

DAME ALICE OWEN'S FOUNDATION

England & Wales · Charity number 312703

Details

Status Registered

Legal form Other

Registered 1968-10-03

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: (A) 25% OF OF THE NET DIVISIBLE INCOME SHALL BE PAID TO OR AT THE DIRECTION OF THE POTTERS BAR SCHOOL GOVERNORS FOR THE BENEFIT OF THE POTTERS BAR SCHOOL;(B) 25% OF THE NET DIVISIBLE INCOME SHALL BE APPLIED (I) IN PAYING OR SATISFYING THE ISLINGTON SPECIAL COSTS AND SUBJECT THERETO (II) FOR SUCH ISLINGTON EDUCATIONAL PURPOSES AS THE TRUSTEE SHALL FROM TIME TO TIME THINK FIT;(C) 50% OF THE NET DIVISIBLE INCOME SHALL BE APPLIED (I) IN PAYING OR SATISFYING THE SCHOOL SPECIAL COSTS AND SUBJECT THERETO: (II) AT THE TRUSTEE'S DISCRETION, IN MEETING THE REASONABLE REQUIREMENTS OF THE POTTERS BAR SCHOOL AND SUBJECT THERETO (III) IN PAYING OR SATISFYING THE ISLINGTON SPECIAL COSTS, AND SUBJECT THERETO (IV) FOR SUCH ISLINGTON EDUCATIONAL PURPOSES AS THE TRUSTEE SHALL FROM TIME TO TIME THINK FIT.

Activities: Support for Dame Alice Owen's School and educational projects in the London Borough of Islington from the net divisible income of the Charity.

Classification

- **How:** Makes Grants To Organisations
- **What:** Education/training
- **Who:** Children/young People

Geography

- **Area of benefit:** GREATER LONDON
- Hertfordshire
- Islington

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£4,424,419	£3,804,613	£106,030,345	0
2023-12-31	£3,890,644	£3,325,458	£104,983,407	0
2022-12-31	£3,721,788	£3,149,429	£103,694,592	0
2021-12-31	£3,339,915	£3,191,045	£102,090,259	0
2020-12-31	£3,148,618	£3,530,848	£96,993,778	0

Trustees

Name	Role	Appointed
The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London		2001-06-15

Linked charities

- JAMES EASTERBROOK'S BEQUEST (312703-1)
- MAURICE DAPHNE'S BEQUEST (312703-2)
- PRIZES FUND (312703-3)

DAME ALICE OWEN'S FOUNDATION

England & Wales - Charity number 312703

Accounts

DAME ALICE OWEN'S FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

DAME ALICE OWEN'S FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	The sole Trustee of the charity is The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London.
Charity number	312703
Principal address	Brewers' Hall Aldermanbury Square London EC2V 7HR
Auditor	Myers Clark Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL
Bankers	Lloyds Bank plc
Solicitors	Hempsons Solicitors Farrer & Co LLP
Investment advisors	Newton Investment Management Limited

DAME ALICE OWEN'S FOUNDATION

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DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustee presents its report and financial statements for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - SORP FRS 102 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purposes of the Foundation under the new 2001 Scheme are to support

- Dame Alice Owen's School; and
- Educational purposes in Islington

The Foundation furthers its charitable purposes for the public benefit through its grant making which aims to improve the lives of young people aged 5 to 18. The Foundation carries out this programme in association with the Governors of Dame Alice Owen's School and the London Borough of Islington.

GRANT MAKING POLICY

The Foundation has established its grant making policy to achieve its aim to improve the lives of young people between the ages of 5 and 18 for the public benefit.

The governing Scheme defines the minimum proportion of net divisible income that must be awarded to Dame Alice Owen's School and Islington projects.

The Trustee reviews the grant making policy each year. The review examines what has been achieved and the outcomes of the Foundation'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. Members of the Trustee visit Dame Alice Owen's School and the London Borough of Islington during the year to see projects being supported by the Foundation in action. Members of the Trustee are also steering group members on various projects in Islington and are also Governors of Dame Alice Owen's School.

Our policies for 2024 were that:

- Applications should incorporate a structured educational content, when appropriate, to the teaching and learning of the relevant Key Stage(s) of the National Curriculum.
- Projects should demonstrate a realistic likelihood of continuing after the expiry of the Foundation's grant.
- Projects are to include the appropriate means of measuring performance in order to ensure the perceived benefits have been achieved.
- Donations to Dame Alice Owen's School are to be in accordance with the rules governing charitable giving under Academy Status.
- Donations for Islington educational purposes are to be made to the schools and organisations that will benefit groups of young people aged 18 years or less currently in primary or secondary education in, or those who reside within the London Borough of Islington. In particular, proposals must contribute towards meeting a major need in the Borough not met by other grant-giving bodies. When possible, grants should be used to leverage additional matching funding alongside that of the Foundation.
- All projects are to have appropriate governance, financing and safeguarding policies in place.

