their investment objectives are being met.

The trustees awarded grants totalling **£237,000** during the year (2022: £220,810) in accordance with the Charity's grant-giving policy set out above. A general breakdown of grants made in the year is included in the Notes to the Accounts.

The trustees awarded grants to **61** institutions (2022: 55) totalling **£231,000** (2022: £210,810) and 2 individuals were awarded Silver Awards (2022: 3 individuals) totalling **£6,000** (2022: £10,000). After deducting grant administration costs of **£29,697** (2022: £27,067), and the governance costs of **£13,369** (2022: £10,621), there were adjusted net (outgoing) resources of **(£106,583)** (2022: net outgoing resources of £(89,782)).

There were net investment (losses) during the year of **(£145,717)** (2022: losses of (282,367)). This result is a net (decrease) during the year of **(£252,300)** (2022: net decrease of (£372,149)) in the funds of the Charity.

The balance sheet shows total funds of **£5,006,346** (2022: £5,258,646).

RESERVES POLICY

The trustees are aware of the need to strike a balance between fulfilling the Charity's aims in the short term through the provision of grants to those in need today and, at the same time, ensuring that the Charity continues to exist in the long term and retains its ability to make grants in the future from income and capital growth from its investment assets.

To achieve this balance, the trustees have decided to designate funds totalling **£4,500,000** (2022: £4,755,000), a decrease on the previous year, and to invest them with a view to generating income for the benefit of future beneficiaries.

It is the view of the trustees that the level of free reserves should be approximately **£500,000** in order for the Charity to make current grants and operate effectively. As of 31 July 2023, free reserves stood at **£506,346** (2022: £503,646).

The trustees review the reserves policy at regular intervals to ensure it remains appropriate.

THE SOUTH SQUARE TRUST
REPORT OF THE TRUSTEES (Continued)

FUTURE PLANS

The trustees do not anticipate any significant changes to the Charity or its activities over the next two to five years.

It is their intention to meet the following objectives:

- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to implement their grant-giving policies.
- To continue to make grants in line with the Charity's objectives.
- To develop their understanding of silversmith training in the UK to inform their future support.
- To continue to refocus their support in fine arts more to courses teaching technical skills.

For and on behalf of the trustees:



Chairman - Christopher Grimwade



Date of Approval

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SOUTH SQUARE TRUST FOR THE YEAR ENDED 31
JULY 2023**

Opinion

We have audited the financial statements of The South Square Trust (the 'charity') for the year ended 31 July 2023 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 July 2023 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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.

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 course of 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 themselves. 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 financial statements is inconsistent in any material respect with the trustees' report; 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 trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

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.

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.



Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

20 March 2024

THE SOUTH SQUARE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023 £	2022 £
		Unrestricted	Unrestricted
INCOME AND ENDOWMENTS FROM:			
Donations	1	1,500	-
Investments:			
- Investment income	1	160,671	168,615
- Interest receivable	1	1,325	101
		<hr/>	<hr/>
Total		163,496	168,716
EXPENDITURE ON:			
Raising funds		-	-
- Investment management fees		-	-
Charitable activities	2	270,079	258,498
		<hr/>	<hr/>
Total		270,079	258,498
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		(106,583)	(89,782)
NET GAINS/(LOSSES) ON INVESTMENTS		(145,717)	(282,367)
	5	<hr/>	<hr/>
NET INCOME/(EXPENDITURE)		(252,300)	(372,149)
FUND BALANCE B/F AT 1 AUGUST 2022		5,258,646	5,630,795
		<hr/>	<hr/>
FUND BALANCE C/F AT 31 JULY 2023		5,006,346	5,258,646
		<hr/> <hr/>	<hr/> <hr/>

All the charity's activities derived from continuing operations during the above two financial years

THE SOUTH SQUARE TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2023

	Notes	2023		2022	
		£	£	£	£
FIXED ASSETS					
Listed Investments	5		5,102,747		5,375,964
CURRENT ASSETS					
Debtors	6	37,245		45,335	
Cash at bank and in hand	7	66,414		38,674	
		103,659		84,009	
CREDITORS:					
Amounts Falling Due Within 1 Year					
Sundry Creditors	8	(4,560)		(3,530)	
Committed grants	8	(195,500)		(197,797)	
		(200,060)		(201,327)	
NET CURRENT ASSETS (LIABILITIES)			(96,401)		(117,318)
TOTAL ASSETS LESS CURRENT LIABILITIES			5,006,346		5,258,646
NET ASSETS			5,006,346		5,258,646
Represented by: Funds and Reserves					
Designated Fund	9		4,500,000		4,755,000
General Fund			506,346		503,646
<u>TOTAL FUNDS CARRIED FORWARD AT 31 JULY 2023</u>			5,006,346		5,258,646

APPROVED:



Chairman C P Grimwade

14 March 2024

Date of Approval

THE SOUTH SQUARE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023

The Principal Accounting Policies

Basis of Accounting

The Financial statements have been prepared under the historical cost convention with the exception of investments, which are disclosed at valuation, and in compliance with the Statement of Recommended Practice: Accounting by Charities applicable to charities (the Charities SORP FRS102) and in accordance with the Financial Reporting Standard 102.

The South Square Trust meets the definition of a public benefit entity under FRS102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Incoming resources are recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Investment income is credited to the Statement of Financial Activities on a receivable basis. Interest receivable is credited to the Statement of Financial Activities on an accrued basis.

Resources Expended and the Basis of Apportioning Costs

Expenditure is included in the Statement of Financial Activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following

- a. Charitable activities comprise grants payable in promoting and enhancing charitable work and the cost of administering the grant programme. Grants payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Awards covering more than one financial year are committed for one year only, with the 2nd or 3rd year conditional upon satisfactory results. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.
- b. Governance costs comprise the costs which are directly attributable to the organisational procedures and necessary legal procedures for compliance with statutory requirements.

Fixed Asset Investments

Fixed asset investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains or losses are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

Taxation

The South Square Trust is a registered Charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Fund Accounting

The unrestricted funds represent funds available for the general charitable purposes of the Charity at the discretion of the trustees. Within the unrestricted funds of the Charity, the trustees have designated an amount for specific purposes. Details are provided in note 9.

THE SOUTH SQUARE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023 (Continued)

1 DONATIONS, INVESTMENT INCOME AND INTEREST RECEIVABLE

	<u>2023</u>	<u>2022</u>
	£	£
Donations	<u>1,500</u>	-
Income from Listed Investments		
Fixed Interest: UK	-	4,980
Fixed Interest: Overseas	-	-
UK Equities	-	4,815
UK Authorised Unit Trust	160,671	152,606
Overseas Equities: Asia & North America	-	46
Overseas Equities: Europe/Emerging Markets	-	-
Alternative Markets: Property	-	3,163
Alternative Markets: Infrastructure	-	1,500
Alternative Markets: Private Equity	-	1,505
	<u>160,671</u>	<u>168,615</u>
Interest Receivable		
COIF Charities Deposit Fund	1,292	101
Quilter Cheviot	33	-
	<u>1,325</u>	<u>101</u>

2 PROMOTING AND ENHANCING CHARITABLE WORK

The Charity makes grants to both individuals and institutions in accordance with its grant-making policy set out in the Trustees' Report

	<u>2023</u>	<u>2022</u>
	£	£
Grants payable to Institutions (a, b)	231,000	210,810
Grants adjusted	(9,987)	-
Grants to Individuals (c)	6,000	10,000
Grant administration costs	29,697	27,067
Governance costs (d)	13,369	10,621
	<u>270,079</u>	<u>258,498</u>
(a) General Charitable Donations	38,000	35,000
(b) Arts Institutions & Organisations	193,000	175,810
(c) Individual Donations	6,000	10,000
	<u>237,000</u>	<u>220,810</u>
(a) General	<u>2023</u>	<u>2022</u>
	£	£
Donations under £5,000 were given to 37 charities (2022: 33)	38,000	35,000
Total General Donations	<u>38,000</u>	<u>35,000</u>

