

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

Report and Audited Financial Statements

31 March 2026

Charity no. 1181857

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

Reference and administrative details

For the year ended 31 March 2026

Charity number	1181857
Registered office and operational	The Europoint Centre 5-11 Lavington Street London SE1 0NZ

Trustees

The trustees who served during the year and up to the date of this report were as follows:

+	J Major, FCA	(Warden)
*+	J Rothwell, MA (Oxon)	(Sub-Warden)
*	Ms R Bentley	
	A Boyd, MA, MEng, ACA	
+	Mrs E Edwards, BSc, FRICS	
+	Ms L Harris, BSc, MRICS	
+	R Highmore, MA (Cantab)	
	Ms L Johnson	
	Mr D McBride, BA	(Appointed 2nd October 2025)
	Mrs S McCourt, BA, ACA	(Appointed 2nd October 2025)
*	The Very Reverend A Nunn, BA	(Resigned 19th March 2026)
+	S Parry	
*	Dr D Ryall	(Resigned 2nd October 2025)
*	Dr E Sanderson-Nash	(Resigned 18th April 2025)
+	J de Sausmarez	
*	A Smith	

\+ Member of the Finance & General Purposes Committee
* Member of the St Olave's & St Saviour's Schools Foundation Fund Committee

Chief executive	R Walters, MA (Cantab), ACA
Bankers	Reliance Bank Faith House 23-24 Lovat Lane London EC3R 8EB
Solicitors	Charles Russell Speechlys LLP Compass House Lypiatt Rd Cheltenham GL50 2QJ

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

Reference and administrative details

For the year ended 31 March 2026

Auditors	Godfrey Wilson Limited Chartered accountants and statutory auditors 2nd Floor - South One Castle Park Tower Hill Bristol BS2 0JA
Investment advisers	Rathbones Investment Management Ltd 30 Gresham Street London EC2V 7QN CCLA Fund Managers Ltd One Angel Lane London EC4R 3AB
Property managing agents & surveyors	Daniel Watney LLP 165 Fleet Street London EC4A 2DW

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

Report of the trustees

For the year ended 31 March 2026

The trustees present their report and the audited financial statements for St Olave's & St Saviour's Schools Foundation CIO for the year ended 31 March 2026 and confirm that the financial statements are compliant with statutory requirements, the Constitution dated 4 February 2019 and the Charities SORP "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

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

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

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

There are up to eighteen trustees, appointed by resolution of the trustees to the Court (the Board). Each trustee is appointed for a term of three years. At 31 March 2026, there were 13 trustees. During the period under review, Dr Sanderson-Nash, Dr Ryall and The Very Rev'd Andrew Nunn retired from the Court; the Court acknowledges with appreciation their service to the Foundation and particularly that of The Very Rev'd Andrew Nunn who chaired the Foundation Fund Committee for nine years. The Court was pleased to welcome, as new trustees, Mr McBride, appointed in his role as Chair of Governors of St Olave's School and Mrs McCourt who is also Vice-Chair of Governors at St Saviour's School.

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

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

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

The Charity's professional investment advisers are invited to attend the Finance & General Purposes Committee at least twice a year, to review the current position of each portfolio and to facilitate scrutiny by the trustees. The Chief Executive meets with the advisers on a regular basis during the year to monitor progress and to discuss potential changes or developments. Following these discussions and after consideration by the Finance & General Purposes Committee, the Charity moved its financial investments from an actively managed portfolio to a unit trust fund, with the aim of reducing risk and fees, and hopefully, increasing income.

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

(i) Financial investments: Permanent Endowment: 3.0% based on the opening capital value of the portfolio. In 2025-26, the income achieved was 3.4% of the opening capital value of the investments. The closing capital value of these investments resulted in gain of 1.6% (£124k) (2024-25: loss of £23k). The Court recognises that volatility in financial markets means that the capital value of investments may fluctuate significantly in the short-term. However, as a long-term investor, the Foundation looks for growth and any variation in capital values from year to year does not have a material impact on the operations of the Charity. The investment managers have full discretion in managing the fund which has a benchmark equivalent to that the Foundation had for its actively managed portfolio.

Unrestricted Funds: previously on a total return basis. In 2025-26, the income achieved was 1.8% (2024-25 1.8%) of the opening capital value of the investments. The closing capital value resulted in a gain of 2.4% (£45k) (2024-25: loss of £13k).