Bids for grants are made to the Trustee. The Trustee works with an Advisory Committee, which includes representatives from the Brewers' Company, Dame Alice Owen's School, the London Borough of Islington and three independent representatives of the University of London. The Advisory Committee reviews the bids submitted to the Foundation and gives its advice on those bids to the Trustee. The Trustee considers all bids that are in line with the Trustee's grant making policy together with the recommendations of the Advisory Committee and decides which bids will to be supported. Distribution is made on a following year basis i.e. income accumulated in 2024 is distributed in 2025.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

DAME ALICE OWEN'S SCHOOL

Donations to Dame Alice Owen's School of £1,013,912 fully approved, plus £572,000 approved in principle in relation to the anticipated Sports Block rebuild and refurbishment but subject to final approval of a detailed project plan, amounted to £1,585,912 for expenditure in the school year 2024-25 (2023: £967,172 for school year 2023-24), being split between capital expenditure of £826,794 (2023: £244,944) and revenue expenditure of £759,118 (2023: £722,228). An update on how these funds have been spent will be provided to the Advisory Committee in November 2025. A summary of how the Foundation's unrestricted grant of £967,172 in 2023 for the school year 2023-24 was spent, is set out below.

Teaching Block (£155,244)

This funding continues to pay the scheduled repayment instalments of the CIF loan awarded to help finance the building of the Teaching Block, and continues to replenish the building reserve fund as agreed, albeit now over a longer than originally planned timescale.

Additional Funding Granted in May 2023 (£89,700)

Additional funding was put into Capital Reserves and allocated for the Curtain Walling Project, for which, at the time, it was hoped to win a public funding CIF bid. Since then, the CIF bid has been declined, and so this project is on hold until the School is able to secure public funds. Furthermore, the Sports Block has started to deteriorate much quicker than anticipated and so some of the reserves held for the curtain walling project, including this £89,700 have been reallocated to the anticipated Sports Block rebuild and refurbishment.

Foundation supported non-teaching salaries (£167,601)

The funding for staff support roles within the School has proven as invaluable over this last year as ever. Some examples are:

Grounds maintenance contractor

The School site continues to improve in quality. It has been possible to rent out pitches at the weekend which has also allowed the School to generate funds.

Assistant Finance Officer

At a time of significant financial need, the School has re-evaluated the way in which it approaches many financial processes. The Assistant Finance Officer has played a crucial role in helping to set these up.

Recruitment and Retention, Including Specialist Teaching and SLT (£286,930)

The School has overhauled its recruitment process making greater use of social media and moving to an online application form, as well as designing a more modern looking application pack.

However, the Government's Education Committee's report states that national targets for recruitment onto initial teacher training courses were missed (again) in 10 subjects in 2022/23. There are also challenges with retention in many schools due to the poor behaviour of students and, in many incidents, parents.

For many current teachers, excessive workloads, rather than pay, was the biggest factor pushing them to leave, but with budgets being slashed at every turn, the School has had no option but to reduce the number of staff on the payroll which leads to increased workload.

When the School has a quality applicant for a teaching role, it is essential to do whatever is possible to hold on to them, as competition between schools to recruit and retain staff is fierce. As a result, the School continues to rely heavily on the retention and recruitment money to achieve both of these aims.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Dame Alice Owen's School (continued)

EHCP Students and students with additional needs (£81,544)

In 2023-24, Owen's supported 34 children with EHCPs, 147 SEN children, 39 previously looked after children and 6 children who are currently looked after.

This money has been spent on the staff who support the needs of young people within the classroom as well as those who support the administration required to support the work undertaken.

The Learning Support Assistants work closely with the teachers to provide huge amounts of additional support to students with an Education Health Care Plan (EHCP), as well as those with significant need who are yet to be granted one. The process of securing additional support from the Government by way of an EHCP is slow and arduous but the child needs, and deserves, support immediately to help them achieve. Foundation support allows the School to be able to give greater amounts of support where it is needed which supports the young person's learning and self esteem, as well as helping to manage a stressful situation for staff.

DfE data shows that students with additional needs achieved, on average, more than $\frac{2}{3}$ of a grade more, per subject, at GCSE at Owen's in 2024 than students with no additional needs with the same starting points at other schools.

This funding has helped ensure that student progress and self-esteem is maximised, teacher wellbeing is protected and that students are not as disadvantaged as they may otherwise have been during this time.

Social, Emotional and Disability Support For Students (£30,012)

One in six young people aged between 5 and 16 have been identified as having a problem with their mental health (Young Minds, July 2022). 83% of young people say their mental health has been worse since the pandemic. 24% of 17 year-olds report having self-harmed in the last year. Nearly half of 17-19 year-olds with a diagnosable mental health disorder has self-harmed or attempted suicide at some point, rising to 52.7% for young women.

This is no different at Owen's where an increase in all of the above as well as severe anxiety, personality and eating disorders has been seen. Luckily, the School's Pastoral Managers are highly trained members of staff who can help support students and their families through these issues (alongside specialist provision). One of the School's pastoral managers is a trained psychotherapist, the other is a previous CAMHS (child, adolescent, mental health service) nurse. This money helps support the work that they do with our most vulnerable children.