THE SOUTH SQUARE TRUST
NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31 JULY 2023 (Continued)

2 PROMOTING AND ENHANCING CHARITABLE WORK (Continued)

(b) Arts Institutions & Organisations	<u>2023</u>	<u>2022</u>
	£	£
1 St Paul's School (Bursary/Creative Arts Awards)	26,000	24,000
2 Byam Shaw School of Art, CSM (UAL)	-	7,500
3 West Dean College	5,000	12,000
4 Textile Conservation Foundation	10,000	10,000
5 The Royal Academy of Art Schools	5,500	12,000
6 Royal College of Music	5,500	5,500
7 Guildhall School Trust	11,000	10,000
8 Royal Northern College of Music	5,500	5,000
9 Bishopsland Educational Trust	18,000	11,250
10 Trinity Laban Conservatoire	11,000	13,310
11 Bristol Old Vic Theatre School	5,500	5,000
12 Guildford School Acting, Surrey Univ	5,000	5,000
13 RADA	5,500	5,000
14 London Contemporary Dance School	5,500	5,000
15 LAMDA	5,500	5,000
16 Royal Drawing School	6,000	-
17 Courtauld Institute of Art	7,000	5,000
18 City & Guilds of London Art School	11,000	7,000
19 Wimbledon College of Art, UAL	5,500	5,250
20 South House Silver Workshop Trust	5,000	-
21 Royal Welsh College of Music & Drama	5,500	5,000
22 Rambert School of Ballet	5,500	5,000
23 Contemporary British Silversmiths	10,000	3,000
24 Royal Central School of Speech Drama	5,500	5,000
25 Royal Conservatoire of Scotland	5,500	5,000
26 Scottish Goldsmiths Trust	2,000	-
	<u>193,000</u>	<u>175,810</u>

As at 31 July 2023, the trustees made no commitments in principle to Bursaries & Scholarships to Schools (in 2022, the trustees made no commitments in principle to Bursaries & Scholarships). This treatment is in line with the Accounting Policies.

(c) Individuals

In the year to 31 July 2023, Silversmithing Awards were committed to 2 Individuals totalling £6,000 (2022: 3 individuals, totalling £10,000).

Reconciliation

A reconciliation of the grants payable and grant awards shown in these accounts is as follows:

	<u>2023</u>	<u>2022</u>
	£	£
Grant liabilities at 1 August 2022	197,797	194,187
Grants adjusted	(9,987)	
Awards made in the year	<u>237,000</u>	<u>220,810</u>
Grants payable for the year	424,810	414,997
Grants paid during the year	<u>(229,310)</u>	<u>(217,200)</u>
Grant liabilities at 31 July 2023	195,500	197,797
Liabilities at 31 July 2023 are payable as follows:		
Within one year (note 8)	<u>195,500</u>	<u>197,797</u>

THE SOUTH SQUARE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023 (Continued)

(d) Governance Costs	<u>2023</u>	<u>2022</u>
	£	£
Audit and accountancy fees	4,780	3,600
Consultancy: Website & Logo	250	250
Administrative fees	6,210	5,825
Trustees' expenses	<u>2,129</u>	<u>946</u>
	13,369	10,621

3 STAFF COSTS AND TRUSTEES' REMUNERATION

The CIO employed no staff during the year (2022: 0). The trustees are the key management personnel of the CIO. No trustee received any remuneration in respect of their services as trustees during the year (2022: £0). 4 trustees (2022: 3) were reimbursed for out of pocket travelling expenses in the year of £940 (2022: £160) Meeting costs in the year of £1,189 (2022: £787) were incurred on behalf of the trustees. There were no legal and professional fees incurred in the year (2022: £0).

4 TAXATION

The South Square Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

5 LISTED INVESTMENTS

	<u>2023</u>	<u>2022</u>
	£	£
Movements in listed investments during the year were as follows:		
Market value at 31 July 2022	5,375,964	5,531,369
Additions at cost	-	5,685,611
Disposals at opening market value (realised loss: (4,380) (2022 profit: £27,234)	(131,880)	(5,531,415)
Net unrealised (losses)/gains in the year	<u>(141,337)</u>	<u>(309,601)</u>
Market value at 31 July 2022	<u>5,102,747</u>	<u>5,375,964</u>
Cost of listed investments at 31 July 2023	<u>5,546,091</u>	<u>5,685,611</u>

All investments were dealt in on a recognised stock exchange

Listed investments held at 31 July 2023 comprised the following:

	<u>2023</u>	<u>2022</u>
	£	£
UK Investment & Unit Trusts	5,102,747	5,375,964
	<u>5,102,747</u>	<u>5,375,964</u>

The following holding comprised a material holding at 31 July 2023 (Portfolio %)
 Quilter Cheviot Charity Global Income & Growth Fund (GIGF)

100%

THE SOUTH SQUARE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023 (Continued)

6 DEBTORS		<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>
Accrued Investment Income		37,245	45,335
7 CASH AT BANK AND IN HAND			
		<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>
C Hoare & Co.	Current Account	22,768	27,614
Quilter Cheviot	Capital Account	-	-
	Income Account	-	-
COIF Charities Deposit Fund	Deposit Account	43,646	11,060
		<u>66,414</u>	<u>38,674</u>
8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			
		<u>2023</u>	<u>2022</u>
		<u>£</u>	<u>£</u>
Grant liabilities (a & b)		195,500	197,797
Grant administration & governance costs		-	-
Auditors' remuneration		4,560	3,530
		<u>200,060</u>	<u>201,327</u>
(a) Individuals		6,000	10,000
(b) Arts Institutions & Organisations		189,500	187,797
		<u>195,500</u>	<u>197,797</u>

9 DESIGNATED FUNDS					
The unrestricted funds of the Charity include the following fund designated for specific purposes					
		<u>Balance at</u>	<u>New</u>	<u>Utilised</u>	<u>Balance at</u>
		<u>01-Aug-22</u>	<u>Designations</u>		<u>31-Jul-23</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Designated Fund</u>	<u>2023</u>	4,755,000	(255,000)	-	4,500,000
		<u>Balance at</u>	<u>New</u>	<u>Utilised</u>	<u>Balance at</u>
		<u>01-Aug-21</u>	<u>Designations</u>		<u>31-Jul-22</u>
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Designated Fund</u>	<u>2022</u>	5,125,000	(370,000)	-	4,755,000

The fund represents monies set aside to invest with a view to generating income out of which to make future grants.

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS				
Fund balances at 31 July 2023 are represented by:				
		<u>£</u>	<u>£</u>	<u>£</u>
		<u>General Fund</u>	<u>Designated Fund</u>	<u>Total</u>
Listed Investments		602,747	4,500,000	5,102,747
Current Assets		103,659	-	103,659
Creditors: amounts falling due within 1 year		(200,060)	-	(200,060)
		<u>506,346</u>	<u>4,500,000</u>	<u>5,006,346</u>

THE SOUTH SQUARE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2023 (Continued)

Fund balances at 31 July 2022 were represented by:

	<u>2022</u>		
	<u>£</u>	<u>£</u>	<u>£</u>
	<u>General Fund</u>	<u>Designated Fund</u>	<u>Total</u>
Listed Investments	620,964	4,755,000	5,375,964
Current Assets	84,009	-	84,009
Creditors: amounts falling due within 1 year	(201,327)	-	(201,327)
	503,646	4,755,000	5,258,646

11 RELATED PARTY TRANSACTIONS

Angela Cork is the Principal of the Bishopsland Educational Trust (appointed in September 2023) where a donation was awarded during the year of £18,000 (2002 : £11,250).

