

THE F E CLEARY SCHOOLS FUND

England & Wales · Charity number 243956

Details

Status Registered

Legal form Trust

Registered 1965-08-05

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

Contact

Address Brewers' Hall
Aldermanbury Square
London
EC2V 7HR

Phone 02076001801

Website www.brewershall.co.uk

Activities

Objects: GENERAL CHARITABLE PURPOSES WITH PREFERENCE FOR THE FURTHERANCE OF EDUCATION AND IN PARTICULAR THE FURTHERANCE AND ASSISTANCE OF THE SCHOOLS FORMING PART OF THE DAME ALICE OWEN'S FOUNDATION.

Activities: The furtherance of education and in particular the furtherance and assistance of Dame Alice Owen's School.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People, Other Defined Groups

Geography

- **Area of benefit:** NATIONAL
- Hertfordshire

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£53,074	£68,194	-	-
2023-12-31	£54,113	£80,703	-	-
2022-12-31	£49,278	£50,673	-	-
2021-12-31	£48,778	£39,890	-	-
2020-12-31	£40,122	£56,692	-	-

Trustees

Name	Role	Appointed
COMMODORE NICOLAS HENRY CHARLES TINDAL RN		2021-11-16
Christopher Francis Coulbeck		2024-02-28
Gary Kenneth Haigh		2022-06-23
Gill Keating		2024-02-28
Iain Duncan Francis Smedley		2015-07-01
MILES ANTHONY JENNER		2017-02-13
Mr R Ewan Harries		2014-04-29
Stephen Patrick Spencer-Jones		2021-10-14

THE F E CLEARY SCHOOLS FUND

England & Wales - Charity number 243956

Accounts

Charity registration number 243956 (England and Wales)

THE F E CLEARY SCHOOLS FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

THE F E CLEARY SCHOOLS FUND

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 12

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present the annual report and financial statements of the Charity for the year ended 31 December 2024. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities

The Trust's objects are laid out in the Trust Deed. The Founder of the Charity was Mr Frederick Ernest Cleary who was educated at Owen's School when the boys' school was located in Islington. It was the desire and intention of the Founder that the Trust Fund and the income thereof be applied in the furtherance of education and in particular the furtherance and assistance of the schools forming part of the Dame Alice Owen's Foundation. At the time of the setting up of the Charity, there were two such schools, one for boys and another for girls. In the early 1970s, these two schools amalgamated and moved to a new site in Potters Bar as Dame Alice Owen's School. Dame Alice Owen's School is an Academy.

Donations Policy

The Trustees, having examined carefully the Trust Deed have decided on a donations policy of funding educational, sporting and musical and other extra-curricular projects for which state funding is not available.

Ensuring the Work of the Charity Delivers its Aims

The Trustees review the objectives and activities each year. The review examines what has been achieved and the outcomes of the Charity's work in the previous 12 months. The review looks at the success of each activity and the benefits that have been brought to the various groups of students. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Focus of the Charity's Work

During 2024, the Trustees reviewed and agreed the donations policy for the Charity. This year most members of the Trustee Body were able to visit Dame Alice Owen's School to see projects supported by the Charity. In addition, some members of the Trustee Body are also Governors of the Dame Alice Owen's School, which gives these Trustees a further valuable insight into the needs of the School.

How the Activities Deliver Public Benefit

Who Used and Benefitted from the Charity

The opportunity to benefit from the Charity is limited to the furtherance of education and in particular to Dame Alice Owen's School. The Charity charges no fees to beneficiaries. Trustees are committed to equal access to the Charity's funds in accordance with its donations policy. Each year the net income from the previous year is distributed to the beneficiaries in accordance with the Trust Deed. Set out below is a summary of the Charity's activities over the past year focusing on how significant contribution is made to the Charity's purposes by providing long-term benefit to a significant number of pupils.

In September 2024 a grant was made to Dame Alice Owen's School of £52,889 (2023: £65,692) towards the cost of funding a number of different projects for the academic year 2024-25. In making this grant, the Trustees noted the ongoing significant financial need of the School and increased the amount available for distribution by releasing capital of £13,788 from the Fund.

The Headteacher reports to the Trustees annually on how the grant has been spent at the School in accordance with the donations policy. The outcomes for this donation will be reported in 2025. In the year 2023-24 the total spent of £76,000 comprised the grant of £65,692 and topped up by brought forward funds of £10,308 from 2020-21.

During 2024 the Trustees agreed in principle to an extraordinary grant of £500,000 towards the School's upcoming capital projects. This grant is subject further development of the School's project plans, followed by review and approval by the Trustees.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance

School Report and Academic Background for 2023-24

2023-24 saw what were probably the School's best exam results ever with a significant increase in the number of top grades awarded at GCSE, resulting in a staggering 33% of all grades awarded at grade 9 (24% 2023), 24% awarded at grade 8 and 18% of all grades achieved at grade 7 (20% 2023), making 74% of 2024's results graded 9-7 (67% 2023).

At A level, the results were just as astonishing with 62.5% of all grades achieved at A*A level (61% 2023) comprising 28.2% of all exams graded A* and 34.3% A. A further 24.3% of grades were awarded at a grade B resulting in the School achieving 86.3% A*-B (83% 2023). 94.8% of grades achieved were A*-C.

44% of students (101) achieved 3 or more A/A* grades, with 12% of students (27) achieving 4 or more A*As at this level. 26 students received confirmation of their acceptance at Oxbridge and 13 to medical school. Almost all students were accepted to a university or further education course of their choice on

Sport (£26,000 granted 2023-24)

FE Cleary support ensured that the School did not have to turn down the offer of a competition due to financial constraint. It has enabled DAOS students to train on fabulous outdoor pitches and attend matches and competitions far and wide. The School's technician not only continued to support the team administratively, but when one was off school due to an injury, she was able to step in and support the learning of many students. As a result of this grant, the School has been able to share a wide, and largely uninterrupted, offer and has known a great deal of sporting success.

The School enjoyed welcoming a girl's cricket coach who helped the girl's cricket programme to develop significantly. It saw increased levels of participation with over 100 girls attending training every week. Two staff members attended the ECB Level 1 Foundation Coach course and are now qualified coaches. The Hertfordshire County Cricket coach coached the School's U12s and U14s girls, which also hugely supported Owen's staff with their professional development. These age groups went to compete at the Chance to Compete County Festival in the U13 and U15 age groups respectively. The U13 girls won the County tournament and qualified for the regional competition. The School is continuing to develop the hard ball offering and experience with specialised coaching and increased hard ball fixtures

Music (£13,000 granted 2023-24)

The Music Department continued to produce exceptional music and a wide range of performances in 2023-24 with over 30 concerts and performances across a range of genres and styles. Significant highlights include:

In the Spring Term the Spiritus Wind Quintet, the Year 11 Clarinet and Strings quintet and the Y12 Sextet all attended Harrow School to participate in masterclasses as part of the South East Schools Chamber Music Competition. The Year 12s were not only selected to perform at the Finals Concert in London, at St George's, Hanover Square, but were also awarded the Runners'-Up prize in the Senior Section of this highly competitive competition.

DAOS' Concert Band were invited to perform at the National Festival of Music for Youth in July. This involved travelling to Birmingham to perform in the thrilling venue and on the internationally renowned stage of Birmingham Symphony Hall.

The management of the instrumental lesson programme, support for the broader music department and the vast number of concerts and productions, would not be feasible without organisational assistance. The department would struggle to coordinate the variety of opportunities it offers, in addition to curricular teaching, without the support of the music administrator who keeps the whole department working smoothly.

Financial Support (£8,000 granted 2023-24)

This vital funding allows for students to take part in visits and to support them in any other way which facilitates their inclusion, engagement and attendance at school where this may otherwise have been compromised due to financial difficulty in the home.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

School Report and Academic Background for 2023-24

Field Studies Visits (£16,000 granted 2023-24)

More than 75 trips and visits for students were offered by the School in 2023-24, ranging from smaller excursions to a local primary school, the nearby golf course, and lecture trips to London, to larger international experiences in France and Spain (exchanges), Germany (Music, History), and Iceland (Geography), as well as trips to CERN, Jordan, Florida, Belgium, and the Netherlands. The School's long-standing and impactful visit to Ypres and the Somme also continued.

These trips were further enriched by essential fieldwork for Geography and Biology, curriculum-enhancing visits to museums, galleries, and exhibitions, and opportunities to build cultural capital through a variety of theatre outings. Students also participated in competition finals across subjects and advanced stages of sports tournaments, all alongside the high engagement in the Duke of Edinburgh scheme.

Learning outside of the classroom brings the theory studied to life and leads to a far greater understanding and a deeper love of learning.

Duke of Edinburgh's Award Scheme (£5,000 granted 2023-24)

Students continued to throw themselves into this award, challenging themselves physically as well as expanding their character through volunteering and charitable endeavours..

In 2023-24 students chose to support various charitable causes such as St Mungo's homeless charity and The Hertfordshire Air Ambulance, successfully raising funds and awareness for these important organisations. For the skill aspect, students engaged in activities including learning British Sign Language, perfecting their cookery, coaching others and improving their horticulture skills.

To enhance their physical abilities, students participated in team sports, followed personalised gym programmes, and underwent rigorous training in preparation for the challenging expeditions. In total 80 students completed their bronze award, 40 students attained the silver award, and 10 students achieved the prestigious gold award.

This award has so much value for the School's young people. It helps them to think outside of themselves, to better themselves through developing new skills and friendships and then pushes them to their limits with the expeditions which always seem to fall on the coldest or rainiest days and nights!

Drama Production (£5,500 granted 2023-24)

In the Winter Term DAOS students took leading roles in 'Blood Wedding', an adaptation of Lorca's play set on the brink of the Spanish Civil War. The central roles of the mother, the Bride, Leonardo & the Bridegroom were played with real passion. In this adaptation the voice of Lorca was present along with the citizens of Franco's Spain creating an eerie and emotive response to their oppression. Flamenco dance was a fundamental part of the performance and our dancers were instrumental in conveying the raw emotions of the Bride and Leonardo's passion through the fabulous choreography provided by three talented students.

Finally, the Summer production was 'The Last Emperor', an adaptation of 'Hamlet', set in feudal China. There were many leading performances including the imposing Emperor Claw and his Empress, Hamlet and Ophelia and the hilarious assassins who all played their parts with humour and pathos.

Performing on stage brings the School's young people a greater sense of confidence and determination as well as a feeling of being part of a team that accomplishes something enormous though working together and supporting each other. These are exceptional life skills.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

School Report and Academic Background for 2023-24

Diversity Education (£2,500 granted 2023-24)

The School has worked hard to improve the education and conversations around diversity and culture and has made excellent progress in this area.

Students have relished celebrating Culture and Identity Day where they run stalls celebrating and educating about their culture and identity. Collectively, the School has further celebrated Diwali, Chanukah, Christmas and Black History Month. Students were offered the opportunity to go to see 'Black Ballet' perform, as well as to hear from Tuup, an inspirational storyteller who embodies the African oral tradition of the griot. The School also welcomed author Ciannon Smart who spoke of her book *Witches Steeped in Gold*, Jamaican-inspired fantasy debut about two enemy witches who must enter into a deadly alliance to take down a common enemy, and Laura Bates, an English Feminist writer.

