

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
	<hr/>	<hr/>
Total income	53,074	54,113
	<hr/>	<hr/>
<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
	<hr/>	<hr/>
Total expenditure	68,194	80,703
	<hr/>	<hr/>
Net (losses)/gains on investments	161,985	128,006
	<hr/>	<hr/>
Net movement in funds	146,865	101,416
	<hr/>	<hr/>
Fund balances at 1 January 2024	2,307,794	2,206,378
	<hr/>	<hr/>
Fund balances at 31 December 2024	2,454,659	2,307,794
	<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 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.