

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

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THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present the annual report and financial statements of the Charity for the year ended 31 December 2023. 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 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
	<hr/>	<hr/>
Total income	54,113	49,278
	<hr/>	<hr/>
<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
	<hr/>	<hr/>
Total expenditure	80,703	50,673
	<hr/>	<hr/>
Net (losses)/gains on investments	128,006	(171,981)
	<hr/>	<hr/>
Net movement in funds	101,416	(173,376)
	<hr/>	<hr/>
Fund balances at 1 January 2023	2,206,378	2,379,754
	<hr/>	<hr/>
Fund balances at 31 December 2023	2,307,794	2,206,378
	<hr/>	<hr/>

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>
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.