These initiatives and opportunities to speak to people who think deeply about diversity and inclusion provoke invaluable conversations about a range of topics and help our young people to understand the world from perspectives which are different to their own.

Plans for Future Periods

Looking ahead to 2024-25, the aim of the Trustees is to continue to make funds available for distribution to Dame Alice Owen's School and to continue providing funds for educational, sporting and musical projects for which state funding is not available.

Financial review

During the year, the Trust's investment income totalled £53,074 (2023: £54,113). There were no donations received in the year (2023: £Nil). The net income will be distributed in accordance with the charitable objects.

Principal Funding Source

The FE Cleary Schools Fund derives its income from stock market investments and bank interest.

Investment Policy

It is the policy of the Trustees that sufficient income is generated from unrestricted funds to maintain a reasonable level of annual grant to the beneficiaries.

As at 31 December 2024 the total unrestricted funds were £2,454,659 (2023: £2,307,794) of which £2,435,553 (2023: £2,273,568) is invested for income. The Trustees are advised by the Investment Committee of the Brewers' Company who meet regularly with their Investment Advisors, Newton Investment Management, to monitor performance.

Investment support is provided by the Investment Advisors, who are set targets for income and capital performance by the Investment Committee in addition to administrative support given by BNY Mellon. In 2024, the income achieved was slightly lower than the target originally set and the underlying capital base increased by 7.12% with no disposals during the year (2023: increased by 5.83% exclusive of £50,000 disposals). The Trustees agreed not to add anything further (2023: £Nil) to investments from current assets..

Recommendations arising from the Quinquennial investment review commissioned in 2021 by the Investment Committee of the Brewers' Company were presented to the Trustees in 2022 for consideration. It was noted that the Newton Global Growth & Income Fund, in which FE Cleary Schools Fund is invested, had generally performed in line with other major multi-asset funds for charities. Following further review in 2023, the Trustees agreed to redefine the Investment Objective as "To achieve a total return of at least CPI+3% (over a rolling 5-year period on a net of fees basis) to at least: (a) maintain capital in real terms (as measured by CPI over a rolling 5-year period) and (b) deliver income that grows in real terms over time".

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Reserves Policy

In May 2024 the Trustees reviewed the Reserves Policy. It is the aim of the Trustees to distribute the net current income over the following year to beneficiaries and that the distribution should be at least 2.5% of the capital value of unrestricted funds at the year end. In the event of a shortfall the Trustees may choose to utilise the investment capital to meet this target. In the event of a sustained downturn in investment income, the Trustees may choose to utilise the investment capital to enable continuing operation of the charity for a period of time.

Structure, Governance and Management

Governing Document

The FE Cleary Schools Fund was established by a charitable Trust Deed on 26 May 1965. The Fund is governed by a Charity Commission Scheme dated 19 December 1988 together with a Deed of Variation dated 26 May 1993, and is a registered charity under number 243956.

Under the governing document, the body of Trustees shall consist when complete, of nine competent persons being: One Ex-Officio Trustee, one Nominated Trustee, and seven Co-opted Trustees. The Nominated Trustee shall be a Member of the Court of Assistants of the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London (The Brewers' Company).

Governance

The Trustees are given the powers under the Trust Deed to manage the capital and income of the Trust as they shall determine to further the charitable objects. The Trustees apply the net income of the Fund in accordance with the charitable objects. The Trustees consider annually the potential causes, which could be supported by the Fund, as nominated by the Headteacher of Dame Alice Owen's School, the School of Dame Alice Owen's Foundation.

The Brewers' Company provides administrative staff and office premises and facilities as required for the administration of the Charity. All members of the Trustee Body give their time voluntarily and received no benefits from the charity. No Trustee reclaimed any expenses from the charity in 2024.

The Trustees meet twice a year, including via online platforms such as Zoom and Teams, during which the business of the Charity is conducted. The Trustees are advised by the Investment Committee of the Brewers' Company. This committee meets three times a year.

The Trustees who served during the year and up to the date of this report were:

Co-opted	Mr MA Jenner DL (Chairman)
Co-opted	Mr RE Harries
Co-opted	Mr I Smedley
Co-opted	Mr C Tracy (Resigned 28 February 2024)
Co-opted	Mr GK Haigh
Co-opted	Mr C Coulbeck (Joined 28 February 2024)
Co-opted	Mrs G Keating (Joined 28 February 2024)
Nominated	Mr SP Spencer-Jones
Ex-Officio	Cdre NHC Tindal (Secretary)

Trustee Induction and Training

Candidates for membership of the Trustee Body if approved are co-opted by existing Trustees. New Trustees are given background papers on the Charity including reports and accounts. Trustees are able to make regular visits to Dame Alice Owen's School to see projects being supported by the Charity. Trustee training opportunities are flagged to Trustees by the Brewers' Company.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, Governance and Management (continued)

Reference and administrative details of the charity, its Trustees and advisors

The F E Cleary Schools Fund is a charity registered in England and Wales no: 243956.
The principal address of the charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.
The principal advisors to the Charity are:

Independent Examiner	Paul Windmill FCA Myers Clark Chartered Accountants Egale 1 80 St Albans Road Watford WD17 1DL
Bankers	Lloyds TSB Bank plc Moorgate Branch London EC2R 6PL
Investment Advisors	Newton Investment Management Limited Mellon Financial Centre 160 Queen Victoria Street London EC1A 9DW
Solicitors	Farrer & Co 66 Lincoln's Inn Field London WC2A 3LH

Statement of Trustees' responsibilities

Charity law 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 of the net income/(expenditure) for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Independent Examination

Paul Windmill of Myers Clark was re-appointed as the charity's independent examiner during the year and has expressed his willingness to continue in that capacity.

By order of the Trustees

MA Jenner DL
Dated: 27 February 2025

THE F E CLEARY SCHOOLS FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE F E CLEARY SCHOOLS FUND

I report to the Trustees on my examination of the financial statements of The F E Cleary Schools Fund (charity no. 243956) for the year ended 31 December 2024 on pages 8 to 12.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

P Windmill FCA

Myers Clark Chartered Accountants

Egale 1

80 St Albans Road

Watford

Herts WD17 1DL

Dated:

THE F E CLEARY SCHOOLS FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT *FOR THE YEAR ENDED 31 DECEMBER 2024*

	2024 £	2023 £
<u>Income from:</u>		
UK listed investments	52,108	53,859
UK interest receivable	966	254
Total income	53,074	54,113
<u>Expenditure on:</u>		
Grants to Dame Alice Owen's School	52,889	65,692
Grants to one individual	2,000	2,000
Administration charge	9,094	8,782
Meeting costs	292	302
Irrecoverable VAT & sundry expenses	2,119	2,172
Independent examination fee	1,800	1,755
Total expenditure	68,194	80,703
Net (losses)/gains on investments	161,985	128,006
Net movement in funds	146,865	101,416
Fund balances at 1 January 2024	2,307,794	2,206,378
Fund balances at 31 December 2024	2,454,659	2,307,794

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE F E CLEARY SCHOOLS FUND

BALANCE SHEET

AS AT 31 DECEMBER 2024

	Notes	£	2024 £	£	2023 £
Fixed assets					
Investments	3		2,435,553		2,273,568
Current assets					
Cash at bank and in hand		21,497		36,628	
Creditors: amounts falling due within one year	4	(2,391)		(2,402)	
Net current assets			19,106		34,226
Total assets less current liabilities			2,454,659		2,307,794
Funds of the charity					
Unrestricted funds:					
General funds			2,454,659		2,307,794
			2,454,659		2,307,794

The financial statements were approved by the Trustees on 27 February 2025

MA Jenner DL
Trustee

THE F E CLEARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

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

1.2 Incoming resources

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified of the amounts and settlement date. If a donation or sponsorship is given to support a specific event the income is deferred and not recognised until the event has taken place.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid into the income account held by the investment managers.

1.3 Resources expended

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.

1.4 Fixed asset 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 statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Funds

Unrestricted funds represent funds received that can be applied at the Trustees' discretion within the general objects of the charity. Restricted funds represent funds received that are required to be applied in accordance with the wishes of the donor.

2 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE F E CLEARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Fixed asset investments

	2024 £	2023 £
Valuation		
At 1 January 2024	2,273,568	2,195,561
Valuation changes	161,985	128,007
Disposals	-	(50,000)
	<u>2,435,553</u>	<u>2,273,568</u>
At 31 December 2024	2,435,553	2,273,568
Historic cost	<u>1,090,164</u>	<u>1,090,164</u>

4 Creditors: amounts falling due within one year

	2024 £	2023 £
Other creditors	231	362
Accruals and deferred income	2,160	2,040
	<u>2,391</u>	<u>2,402</u>

5 Funds of the charity

	Balance at 1 January 2024 £	Income £	Expenditure £	Gain/(loss) on investment £	Balance at 31 December 2024 £
General funds	2,307,794	53,074	(68,194)	161,985	2,454,659
	<u>2,307,794</u>	<u>53,074</u>	<u>(68,194)</u>	<u>161,985</u>	<u>2,454,659</u>

Prior year comparative

	Balance at 1 January 2023 £	Income £	Expenditure £	Gain/(loss) on investment £	Balance at 31 December 2023 £
General funds	2,206,378	54,113	(80,703)	128,006	2,307,794
	<u>2,206,378</u>	<u>54,113</u>	<u>(80,703)</u>	<u>128,006</u>	<u>2,307,794</u>

The purpose of the unrestricted funds is set out in the Trustees' Report.

THE F E CLEARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Trustees' remuneration

No trustees received any remuneration during the year or were reimbursed for any expenses. The fund is charged for administration costs by the Brewers' Company. Of the Fund's Trustees who held appointment during the year, Commodore NHC Tindal held an appointment in the Brewers' Company as Clerk and C Coulbeck held an appointment in the Brewers' Company as Deputy Clerk. The administration charge for the year ended 31 December 2024 was £9,094 (2023: £8,782).

7 Related party transactions

The Fund's principal beneficiary, as laid out in its Trust Deed, is Dame Alice Owen's School. Two of the Fund's Trustees, who served in the year, are associated with the School; G Haigh is Chairman of the School's Governors and G Keating is a Governor.

THE F E CLEARY SCHOOLS FUND

England & Wales - Charity number 243956

Accounts

THE F E CLEARY SCHOOLS FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

THE F E CLEARY SCHOOLS FUND

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 11

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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Donations Policy

The Trustees, having examined carefully the Trust Deed have decided on a donations policy of funding educational, sporting and musical and other extra-curricular projects for which state funding is not available.

Ensuring the Work of the Charity Delivers its Aims

The Trustees review the objectives and activities each year. The review examines what has been achieved and the outcomes of the Charity's work in the previous 12 months. The review looks at the success of each activity and the benefits that have been brought to the various groups of students. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Focus of the Charity's Work

During 2023, the Trustees reviewed and agreed the donations policy for the Charity. This year most members of the Trustee Body were able to visit Dame Alice Owen's School to see projects supported by the Charity. In addition, some members of the Trustee Body are also Governors of the Dame Alice Owen's School, which gives these Trustees a further valuable insight into the needs of the School.