(ii) Property investments: 4.5% based on the opening capital value of the investments. The property investments were revalued as at 31 March 2026, by Daniel Watney LLP, the Foundation's property managers, at £16.76m. Based on the opening value of the investment properties of £17.3m, the gross income return was 5.7%. Of the total property income, £489k (2024-25: £453k) related to residential units. The strong demand for residential property remains however growth in rents is easing off. Commercial property income was £498k as compared to £392k for 2024-25.

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

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

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

The Headteachers of St Saviour's School and St Olave's Grammar School, the two School beneficiaries of the Foundation, report half-yearly to the Court. Trustees wish to acknowledge their appreciation and to offer their congratulations to the Headteachers, members of the Senior Leadership Teams and all staff for the way they continued to provide students with both learning and pastoral support and the excellent academic results they have both achieved. They particularly wish to offer their thanks and appreciation to Ms Catherine May who, after 13 years as Headteacher, and prior to that as a Deputy Headteacher and Teacher of Mathematics, retired from St Saviour's School.

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

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

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

As the Foundation's time horizon is long-term, volatility in capital values of properties and investments does not impact on the viability of the organisation in the short-term.

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

Further details are given in the following sections.

Objectives, Policies and Activities

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

- A fixed amount to the Foundation Fund of £115,000 (2025-26: £118,651), subject to the discretion of the trustees;
- An amount to the Southwark Cathedral Choirs of £13,304 (2024-25: £13,043), increasing by 2% each year but subject to available funds;
- A fixed amount of £7,500 to the Severe Financial Hardship Fund for the two Schools. The Schools can apply for funds to purchase the basics required by pupils attending the Schools, in the greatest financial need; and
- The balance is divided equally between the two Schools (after a £15,000 allowance to St Saviour's School for former pupil grants to assist with education at university).

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

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

In March 2026, trustees agreed to provide St Saviour's School with a concessionary loan of £500k, to be recovered from grants awarded by the Charity over the next five years. This recognised the particularly difficult financial position the School found itself in with falling student rolls, increased staff and utility costs. The School has reviewed its operating costs and adopted measures to ensure it remains financially viable for the foreseeable future.

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

Grants to beneficiaries during the year were £808,640 (2024-25: £808,263).

In addition to the grant of cash, the Foundation's staff work directly with the two Schools, providing, at no cost to the Schools, services such as the Clerk to the Governors, administrative services and other advice and guidance. It is estimated, based on staff time spent, that around £110k of the Foundation's overall expenditure of £193k on Office and Staff Costs, represents a "grant in kind" to the Schools.

The Foundation Fund Committee makes grants to young people up to the age of 25 in Southwark for educational purposes and to organisations in the London Borough of Southwark, which involve young people and where there is need of financial assistance. Details of the grants made are shown in note 7 to the financial statements.

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

Where potential applicants do not meet the Fund's criteria, they may be directed to other funders; a group of charities which provide grants within the London Borough of Southwark work together to ensure their various grant schemes can be targeted to those most in need of assistance.

The trustees of the Foundation hold a number of gifts and bequests made to each School (see note 20) on their behalf and make available the income generated on these for use by the Schools in accordance with the terms of the individual trust deeds. These funds are invested and held in the name of the relevant School or the name of the trust.

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

Financial Review

Overall, income has seen an increase of 31% (2024-25: increase 1%) with a significant decrease in expenditure due to the letting of a vacant commercial unit at Putney High Street and completion of significant maintenance works. The surplus on unrestricted funds in 2025-26 led to a £351k increase (2024-25: decrease £246k) in unrestricted funds at 31 March 2026. Permanent endowment funds have decreased by £652k (2024-54: decrease £224k) of which, £540k reflects a reduction in the valuation of the Putney High Street properties.

The major sources of income during the year were property rents £1,026,439 (2024-25: £845,874), an increase of 21.3%. Commercial rental income increased by 27% to £497,557 (2024-25: £391,877), arising from the reletting of one unit at Putney High Street, with residential rents increasing by 8% to £488,882 (2024-25: £452,608). Dividends and interest income increased to £243,517 (2024-25: £209,172). Donations of £290,363 (2024-25: £272,045) were received, the vast majority of which came from The Dulwich Estate (a charity founded in 1619, under which the Foundation is entitled to a share of that charity's annual net income) £259,113 (2024-25: £253,294) and a further very generous donation to the St Saviour's School Undergraduate Fund of £31,250 (2024-25: £18,750).

