



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
Total		163,496	168,716
EXPENDITURE ON:			
Raising funds		-	-
- Investment management fees			
Charitable activities	2	270,079	258,498
Total		270,079	258,498
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		(106,583)	(89,782)
NET GAINS/(LOSSES) ON INVESTMENTS	5	(145,717)	(282,367)
NET INCOME/(EXPENDITURE)		(252,300)	(372,149)
FUND BALANCE B/F AT 1 AUGUST 2022		5,258,646	5,630,795
FUND BALANCE C/F AT 31 JULY 2023		5,006,346	5,258,646

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

		2023		2022	
	Notes	£	£	£	£
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
TOTAL FUNDS CARRIED FORWARD					
AT 31 JULY 2023			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>
	<u>£</u>	<u>£</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>
	<u>£</u>	<u>£</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>
	<u>£</u>	<u>£</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	2023	2022
	£	£
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	-
	193,000	175,810

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:

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

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	2,129	946
	<u>13,369</u>	<u>10,621</u>

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	(141,337)	(309,601)
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
			66,414	38,674
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
			200,060	201,327
	(a) Individuals		6,000	10,000
	(b) Arts Institutions & Organisations		189,500	187,797
			195,500	197,797
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>01-Aug-22</u>	<u>Designations</u>	<u>Balance at</u>
		<u>£</u>	<u>£</u>	<u>31-Jul-23</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>01-Aug-21</u>	<u>Designations</u>	<u>Balance at</u>
		<u>£</u>	<u>£</u>	<u>31-Jul-22</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>2023</u>	
		<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)
		506,346	4,500,000	5,006,346

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 (£)