There were no related party transactions during the previous year ended 31 July 2022.

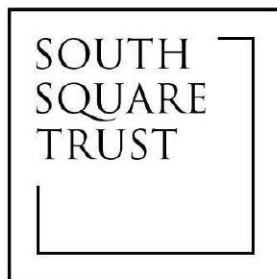
12 BASIS OF ACCOUNTING

The presentation currency of these Financial Statements is Pound Sterling (£)

THE SOUTH SQUARE TRUST

England & Wales - Charity number 1184905

Accounts



THE SOUTH SQUARE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 JULY 2022

CHARITY REGISTRATION NO. 1184905

THE SOUTH SQUARE TRUST

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THE SOUTH SQUARE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES: Christopher Grimwade (Chairman)
Andrew Blessley
Richard Inglis
Geoffrey Matthews
Angela Cork

AUDITOR: Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

INVESTMENT ADVISERS: Quilter Cheviot
Senator House
85 Queen Victoria Street
London EC4V 4AB

BANKERS: C Hoare & Co.
37 Fleet Street
London EC4P 4DQ

CORRESPONDENCE ADDRESS: The Administrator
P O Box 78
Padstow
Cornwall PL27 9DL

THE SOUTH SQUARE TRUST **REPORT OF THE TRUSTEES**

The trustees present their statutory report together with the financial statements of The South Square Trust (“the Charity”) for the year ended 31st July 2022.

The financial statements have been prepared in accordance with the accounting policies set out on page 12 of the attached financial statements and comply with the Charity’s Constitution, applicable laws and the requirements of Statement of Recommended Practice on “Accounting and Reporting by Charities”.

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The South Square Trust is a Charitable Incorporated Organisation governed by its Constitution dated 9 August 2019.

The trustees of the Charity serve for three years and may stand for re-election without any overall limit. New trustees receive an induction pack which includes the governing document and key background papers and are encouraged to join visits to beneficiary institutions to understand the Charity’s approach to such support.

Statement of Trustees’ Responsibilities

The Charity’s trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 at that date and of the incoming resources and application of resources of the Charity for that period. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any 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.

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 Charity’s Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and Management Reporting

The trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet at least three times a year to review developments with regard to the Charity, its grant giving activities and make any important decisions. Every three years, the trustees meet to review the Charity’s strategy, including its grant-making policy.

When necessary, the trustees seek advice and support from the Charity’s professional advisers including investment advisers, solicitors and accountants.

The day-to-day management and administration of the Charity’s activities and the implementation of its policies are delegated to the consultant administrator. The administrator ensures that grant applications are processed and presented to the trustees as appropriate and keeps the books and records of the Charity.

THE SOUTH SQUARE TRUST
REPORT OF THE TRUSTEES (Continued)

RISK MANAGEMENT

Each year the trustees assess the major risks to which the Charity is exposed, in particular those relating to its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems to mitigate those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Activities and specific objectives

The Charity is operated as a grant-giving charity.

The assets of the Charity are held for general charitable purposes including, in particular, education. The trustees have power to apply the income to such charities or for such charitable purposes as they shall determine, and in addition, they have power to distribute capital in the same way.

The trustees of the Charity have agreed to continue with the main aims of the Settlor of the Trust, which are to have a long and lasting impact, providing help to individuals and organisations through its grant-making activities.

Spending Policy

The trustees have adopted a spending policy whereby the intention is to distribute (by way of grants and other expenditure) 5% of total assets each year.

The trustees agree each year an expenditure budget for the ensuing financial year, primarily to establish the total available for grant-making. To the extent that income generated is not sufficient to cover the total expenditure incurred, capital withdrawals are made to fund the shortfall as permitted under the Constitution.

Grant making policy

Grants are made to selected educational institutions (primarily those offering degree courses in the arts) in order to make bursaries to talented students in financial need, and to UK-registered charities.

Following a review by the trustees, it was decided that direct grants would no longer be made to individual students, with all such support from 2021/22 being made via the selected institutions.

Within the arts, the Trust primarily supports students in gold and silversmithing, fine art, conservation, drama, music and dance.

A full list of grants awarded to institutions and other charitable organisations in the year can be obtained from the administrator.

Applications are not accepted from individual students or organisations.

PUBLIC BENEFIT

The trustees have complied with Section 17 of the 2011 Charities Act, having due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, when setting the grant-making policy and in making awards.

INVESTMENT POLICY

The Charity has a portfolio of investments with a market value as at 31 July 2022 of **£5,375,964** (2021: £5,531,369).

There are no restrictions on the Charity's power to invest. The investment strategy is agreed between the trustees and the investment managers and is reviewed regularly.

The Trustees use the services of Quilter Cheviot to manage the charity's funds in accordance with an agreed investment mandate.

In August 2021, the trustees instructed the Investment Manager to dispose of all individual investments and invest the funds into Quilter Cheviot's Global Income & Growth Fund ("the GIGF"), as approved at the board meeting held in June 2021.

The investment manager is required to report at each formal meeting of the trustees and provide information on the performance of the portfolio, comparison against agreed benchmarks, and general market issues.

The pooled GIGF has a similar risk profile and asset mix to the previous segregated portfolio but has a lower fee structure.

THE SOUTH SQUARE TRUST
REPORT OF THE TRUSTEES (Continued)

INVESTMENT POLICY (Continued)

The trustees are aware that there are external factors which could affect the achievement of their required objectives as a significant part of the Charity's assets are made up of investments, the value of which are dependent upon the general performance of stock markets. In order to mitigate this risk, the trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on any investment changes required and suitable asset allocation.

FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE

A summary of the year's results can be found on page 10 of this report and financial statements. The trustees feel that their objectives have been met this year.

During the year ended 31 July 2022, total incoming resources amounted to **£168,716** (2021: £179,589), being income arising from the Charity's investments and interest receivable.

Total investment income received in the year amounted to **£168,615** (2021: £179,553), which equates to an income yield of **3.14%** (2021: 3.25%) (based on the market valuation of the investment assets at the year-end).

The trustees are satisfied with the performance of the investments and that their investment objectives are being met.

Market volatility and lower dividend payments as a result of the pandemic had no meaningful impact on the Charity's activities or financial position.

The trustees awarded grants totalling **£220,810** during the year (2021: £248,010) in accordance with the Charity's grant-giving policy set out above. A general breakdown of grants made in the year is included in the Notes to the Accounts.

The trustees awarded grants to **55** institutions (2021: 63) totalling **£210,810** (2021: £236,760) and 3 individuals were awarded Silver Awards (2021: 3 individuals) totalling **£10,000** (2021: £11,250). After deducting grant administration costs of **£27,067** (2021: £27,487), and the governance costs of **£10,621** (2021: £13,449), there were net (outgoing) resources of **(£89,782)** (2021: net outgoing resources of £(143,859)).

There were net investment (losses) during the year of **(£282,367)** (2021: gains of £698,177). This result is a net (decrease) during the year of **(£372,149)** (2021: net increase of £554,318) in the funds of the Charity.

The balance sheet shows total funds of **£5,258,646** (2021: £5,630,795).

RESERVES POLICY

The trustees are aware of the need to strike a balance between fulfilling the Charity's aims in the short term through the provision of grants to those in need today and, at the same time, ensuring that the Charity continues to exist in the long term and retains its ability to make grants in the future from income and capital growth from its investment assets.