How the Activities Deliver Public Benefit

Who Used and Benefitted from the Charity

The opportunity to benefit from the Charity is limited to the furtherance of education and in particular to Dame Alice Owen's School. The Charity charges no fees to beneficiaries. Trustees are committed to equal access to the Charity's funds in accordance with its donations policy. Each year the net income from the previous year is distributed to the beneficiaries in accordance with the Trust Deed. Set out below is a summary of the Charity's activities over the past year focusing on how significant contribution is made to the Charity's purposes by providing long-term benefit to a significant number of pupils.

In November 2023, a grant was made to Dame Alice Owen's School of £65,692 towards the cost of funding a number of different projects for the academic year 2023-24. In making this grant, the Trustees noted the significant financial need of the School this year and increased the amount available for distribution by releasing capital of £50,000 from the Fund.

The Headteacher reports to the Trustees annually on how the grant has been spent at the School in accordance with the donations policy. The outcomes for this donation will be reported in 2024. In the year 2022-23 the total spent of £40,000 comprised the grant of £36,000 and topped up by brought forward funds of £4,000 from 2020-21. There remains £10,308 to carry forward for use in 2023-24 and beyond.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance

School Report and Academic Background for 2022-23

The new school year brought with it the excitement of a return to the dynamic school the students and staff all knew and loved before the pandemic. Field trips, expeditions and sports matches, among many other opportunities, all resumed successfully.

The school achieved some outstanding results at GCSE and A level. Whilst it was expected that these grades would be higher than 2109, bucking the national trend, the school actually saw increases, at the top level particularly, compared to those grades earned last year too. This is testament to the exceptional professionalism of the staff in calculating Teacher Assessed Grades over the pandemic period, as well as to the hard work and dedication of the students. Over 90% of students achieved the grades required to take up their university offer and 24 students received confirmation of their acceptance at Oxbridge.

Sport (£8,000 granted 2022-23 and brought forward from 2020-21)

The FE Cleary grant normally supports the travel costs for an extensive extra-curricular sporting programme, as well as helping to improve and maintain the School's extensive, 35-acre site by providing equipment for both grounds maintenance and sport training.

Funding towards the PE technician helped the PE team focus on teaching, learning, coaching, and training by helping with administration associated with the department. The Technician also supported the department with the increased safeguarding requirements in running fixtures, both home and away.

Funding towards Additional Sports Coaching helped ensure that the co-curricular programme was delivered continuously despite the departure of the Director of Sport, providing the usual excellent level of opportunity for students.

Music (£8,000 granted 2022-23 and brought forward from 2020-21)

The Music Administrators helped with the organisation of extra-curricular music groups, the administration of the instrumental lesson programme and gave full support to the wider music department. With the concert and drama programme back in full swing, the Music Administrators are busier than ever.

Visiting Music Teachers (VMTs) are involved in teaching and supporting students in preparation for concerts, musical and alike. These VMTs brought expertise which is different to that of the curriculum teachers which has helped to maintain the breadth of opportunities available to students.

Financial Support (£7,500 granted 2022-23 and brought forward from 2020-21)

This vital funding allows for students to take part in visits and to support them in any other way which facilitates their inclusion, engagement and attendance at school where this may otherwise have been compromised due to financial difficulty in the home.

Field Studies Visits (£4,000 granted 2022-23 and brought forward from 2020-21)

This money provides financial support for Geography and Biology Field visits at KS4 and KS5. These field visits have increased in complexity and necessity with the introduction of the new specifications.

Duke of Edinburgh's Award Scheme (£5,000 granted 2022-23 and brought forward from 2020-21)

FE Cleary funding helped support the staff and equipment needed to facilitate the involvement of as many students as possible in the Duke of Edinburgh programme. Increasingly, parents are asking for financial assistance to support their child through the top awards. This also enables the school to offer support to those known to be in genuine need, and to support many others by providing supervisors, and safe and sturdy equipment for students to use whilst on expedition.

Dame Alice Owen's School has one of the highest participation rates in the country, a testament to the enthusiasm of the supervisors.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Achievements and performance (continued)

School Report and Academic Background for 2022-23

Drama Production (£5,000 granted for 2022-23 and brought forward from 2020-21)

FE Cleary funding helps pay towards the licence fee for scripts, costumes, props, additional tuition (such as for choreography), as well as for the additional equipment cost (consumables and sometimes specialist equipment hire) needed to help make the productions professional.

The funding pays towards additional support in Drama, specialised instruction and support for the Tech Crew in the guise of a sound and lighting professional who will be able to support productions and teach the students how to make best use of the school equipment as well as to advise the school on system updates and safety.

Diversity Education (£2,000 granted 2022-23 and brought forward from 2020-21)

This funding helps cover the costs of running positive cultural events, celebrating and educating about the groups represented at Dame Alice Owen's School, including paying for LGBTQ+ speakers and educators as well as those who can further educate about cultural diversity and the Black communities.

Plans for Future Periods

Looking ahead to 2024, the aim of the Trustees is to continue to make funds available for distribution to Dame Alice Owen's School and to continue providing funds for educational, sporting and musical projects for which state funding is not available.

Financial review

During the year, the Trust's investment income totalled £54,113 (2022: £49,278). There were no donations received in the year (2022: £Nil). The net income will be distributed in accordance with the charitable objects.

Principal Funding Source

The FE Cleary Schools Fund derives its income from stock market investments and bank interest.

Investment Policy

It is the policy of the Trustees that sufficient income is generated from unrestricted funds to maintain a reasonable level of annual grant to the beneficiaries.

As at 31 December 2023 the total unrestricted funds were £2,307,794 (2022: £2,206,378) of which £2,273,568 (2022: £2,195,561) is invested for income. The Trustees are advised by the Investment Committee of the Brewers' Company who meet regularly with their Investment Advisors, Newton Investment Management, to monitor performance.

Investment support is provided by the Investment Advisors, who are set targets for income and capital performance by the Investment Committee in addition to administrative support given by BNY Mellon. In 2023, the income achieved was slightly higher than the target originally set and the underlying capital base increased by 3.55% inclusive of the £50,000 release of capital, or 5.83% exclusive of the release (2022: decreased by 7.26% with no release or additions). The Trustees agreed not to add anything further (2022 added £Nil) to investments from current assets.

Recommendations arising from the Quinquennial investment review commissioned in 2021 by the Investment Committee of the Brewers' Company were presented to the Trustees in 2022 for consideration. It was noted that the Newton Global Growth & Income Fund, in which FE Cleary Schools Fund is invested, had generally performed in line with other major multi-asset funds for charities. Following further review in 2023, the Trustees agreed to redefine the Investment Objective as "To achieve a total return of at least CPI+3% (over a rolling 5-year period on a net of fees basis) to at least: (a) maintain capital in real terms (as measured by CPI over a rolling 5-year period) and (b) deliver income that grows in real terms over time".

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves Policy

In March 2023, the Trustees reviewed the Reserves Policy. It is the aim of the Trustees to distribute the net current income over the following year to beneficiaries. In the event of an unexpected downturn in investment income, the Trustees may choose to utilise the investment capital to enable continuing operation of the charity for a period of time.

Structure, Governance and Management

Governing Document

The FE Cleary Schools Fund was established by a charitable Trust Deed on 26 May 1965. The Fund is governed by a Charity Commission Scheme dated 19 December 1988 together with a Deed of Variation dated 26 May 1993, and is a registered charity under number 243956.

Under the governing document, the body of Trustees shall consist when complete, of nine competent persons being: One Ex-Officio Trustee, one Nominated Trustee, and seven Co-opted Trustees. The Nominated Trustee shall be a Member of the Court of Assistants of the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London (The Brewers' Company).

Governance

The Trustees are given the powers under the Trust Deed to manage the capital and income of the Trust as they shall determine to further the charitable objects. The Trustees apply the net income of the Fund in accordance with the charitable objects. The Trustees consider annually the potential causes, which could be supported by the Fund, as nominated by the Headteacher of Dame Alice Owen's School, the School of Dame Alice Owen's Foundation.

The Brewers' Company provides administrative staff and office premises and facilities as required for the administration of the Charity. All members of the Trustee Body give their time voluntarily and received no benefits from the charity. No Trustee reclaimed any expenses from the charity in 2023.

The Trustees meet twice a year, including via online platforms such as Zoom and Teams, during which the business of the Charity is conducted. The Trustees are advised by the Investment Committee of the Brewers' Company. This committee meets three times a year.

The Trustees who served during the year and up to the date of this report were:

Co-opted	Mr MA Jenner DL (Chairman)
Co-opted	Mr RE Harries
Co-opted	Mrs D Coyne (Resigned 12 June 2023)
Co-opted	Mr I Smedley
Co-opted	Mr C Tracy
Co-opted	Mr G Haigh
Nominated	Mr SP Spencer-Jones
Ex-Officio	Cdre NHC Tindal (Secretary)

Trustee Induction and Training

Candidates for membership of the Trustee Body if approved are co-opted by existing Trustees. New Trustees are given background papers on the Charity including reports and accounts. Trustees are able to make regular visits to Dame Alice Owen's School to see projects being supported by the Charity. Trustee training opportunities are flagged to Trustees by the Brewers' Company.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management (continued)

Reference and administrative details of the charity, its Trustees and advisors

The F E Cleary Schools Fund is a charity registered in England and Wales no: 243956.
The principal address of the charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.
The principal advisors to the Charity are:

Independent Examiner	Paul Windmill FCA Myers Clark Chartered Accountants Egale 1 80 St Albans Road Watford WD17 1DL
Bankers	Lloyds TSB Bank plc Moorgate Branch London EC2R 6PL
Investment Advisors	Newton Investment Management Limited Mellon Financial Centre 160 Queen Victoria Street London EC1A 9DW
Solicitors	Farrer & Co 66 Lincoln's Inn Field London WC2A 3LH

Statement of Trustees' responsibilities

Charity law 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 of the net income/(expenditure) for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Independent Examination

Paul Windmill of Myers Clark was re-appointed as the charity's independent examiner during the year and has expressed his willingness to continue in that capacity.

By order of the Trustees

MA Jenner DL
Dated: 28 February 2024

THE F E CLEARY SCHOOLS FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE F E CLEARY SCHOOLS FUND

I report to the Trustees on my examination of the financial statements of The F E Cleary Schools Fund (charity no. 243956) for the year ended 31 December 2023 on pages 8 to 12.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

P Windmill FCA

Myers Clark Chartered Accountants

Egale 1

80 St Albans Road

Watford

Herts WD17 1DL

Dated:

THE F E CLEARY SCHOOLS FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT *FOR THE YEAR ENDED 31 DECEMBER 2023*

	2023 £	2022 £
<u>Income from:</u>		
UK listed investments	53,859	49,272
UK interest receivable	254	6
Total income	54,113	49,278
<u>Expenditure on:</u>		
Grants to Dame Alice Owen's School	65,692	36,000
Grants to one individual	2,000	1,416
Administration charge	8,782	9,470
Meeting costs	302	-
Irrecoverable VAT & sundry expenses	2,172	2,212
Independent examination fee	1,755	1,575
Total expenditure	80,703	50,673
Net (losses)/gains on investments	128,006	(171,981)
Net movement in funds	101,416	(173,376)
Fund balances at 1 January 2023	2,206,378	2,379,754
Fund balances at 31 December 2023	2,307,794	2,206,378

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE F E CLEARY SCHOOLS FUND

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	£	2023 £	£	2022 £
Fixed assets					
Investments	3		2,273,568		2,195,561
Current assets					
Cash at bank and in hand		36,628		12,671	
Creditors: amounts falling due within one year	4	(2,402)		(1,854)	
Net current assets			34,226		10,817
Total assets less current liabilities			2,307,794		2,206,378
Funds of the charity					
Unrestricted funds:					
General funds			2,307,794		2,206,378
			2,307,794		2,206,378

The financial statements were approved by the Trustees on 28 February 2024

MA Jenner DL
Trustee

THE F E CLEARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

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

1.2 Incoming resources

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified of the amounts and settlement date. If a donation or sponsorship is given to support a specific event the income is deferred and not recognised until the event has taken place.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid into the income account held by the investment managers.