The overall surplus on Unrestricted Funds for the period, after administrative costs and grant making, totalled £295,230 (2024-25: deficit £189,417), before net realised and unrealised gains of £55,468 (2024-25: losses £56,308) on financial investment assets and the transfer of the Greendale property.

The Charity provides contributions to staff stakeholder pensions and hence has no pension liability at the year end. The Charity maintains unrestricted, restricted and permanent endowment reserves. For a full explanation, please see note 20.

The Charity has a policy of paying suppliers on receipt of invoices. Therefore, most are paid within one week of receipt or the resolution of any queries.

Reserves Policy and Future Plans

The Charity had a net increase of £350,698 on its Unrestricted Funds resulting in a balance of £2,668,208 (2024-25: £2,317,510) on these reserves.

The trustees' grants policy is to maximise the distribution of income to the two School beneficiaries each year, only holding back sufficient funds for the running costs of the Foundation and, via the depreciation on the fixed assets, to allow sufficient capital accumulation to replace assets as necessary. The operating surplus for the year, before realised and unrealised gains and losses, is allocated in full to beneficiaries in the following financial year. However, following a deficit on the unrestricted income less depreciation over the last few years, trustees have agreed to maintain the distribution level to the two School beneficiaries at their previous levels to replenish reserves.

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

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

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

The Foundation previously held freehold, but under a trust from The Dulwich Estate, land at Greendale in Dulwich, designated as playing fields for the Foundation's Schools and used by St Saviour's School. With effect from 1 December 2025, the fields were transferred back to The Dulwich Estate as the basis of the trust on which they were originally gifted, could no longer be fully satisfied.

Statement of responsibilities of the trustees

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

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

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

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

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

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

Auditors

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

Approved by the trustees on 1 October 2026 and signed on their behalf by

John C Major

John Major - Warden

Independent auditors' report

To the trustees of

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

Opinion

We have audited the financial statements of St Olave's & St Saviour's Schools Foundation CIO (the 'charity') for the year ended 31 March 2026 which comprise the statement of financial activities, balance sheet, statement of cash flows and the related notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2026 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

Independent auditors' report

To the trustees of

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of the trustees

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

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

Our responsibilities for the audit of the financial statements

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

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

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

Independent auditors' report

To the trustees of

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

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

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

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

(3) We inspected the minutes of trustee meetings.

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

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

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

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

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

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

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

Independent auditors' report

To the trustees of

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

Use of our report

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

Godfrey Wilson Limited

Date: 6 October 2026

GODFREY WILSON LIMITED
Chartered accountants and statutory auditors
2nd Floor - South
One Castle Park
Tower Hill
Bristol
BS2 0JA

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

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

Statement of financial activities

For the year ended 31 March 2026

	Note	Endowment £	Restricted £	Unrestricted £	**2026 Total £**	2025 Total £
Income from:						
Donations and legacies	3	-	31,250	259,113	**290,363**	272,045
Investments	4	-	13,817	1,256,139	**1,269,956**	1,055,047
Other income	5	-	-	176,713	**176,713**	-
Total income		-	45,067	1,691,965	**1,737,032**	1,327,092
Expenditure on:						
Raising funds		21,800	-	408,422	**430,222**	536,283
Charitable activities:						
Schools		167,864	13,817	837,009	**1,018,690**	1,016,914
Supporting young people in Southwark		-	-	151,304	**151,304**	146,812
Total expenditure	6	189,664	13,817	1,396,735	**1,600,216**	1,700,009
Net (expenditure) / income before gains / losses		(189,664)	31,250	295,230	**136,816**	(372,917)
Net (losses) / gains on investments		(461,900)	(40,102)	55,468	**(446,534)**	(101,000)
Net (expenditure) / income and net movement in funds	9	(651,564)	(8,852)	350,698	**(309,718)**	(473,917)
Reconciliation of funds:						
Total funds brought forward		27,636,663	565,418	2,317,510	**30,519,591**	30,993,508
Total funds carried forward		26,985,099	556,566	2,668,208	**30,209,873**	30,519,591

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in note 20 to the accounts.