To achieve this balance, the trustees have decided to designate funds totalling **£4,755,000** (2021: £5,125,000), a decrease on the previous year, and to invest them with a view to generating income for the benefit of future beneficiaries.

It is the view of the trustees that the level of free reserves should be approximately **£500,000** in order for the Charity to make current grants and operate effectively. As of 31 July 2022, free reserves stood at **£503,646** (2021: £505,795).

The trustees review the reserves policy at regular intervals to ensure it remains appropriate.

THE SOUTH SQUARE TRUST
REPORT OF THE TRUSTEES (Continued)

FUTURE PLANS

The trustees do not anticipate any significant changes to the Charity or its activities over the next two to five years.

It is their intention to meet the following objectives:

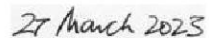
- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to implement their grant-giving policies.
- To continue to make grants in line with the Charity's objectives.
- To develop our understanding of silversmith training in the UK to inform our future support.

For and on behalf of the trustees:



.....

Chairman - Christopher Grimwade



.....

Date of Approval

**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SOUTH SQUARE TRUST FOR THE YEAR ENDED 31
JULY 2022**

Opinion

We have audited the financial statements of The South Square Trust (the 'charity') for the year ended 31 July 2022 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 July 2022 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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.

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 course of 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 themselves. 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 financial statements is inconsistent in any material respect with the trustees' report; 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 trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

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.

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.

Knox Cropper LLP

Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

27th March 2023

THE SOUTH SQUARE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022 £	2021 £
		Unrestricted	Unrestricted
INCOME AND ENDOWMENTS FROM:			
Investments:			
- Investment income	1	168,615	179,553
- Interest receivable	1	101	36
		-----	-----
Total		168,716	179,589
EXPENDITURE ON:			
Raising funds			
- Investment management fees		-	34,502
Charitable activities	2	258,498	288,946
		-----	-----
Total		258,498	323,448
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		(89,782)	(143,859)
NET GAINS/(LOSSES) ON INVESTMENTS	5	(282,367)	698,177
		-----	-----
NET INCOME/(EXPENDITURE)		(372,149)	554,318
FUND BALANCE B/F AT 1 AUGUST 2021		5,630,795	5,076,477
		-----	-----
FUND BALANCE C/F AT 31 JULY 2022		5,258,646	5,630,795
		=====	=====

All the charity's activities derived from continuing operations during the above two financial years

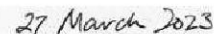
THE SOUTH SQUARE TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2022

	Notes	2022		2021	
		£	£	£	£
FIXED ASSETS					
Listed Investments	5		5,375,964		5,531,369
CURRENT ASSETS					
Debtors	6	45,335		2,451	
Cash at bank and in hand	7	<u>38,674</u>		<u>294,880</u>	
		84,009		297,331	
CREDITORS:					
Amounts Falling Due Within 1 Year					
Sundry Creditors	8	(3,530)		(3,718)	
Committed grants	8	<u>(197,797)</u>		<u>(194,187)</u>	
		(201,327)		(197,905)	
NET CURRENT ASSETS (LIABILITIES)					
			(117,318)		99,426
TOTAL ASSETS LESS CURRENT LIABILITIES					
			5,258,646		5,630,795
NET ASSETS					
			<u>5,258,646</u>		<u>5,630,795</u>
Represented by: Funds and Reserves					
Designated Fund	9		4,755,000		5,125,000
General Fund			503,646		505,795
TOTAL FUNDS CARRIED FORWARD AT 31 JULY 2022					
			<u>5,258,646</u>		<u>5,630,795</u>

APPROVED:



.....
Chairman C P Grimwade



.....
Date of Approval

THE SOUTH SQUARE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022

The Principal Accounting Policies

Basis of Accounting

The Financial statements have been prepared under the historical cost convention with the exception of investments, which are disclosed at valuation, and in compliance with the Statement of Recommended Practice: Accounting by Charities applicable to charities (the Charities SORP FRS102) and in accordance with the Financial Reporting Standard 102.

The South Square Trust meets the definition of a public benefit entity under FRS102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Incoming resources are recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Investment income is credited to the Statement of Financial Activities on a receivable basis. Interest receivable is credited to the Statement of Financial Activities on an accrued basis.

Resources Expended and the Basis of Apportioning Costs

Expenditure is included in the Statement of Financial Activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following

- a. Charitable activities comprise grants payable in promoting and enhancing charitable work and the cost of administering the grant programme. Grants payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Awards covering more than one financial year are committed for one year only, with the 2nd or 3rd year conditional upon satisfactory results. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.
- b. Governance costs comprise the costs which are directly attributable to the organisational procedures and necessary legal procedures for compliance with statutory requirements.

Fixed Asset Investments

Fixed asset investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains or losses are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

Taxation

The South Square Trust is a registered Charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Fund Accounting

The unrestricted funds represent funds available for the general charitable purposes of the Charity at the discretion of the trustees. Within the unrestricted funds of the Charity, the trustees have designated an amount for specific purposes. Details are provided in note 9.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022 (Continued)

1 INVESTMENT INCOME AND INTEREST RECEIVABLE

	<u>2022</u>	<u>2021</u>
	£	£
Income from Listed Investments		-
Fixed Interest: UK	4,980	39,660
Fixed Interest: Overseas	-	10,070
UK Equities	4,815	65,201
UK Authorised Unit Trust	152,606	
Overseas Equities: Asia & North America	46	12,653
Overseas Equities: Europe/Emerging Markets	-	10,491
Alternative Markets: Property	3,163	13,409
Alternative Markets: Infrastructure	1,500	24,580
Alternative Markets: Private Equity	1,505	3,489
	<u>168,615</u>	<u>179,553</u>
Interest Receivable		
COIF Charities Deposit Fund	<u>101</u>	<u>36</u>

2 PROMOTING AND ENHANCING CHARITABLE WORK

The Charity makes grants to both individuals and institutions in accordance with its grant-making policy set out in the Trustees' Report

	<u>2022</u>	<u>2021</u>
	£	£
Grants payable to Institutions (a, b)	210,810	236,760
Grants to Individuals (c)	10,000	11,250
Grant administration costs	27,067	27,487
Governance costs (d)	10,621	13,449
	<u>258,498</u>	<u>288,946</u>
(a) General Charitable Donations	35,000	40,500
(b) Arts Institutions & Organisations	175,810	196,260
(c) Individual Donations	10,000	11,250
	<u>220,810</u>	<u>248,010</u>
(a) General		
	<u>2022</u>	<u>2021</u>
	£	£
Donations under £5,000 were given to 33 charities (2021: 37)	35,000	40,500
Total General Donations	<u>35,000</u>	<u>40,500</u>

NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31 JULY 2022 (Continued)

2 PROMOTING AND ENHANCING CHARITABLE WORK (Continued)

(b) Arts Institutions & Organisations	2022	2021
	£	£
1 St Paul's School (Bursary/Creative Arts Awards)	24,000	24,000
2 Byam Shaw School of Art, CSM (UAL)	7,500	7,500
3 West Dean College	12,000	12,000
4 Textile Conservation Foundation	10,000	10,000
5 The Royal Academy of Art Schools	12,000	12,000
6 Royal College of Music	5,500	5,500
7 Guildhall School Trust	10,000	10,000
8 Royal Northern College of Music	5,000	5,000
9 Bishopsland Educational Trust	11,250	20,000
10 Trinity Laban Conservatoire	13,310	10,010
11 Bristol Old Vic Theatre School	5,000	5,000
12 Guildford School Acting, Surrey Univ	5,000	5,000
13 RADA	5,000	5,000
14 London Contemporary Dance School	5,000	5,000
15 LAMDA	5,000	10,000
16 Courtauld Institute of Art	5,000	5,000
17 City & Guilds of London Art School	7,000	5,000
18 Wimbledon College of Art, UAL	5,250	5,250
19 South House Silver Workshop Trust	-	5,000
20 Royal Welsh College of Music & Drama	5,000	5,000
21 Rambert School of Ballet	5,000	5,000
22 Contemporary British Silversmiths	3,000	20,000
23 Royal Central School of Speech Drama	5,000	-
24 Royal Conservatoire of Scotland	5,000	-
	175,810	196,260

As at 31 July 2022, the trustees made no commitments in principle to Bursaries & Scholarships to Schools (in 2021, commitments in principle amounted to £96,750, which had not yet been recognised in the Statement of Financial Activities). This treatment is in line with the Accounting Policies.