1.3 Resources expended

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.

1.4 Fixed asset 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 statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Funds

Unrestricted funds represent funds received that can be applied at the Trustees' discretion within the general objects of the charity. Restricted funds represent funds received that are required to be applied in accordance with the wishes of the donor.

2 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

THE F E CLEARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Fixed asset investments

	2023 £	2022 £
Valuation		
At 1 January 2023	2,195,561	2,367,542
Valuation changes	128,007	(171,981)
Disposals	(50,000)	-
	<u>2,273,568</u>	<u>2,195,561</u>
At 31 December 2023	<u>2,273,568</u>	<u>2,195,561</u>
Historic cost	<u>1,090,164</u>	<u>1,114,898</u>

4 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	362	-
Accruals and deferred income	2,040	1,854
	<u>2,402</u>	<u>1,854</u>

5 Funds of the charity

	Balance at 1 January 2023 £	Income £	Expenditure £	Gain/(loss) on investment £	Balance at 31 December 2023 £
General funds	2,206,378	54,113	(80,703)	128,006	2,307,794
	<u>2,206,378</u>	<u>54,113</u>	<u>(80,703)</u>	<u>128,006</u>	<u>2,307,794</u>

Prior year comparative

	Balance at 1 January 2022 £	Income £	Expenditure £	Gain/(loss) on investment £	Balance at 31 December 2022 £
General funds	2,379,754	49,278	(50,673)	(171,981)	2,206,378
	<u>2,379,754</u>	<u>49,278</u>	<u>(50,673)</u>	<u>(171,981)</u>	<u>2,206,378</u>

The purpose of the unrestricted funds is set out in the Trustees' Report.

THE F E CLEARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Trustees' remuneration

No trustees received any remuneration during the year or were reimbursed for any expenses. The fund is charged for administration costs by the Brewers' Company. Of the Fund's Trustees who held appointment during the year, Commodore NHC Tindal held an appointment in the Brewers' Company as Clerk and D Coyne held an appointment in the Brewers' Company as Deputy Clerk. The administration charge for the year ended 31 December 2023 was £8,782 (2022: £9,470).

7 Related party transactions

The Fund's principal beneficiary, as laid out in its Trust Deed, is Dame Alice Owen's School. One of the Fund's Trustees, who served in the year, is associated with the School; G Haigh is Chairman of the School's Governors.

THE F E CLEARY SCHOOLS FUND

England & Wales - Charity number 243956

Accounts

THE F E CLEARY SCHOOLS FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

THE F E CLEARY SCHOOLS FUND

CONTENTS

	Page
Trustees' report	1 - 5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 11

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present the annual report and financial statements of the Charity for the year ended 31 December 2022. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities

The Trust's objects are laid out in the Trust Deed. The Founder of the Charity was Mr Frederick Ernest Cleary who was educated at Owen's School when the boys' school was located in Islington. It was the desire and intention of the Founder that the Trust Fund and the income thereof be applied in the furtherance of education and in particular the furtherance and assistance of the schools forming part of the Dame Alice Owen's Foundation. At the time of the setting up of the Charity, there were two such schools, one for boys and another for girls. In the early 1970s, these two schools amalgamated and moved to a new site in Potters Bar as Dame Alice Owen's School. Dame Alice Owen's School is an Academy.

Donations Policy

The Trustees, having examined carefully the Trust Deed have decided on a donations policy of funding educational, sporting and musical and other extra-curricular projects for which state funding is not available.

Ensuring the Work of the Charity Delivers its Aims

The Trustees review the objectives and activities each year. The review examines what has been achieved and the outcomes of the Charity's work in the previous 12 months. The review looks at the success of each activity and the benefits that have been brought to the various groups of students. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Focus of the Charity's Work

During 2022, the Trustees reviewed and agreed the donations policy for the Charity. This year most members of the Trustee Body were able to visit Dame Alice Owen's School to see projects supported by the Charity. In addition, some members of the Trustee Body are also Governors of the Dame Alice Owen's School, which gives these Trustees a further valuable insight into the needs of the School.

How the Activities Deliver Public Benefit

Who Used and Benefitted from the Charity

The opportunity to benefit from the Charity is limited to the furtherance of education and in particular to Dame Alice Owen's School. The Charity charges no fees to beneficiaries. Trustees are committed to equal access to the Charity's funds in accordance with its donations policy. Each year the net income from the previous year is distributed to the beneficiaries in accordance with the Trust Deed. Set out below is a summary of the Charity's activities over the past year focusing on how significant contribution is made to the Charity's purposes by providing long-term benefit to a significant number of pupils.

In September and December 2022 grants were made to Dame Alice Owen's School totalling £36,000 towards the cost of funding a number of different projects for the academic year 2022-23. The Headteacher reports to the Trustees annually on how the grant has been spent at the School in accordance with the donations policy. The outcomes for the total donation will be reported in 2023. In the year 2021-22 the total spent of £32,500 comprised the grant of £26,908 and topped up by brought forward funds of £5,592 from 2020-21. There remains £14,308 to carry forward for use in 2022-23 and beyond.

Achievements and performance

School Report and Academic Background for 2021-22

The new school year brought with it the excitement of a return to the un-bubbled school the students and staff all knew and loved before the pandemic took hold. September 2021 saw the opening of the Brewers' Education Centre which provides another first-class facility for students and staff.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

School Report and Academic Background for 2021-22

Covid soon reared its head and the first term saw the curtailment of plans and reintroduction of restrictions. This impacted fixtures and competitive sports, various outings, as well as music rehearsals but the school soon settled into a usual pattern of activities as the year progressed.

After a very strange two years, students settled into serious revision and concentration for the first summer public examinations since 2019. Staff and students alike worked hard to ensure that the young people were as ready as they could be for whatever the examinations threw at them. The school achieved some outstanding results at GCSE and A level which is testament to the exceptional professionalism of the staff in calculating Teacher Assessed Grades over the pandemic period, as well as to the hard work and dedication of the students. Over 90% of students achieved the grades required to take up their university offer and 24 students received confirmation of their acceptance at Oxbridge.

Sport (£4,500 granted 2021-22 and brought forward from 2020-21)

The FE Cleary grant normally supports the travel costs for an extensive extra-curricular sporting programme, as well as helping to improve and maintain the School's extensive, 35-acre site by providing equipment for both grounds maintenance and sport training.

Funding towards the PE technician helped the PE team focus on teaching, learning, coaching, and training by helping with administration associated with the department. The Technician also supported the department with the increased safeguarding requirements in running fixtures, both home and away.

The weather continued to wreak havoc on the playing fields grass rendering them unusable, hence further investment was made for sand to dig in and improve the quality of the pitches.

Music (£8,000 granted 2021-22 and brought forward from 2020-21)

The music administrator helped with the organisation of extra-curricular music groups, the administration of the instrumental lesson programme and gave full support to the wider music department.

Visiting Music Teachers (VMTs) are involved in teaching and supporting students in preparation for concerts, musical and alike. These VMTs brought expertise which is different to that of the curriculum teachers which has helped support the students in 2021-22.

Financial Support (£7,500 granted 2021-22 and brought forward from 2020-21)

This vital funding allows for students to take part in visits and to support them in any other way which facilitates their inclusion, engagement and attendance at school where this may otherwise have been compromised due to financial difficulty in the home.

Field Studies Visits (£2,000 granted 2021-22 and brought forward from 2020-21)

This money provides financial support for Geography and Biology Field visits at KS4 and KS5. These field visits have increased in complexity and necessity with the introduction of the new specifications.

Duke of Edinburgh's Award Scheme (£5,000 granted 2021-22 and brought forward from 2020-21)

FE Cleary funding helped support the staff and equipment needed to facilitate the involvement of as many students as possible in the Duke of Edinburgh programme. Increasingly, parents are asking for financial assistance to support their child through the top awards. This also enables the school to offer support to those known to be in genuine need, and to support many others by providing safe and sturdy equipment for students to use whilst on expedition.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

School Report and Academic Background for 2021-22

Duke of Edinburgh's Award Scheme (£5,000 granted 2021-22 and brought forward from 2020-21)

Dame Alice Owens has one of the highest participation rates in the country with over 400 students participating in the award, a testament to the enthusiasm of the supervisors.

Drama Production (£2,000 granted for 2021-22 and brought forward from 2020-21)

FE Cleary funding helps pay towards the licence fee for scripts, costumes, props, additional tuition (such as for choreography), as well as for the additional equipment cost (consumables and sometimes specialist equipment hire) needed to help make the productions professional.

Technical Education (£3,500 granted 2021-22 and brought forward from 2020-21)

This pays towards additional support in Drama, specialised instruction and support for the Tech Crew in the guise of a sound and lighting professional who will be able to support productions and teach the students how to make best use of the school equipment as well as to advise the school on system updates and safety

Plans for Future Periods

Looking ahead to 2023, the aim of the Trustees is to continue to make funds available for distribution to Dame Alice Owen's School and to continue providing funds for educational, sporting and musical projects for which state funding is not available.

Financial review

During the year, the Trust's investment income totalled £49,278 (2021: £48,778); a small uplift from the recovering returns of 2021. There were no donations received in the year (2021: £Nil). The net income will be distributed in accordance with its charitable objects.

Principal Funding Source

The FE Cleary Schools Fund derives its income from stock market investments and bank interest.

Investment Policy

It is the policy of the Trustees that sufficient income is generated from unrestricted funds to maintain a reasonable level of annual grant to the beneficiaries.

As at 31 December 2022 the total unrestricted funds were £2,206,378 (2021: £2,379,754) of which £2,195,561 (2021: £2,367,542) is invested for income. The Trustees are advised by the Investment Committee of the Brewers' Company who meet regularly with their Investment Advisors, Newton Investment Management, to monitor performance.

Recommendations arising from the Quinquennial investment review commissioned in 2021 by the Investment Committee of the Brewers' Company were presented to the Trustees in 2022 for consideration. It was noted that the Newton Global Growth & Income Fund, in which FE Cleary Schools Fund is invested, had generally performed in line with other major multi-asset funds for charities. The Trustees agreed to defer implementing the recommendations for changes to the Investment Policy Statements and further review the proposals in 2023 after further analysis of the investment fund performance as compared to other multi-asset funds for charities.