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

Balance sheet

As at 31 March 2026

	Note	£	2026 £	2025 £
Fixed assets				
Tangible assets	12		**4,621,011**	4,925,139
Heritage assets	13		**100,000**	100,000
Investment property	14		**16,770,000**	17,310,000
Financial investments	15		**7,969,588**	8,385,325
Concessionary loan	16		**500,000**	-
			29,960,599	30,720,464
Current assets				
Debtors	17	**364,739**		158,692
Cash at bank and in hand		**39,881**		266,212
		404,620		424,904
Liabilities				
Creditors: amounts falling due within 1 year	18	**(155,346)**		(625,777)
Net current assets / (liabilities)			**249,274**	(200,873)
Total assets less current liabilities			**30,209,873**	30,519,591
Net assets	19		**30,209,873**	30,519,591
Funds	20			
Permanent endowment funds			**26,985,099**	27,636,663
Restricted funds			**556,566**	565,418
Unrestricted general funds			**2,668,208**	2,317,510
Total charity funds			**30,209,873**	30,519,591

Approved by the trustees on 1 October 2026 and signed on their behalf by

John C Major

John Major - Warden

James Rothwell

James Rothwell - Sub-Warden

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

Statement of cash flows

For the year ended 31 March 2026

	2026	2025
	£	£
Cash used in operating activities:		
Net movement in funds	**(309,718)**	(473,917)
Adjustments for:		
Depreciation charges	**167,864**	208,942
Losses on investments	**446,534**	57,750
Loss on disposal of investment property	**-**	43,250
Profit on disposal of fixed assets	**(176,713)**	-
Dividends, interest and rents from investments	**(1,269,956)**	(1,055,047)
Increase in debtors	**(206,047)**	(107,452)
(Decrease) / increase in creditors	**(470,431)**	39,770
Net cash used in operating activities	**(1,818,467)**	(1,286,704)
Cash flows from investing activities:		
Dividends, interest and rents from investments	**1,269,956**	1,055,047
Purchase of tangible fixed assets	**-**	(65,160)
Sale of tangible fixed assets	**312,977**	260,000
Proceeds from the sale of investments	**9,710,917**	3,283,811
Purchase of financial investments	**(9,216,238)**	(3,143,084)
Advances on concessionary loans	**(500,000)**	-
Net cash provided by investing activities	**1,577,612**	1,390,614
(Decrease) / increase in cash and cash equivalents in the year	**(240,855)**	103,910
Cash and cash equivalents at the beginning of the year	**339,370**	235,460
Cash and cash equivalents at the end of the year	**98,515**	339,370
Analysis of cash and cash equivalents		
Cash at bank and in hand	**39,881**	266,212
Cash held in financial investments	**58,634**	73,158
Total cash and cash equivalents	**98,515**	339,370

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

1. Accounting policies

a) Basis of preparation

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

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

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

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

b) Going concern basis of accounting

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

c) Income

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

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

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

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

d) Funds accounting

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

1. Accounting policies (continued)

d) Funds accounting (continued)

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

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

e) Linked charities

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

f) Expenditure and irrecoverable VAT

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

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

g) Grants payable

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

h) Allocation of support and governance costs

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

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

	2026	2025
Schools	**90%**	90%
Supporting young people in Southwark	**10%**	10%

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

1. Accounting policies (continued)

i) Tangible fixed assets

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

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

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

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

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

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

j) Heritage assets

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

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

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

k) Investment property

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

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

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

1. Accounting policies (continued)

l) Financial investments

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

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

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

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

m) Social investments

Social investments are concessionary loans made to third parties that directly further the charitable purposes of the charity. The loans are recognised as the amount paid, less cumulative repayments. They are reviewed annually for impairment.

n) Debtors

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

o) Cash at bank and in hand

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

p) Creditors

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

q) Financial instruments

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

r) Pension costs

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

1. Accounting policies (continued)

s) Operating leases

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

t) Accounting estimates and key judgements

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

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

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are depreciation, as described in note 1(i), and the valuation of investment property, as described in note 1(k).