(c) Individuals

In the year to 31 July 2022, Silversmithing Awards were committed to 3 Individuals totalling £10,000 (2021: 3 individuals, totalling £11,250).

Reconciliation

A reconciliation of the grants payable and grant awards shown in these accounts is as follows:

	2022	2021
	£	£
Grant liabilities at 1 August 2021	194,187	166,917
Awards made in the year	220,810	248,010
Grants payable for the year	414,997	414,927
Grants paid during the year	(217,200)	(220,740)
Grant liabilities at 31 July 2022	197,797	194,187
Liabilities at 31 July 2022 are payable as follows:		
Within one year (note 8)	197,797	194,187

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022 (Continued)

(d) Governance Costs	<u>2022</u>	<u>2021</u>
	£	£
Audit and accountancy fees	3,600	3,567
Consultancy: Website & Logo	250	3,975
Administrative fees	5,825	5,765
Trustees' expenses	946	142
	<u>10,621</u>	<u>13,449</u>

3 STAFF COSTS AND TRUSTEES' REMUNERATION

The CIO employed no staff during the year (2021: 0). The trustees are the key management personnel of the CIO. No trustee received any remuneration in respect of their services as trustees during the year (2021: £0). 3 trustees (2021: 0) were reimbursed for out of pocket travelling expenses in the year of £160 (2021: £0) Meeting costs in the year of £787 (2021: £142) were incurred on behalf of the trustees. There were no Legal and professional fees incurred in the year (2021: £0).

4 TAXATION

The South Square Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

5 LISTED INVESTMENTS

	<u>2022</u>	<u>2021</u>
	£	£
Movements in listed investments during the year were as follows:		
Market value at 31 July 2021	5,531,369	4,921,964
Additions at cost	5,685,611	274,727
Disposals at opening market value	(5,531,415)	(323,977)
[realised profit: £27,234 (2021:£39,522)		
Net unrealised (losses)/gains in the yr	<u>(309,601)</u>	658,655
Market value at 31 July 2022	<u>5,375,964</u>	<u>5,531,369</u>
Cost of listed investments at 31 July 2022	<u>5,685,611</u>	<u>3,883,863</u>

All investments were dealt in on a recognised stock exchange

Listed investments held at 31 July 2022 comprised the following:

	<u>2022</u>	<u>2021</u>
	£	£
Fixed Interest: UK	-	815,997
Fixed Interest: Overseas UK	-	320,160
Equities	-	1,574,583
UK Investment & Unit Trusts	5,375,964	
Overseas Equities: Asia & North America	-	1,410,533
Overseas Equities: Europe & Emerging Markets	-	412,663
Alternative Markets: Property	-	331,005
Alternative Markets: Infrastructure	-	591,928
Alternative Markets: Private Equity	-	74,500
	<u>5,375,964</u>	<u>5,531,369</u>

The following holding comprised a material holding at 31 July 2022 (Portfolio %)

Quilter Cheviot Charity Global Income & Growth Fund	100%
---	-------------

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022 (Continued)

6 DEBTORS

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Accrued Investment Income	45,335	2,451

7 CASH AT BANK AND IN HAND

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
C Hoare & Co. Current Account	27,614	27,690
Quilter Cheviot Capital Account	-	(610)
Income Account	-	20,315
COIF Charities Deposit Fund Deposit Account	11,060	247,485
	38,674	294,880

8 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2022</u>	<u>2021</u>
	<u>£</u>	<u>£</u>
Grant liabilities (a & b)	197,797	194,187
Grant administration & governance costs	-	218
Auditors' remuneration	3,530	3,500
	201,327	197,905
(a) Individuals	10,000	11,250
(b) Arts Institutions & Organisations	187,797	182,937
	197,797	194,187

9 DESIGNATED FUNDS

The unrestricted funds of the Charity include the following fund designated for specific purposes

		<u>Balance at</u>		<u>New</u>		<u>Utilised</u>		<u>Balance at</u>
		<u>01-Aug-21</u>		<u>Designations</u>		<u>£</u>		<u>31-Jul-22</u>
		<u>£</u>		<u>£</u>		<u>£</u>		<u>£</u>
<u>Designated Fund</u>	<u>2022</u>	5,125,000		(370,000)		-		4,755,000
		<u>Balance at</u>		<u>New</u>		<u>Utilised</u>		<u>Balance at</u>
		<u>01-Aug-20</u>		<u>Designations</u>		<u>£</u>		<u>31-Jul-21</u>
		<u>£</u>		<u>£</u>		<u>£</u>		<u>£</u>
<u>Designated Fund</u>	<u>2021</u>	4,575,000		550,000		-		5,125,000

The fund represents monies set aside to invest with a view to generating income out of which to make future grants.

10 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 July 2022 are represented by:

	<u>2022</u>		
	<u>£</u>	<u>£</u>	<u>£</u>
	<u>General Fund</u>	<u>Designated Fund</u>	<u>Total</u>
Listed Investments	620,964	4,755,000	5,375,964
Current Assets	84,009	-	84,009
Creditors: amounts falling due within 1 year	(201,327)	-	(201,327)
	503,646	4,755,000	5,258,646

Fund balances at 31 July 2021 were represented by:

	<u>2021</u>		
	<u>£</u>	<u>£</u>	<u>£</u>
	<u>General Fund</u>	<u>Designated Fund</u>	<u>Total</u>
Listed Investments	406,369	5,125,000	5,531,369
Current Assets	297,331	-	297,331
Creditors: amounts falling due within 1 year	(197,905)	-	(197,905)
	505,795	5,125,000	5,630,795

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2022 (Continued)

11 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year (2021: none).

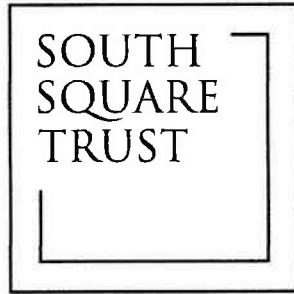
12 BASIS OF ACCOUNTING

The presentation currency of these Financial Statements is Pound Sterling (£)

THE SOUTH SQUARE TRUST

England & Wales - Charity number 1184905

Accounts



THE SOUTH SQUARE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

31 JULY 2021

CHARITY REGISTRATION NO. 1184905

THE SOUTH SQUARE TRUST

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THE SOUTH SQUARE TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

TRUSTEES: Christopher Grimwade (Chairman)
Paul Harriman (retired 17 November 2020)
Andrew Blessley
Richard Inglis
Geoffrey Matthews
Angela Cork (appointed 17 November 2020)

AUDITOR: Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

INVESTMENT ADVISERS: Quilter Cheviot
Senator House
85 Queen Victoria Street
London EC4V 4AB

BANKERS: C Hoare & Co.
37 Fleet Street
London EC4P 4DQ

CORRESPONDENCE ADDRESS: The Administrator
P O Box 78
Padstow
Cornwall PL27 9DL

THE SOUTH SQUARE TRUST **REPORT OF THE TRUSTEES**

The trustees present their statutory report together with the financial statements of The South Square Trust ("the Charity") for the year ended 31st July 2021.