Investment support is provided by the Investment Advisors, who are set targets for income and capital performance by the Investment Committee in addition to administrative support given by BNY Mellon. In 2022, the income achieved was in line with the target originally set. However, the underlying capital base decreased by 7.26% (2020: increased by 15.95%). This downturn of capital values reflects the toll surging inflation and higher interest rates through 2022, had on world markets. The Trustees agreed not to add anything further (2021 added £Nil) to investments from current assets.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Reserves Policy

In February 2022, the Trustees reviewed the Reserves Policy. It is the aim of the Trustees to distribute the net current income over the following year to beneficiaries. In the event of an unexpected downturn in investment income, the Trustees may choose to utilise the investment capital to enable continuing operation of the charity for a period of time.

Structure, Governance and Management

Governing Document

The FE Cleary Schools Fund was established by a charitable Trust Deed on 26 May 1965. The Fund is governed by a Charity Commission Scheme dated 19 December 1988 together with a Deed of Variation dated 26 May 1993, and is a registered charity under number 243956.

Under the governing document, the body of Trustees shall consist when complete, of nine competent persons being: One Ex-Officio Trustee, one Nominated Trustee, and seven Co-opted Trustees. The Nominated Trustee shall be a Member of the Court of Assistants of the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London (The Brewers' Company).

Governance

The Trustees are given the powers under the Trust Deed to manage the capital and income of the Trust as they shall determine to further the charitable objects. The Trustees apply the net income of the Fund in accordance with the charitable objects. The Trustees consider annually the potential causes, which could be supported by the Fund, as nominated by the Headteacher of Dame Alice Owen's School, the School of Dame Alice Owen's Foundation.

The Brewers' Company provides administrative staff and office premises and facilities as required for the administration of the Charity. All members of the Trustee Body give their time voluntarily and received no benefits from the charity. No Trustee reclaimed any expenses from the charity in 2022.

The Trustees meet twice a year, including via online platforms such as Zoom and Teams, during which the business of the Charity is conducted. The Trustees are advised by the Investment Committee of the Brewers' Company. This committee meets three times a year.

The Trustees who served during the year and up to the date of this report were:

Co-opted	Mr MA Jenner DL (Chairman)
Co-opted	Mr PJ Martin (Resigned 23 June 2022)
Co-opted	Mrs B Miller (Resigned 23 June 2022)
Co-opted	Mr RE Harries
Co-opted	Mr D Coyne
Co-opted	Mr I Smedley
Co-opted	Mr C Tracy
Co-opted	Mr G Haigh (Appointed 23 June 2022)
Nominated	Mr SP Spencer-Jones
Ex-Officio	Cdre NHC Tindal (Secretary)

Trustee Induction and Training

Candidates for membership of the Trustee Body if approved are co-opted by existing Trustees. New Trustees are given background papers on the Charity including reports and accounts. Trustees are able to make regular visits to Dame Alice Owen's School to see projects being supported by the Charity. Trustee training opportunities are flagged to Trustees by the Brewers' Company.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, Governance and Management (continued)

Reference and administrative details of the charity, its Trustees and advisors

The F E Cleary Schools Fund is a charity registered in England and Wales no: 243956.
The principal address of the charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.
The principal advisors to the Charity are:

Independent Examiner	Paul Windmill FCA Myers Clark Chartered Accountants Egale 1 80 St Albans Road Watford WD17 1DL
Bankers	Lloyds TSB Bank plc Moorgate Branch London EC2R 6PL
Investment Advisors	Newton Investment Management Limited Mellon Financial Centre 160 Queen Victoria Street London EC1A 9DW
Solicitors	Farrer & Co 66 Lincoln's Inn Field London WC2A 3LH

Statement of trustees' responsibilities

Charity law 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 of the net income/(expenditure) for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Independent Examination

Paul Windmill of Myers Clark was re-appointed as the charity's independent examiner during the year and has expressed his willingness to continue in that capacity.

By order of the Trustees

THE F E CLEARY SCHOOLS FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE F E CLEARY SCHOOLS FUND

I report to the trustees on my examination of the financial statements of The F E Cleary Schools Fund (charity no. 243956) for the year ended 31 December 2022 on pages 8 to 12.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

P Windmill FCA

Myers Clark Chartered Accountants

Egale 1

80 St Albans Road

Watford

Herts WD17 1DL

Dated:

THE F E CLEARY SCHOOLS FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT *FOR THE YEAR ENDED 31 DECEMBER 2022*

	2022 £	2021 £
<u>Income from:</u>		
UK listed investments	49,272	48,777
UK interest receivable	6	1
Total income	49,278	48,778
<u>Expenditure on:</u>		
Grants to Dame Alice Owen's School	36,000	26,908
Grants to one individual	1,416	1,416
Administration charge	9,470	8,167
Irrecoverable VAT & sundry expenses	2,212	1,929
Independent examination fee	1,575	1,470
Total expenditure	50,673	39,890
Net (losses)/gains on investments	(171,981)	325,695
Net movement in funds	(173,376)	334,583
Fund balances at 1 January 2022	2,379,754	2,045,171
Fund balances at 31 December 2022	2,206,378	2,379,754

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE F E CLEARY SCHOOLS FUND

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	2		2,195,561		2,367,542
Current assets					
Cash at bank and in hand		12,671		13,976	
Creditors: amounts falling due within one year	3	(1,854)		(1,764)	
Net current assets			10,817		12,212
Total assets less current liabilities			2,206,378		2,379,754
Funds of the charity					
Unrestricted funds:					
General funds			2,206,378		2,379,754
			2,206,378		2,379,754

The financial statements were approved by the Trustees on 1 March 2023

MA Jenner DL
Trustee

D Coyne
Trustee

THE F E CLEARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

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

1.2 Incoming resources

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified of the amounts and settlement date. If a donation or sponsorship is given to support a specific event the income is deferred and not recognised until the event has taken place.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid into the income account held by the investment managers.

1.3 Resources expended

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.

1.4 Fixed asset 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 statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Funds

Unrestricted funds represent funds received that can be applied at the Trustees' discretion within the general objects of the charity. Restricted funds represent funds received that are required to be applied in accordance with the wishes of the donor.

THE F E CLEARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

2 Fixed asset investments

	2022 £	2021 £
Valuation		
At 1 January 2022	2,367,542	2,041,847
Valuation changes	(171,981)	325,695
At 31 December 2022	2,195,561	2,367,542
Historic cost	1,114,898	1,114,898

3 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	1,854	1,764

4 Funds of the charity

	Balance at 1 January 2022 £	Income £	Expenditure £	Gain on investment £	Balance at 31 December 2022 £
General funds	2,379,754	49,278	(50,673)	(171,981)	2,206,378
	2,379,754	49,278	(50,673)	(171,981)	2,206,378

Prior year comparative

	Balance at 1 January 2021 £	Income £	Expenditure £	Gain on investment £	Balance at 31 December 2021 £
General funds	2,045,171	48,778	(39,890)	325,695	2,379,754
	2,045,171	48,778	(39,890)	325,695	2,379,754

The purpose of the unrestricted funds is set out in the Trustees' Report.

THE F E CLEARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5 Trustees' remuneration

No trustees received any remuneration during the year or were reimbursed for any expenses. The fund is charged for administration costs by the Brewers' Company. Of the Fund's Trustees who held appointment during the year, Commodore NHC Tindal held an appointment in the Brewers' Company as Clerk and D Coyne held an appointment in the Brewers' Company as Deputy Clerk. The administration charge for the year ended 31 December 2022 was £9,470 (2021: £8,167).

6 Related party transactions

The Fund's principal beneficiary, as laid out in its Trust Deed, is Dame Alice Owen's School. Two of the Fund's Trustees who served in the year are associated with the School; PJ Martin was Chairman of the School's Governors until 27 June 2022 and G Haigh is Chairman from 27 June 2022.

THE F E CLEARY SCHOOLS FUND

England & Wales - Charity number 243956

Accounts

THE F E CLEARY SCHOOLS FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

THE F E CLEARY SCHOOLS FUND

CONTENTS

	Page
Trustees' report	1 - 6
Independent examiner's report	7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 12

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present the annual report and financial statements of the Charity for the year ended 31 December 2021. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities

The Trust's objects are laid out in the Trust Deed. The Founder of the Charity was Mr Frederick Ernest Cleary who was educated at Owen's School when the boys' school was located in Islington. It was the desire and intention of the Founder that the Trust Fund and the income thereof be applied in the furtherance of education and in particular the furtherance and assistance of the schools forming part of the Dame Alice Owen's Foundation. At the time of the setting up of the Charity, there were two such schools, one for boys and another for girls. In the early 1970s, these two schools amalgamated and moved to a new site in Potters Bar as Dame Alice Owen's School. Dame Alice Owen's School is an Academy.

Donations Policy

The Trustees, having examined carefully the Trust Deed have decided on a donations policy of funding educational, sporting and musical and other extra-curricular projects for which state funding is not available.

Ensuring the Work of the Charity Delivers its Aims

The Trustees review the objectives and activities each year. The review examines what has been achieved and the outcomes of the Charity's work in the previous 12 months. The review looks at the success of each activity and the benefits that have been brought to the various groups of students. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Focus of the Charity's Work

During 2021, the Trustees reviewed and agreed the donations policy for the Charity. Due to the COVID-19 restrictions, this year most members of the Trustee Body were unable to visit Dame Alice Owen's School to see projects supported by the Charity. However, some members of the Trustee Body are also Governors of the Dame Alice Owen's School, which gives the Trustees a valuable insight into the needs of the School.

How the Activities Deliver Public Benefit

Who Used and Benefitted from the Charity

The opportunity to benefit from the Charity is limited to the furtherance of education and in particular to Dame Alice Owen's School. The Charity charges no fees to beneficiaries. Trustees are committed to equal access to the Charity's funds in accordance with its donations policy. Each year the net income from the previous year is distributed to the beneficiaries in accordance with the Trust Deed. Set out below is a summary of the Charity's activities over the past year focusing on how significant contribution is made to the Charity's purposes by providing long-term benefit to a significant number of pupils. In September and December 2021 grants were made to Dame Alice Owen's School totalling £26,908 towards the cost of funding a number of different projects for the academic year 2021-22. The Headteacher reports to the Trustees annually on how the grant has been spend at the School in accordance with the donations policy. The outcomes for this donation will be reported in 2022.

Achievements and performance

School Report and Academic Background for 2020-21

These have been the strangest of times and school has been affected as much, if not more, than many strands of society as the pandemic continued throughout the school year. School attendance was deeply affected by cases of the virus before Christmas 2020 with each infected person usually meaning a further 40 or 50 students needed to be sent home. The academic year 2020-21 was therefore one of disruption, ambiguity and caution which greatly curtailed the school's extra-curricular activity and led to a significant underspend of almost £20k which the school will be carrying forward to support its work over the years ahead.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

School Report and Academic Background for 2020-21

At the end of November 2020, the school was honoured to be awarded to the title of Southeast State School of the Decade by The Sunday Times. In their article, Nick Rodrigues, deputy editor of 'Parent Power' said: "Dame Alice Owen's School has been in our top 40 seven times in the last ten years and is always the highest-ranked school in the Southeast that is not fully selective. To be placed where it does, annually, with a largely comprehensive intake is outstanding. In 2016, The Sunday Times named it the State Secondary of the Year, the only non-grammar school to win the accolade since 1999, and in 2018 it was named the Southeast State Secondary of the Year. The Headteacher thanks everyone involved with FE Clearly for their support in helping the school to be able to provide such an enriching education for their young people.