u) Intellectual property

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

2. Prior year comparatives: statement of financial activities

	Endowment £	Restricted £	Unrestricted £	2025 Total £
Income from:				
Donations and legacies	-	18,750	253,295	272,045
Investments	-	12,718	1,042,329	1,055,047
Total income	-	31,468	1,295,624	1,327,092
Expenditure on:				
Raising funds	33,785	-	502,498	536,283
Charitable activities				
Schools	167,864	12,718	836,332	1,016,914
Supporting young people in Southwark	-	-	146,812	146,812
Total expenditure	201,649	12,718	1,485,642	1,700,009
Net (expenditure) / income before losses on investments	(201,649)	18,750	(190,018)	(372,917)
Net losses on investments	(22,691)	(22,001)	(56,308)	(101,000)
Net expenditure and net movement in funds	(224,340)	(3,251)	(246,326)	(473,917)

3. Income from donations

	Restricted £	Unrestricted £	**2026 Total £**
The Dulwich Estate - annual distribution	-	259,113	**259,113**
Donations to St Saviour's School Headteacher's Funds	31,250	-	**31,250**
Total income from donations	31,250	259,113	**290,363**

Prior period comparative:

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

4. Income from investments

	Restricted £	Unrestricted £	**2026 Total £**
Dividends and interest on financial investments	13,817	229,700	**243,517**
Property income	-	1,026,439	**1,026,439**
Total income from investments	13,817	1,256,139	**1,269,956**

Prior period comparative:

	Restricted £	Unrestricted £	2025 Total £
Dividends and interest on financial investments	12,718	196,454	209,172
Property income	-	845,875	845,875
Total income from investments	12,718	1,042,329	1,055,047

5. Other income

	2026 Total £	2025 Total £
Book gain on disposal of fixed asset	**176,713**	-
Total other income	**176,713**	-

All other income was unrestricted in the current and prior years.

6. Total expenditure

	Raising funds £	Schools £	Supporting young people in Southwark £	Governance costs £	Support costs £	**2026 Total £**
Grant funded activity (note 7)	-	676,685	131,955	-	-	**808,640**
Investment management fees	30,973	-	-	-	-	**30,973**
Property management costs	399,249	-	-	-	-	**399,249**
Depreciation	-	167,864	-	-	-	**167,864**
Staff costs (note 10)	-	-	-	-	140,355	**140,355**
Office costs	-	-	-	-	37,694	**37,694**
Trustee meeting costs	-	-	-	1,641	-	**1,641**
Audit fees	-	-	-	13,800	-	**13,800**
Sub-total	430,222	844,549	131,955	15,441	178,049	**1,600,216**
Allocation of support and governance costs	-	174,141	19,349	(15,441)	(178,049)	-
Total expenditure	**430,222**	**1,018,690**	**151,304**	**-**	**-**	**1,600,216**

6. Total expenditure (continued)

Prior period comparative

	Raising funds £	Schools £	Supporting young people in Southwark £	Governance costs £	Support costs £	2025 Total £
Grant funded activity (note 7)	-	680,211	128,052	-	-	808,263
Investment management fees	48,527	-	-	-	-	48,527
Property management costs	446,678	-	-	-	-	446,678
Depreciation	41,078	167,864	-	-	-	208,942
Staff costs (note 10)	-	-	-	-	139,202	139,202
Office costs	-	-	-	-	34,455	34,455
Trustee meeting costs	-	-	-	1,342	-	1,342
Audit fees	-	-	-	12,600	-	12,600
Sub-total	536,283	848,075	128,052	13,942	173,657	1,700,009
Allocation of support and governance costs	-	168,839	18,760	(13,942)	(173,657)	-
Total expenditure	536,283	1,016,914	146,812	**-**	**-**	1,700,009