The financial statements have been prepared in accordance with the accounting policies set out on page 12 of the attached financial statements and comply with the Charity's Constitution, applicable laws and the requirements of Statement of Recommended Practice on "Accounting and Reporting by Charities".

GOVERNANCE, STRUCTURE AND MANAGEMENT

Governance

The South Square Trust is a Charitable Incorporated Organisation governed by its Constitution dated 9 August 2019.

The trustees of the Charity serve for three years and may stand for re-election without any overall limit. New trustees receive an induction pack which includes the governing document and key background papers and are encouraged to join visits to beneficiary institutions to understand the Charity's approach to such support.

During the year, Paul Harriman retired as a trustee and Angela Cork was appointed to the board.

Statement of Trustees' Responsibilities

The Charity's trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 at that date and of the incoming resources and application of resources of the Charity for that period. In preparing financial statements giving a true and fair view, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities SORP);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards have been followed, subject to any 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.

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 Charity's Constitution. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Structure and Management Reporting

The trustees are ultimately responsible for the policies, activities and assets of the Charity. They meet at least three times a year to review developments with regard to the Charity, its grant giving activities and make any important decisions. Every three years, the trustees meet to review the Charity's strategy, including its grant-making policy.

When necessary, the trustees seek advice and support from the Charity's professional advisers including investment advisers, solicitors and accountants.

The day-to-day management and administration of the Charity's activities and the implementation of its policies are delegated to the administrator. The administrator ensures that grant applications are processed and presented to the trustees as appropriate and keeps the books and records of the Charity.

THE SOUTH SQUARE TRUST
REPORT OF THE TRUSTEES (Continued)

RISK MANAGEMENT

Each year the trustees assess the major risks to which the Charity is exposed, in particular those relating to its investments and its finances. The trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational risks faced by the Charity, they have established effective systems to mitigate those risks.

ACTIVITIES, SPECIFIC OBJECTIVES AND RELEVANT POLICIES

Activities and specific objectives

The Charity is operated as a grant-giving charity.

The assets of the Charity are held for general charitable purposes including, in particular, education. The trustees have power to apply the income to such charities or for such charitable purposes as they shall determine, and in addition, they have power to distribute capital in the same way.

The trustees of the Charity have agreed to continue with the main aims of the Settlor of the Trust, which are to have a long and lasting impact, providing help to individuals and organisations through its grant-making activities.

Spending Policy

The trustees have adopted a spending policy whereby the intention is to distribute (by way of grants and other expenditure) 5% of total assets each year.

The trustees agree each year an expenditure budget for the ensuing financial year, primarily to establish the total available for grant-making. To the extent that income generated is not sufficient to cover the total expenditure incurred, capital withdrawals are made to fund the shortfall as permitted under the Constitution.

Grant making policy

Grants are made to selected educational institutions (primarily those offering degree courses in the arts) in order to make bursaries to talented students in financial need, and to UK-registered charities.

Following a review by the trustees, it was decided that grants would no longer be made to individual students, with all such support from 2021/22 being made via the selected institutions.

Within the arts, the Trust primarily supports students in gold and silversmithing, fine art, conservation, drama, music and dance.

A full list of grants awarded to institutions and other charitable organisations in the year can be obtained from the administrator.

Applications are not accepted from individual students or organisations.

PUBLIC BENEFIT

The trustees have complied with Section 17 of the 2011 Charities Act, having due regard to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, when setting the grant-making policy and in making awards.

INVESTMENT POLICY

The Charity has a portfolio of investments with a market value as at 31 July 2021 of **£5,531,369** (2020: £4,921,964).

There are no restrictions on the Charity's power to invest. The investment strategy is agreed between the trustees and the investment managers and is reviewed regularly.

The Trustees use the services of Quilter Cheviot to manage the charity's funds on a discretionary basis in accordance with an agreed investment mandate. During the year, the funds were invested in a range of assets with a view to generating a sufficient level of income for the Charity's activities and to achieve capital growth, all within acceptable risk parameters including diversification.

The investment manager is required to report at each formal meeting of the trustees and provide information on the performance of the portfolio, comparison against agreed benchmarks, and general market issues.

THE SOUTH SQUARE TRUST
REPORT OF THE TRUSTEES (Continued)

INVESTMENT POLICY (Continued)

The trustees are aware that there are external factors which could affect the achievement of their required objectives as a significant part of the Charity's assets are made up of investments, the value of which are dependent upon the general performance of stock markets. In order to mitigate this risk, the trustees have set prudent investment policies and place reliance on the investment managers to monitor and advise on any investment changes required and suitable asset allocation.

The trustees reviewed the investments in the portfolio in June 2021 and, after discussions with the investment manager, gave approval for the Charity's investments to be transferred into Quilter Cheviot's Global Income & Growth Fund for Charities ("the GIGF") at the end of the financial year.

The pooled GIGF has a similar risk profile and asset mix to the previous segregated portfolio but has a lower fee structure.

FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE

A summary of the year's results can be found on page 10 of this report and financial statements. The trustees feel that their objectives have been met this year.

During the year ended 31 July 2021, total incoming resources amounted to **£179,589** (2020: £180,914), being income arising from the Charity's investments and interest receivable.

Total investment income received in the year amounted to **£179,553** (2020: £180,342), which equates to an income yield of **3.25%** (2020: 3.66%) (based on the market valuation of the investment assets at the year-end).

The trustees are satisfied with the performance of the investments and that their investment objectives are being met.

Market volatility and lower dividend payments as a result of the pandemic had no meaningful impact on the Charity's activities or financial position.

The trustees awarded grants totalling **£248,010** during the year (2020: £193,450) in accordance with the Charity's grant-giving policy set out above. A general breakdown of grants made in the year is included in the Notes to the Accounts.

Although the COVID-19 pandemic had a serious impact on students and many institutions extended courses by a year as a result, the Charity only received, and approved, two requests for additional funding to accommodate this.

The trustees awarded grants to **63** institutions (2020: 53) totalling **£236,760** (2020: **£166,450**) and **3** individuals were awarded Silver Awards (2020: 15 individuals) totalling **£11,250** (2020: £27,000). After deducting grant administration costs of **£27,487** (2020: £30,508), and the governance costs of **£13,449** (2020: £13,386), there were net (outgoing) resources of **£(143,859)** (2020: net outgoing resources of (£88,258)).

There were net investment gains during the year of **£698,177** (2020: losses of (£361,900)). This result is a net increase during the year of **£554,318** (2020: net decrease of (£450,158)) in the funds of the Charity.

The balance sheet shows total funds of **£5,630,795** (2020: £5,076,477).

RESERVES POLICY

The trustees are aware of the need to strike a balance between fulfilling the Charity's aims in the short term through the provision of grants to those in need today and, at the same time, ensuring that the Charity continues to exist in the long term and retains its ability to make grants in the future from income and capital growth from its investment assets.

To achieve this balance, the trustees have decided to designate funds totalling **£5,125,000** (2020: £4,575,000), an increase on the previous year, and to invest them with a view to generating income for the benefit of future beneficiaries.

It is the view of the trustees that the level of free reserves should be approximately **£500,000** in order for the Charity to make current grants and operate effectively. As of 31 July 2021, free reserves stood at **£505,795** (2020: £501,477).

The trustees review the reserves policy at regular intervals to ensure it remains appropriate.