Yet again the public examination results were based on school set assessments, which whilst not universally popular, allowed the school to present robust results which truly reflect the hard work and ability of the pupils. The majority of students achieved the grades required for their first choice university and 16 students went on to study at Oxbridge.

Sport (£8,000 granted for 2020-21)

The FE Cleary grant normally supports the travel costs for an extensive extra-curricular sporting programme, as well as helping to improve and maintain the School's extensive, 35-acre site by providing equipment for both grounds maintenance and sport training. During the year 2020-21 sport was very limited, particularly over lockdown with the majority of sports cancelled.

Funding towards the PE technician helped the PE team focus on teaching, learning, coaching and training by helping with administration associated with the department. Whilst his usual role organising the fixtures was not possible due to lockdown, this part of the bid was spent in full in 2020-21 as it contributed to the technician's expected salary which was obligated to be paid in full. It is also noted that the PE technician helped out at school throughout lockdowns supporting the physical activities of the vulnerable students who were on site daily.

The funding of additional sports coaching was partly spent on external hockey coaching in the year and the Trustees approved for £2,500 to be carried forward to 2021-22 from this part of the funding.

Finally, three tons of sand were purchased to improve the quality of the sports pitches which was dug into the marshiest areas of the fields to improve safety as well as the ability to play on them.

Music (£10,000 granted for 2020-21)

The music administrator helped with the organisation of extra-curricular music groups, the administration of the instrumental lesson programme and gave full support to the wider music department.

As with the sports technician, this money has been spent in full in 2020-21 as the school was obliged to honour all contracts throughout lockdown. The music administrator played an important role within the mass testing process during lockdown, which was very helpful. She also played a significant role in helping to organise socially distanced, recorded, 'live@5' concerts.

During lockdown, Visiting Music Teachers (VMTs) continued to provide extra-curricular opportunities for students to create music together. They also worked with students on content for the 'live@ 5' concerts.

These VMTs brought expertise which is different to that of the curriculum teachers which has helped support the students in 2020-21.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial Support (£7,500 granted for 2020-21)

As the school was unable to run any significant visits in the year 2020-21 the grant has not been spent and is carried forward to the 2021-22 school year.

Field Studies Visits (£4,000 granted for 2020-21)

Due to amendments to the curriculum as a result of the pandemic, the school did not run any field trips and so did not spend this money in 2020-21. They propose to carry this forward to the bid for use in 2021-22.

Duke of Edinburgh's Award Scheme (£5,000 granted for 2020-21)

FE Cleary funding helped support the staff and equipment needed to facilitate the involvement of as many students as possible in the Duke of Edinburgh programme as well as to train a further member of staff as an assessor.

Unfortunately due to COVID, expeditions could not take place as planned over the year. This affected the Year 11s and 13s the most. By the time restrictions had lifted enough to permit the school to take the students away, there was too much of a clash with their assessments and many chose not to participate at that time.

It was possible to give 20 students the opportunity to complete their bronze expedition in the summer, under modified expedition conditions. By the end of the summer term, and over the summer holiday, the school was able to facilitate the Gold practice and assessed expeditions for 45 students. The school remains grateful to the staff who gave so much of their time during the holiday to enable student to fulfil these awards.

Students were supported with their volunteering over lockdown which benefited both the students and the communities they were supporting during this difficult time.

Dame Alice Owen's School remains the top school in Hertsmere, Welwyn and Hatfield for enrolments into the Duke of Edinburgh. Last year 130 students in year 10 enrolled for the Bronze and Silver award and 45 students signed up for Gold. It is hoped that the year 2021-22 provides more amenable conditions under which the students can complete their course.

Drama Production (£4,994 granted for 2020-21)

FE Cleary funding allowed the school to buy the licence for Chicago as well as to produce the majority of the set. Although the drama department got close to putting on this musical, they were unable to do so due to the pandemic and school's closure.

It is proposed to carry forward the £3,500 balance of from this part of the bid to support future drama productions in 2021-22.

Technical Education (£3,400 granted for 2020-21)

The support students and staff received from technical professionals during the pandemic was invaluable in helping to keep students motivated with their music and parents engaged with the school. The skills students have learnt will set them up for the future but do not represent the usual range of skills the school would like students to acquire for a normal year. Students have benefitted from direction from camera experts who have helped them film the music concerts as well as from professional lighting and stage production staff.

Students could not be trained in some of the health and safety training due to the restrictions and students were also not able to benefit from instruction on making best use of the sound and lighting equipment as they were unable to gather around the equipment.

It is proposed that £2,400 be carry forward from this underspend to go towards supporting this instruction in the year 2021-22.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Plans for Future Periods

Looking ahead to 2022, the aim of the Trustees is to continue to make funds available for distribution to Dame Alice Owen's School and to continue providing funds for educational, sporting and musical projects for which state funding is not available.

Financial review

During the year, the Trust's investment income totalled £48,778 (2020: £40,122); partially recovering from the drop experienced in 2020 due to the COVID-19 impact on returns. There were no donations received in the year (2020: £Nil). The net income will be distributed in accordance with its charitable objects.

Principal Funding Source

The FE Cleary Schools Fund derives its income from stock market investments and bank interest.

Investment Policy

It is the policy of the Trustees that sufficient income is generated from unrestricted funds to maintain a reasonable level of annual grant to the beneficiaries.

As at 31 December 2021 the total unrestricted funds were £2,379,753 (2020: £2,045,171) of which £2,367,542 (2020: £2,041,847) is invested for income. The Trustees are advised by the Investment Committee of the Brewers' Company who meet regularly with their Investment Advisors, Newton Investment Management, to monitor performance.

Investment support is provided by the Investment Advisors, who are set targets for income and capital performance by the Investment Committee in addition to administrative support given by BNY Mellon. In 2021, the income achieved was significantly higher than the target set and the underlying capital base increased by 15.95% (2020: decreased by 0.53%). The Trustees agreed not to add anything further (2020: added £Nil) to investments from current assets.

In 2021 a Quinquennial investment review was commissioned by the Investment Committee of the Brewers' Company. It was noted that the Newton Global Growth & Income Fund, in which FE Cleary Schools Fund is invested, has lagged CCLA's COIF Investment Fund in total return terms, but has generally performed in line with the other major multi-asset funds for charities. The total returns achieved have been good, as compared to the composite benchmarks and most comparable multi-asset funds for charities, as well as the peer group measurement of the ARC Steady Growth Index. There were recommendations from the Quinquennial investment review for consideration at the next Investment Policy review which the Trustees will undertake in 2022.

Reserves Policy

In February 2021, the Trustees reviewed the Reserves Policy. It is the aim of the Trustees to distribute the net current income over the following year to beneficiaries. In the event of an unexpected downturn in investment income, the Trustees may choose to utilise the investment capital to enable continuing operation of the charity for a period of time.

Structure, Governance and Management

Governing Document

The FE Cleary Schools Fund was established by a charitable Trust Deed on 26 May 1965. The Fund is governed by a Charity Commission Scheme dated 19 December 1988 together with a Deed of Variation dated 26 May 1993, and is a registered charity under number 243956.

Under the governing document, the body of Trustees shall consist when complete, of nine competent persons being: One Ex-Officio Trustee, one Nominated Trustee, and seven Co-opted Trustees. The Nominated Trustee shall be a Member of the Court of Assistants of the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London (The Brewers' Company).

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management (continued)

Governance

The Trustees are given the powers under the Trust Deed to manage the capital and income of the Trust as they shall determine to further the charitable objects. The Trustees apply the net income of the Fund in accordance with the charitable objects. The Trustees consider annually the potential causes which could be supported by the Fund, as nominated by the Headteacher of Dame Alice Owen's School, the School of Dame Alice Owen's Foundation.

The Brewers' Company provides administrative staff and office premises and facilities as required for the administration of the Charity. All members of the Trustee Body give their time voluntarily and received no benefits from the charity. No Trustee reclaimed any expenses from the charity in 2020.

The Trustees meet twice a year, including via on online platforms such as Zoom and Teams, during which the business of the Charity is conducted. The Trustees are advised by the Investment Committee of the Brewers' Company. This committee meets three times a year.

The Trustees who served during the year and up to the date of this report were:

Co-opted	Mr MA Jenner DL (Appointed Chairman 23 June 2021)
Co-opted	Mr TW Morkill MBE (Resigned 23 June 2021)
Co-opted	Mr PJ Martin
Co-opted	Mrs B Miller
Co-opted	Mr RE Harries
Co-opted	Mrs D Coyne
Co-opted	Mr I Smedley
Co-opted	Mr C Tracy
Nominated	Mr SP Spencer-Jones (Appointed 16 November 2021)
Ex-Officio	Cmdre NHC Tindal (Secretary Appointed 16 November 2021)
Ex-Officio	Col MGC O'Dwyer OBE (Resigned 16 November 2021)

Trustee Induction and Training

Candidates for membership of the Trustee Body if approved are co-opted by existing Trustees. New Trustees are given background papers on the Charity including reports and accounts. Trustees are able to make regular visits to Dame Alice Owen's School to see projects being supported by the Charity. Trustee training opportunities are flagged to Trustees by the Brewers' Company.

Reference and administrative details of the charity, its Trustees and advisors

The F E Cleary Schools Fund is a charity registered in England and Wales no: 243956.
The principal address of the charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.
The principal advisors to the Charity are:

Independent Examiner	Paul Windmill FCA Myers Clark Chartered Accountants Egale 1 80 St Albans Road Watford WD17 1DL
Bankers	Lloyds TSB Bank plc Moorgate Branch London EC2R 6PL

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Reference and administrative details of the charity, its Trustees and advisors (continued)

Investment Advisors	Newton Investment Management Limited Mellon Financial Centre 160 Queen Victoria Street London EC1A 9DW
Solicitors	Farrer & Co 66 Lincoln's Inn Field London WC2A 3LH

Statement of trustees' responsibilities

Charity law 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 of the net income/(expenditure) for the year. In preparing the financial statements the Trustee is required to:

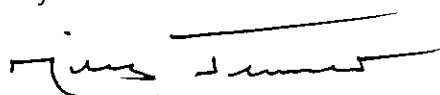
- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Independent Examination

Paul Windmill of Myers Clark was re-appointed as the charity's independent examiner during the year and has expressed his willingness to continue in that capacity.

