



THE SOUTH SQUARE TRUST

Audited Financial Statements

For the Year Ended 31 July 2024

Registered Charity No: 1184905

THE SOUTH SQUARE TRUST

Index

	Page
Reference and administrative information	1
Trustees' Report	2-4
Balance Sheet	5
Statement of Financial Activities	6
Notes to the Financial Statements	7-12
Auditors Report	13-15

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

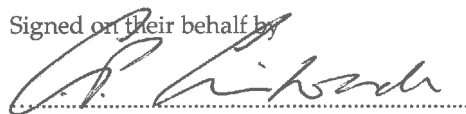
THE SOUTH SQUARE TRUST

Balance Sheet as at 31 July 2024

	Note	2024	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
		<u>115,273.00</u>	<u>103,659.00</u>
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)
		<u>(345,400.00)</u>	<u>(200,060.00)</u>
		(230,127.00)	(96,401.00)
NET ASSETS / TOTAL ASSETS LESS LIABILITIES		<u><u>5,288,561.00</u></u>	<u><u>5,006,346.00</u></u>
Represented by:			
Charity Funds			
Designated Fund	9	4,800,000.00	4,500,000.00
General Fund	10	488,561.00	506,346.00
Total Funds carried forward at 31 July 2024		<u><u>5,288,561.00</u></u>	<u><u>5,006,346.00</u></u>

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

	Note	2024 Unrestricted Funds £	2024 Restricted Funds £	2024 Total Funds £	2023 Total Funds £
Income and Endowments from:					
Donations	1	-	-	-	1,500.00
Investments:					
investment income	1	165,620.00	-	165,620.00	160,671.00
interest receivable	1	2,928.00	-	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	-	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	-	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
	<u>377,000.00</u>	<u>237,000.00</u>

(a) General

	2024	2023
	£	£
Donations under £5,000 were given to 41 charities	39,500.00	38,000.00
Total General Donations	<u>39,500.00</u>	<u>38,000.00</u>

(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
	<u>325,500.00</u>	<u>193,000.00</u>

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>
---------------------------	-------------------	-------------------

(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
	<u>40,245.00</u>	<u>37,245.00</u>
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	-
	<u>75,028.00</u>	<u>66,414.00</u>
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
	<u>345,400.00</u>	<u>200,060.00</u>
(a) Individuals	12,000.00	6,000.00
(b) Arts Institutions & Organisations	322,000.00	189,500.00
	<u>334,000.00</u>	<u>195,500.00</u>

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

	General Fund	Designated Fund	Total
	£	£	£
10. Analysis of net assets between funds			
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>

	General Fund	Designated Fund	Total
	£	£	£
Fund balances at 31 July 2023			
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

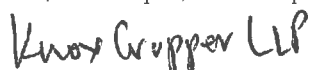
Auditor's responsibilities for the audit of the financial statements (continued)

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, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

Date: 3 April 2025