FUTURE PLANS

The trustees do not anticipate any significant changes to the Charity or its activities over the next two to five years.

It is their intention to meet the following objectives:

- To ensure the investment performance achieves the criteria set by them so that there are sufficient funds to implement their grant-giving policies.
- To continue to make grants in line with the Charity's objectives.
- To develop our understanding of silversmith training in the UK to inform our future support.

For and on behalf of the trustees:



Chairman - Christopher Grimwade



Date of Approval

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SOUTH SQUARE TRUST FOR THE YEAR ENDED 31 JULY 2021

Opinion

We have audited the financial statements of The South Square Trust (the 'charity') for the year ended 31 July 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including 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 July 2021 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; 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.

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 course of 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 themselves. 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 financial statements is inconsistent in any material respect with the trustees' report; 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 trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's 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 extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

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.

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.

Knox Cropper LLP

Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

15th March 2022

THE SOUTH SQUARE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 JULY 2021

	Notes	2021 £	2020 £
		Unrestricted	Unrestricted
INCOME AND ENDOWMENTS FROM:			
Investments:			
- Investment income	1	179,553	180,342
- Interest receivable	1	36	533
Other Income – transfer from Mrs H L Grimwade Charitable Trust	2	-	39
Total		<u>179,589</u>	<u>180,914</u>
EXPENDITURE ON:			
Raising funds			
- Investment management fees		34,502	31,828
Charitable activities	3	288,946	237,344
Total		<u>323,448</u>	<u>269,172</u>
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		(143,859)	(88,258)
NET GAINS/(LOSSES) ON INVESTMENTS	6	698,177	(361,900)
NET INCOME/(EXPENDITURE)		554,318	(450,158)
FUND BALANCE B/F AT 1 AUGUST 2020		5,076,477	5,526,635
FUND BALANCE C/F AT 31 JULY 2021		5,630,795	5,076,477

All the charity's activities derived from continuing operations during the above two financial years

THE SOUTH SQUARE TRUST
BALANCE SHEET
FOR THE YEAR ENDED 31 JULY 2021

	Notes	£	2021	£	£	2020	£
FIXED ASSETS							
Listed Investments	6			5,531,369			4,921,964
CURRENT ASSETS							
Debtors	7	2,451			2,472		
Cash at bank and in hand	8	294,880			322,374		
		<u>297,331</u>			<u>324,846</u>		
CREDITORS:							
Amounts Falling Due Within 1 Year							
Sundry Creditors	9	(3,718)			(3,416)		
Committed grants	9	(194,187)			(166,917)		
		<u>(197,905)</u>			<u>(170,333)</u>		
NET CURRENT ASSETS (LIABILITIES)				<u>99,426</u>			<u>154,513</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>5,630,795</u>			<u>5,076,477</u>
NET ASSETS				<u>5,630,795</u>			<u>5,076,477</u>
Represented by: Funds and Reserves							
Designated Fund	10			5,125,000			4,575,000
General Fund				505,795			501,477
TOTAL FUNDS CARRIED FORWARD AT 31 JULY 2021				<u>5,630,795</u>			<u>5,076,477</u>

APPROVED:



Chairman C P Grimwade

15 March 2022

Date of Approval

THE SOUTH SQUARE TRUST
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021

The Principal Accounting Policies

Basis of Accounting

The Financial statements have been prepared under the historical cost convention with the exception of investments, which are disclosed at valuation, and in compliance with the Statement of Recommended Practice: Accounting by Charities applicable to charities (the Charities SORP FRS102) and in accordance with the Financial Reporting Standard 102.

The South Square Trust meets the definition of a public benefit entity under FRS102.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

Incoming Resources

Incoming resources are recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Investment income is credited to the Statement of Financial Activities on a receivable basis. Interest receivable is credited to the Statement of Financial Activities on an accrued basis.

Resources Expended and the Basis of Apportioning Costs

Expenditure is included in the Statement of Financial Activities when incurred and includes attributable VAT which cannot be recovered.

Resources expended comprise the following

- a. Charitable activities comprise grants payable in promoting and enhancing charitable work and the cost of administering the grant programme. Grants payable are included in the Statement of Financial Activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Awards covering more than one financial year are committed for one year only, with the 2nd or 3rd year conditional upon satisfactory results. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.
- b. Governance costs comprise the costs which are directly attributable to the organisational procedures and necessary legal procedures for compliance with statutory requirements.

Fixed Asset Investments

Fixed asset investments are included on the balance sheet at their market value at the end of the financial period. Realised and unrealised gains or losses are credited, or debited, to the Statement of Financial Activities in the year in which they arise.

Taxation

The South Square Trust is a registered Charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Fund Accounting

The unrestricted funds represent funds available for the general charitable purposes of the Charity at the discretion of the trustees. Within the unrestricted funds of the Charity, the trustees have designated an amount for specific purposes. Details are provided in note 10.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021 (Continued)

1 INVESTMENT INCOME AND INTEREST RECEIVABLE

	2021	2020
	£	£
Income from Listed Investments		
Fixed Interest: UK	39,660	41,666
Fixed Interest: Overseas	10,070	10,689
UK Equities	65,201	64,787
Overseas Equities: Asia & North America	12,653	15,709
Overseas Equities: Europe/Emerging Markets	10,491	6,417
Alternative Markets: Property	13,409	11,742
Alternative Markets: Infrastructure	24,580	23,842
Alternative Markets: Private Equity	3,489	5,490
	179,553	180,342
Interest Receivable		
COIF Charities Deposit Fund	36	479
Quilter Cheviot Income Account	-	64
Quilter Cheviot Euro Account	-	(10)
	36	533

2 OTHER INCOME

	2021	2020
	£	£
Mrs H L Grimwade Charitable Trust	-	39

During the year 2018, the trustees of the Mrs H L Grimwade Charitable Trust agreed to transfer the net assets of the charity to The South Square Trust. No restriction was placed on the use of funds. In 2020, a final residual balance was received.

3 PROMOTING AND ENHANCING CHARITABLE WORK

The Charity makes grants to both individuals and institutions in accordance with its grant-making policy set out in the Trustees' Report

	2021	2020
	£	£
Grants payable to Institutions (a, b)	236,760	166,450
Grants to Individuals (c)	11,250	27,000
Grant administration costs	27,487	30,508
Governance costs (d)	13,449	13,386
	288,946	237,344
(a) General Charitable Donations	50,500	31,200
(b) Bursaries & Scholarships to Schools/Colleges	186,260	135,250
(c) Directly Aided Students & Single Payment Grants	11,250	27,000
	248,010	193,450
(a) General		
There were 2 Donations of £5,000 or more (2020: 3)		
Bishopsland Educational Trust (Bursary Fund)	5,000	-
LAMDA (Bursary Fund)	5,000	-
St Paul's School (Bursary Appeal)	-	5,000
Society of Antiquaries of London (Kelmscott Manor)	-	5,000
TISCA (The Independent Schools Christian Alliance)	-	5,000
	10,000	15,000
Donations under £5,000 were given to 39 charities (2020: 31)	40,500	16,200
Total General Donations	50,500	31,200

NOTES TO THE ACCOUNTS
FOR YEAR ENDED 31 JULY 2021 (Continued)