7. Grants payable

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

	2026	2025
	£	£
Schools:		
St Olave's Grammar School	**320,184**	320,184
St Saviour's School	**342,684**	347,309
Amounts made available from funds held on Trust:		
St Olave's Grammar School	**6,183**	5,968
St Saviour's School	**7,634**	6,750
Total Schools	**676,685**	680,211
Foundation Fund grants:		
Southwark Cathedral's Choirs	**13,304**	13,043
Grants to individuals (2026: 8, 2025: 10)	**13,216**	11,562
Grants to organisations:		
acetUK	**3,000**	3,000
Afro-Brazilian Arts & Cultural Exchange	**1,000**	1,000
Angels Breakfast & After School Club	**3,000**	1,000
Beacon Community Collective	**2,460**	-
Bede House Association	**3,000**	3,000
Bermondsey Community Kitchen	**-**	3,000
Bessemer Grange Tenants Association	**-**	2,000
Billy Youth Group	**-**	2,500
Bizzie Bodies	**-**	3,000
Bloom CIC	**1,500**	-
Blue Elephant Theatre	**3,000**	-
Bounce Legacy	**3,000**	-
Bradfield Youth Club	**1,500**	-
Burgess Sports Club	**1,380**	-
Camberwell After School Project	**3,000**	5,154
Camberwell Choir School	**3,000**	3,000
Central School of Ballet	**-**	2,000
Centre for the Advancement of Human Rights	**-**	3,148
Coin Street Centre	**3,000**	-
Downside Fisher Youth Club	**3,000**	-
Draper Together	**2,400**	-
Dream, Believe, Achieve	**3,000**	3,000
Finding Rhythms	**-**	3,000
Free to be Kids	**3,000**	3,000
Goose Green Primary School	**-**	1,800
Subtotal carried to next page:	**69,760**	67,207

7. Grants payable (continued)

	2026	2025
	£	£
Subtotal from previous page:	**69,760**	67,207
Ignite Hubs	**3,000**	3,000
Inspire Walworth	**-**	1,200
Kazzum Arts	**2,500**	2,500
Light Whale International	**3,000**	-
London Bubble Theatre	**3,000**	2,650
London PE & Sports Network	**-**	3,000
Longfield Hall Trust	**3,000**	-
Mindset, Strength & Leadership	**3,000**	-
Mint Street Music	**1,420**	-
My First 1000 days	**-**	1,400
National Youth Theatre of Great Britain	**-**	3,000
Phoenix Explorer Scout Group	**-**	2,500
Purple Ladies	**2,850**	-
Restorative Justice 4 All	**-**	3,000
Salem Academy of Music	**3,000**	-
SCuLPT	**3,000**	-
Siblings Together	**1,500**	-
SkyWay	**1,500**	-
South London Renegades	**-**	1,500
Southwark Aquatics	**-**	1,500
Southwark Cathedral Learning Centre	**-**	2,862
Southwark Music	**2,540**	2,745
Southwark & Newington Deanery	**1,800**	-
Southwark Tigers RFC	**-**	2,500
Sports Fun 4 All	**3,000**	-
Spring Community Hub	**-**	3,000
St Mary Magdalene Primary School	**-**	2,010
St Saviour's & St Olave's School	**7,000**	7,000
Step Out Mentoring	**1,200**	-
Time & Talents	**-**	2,910
Trash Gxng	**3,000**	-
Westminster House Youth Group	**3,000**	3,000
Youth Learning Network	**-**	3,000
1st St James Girl Guides	**-**	2,440
2-3 Degrees	**2,605**	-
2nd Southwark Scouts	**-**	1,555
3rd Camberwell Scouts	**-**	1,200
7th Camberwell Scouts	**-**	1,440
10 Windsor Walk	**2,290**	-
14th Bermondsey Scouts	**-**	2,500
Subtotal carried to next page:	**126,965**	130,619

7. Grants payable (continued)

	2026	2025
	£	£
Subtotal from previous page:	**126,965**	130,619
16th Bermondsey Scouts	**-**	2,247
20th Bermondsey Scouts	**1,990**	-
23rd Camberwell Scouts	**1,500**	-
Grants under £1,000 (2026: 2, 2025: 2 organisations)	**1,500**	1,500
Cancelled grants	**-**	(6,314)
Total Foundation Fund grants	**131,955**	128,052
Total grants payable	**808,640**	808,263

8. Grants commitments

	2026	2025
	£	£
Grant commitments brought forward	**482,996**	489,030
Grants committed during the period	**808,640**	808,263
Grants paid during the period	**(1,241,262)**	(814,297)
Grant commitments carried forward	**50,374**	482,996
Grants payable comprised the following amounts:		
Foundation Fund	**16,578**	17,742
Schools' grants:		
▪ St Olave's Grammar School	**19,343**	213,429
▪ St Saviour's School	**-**	228,746
Funds held on trust for Schools:		
▪ St Olave's Grammar School	**3,146**	13,206
▪ St Saviour's School	**11,307**	9,873
	50,374	482,996

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

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

9. Net movement in funds

This is stated after charging:

	2026	2025
	£	£
Depreciation	**167,864**	208,942
Operating lease payments	**14,263**	14,263
Trustees' remuneration	**Nil**	Nil
Trustees' reimbursed expenses	**233**	412
Auditors' remuneration:		
▪ Statutory audit (excluding VAT)	**11,500**	10,500

10. Staff costs and numbers

Staff costs were as follows:

	2026	2025
	£	£
Salaries and wages	**120,518**	117,264
Social security costs	**6,077**	8,672
Pension costs	**12,052**	11,718
Life assurance	**1,708**	1,548
	140,355	139,202

One employee received remuneration of between £70,000 and £79,999 in the year (2025: 1 £70,000 to £79,999).

The key management personnel of the Charity comprise the Trustees and Chief Executive. The total employee benefits of the key management personnel were £93,504 (2025: £89,242).

During the year, the trustees did not receive any remuneration or benefits in kind (2025: £Nil) and two trustees were reimbursed travel expenses of £233 (2025: £412).

	2026	2025
	No.	No.
Average head count	**2**	2

11. Taxation

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

12. Tangible fixed assets

	Freehold land and buildings £	Greendale site £	Furniture and fittings £	Computer hardware £	Total £
Cost					
At 1 April 2025	8,393,225	205,388	6,092	7,498	**8,612,203**
Disposals in year	-	(205,388)	-	-	**(205,388)**
At 31 March 2026	8,393,225	-	6,092	7,498	**8,406,815**
Depreciation					
At 1 April 2025	3,604,350	69,124	6,092	7,498	**3,687,064**
Charge for the year	167,864	-	-	-	**167,864**
On disposal	-	(69,124)	-	-	**(69,124)**
At 31 March 2026	3,772,214	-	6,092	7,498	**3,785,804**
Net book value					
At 31 March 2026	**4,621,011**	**-**	**-**	**-**	**4,621,011**
At 31 March 2025	4,788,875	136,264	-	-	4,925,139

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

During the year, the Foundation transferred the playing fields at Greendale, Dulwich, to The Dulwich Estate for consideration of £312,977. This resulted in a book gain on disposal of £176,713, per note 5.

13. Heritage assets

	Works of art £
Valuation	
At 1 April 2025 and at 31 March 2026	**100,000**

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

14. Investment property

	2026	2025
	£	£
Valuation		
At 1 April	**17,310,000**	17,613,250
Revaluation	**(540,000)**	-
Disposal proceeds	**-**	(260,000)
Loss on disposal	**-**	(43,250)
At 31 March	**16,770,000**	17,310,000
Historical cost:		
At 31 March	**8,067,035**	7,916,519

The investment property comprises property held on Putney High Street. The property was valued as at 31 March 2026 by Daniel Watney LLP, RICS registered valuer. The fair value is deemed to be the estimated market value of the buildings and the land.

15. Financial investments

	2026	2025
	£	£
Market value at 1 April	**8,385,325**	8,563,116
Additions	**9,216,238**	3,143,084
Disposals proceeds	**(9,710,917)**	(3,283,811)
Net realised and unrealised gains/(losses)	**93,466**	(57,750)
Movement in cash balance	**(14,524)**	20,686
Market value at 31 March	**7,969,588**	8,385,325
Financial investments comprise:		
British Government and other fixed interest stocks	**-**	865,892
Equities (UK and overseas)	**59,727**	6,980,857
Unit trusts	**7,851,227**	465,418
Deposits and cash awaiting investment	**58,634**	73,158
	7,969,588	8,385,325
Represented within:		
Restricted funds (funds held on Trust)	**456,566**	465,418
Endowment funds	**5,594,088**	5,537,788
Unrestricted funds	**1,918,934**	2,382,119
	7,969,588	8,385,325

16. Concessionary loan

	2026	2025
	£	£
At 1 April	**-**	-
Amounts advanced	**500,000**	-
At 31 March	**500,000**	-
Analysis of carrying amount		
Amounts falling due within one year	**100,000**	-
Amounts falling due after one year	**400,000**	-
	500,000	-

During the year the charity advanced a loan of £500,000 to St Saviour's School in furtherance of the Charity's objects. The loan is unsecured and carries interest at a fixed rate of 3% per annum (below the prevailing market rate for a loan of this nature and risk). It is repayable in five equal annual instalments of £100,000.