By order of the Trustees



MA Jenner DL

Dated: 21 February 2022

THE F E CLEARY SCHOOLS FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE F E CLEARY SCHOOLS FUND

I report to the trustees on my examination of the financial statements of The F E Cleary Schools Fund (charity no. 243956) for the year ended 31 December 2021 on pages 8 to 12.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

P Windmill FCA
Myers Clark Chartered Accountants
Egale 1
80 St Albans Road
Watford
Herts WD17 1DL

Dated:

THE F E CLEARY SCHOOLS FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Income from:		
UK listed investments	48,777	40,115
UK interest receivable	1	7
Total income	<u>48,778</u>	<u>40,122</u>
Expenditure on:		
Grants to Dame Alice Owen's School	26,908	42,894
Grants to one individual	1,416	2,000
Administration charge	8,167	8,211
Meeting costs	-	221
Irrecoverable VAT & sundry expenses	1,929	1,966
Independent examination fee	1,470	1,400
Total expenditure	<u>39,890</u>	<u>56,692</u>
Net (losses)/gains on investments	325,695	(10,960)
Net movement in funds	<u>334,583</u>	<u>(27,530)</u>
Fund balances at 1 January 2021	2,045,171	2,072,701
Fund balances at 31 December 2021	<u><u>2,379,754</u></u>	<u><u>2,045,171</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

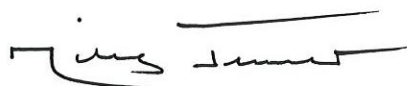
THE F E CLEARY SCHOOLS FUND

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	£	2021 £	£	2020 £
Fixed assets					
Investments	2		2,367,542		2,041,847
Current assets					
Cash at bank and in hand		13,976		5,004	
Creditors: amounts falling due within one year	3	(1,764)		(1,680)	
Net current assets			12,212		3,324
Total assets less current liabilities			<u>2,379,754</u>		<u>2,045,171</u>
Funds of the charity					
Unrestricted funds:					
General funds			2,379,754		2,045,171
			<u>2,379,754</u>		<u>2,045,171</u>

The financial statements were approved by the Trustees on 21 February 2022



MA Jenner DL
Trustee



D Coyne
Trustee

THE F E CLEARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

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

1.2 Incoming resources

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified of the amounts and settlement date. If a donation or sponsorship is given to support a specific event the income is deferred and not recognised until the event has taken place.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid into the income account held by the investment managers.

1.3 Resources expended

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.

1.4 Fixed asset 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 statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Funds

Unrestricted funds represent funds received that can be applied at the Trustees' discretion within the general objects of the charity. Restricted funds represent funds received that are required to be applied in accordance with the wishes of the donor.

THE F E CLEARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Fixed asset investments

	2021 £	2020 £
Valuation		
At 1 January 2021	2,041,847	2,052,807
Valuation changes	325,695	(10,960)
At 31 December 2021	2,367,542	2,041,847
Historic cost	1,114,898	1,114,898

3 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,764	1,680

4 Funds of the charity

	Balance at 1 January 2021 £	Income £	Expenditure £	Gain on investment £	Balance at 31 December 2021 £
General funds	2,045,171	48,778	(39,890)	325,695	2,379,754
	2,045,171	48,778	(39,890)	325,695	2,379,754
Prior year comparative					
	Balance at 1 January 2020 £	Income £	Expenditure £	Gain on investment £	Balance at 31 December 2020 £
General funds	2,072,701	40,122	(56,692)	(10,960)	2,045,171
	2,072,701	-	(56,692)	(10,960)	2,045,171

The purpose of the unrestricted funds is set out in the Trustees' Report.

THE F E CLEARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Trustees' remuneration

No trustees received any remuneration during the year or were reimbursed for any expenses. The fund is charged for administration costs by the Brewers' Company. Of the Fund's Trustees who held appointment during the year, MGC O'Dwyer OBE and Commodore NHC Tindal held an appointment in the Brewers' Company as Clerk and D Coyne held an appointment in the Brewers' Company as Deputy Clerk. The administration charge for the year ended 31 December 2021 was £8,167 (2020: £8,211).

6 Related party transactions

The Fund's principal beneficiary, as laid out in its Trust Deed, is Dame Alice Owen's School. One of the Fund's Trustees who served in the year is associated with the School; PJ Martin is Chairman of the School's Governors.

THE F E CLEARY SCHOOLS FUND

England & Wales - Charity number 243956

Accounts

THE F E CLEARY SCHOOLS FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE F E CLEARY SCHOOLS FUND

CONTENTS

	Page
Trustees' report	1 - 7
Independent examiner's report	8
Statement of financial activities	9
Balance sheet	10
Notes to the financial statements	11 - 13

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present the annual report and financial statements of the Charity for the year ended 31 December 2020. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities

The Trust's objects are laid out in the Trust Deed. The Founder of the Charity was Mr Frederick Ernest Cleary who was educated at Owen's School when the boys' school was located in Islington. It was the desire and intention of the Founder that the Trust Fund and the income thereof should be applied in the furtherance of education and in particular the furtherance and assistance of the schools forming part of the Dame Alice Owen's Foundation. At the time of the setting up of the Charity there were two such schools, one for boys and another for girls. In the early 1970s these two schools amalgamated and moved to a new site in Potters Bar as Dame Alice Owen's School. Dame Alice Owen's School is an Academy.

Donations Policy

The Trustees, having examined carefully the Trust Deed have decided on a donations policy of funding educational, sporting, musical and other extra curricular projects for which state funding is not available.

Ensuring the Work of the Charity Delivers its Aims

The Trustees review the objectives and activities each year. The review examines what has been achieved and the outcomes of the Charity's work in the previous 12 months. The review looks at the success of each activity and the benefits that have been brought to the various groups of students. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Focus of the Charity's Work

During 2020, the Trustees reviewed and agreed the donations policy for the Charity. Due to the COVID-19 restrictions, this year most members of the Trustee Body were unable to visit Dame Alice Owen's School to see projects supported by the Charity. However, some members of the Trustee Body are also Governors of the Dame Alice Owen's School, which gives the Trustees a valuable insight into the needs of the School and in the early part of 2020 allowed them to visit the School.

How the Activities Deliver Public Benefit

Who Used and Benefitted from the Charity

The opportunity to benefit from the Charity is limited to the furtherance of education and in particular to Dame Alice Owen's School. The Charity charges no fees to beneficiaries. Trustees are committed to equal access to the Charity's funds in accordance with its donations policy. Each year the net income from the previous year is distributed to the beneficiaries in accordance with the Trust Deed. Set out below is a summary of the Charity's activities over the past year focusing on how significant contribution is made to the Charity's purposes by providing long-term benefit to a significant number of pupils. In September and December 2020 grants were made to Dame Alice Owen's School totalling £42,894 towards the cost of funding a number of different projects for the academic year 2020-21. The Headteacher reports to the Trustees annually on how the grant has been spent at the School in accordance with the donations policy. The outcomes for this donation will be reported in 2021.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Achievements and performance

School Report and Academic Background for 2019-20

Although the academic year 2019-20 got off to a good start, the Coronavirus pandemic in 2020 made it a very challenging year for the School. Whilst the public examination results achieved were excellent, they were also tinged with sadness about the process that staff and students had to endure over the summer months. Staff calculated grades with rigour and integrity making difficult decisions where needed. 27 students went on to study at Oxbridge and only 15 students did not progress immediately to university, for a variety of reasons.

Whilst the year was cut short in many ways by lockdown measures introduced in March, the School was able to provide the opportunity for a number of extracurricular activities for students, including:

A DAOS student was one of only 6 nationally chosen to represent the UK in the Diamond International Maths Olympiad in Bath held from 11th to 22nd July. He achieved a Silver medal and was ranked 59th in the world.

The School's Year 8 team made it to the finals of the Amazon Web Services competition for which students had to develop an app to solve a problem. DAOS students developed an app called 'Apatheia' to help children with IED (Intermittent Explosive Disorder) or other similar mood disorders cope and stay calm in and out of the school environment.

Years 12 and 13, calling themselves 'Team Tango', won the Raspberry Pi competition for their age group by developing an app that measures air pollution.

A DAOS student was chosen to represent the UK in the Informatics Olympiad where he achieved a bronze medal and was ranked 116th in the world.

Two DAOS students were crowned winners of the Rotary Club Young Writer competition.

A Year 10 student's piece entitled A Normal Train Ride was selected as a winner from over 17,000 submissions to the Royal Academy of Arts, and was exhibited in the Young Artists' Summer Show in both the online exhibition in July and was exhibited onsite at the Royal Academy in the Autumn 2020 term.

The School was on track to win the Spring Grove music festival and was selected to participate in the Music for Youth competition too before lockdown.

Sport (£10,710 granted for 2019-20)

The FE Cleary grant supported the travel costs for an extensive extra-curricular sporting programme, as well as helping to improve and maintain the School's extensive, 35-acre site by providing equipment for both grounds maintenance and sport training. The School is able to host multiple games concurrently, which creates a fantastic environment for both pupils and parents (particularly on a Saturday morning). None of this would be possible without the support of the School's Groundsman.

Having a PE Technician is also of huge benefit to the department. Alongside taking responsibility for various sports teams, the PE Technician is able to coordinate many duties, such as fixture and sports tour information, ordering and organisation of equipment and supporting PE staff in lessons. Having a member of staff who can take care of the majority of logistics allows PE staff to focus on delivering high quality teaching and extra-curricular practices.

Due to the pandemic, the DAOS students were not able to travel to the usual athletics meets nor to cricket matches in the summer term. The Trustees have therefore approved a proposal to carry forward £2,000 from the pupil transport costs area of the 2019-20 Sport bid, to support the school's bid in 2020-21.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Many of the School's sports teams were in a very strong position before COVID stopped all competitions. The football and hockey teams had reached the later stages of the county competitions and there were some excellent performances from both rugby and football teams. The additional funding of a coach for the 1st XV rugby team was hugely beneficial, with the team managing to win a triangular competition against Hitchin Boys and St Clement Danes (which took place the week before lock down).

Sport was very limited over lockdown with the majority of sports cancelled. The PE department ran a virtual Sports Day during National School Sports Week, with which many of the pupils engaged. The competition involved 10 challenges that pupils had to perform throughout the week. The School also put together a virtual sports awards event to celebrate the achievements of pupils from September through to March.

Music (£9,588 granted for 2019-20)

The student leadership within music continued to grow over the first two terms of the year. This allowed individuals to shine and appreciate talents they did not realise they had. As with so much, the lack of the summer term took its toll, with many musical events being cancelled. In true Owenian spirit however, a great deal of music went online and students, especially those in Year 13 who had more time and expertise, coordinated online concerts, which were a marvel to behold.

The School teaches in excess of 400 music lessons per week. Part of the FE Cleary funding allows the School to subsidise some of its most disadvantaged students and to enable them to be part of this special part of the School at reduced costs. The need to ensure that disadvantaged students do not miss out on the 'cultural capital' afforded to their more affluent peers is well documented. For many students, the online music lessons they were able to attend during lockdown were not only another way of helping them maintain their link to the School, but also were an opportunity for them to engage with others in virtual group work through ensembles and practices for digital concerts.

The School continues to have impressive numbers of students who have been accepted into the National Youth Orchestras and the National Children's Orchestra, as well as students who are members of the London Schools Symphony Orchestra and the National Youth String Orchestra. There are also several who are leading and taking prominent roles in their Borough and County Youth Orchestras (e.g. Barnet, Enfield and Hertfordshire).

Financial Support (£6,437 granted for 2019-20)

Whilst the number of parents seeking support for their child in order to facilitate their involvement in the extended curriculum offered by the School continued to increase of 2019-20, the number of visits the School could offer decreased dramatically, with all exchange visits and the visits planned for the Easter and summer being cancelled. Students always benefit from the "Window on the World" Owen's offers. Whether it be the opportunity to go to the theatre, to art galleries, spaces of beauty or foreign countries; for increasing numbers of students it is only through school that this 'cultural capital' can be gained and it is only with financial support that they are able to participate.