3 PROMOTING AND ENHANCING CHARITABLE WORK (Continued)

(b) Bursaries & Scholarships to Schools and Colleges	2021	2020
	£	£
1 St Paul's School (Bursary & Creative Arts Awards)	24,000	24,000
2 Byam Shaw School of Art, CSM (UAL)	7,500	7,500
3 West Dean College	12,000	7,000
4 Textile Conservation Foundation	10,000	7,500
5 The Royal Academy of Art Schools	12,000	12,000
6 Royal College of Music	5,500	5,500
7 Guildhall School Trust	10,000	10,000
8 Royal Northern College of Music	5,000	5,000
9 Bishopsland Educational Trust	15,000	11,500
10 Trinity Laban Conservatoire	10,010	5,000
11 Bristol Old Vic Theatre School	5,000	5,000
12 Guildford School Acting, Surrey University	5,000	5,000
13 RADA	5,000	5,000
14 London Contemporary Dance School	5,000	5,000
15 LAMDA	5,000	5,000
16 Courtauld Institute of Art	5,000	5,000
17 City & Guilds of London Art School	5,000	5,000
18 Wimbledon College of Art, UAL	5,250	5,250
19 South House Silver Workshop Trust	5,000	-
20 Royal Welsh College of Music & Drama	5,000	-
21 Rambert School of Ballet	5,000	-
22 Contemporary British Silversmiths	20,000	-
	186,260	135,250

As at 31 July 2021, the trustees had made commitments in principle to Bursaries & Scholarships to Schools amounting to **£96,750** (2020: **£58,500**) which had not yet been recognised in the Statement of Financial Activities. This treatment is in line with the Accounting Policies.

(c) Individuals

In the year to 31 July 2021, 15 Individuals had received grants totalling **£27,000** (2020: 29 individuals, grants totalling **£40,750**).

As at 31 July 2021, grants to individual students were no longer available; however, up to 4 Silversmithing Awards would be available to individuals at selected institutions, and for 2021/22 Awards had been committed to 3 Individuals totalling **£11,250** (see Note 9).

Reconciliation

A reconciliation of the grants payable and grant awards shown in these accounts is as follows:

	2021	2020
Grant liabilities at 1 August 2020	166,917	196,550
Awards made in the year	248,010	193,450
Grants payable for the year	414,927	390,000
Grants paid during the year	(220,740)	(223,083)
Grant liabilities at 31 July 2021	194,187	166,917

Liabilities at 31 July 2021 are payable as follows:

	2021	2020
Within one year (note 9)	194,187	166,917
After more than one year (note 9)	-	-
	194,187	166,917

(d) Governance Costs

	2021	2020
Audit and accountancy fees	3,567	3,480
Legal & professional fees	-	3,396
Consultancy: Website & Logo	3,975	-
Administrative fees	5,765	6,510
Trustees' expenses	142	-
	13,449	13,386

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021 (Continued)

4 STAFF COSTS AND TRUSTEES' REMUNERATION

The trust employed no staff during the year (2020: 0). The trustees are the key management personnel of the charity. No trustee received any remuneration in respect of their services as trustees during the year (2020: £0). No trustees (2020: 0) were reimbursed for out of pocket travelling expenses in the year (2020: £0). Meeting and dining costs in the year amounted to £142 (2020: £0 were incurred on behalf of the trustees). There were no Legal and professional fees incurred in the year (2020: £3,396).

5 TAXATION

The South Square Trust is a registered charity and, therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

6 LISTED INVESTMENTS

	<u>2021</u>	<u>2020</u>
	£	£
Movements in listed investments during the year were as follows:		
Market value at 31 July 2020	4,921,964	5,372,748
Additions at cost	274,727	601,160
Disposals at opening market value [realised profit: £39,522 (2020: loss (£131,459))]	(323,977)	(821,503)
Net unrealised gains/(losses) in the year	658,655	(230,441)
Market value at 31 July 2021	<u>5,531,369</u>	<u>4,921,964</u>
Cost of listed investments at 31 July 2021	<u>3,883,863</u>	<u>3,984,618</u>

All investments were dealt in on a recognised stock exchange

Listed investments held at 31 July 2021 comprised the following:

	<u>2021</u>	<u>2020</u>
	£	£
Fixed Interest: UK	815,997	821,989
Fixed Interest: Overseas	320,160	318,440
UK Equities	1,574,583	1,338,605
Overseas Equities: Asia & North America	1,410,533	1,141,488
Overseas Equities: Europe & Emerging Markets	412,663	332,847
Alternative Markets: Property	331,005	341,479
Alternative Markets: Infrastructure	591,928	479,759
Alternative Markets: Private Equity	74,500	147,357
	<u>5,531,369</u>	<u>4,921,964</u>

The following holdings comprised a material holding when compared to the value of the total listed investment portfolio at 31 July 2021

	% of portfolio
Baillie Gifford US Growth Trust	6.1%
Sequoia Economic Infrastructure Inc Fund Ltd NPV	5.6%
Pimco Global Advisors Irl Ltd Global Investments	4.1%
GCP Infrastructure Investments Ltd Ord £0.01	3.8%

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2020 (Continued)**

7 DEBTORS

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Accrued Investment Income	2,451	2,472

8 CASH AT BANK AND IN HAND

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
C Hoare & Co. Current Account	27,690	24,061
Quilter Cheviot Capital Account	(610)	98,013
Income Account	20,315	152,986
Euro Account	-	864
COIF Charities Deposit Fund Deposit Account	247,485	46,450
	294,880	322,374

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	<u>2021</u>	<u>2020</u>
	<u>£</u>	<u>£</u>
Grant liabilities (a, b & c)	194,187	166,917
Grant administration & governance costs	218	3
Auditors' remuneration	3,500	3,413
	197,905	170,333
(a) General Charitable Donations	-	3,000
(b) Directly Aided Students & Single Payment Grants	11,250	27,000
(c) Bursaries & Scholarships to Schools/Colleges	182,937	136,917
	194,187	166,917

10 DESIGNATED FUNDS

The unrestricted funds of the Charity include the following fund designated for specific purposes

	<u>Balance at</u> <u>01-Aug-20</u>	<u>New</u> <u>Designations</u>	<u>Utilised</u>	<u>Balance at</u> <u>31-Jul-21</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Designated Fund</u> 2021	4,575,000	550,000	-	5,125,000
	<u>Balance at</u> <u>01-Aug-19</u>	<u>New</u> <u>Designations</u>	<u>Utilised</u>	<u>Balance at</u> <u>31-Jul-20</u>
	<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>Designated Fund</u> 2020	5,025,000	(450,000)	-	4,575,000

The fund represents monies set aside to invest with a view to generating income out of which to make future grants.

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2021 (Continued)

11 ANALYSIS OF NET ASSETS BETWEEN FUNDS

Fund balances at 31 July 2021 are represented by:

	<u>General</u>	<u>2021</u> <u>Designated</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>2020</u>
Listed Investments	406,369	5,125,000	5,531,369
Current Assets	297,331	-	297,331
Creditors: amounts falling due within 1 year	(197,905)	-	(197,905)
Creditors: amounts falling due after 1 year	-	-	-
	<u>505,795</u>	<u>5,125,000</u>	<u>5,630,795</u>

Fund balances at 31 July 2020 were represented by:

	<u>General</u>	<u>2020</u> <u>Designated</u>	<u>Total</u>
	<u>Fund</u>	<u>Fund</u>	<u>2019</u>
Listed Investments	346,964	4,575,000	4,921,964
Current Assets	324,846	-	324,846
Creditors: amounts falling due within 1 year	(170,333)	-	(170,333)
Creditors: amounts falling due after 1 year	-	-	-
	<u>501,477</u>	<u>4,575,000</u>	<u>5,076,477</u>

12 RELATED PARTY TRANSACTIONS

There were no related party transactions in the year; during the previous year, a residual balance of £39 was received from Mrs H L Grimwade Charitable Trust, as shown in Note 2.

Mr Paul Harriman, who retired as a trustee of The South Square Trust in 2020, was also a trustee of Mrs H L Grimwade Charitable Trust.