The trustees consider this loan meets the definition of a concessionary loan under FRS 102, being made principally for the benefit of the recipient rather than to generate a financial return for the Charity's investment portfolio, and not repayable on demand.

17. Debtors

	2026	2025
	£	£
Prepayments	**23,385**	32,823
Rents receivable and other debtors	**341,354**	125,869
	364,739	158,692

18. Creditors : amounts due within 1 year

	2026	2025
	£	£
Trade creditors	**163**	358
Accruals	**46,803**	62,325
VAT	**54,100**	76,572
Other taxation and social security	**3,906**	3,526
Grants payable (note 8)	**50,374**	482,996
	155,346	625,777

19. Analysis of net assets between funds

	Endowment funds £	Restricted funds £	Unrestricted general £	**Total funds £**
Tangible fixed assets	4,621,011	-	-	**4,621,011**
Heritage assets	-	100,000	-	**100,000**
Investment property	16,770,000	-	-	**16,770,000**
Financial investments	5,594,088	456,566	1,918,934	**7,969,588**
Concessionary loan	-	-	500,000	**500,000**
Current assets	-	14,453	390,167	**404,620**
Current liabilities	-	(14,453)	(140,893)	**(155,346)**
Net assets at 31 March 2026	**26,985,099**	**556,566**	**2,668,208**	**30,209,873**

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

20. Movements in funds

	At 1 April 2025 £	Income £	Expenditure £	Gains / (Losses) £	**At 31 March 2026 £**
Total endowment funds	27,636,663	-	(189,664)	(461,900)	**26,985,099**
Restricted funds					
St Olave's Funds:					
WG Rushbrooke Trust	310,429	6,183	(6,183)	(17,940)	**292,489**
St Saviour's Funds:					
Marguerite Waller Prize Fund	105,171	3,090	(3,090)	(8,966)	**96,205**
St Saviour's Undergraduate Fund	149,818	35,794	(4,544)	(13,196)	**167,872**
Total restricted funds	565,418	45,067	(13,817)	(40,102)	**556,566**
Unrestricted general funds	2,317,510	1,691,965	(1,396,735)	55,468	**2,668,208**
Total funds	30,519,591	1,737,032	(1,600,216)	(446,534)	**30,209,873**

20. Movements in funds (continued)

Purpose of endowment funds

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

Purposes of restricted funds

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

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

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

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

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

Gridley Prize Fund
Establishment of lectures and prizes for the study of poetry.

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

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

Davis Bequest
Income to be used to help any poor scholars.

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

20. Movements in funds (continued)

Purposes of restricted funds (continued)

Felkin Bequest

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

Headteacher's Fund

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

WG Rushbrooke Trust

A trust for the benefit of the School.

Alice Talbot Prize

Provision of an annual prize for public service.

Phyllis Packer Prize Fund

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

J Nixon Memorial Fund

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

Marguerite Waller Prize Fund

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

St Saviour's School Undergraduate Fund

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

20. Movements in funds (continued)

Prior year comparative

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

21. Financial instruments at fair value

	2026 £	2025 £
Financial assets measured at fair value	**7,910,954**	8,312,167

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

22. Operating lease commitments

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

	2026	2025
	£	£
Amount falling due:		
Within 1 year	**14,263**	7,132
Within 1 - 5 years	**48,733**	-
	62,996	7,132

23. Related party transactions

The following Trustees of the Charity were also Governors of St Saviour's School during the year, which in addition to the concessionary loan of £500,000, received grant of £342,684 (2025: £347,308) from the Foundation and £7,000 (2025: £7,000) from the Foundation Fund.

Ms L Johnson

Mrs S McCourt (Appointed to the Foundation 2nd October 2025)

Mr S Parry (Retired from the School Governors 31st August 2025)

The following Trustees of the Foundation were also Governors of St Olave's Grammar School during the year, which received grant of £320,184 (2025: £320,184):

Dr D Ryall (Resigned from the Foundation 2nd October 2025)

Mr A Boyd

Mr D McBride (Appointed to the Foundation 2nd October 2025)

Until 2 August 2026, Mr S Parry was the representative of the Foundation on the Board of Trustees of The Dulwich Estate. The Foundation received distributions of £259,113 (2025: £253,294) during the year. Of this, £84,711 is outstanding at the year end (2025: £Nil).