Due to the reduced number of opportunities the School was able to offer students, the Trustees approved a proposal to carry £3,000 of this grant forward to support the 2020-21 bid.

Field Studies Visits (£2,802 granted for 2019-20)

The Biology Field Trip, due to take place in the summer term was cancelled, as was the Geography fieldwork. The School is having to look at different ways to manage this element of the course which would usually entail students staying overnight. The Trustees approved a proposal to carry these unspent funds over to the academic year 2020-21, when both Year 12 and 13 may have to complete their coursework in possibly more costly ways.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Duke of Edinburgh's Award Scheme (£3,060 granted for 2019-20)

Dame Alice Owen's remains the school with the 3rd highest enrolment and 6th highest completion rate for the Duke of Edinburgh's Scheme in the country, which is all the more impressive given that students are not obliged to participate, but choose to do so. Grant funds help the School to ensure that no student who wants to participate in the Award is turned away due to financial need.

2019-20 was a difficult and interrupted year for the D of E scheme at the School. Two expeditions took place at the start of the year (allowing 90 students to complete their Bronze Award), but the remaining had to be cancelled due to the pandemic. COVID-19 also made it difficult, if not impossible, for students to complete their volunteering, however 10 students managed to complete their Silver and 12 completed their Gold awards in spite of the difficulties.

A large number of modifications were made to allow the Award to progress. In order to enable all students in Year 11 to complete their expedition, the School will need to enlist the help of a company, as it would not otherwise be able to cope with the large numbers of participants (approximately 100). This will bring an increased cost to the School as such companies charge £75 per participant. The cancelled gold expeditions will hopefully, take place in 2021.

FE Cleary funding allowed the School to support staff to undertake courses, including expedition supervisor and expedition assessor courses, in order to be able to run the bronze and silver expeditions.

Drama Production (£5,814 granted for 2019-20)

No one was more disappointed than the Drama (and music) department(s) when the country went into lockdown, as they were moments away from opening night after having worked tirelessly on Chicago for some time. Whilst costs for Chicago were not recoverable in the main, there is £500 remaining, which the Trustees have approved to be rolled over to support the 2020-21 bid.

Prior to lockdown, a production of Sherlock Holmes & the Strange Case of the Circassian Dagger was put on in December 2019. The Tech Crew remained indispensable over the year, supporting staff and any number of events from assemblies to parent presentations, music concerts to gym and dance, as well as the Visitation video produced at the end of the year.

Plans for Future Periods

Looking ahead to 2021, the aim of the Trustees is to continue to make funds available for distribution to Dame Alice Owen's School and to continue providing funds for educational, sporting and musical projects for which state funding is not available.

Financial review

During the year, the Trust has continued to receive income from its investments however due to COVID-19 there was a significant drop in returns with income totalling £40,122 (2019: £55,487). There were no donations received in the year (2019: £Nil). The net income will be distributed in accordance with its charitable objects.

Principal Funding Source

The FE Cleary Schools Fund derives its income from stock market investments and bank interest.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Investment Policy

It is the policy of the Trustees that sufficient income is generated from unrestricted funds to maintain a reasonable level of annual grant to the beneficiaries. In February 2020, the Trustees reviewed the policy and defined the investment objective as "Principally, the maintenance of Capital in real terms as measured by RPIX over a rolling 5-year period, and then an average annual nominal growth in income in the longer term"

As at 31 December 2020 the total unrestricted funds were £2,045,171 (2019: £2,072,701) of which £2,041,847 (2019: £2,052,807) is invested for income. The Trustees are advised by the Investment Committee of the Brewers' Company who meet regularly with their Investment Advisors, Newton Investment Management, to monitor performance.

Investment support is provided by the Investment Advisors, who are set targets for income and capital performance by the Investment Committee in addition to administrative support given by BNY Mellon. In 2020, the income achieved was significantly lower than the target set and following a volatile year, the underlying capital base decreased by 0.53% (2019: increased 15.59%). The Trustees agreed not to add anything further (2019: added £Nil) to investments from current assets.

Reserves Policy

In February 2020, the Trustees reviewed the Reserves Policy. It is the aim of the Trustees to distribute the net current income over the following year to beneficiaries. In the event of an unexpected downturn in investment income, the Trustees may choose to utilise the investment capital to enable continuing operation of the charity for a period of time.

Structure, Governance and Management

Governing Document

The FE Cleary Schools Fund was established by a charitable Trust Deed on 26 May 1965. The Fund is governed by a Charity Commission Scheme dated 19 December 1988 together with a Deed of Variation dated 26 May 1993, and is a registered charity under number 243956.

Under the governing document, the body of Trustees shall consist when complete, of nine competent persons being: One Ex-Officio Trustee, one Nominated Trustee, and seven Co-opted Trustees. The Nominated Trustee shall be a Member of the Court of Assistants of the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London (The Brewers' Company).

Governance

The Trustees are given the powers under the Trust Deed to manage the capital and income of the Trust as they shall determine to further the charitable objects. The Trustees apply the net income of the Fund in accordance with the charitable objects. The Trustees consider annually the potential causes which could be supported by the Fund, as nominated by the Headteacher of Dame Alice Owen's School, the School of Dame Alice Owen's Foundation.

The Brewers' Company provides administrative staff and office premises and facilities as required for the administration of the Charity. All members of the Trustee Body give their time voluntarily and received no benefits from the charity. No Trustee reclaimed any expenses from the charity in 2020.

The Trustees meet twice a year, including via on online platforms such as Zoom and Teams, during which the business of the Charity is conducted. The Trustees are advised by the Investment Committee of the Brewers' Company. This committee meets three times a year.

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, Governance and Management (continued)

The Trustees who served during the year and up to the date of this report were:

Co-opted	Mr TW Morkill MBE (Chairman)
Co-opted	Mr PJ Martin
Co-opted	Mrs B Miller
Co-opted	Mr RE Harries
Co-opted	Mrs D Coyne
Co-opted	Mr I Smedley
Co-opted	Mr C Tracy
Nominated	Mr MA Jenner DL
Ex-Officio	Col MGC O'Dwyer OBE (Secretary)

Trustee Induction and Training

Candidates for membership of the Trustee Body if approved are co-opted by existing Trustees. New Trustees are given background papers on the Charity including reports and accounts. Trustees are able to make regular visits to Dame Alice Owen's School to see projects being supported by the Charity. Trustee training opportunities are flagged to Trustees by the Brewers' Company.

Reference and administrative details of the charity, its Trustees and advisors

The F E Cleary Schools Fund is a charity registered in England and Wales no: 243956.
The principal address of the charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.
The principal advisors to the charity are:

Independent Examiner	Paul Windmill FCA Myers Clark Chartered Accountants Egale 1 80 St Albans Road Watford WD17 1DL
Bankers	Lloyds TSB Bank plc Moorgate Branch London EC2R 6PL
Investment Advisors	Newton Investment Management Limited Mellon Financial Centre 160 Queen Victoria Street London EC1A 9DW
Solicitors	Farrer & Co 66 Lincoln's Inn Field London WC2A 3LH

THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of trustees' responsibilities

Charity law 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 of the net income/(expenditure) for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Independent Examination

Paul Windmill of Myers Clark was re-appointed as the charity's independent examiner during the year and has expressed his willingness to continue in that capacity.

The trustees' report was approved by the Board of Trustees.

TW Morkill MBE

Dated: 22 February 2021

THE F E CLEARY SCHOOLS FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE F E CLEARY SCHOOLS FUND

I report to the trustees on my examination of the financial statements of The F E Cleary Schools Fund (charity no. 243956) for the year ended 31 December 2020 on pages 8 to 12.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

P Windmill FCA

Myers Clark Chartered Accountants

Egale 1
80 St Albans Road
Watford
Herts WD17 1DL

Dated: 3 March 2021

THE F E CLEARY SCHOOLS FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 £	2019 £
Income from:		
UK listed investments	40,115	55,477
UK interest receivable	7	10
Total income	40,122	55,487
Expenditure on:		
Grants to Dame Alice Owen's School	42,894	38,411
Grants to one individual	2,000	2,000
Administration charge	8,211	7,166
Meeting costs	221	411
Irrecoverable VAT & sundry expenses	1,966	1,766
Independent examination fee	1,400	1,250
Total expenditure	56,692	51,004
Net (losses)/gains on investments	(10,960)	276,799
Net movement in funds	(27,530)	281,282
Fund balances at 1 January 2020	2,072,701	1,791,419
Fund balances at 31 December 2020	2,045,171	2,072,701

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

THE F E CLEARY SCHOOLS FUND

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	£	2020 £	£	2019 £
Fixed assets					
Investments	2		2,041,847		2,052,807
Current assets					
Cash at bank and in hand		5,004		21,454	
Creditors: amounts falling due within one year	3	(1,680)		(1,560)	
Net current assets			3,324		19,894
Total assets less current liabilities			2,045,171		2,072,701
Funds of the charity					
Unrestricted funds:					
General funds			2,045,171		2,072,701
			2,045,171		2,072,701

The financial statements were approved by the Trustees on 22 February 2021

TW Morkill MBE
Trustee

D Coyne
Trustee

THE F E CLEARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

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

1.2 Incoming resources

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified of the amounts and settlement date. If a donation or sponsorship is given to support a specific event the income is deferred and not recognised until the event has taken place.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid into the income account held by the investment managers.

1.3 Resources expended

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.

1.4 Fixed asset 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 statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Funds

Unrestricted funds represent funds received that can be applied at the Trustees' discretion within the general objects of the charity. Restricted funds represent funds received that are required to be applied in accordance with the wishes of the donor.

THE F E CLEARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

2 Fixed asset investments

	2020 £	2019 £
Valuation		
At 1 January 2020	2,052,807	1,776,008
Valuation changes	(10,960)	276,799
At 31 December 2020	2,041,847	2,052,807
Historic cost	1,114,898	1,114,898

3 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	1,680	1,560

4 Funds of the charity

	Balance at 1 January 2020 £	Income £	Expenditure £	Gain on investment £	Balance at 31 December 2020 £
General funds	2,072,701	40,122	(56,692)	(10,960)	2,045,171
	2,072,701	40,122	(56,692)	(10,960)	2,045,171

Prior year comparative

	Balance at 1 January 2019 £	Income £	Expenditure £	Gain on investment £	Balance at 31 December 2019 £
General funds	1,791,419	55,487	(51,004)	276,799	2,072,701
	1,791,419	-	(51,004)	276,799	2,072,701

The purpose of the unrestricted funds is set out in the Trustees' Report.

THE F E CLEARY SCHOOLS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

5 Trustees' remuneration

No trustees received any remuneration during the year or were reimbursed for any expenses. The fund is charged for administration costs by the Brewers' Company. Of the Fund's Trustees, MGC O'Dwyer OBE held an appointment in the Brewers' Company as Clerk and D Coyne held an appointment in the Brewers' Company as Deputy Clerk. The administration charge for the year ended 31 December 2020 was £8,211 (2019: £7,166).

6 Related party transactions

The Fund's principal beneficiary, as laid out in its Trust Deed, is Dame Alice Owen's School. One of the Fund's Trustees who served in the year is associated with the School; PJ Martin is Chairman of the School's Governors.