With this part of the grant, the School has been able to maintain extended hours for Pastoral Managers, who are the front line support for students who may be struggling with everything from feeling overwhelmed at school, to those with friendship issues, low or worrying mood, right up to those with significant and complex mental health needs.

Closing the Gap Mentoring / LAC Support (£14,031)

This money has supported the administration and running of the School's hugely successful peer mentoring and homework clubs. These provide students with academic support, access to computers and the internet and a safe and quiet space to work until 5pm Monday-Thursday. Without doubt, this support has helped many vulnerable students move closer to achieving their potential than they may otherwise have done. Working with an aspirational peer mentor is incredibly powerful but the work that goes into matching students up and tracking their progress is significant.

Maths and English intervention (including Yr10) (£34,114)

The additional support that this funding permits has meant that, not only do those students who come to the School with lower prior attainment in English and maths make more progress than peers from the same starting point in other schools, but that those students who join with middle level prior attainment have made more than a whole grade more progress at GCSE than their peers in other schools with the same starting point.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Dame Alice Owen's School (continued)

Additional teachers to maintain group sizes at KS4 & 5 (£58,000)

This funding has allowed the School to continue to run courses such as those which have supported students into degrees such as Biomedical Science and Aeronautical Engineering as well as ensuring that students aiming for Oxbridge, veterinary science and medicine have the support they need. Owen's had an astonishing 27 students accepting places at Oxbridge in 2024 and 84% of students who applied to study medicine were offered a place (compared to an average offer of 16% nationally).

Visitation (£13,000)

Visitation is an important link for students with the history of the school. The School looks forward to sharing this important and historic event with the Master in the summer. This money goes towards the technology and infrastructure to allow Visitation to happen, as well as a celebration dinner at the end of the academic year.

Transport Subsidy (£15,000)

This element of the grant has allowed the School to compete at a high level, such as to be able to afford a coach to the National Schools Hockey Competition in Ipswich, Girls' Football National Finals in Bristol, National Schools Badminton Competition in Sheffield, the cross country finals in Leeds as well as a large number of matches and events against schools less far afield.

The School is able to compete in both county leagues and national competitions thanks to its minibuses, allowing it to compete at weekly events in places such as St Albans, Stevenage and Ware. Access to the minibuses is crucial for the School's Saturday programmes in netball, hockey and football, as these have allowed it to take teams to various parts of Herts, Beds and London.

As a result of this subsidy, the School has not had to turn down a single match due to lack of ability to transport students.

Entrance Exam (£23,500)

This funding helped the School pay for the increasing external costs associated with marking and standardising the entrance exam papers, as well as the invigilation costs which increase dramatically year on year as increasing numbers of students continue to require adaptations which the School needs to ensure are met to avoid increased numbers of appeals (which come at a financial cost of over £200 a student).

EDUCATIONAL PROJECTS IN ISLINGTON

Donations to educational projects in Islington amounted to £545,401 for expenditure in 2024/25 (2023: £521,395 for expenditure in 2023/24). Overall, Islington children continued to make good progress in 2024 and the contribution to these successes made by the projects funded by DAOF in 2024 remains significant. A summary of how the Foundation's grant of £521,395 awarded in 2023, spent in 2023/24 is set out below.

Guildhall Young Artists Islington (GYAI) (£81,041)

GYAI aims to deliver Music Education Islington (MEI) Music Centres across the Borough. MEI Music Centres are an ambitious bespoke music initiative aimed at improving the equity and standard of music making for primary school children across the London Borough of Islington. Led by a team of teachers and artists from Guildhall School of Music & Drama – one of the world's leading conservatoires and drama schools – the programme provides affordable enrichment and progression for students by providing them with playing and performing opportunities throughout their school life. The programme particularly targets disadvantaged children and young people of primary school age by removing the barriers that would prevent them from participating.

- Wider provision reached 64 schools (94%) in the Borough.
- All primary schools signed up delivered curriculum music lessons, either through a dedicated music teacher or class teachers, in all cases accessed online recourses of Charanga online music school. Either Charanga's own content or content produced and added by Guildhall School to support multiple school events.
- MEI tutors taught in 45% of all mainstream schools, at both primary and secondary level.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Educational projects in Islington (continued)

- 40% of all Islington primary schools accessed instrumental provision in-school through Guildhall School for at least one year group, reaching a total of 2200 pupils.
- All 4 secondary schools who do not engage with MiSST are accessing Guildhall School-led in-school instrumental provision, in particular for students taking their GCSE in music.
- 6 secondary schools gained access to online teaching or music production through Guildhall School's provision.
- 50% of primary schools access instruments through Guildhall's MEI instrument hire scheme.
- 380 children and young people from 8 schools joined MEI's Winter Sing at Union Chapel.
- 820 students from 12 Islington schools took part in MEI's Big Sing at Islington's Assembly Hall, including primary, secondary and SEND schools, following in-school workshops in 4 secondary schools and online tutorials for primary school teachers

Music in Secondary Schools Trust (MiSST@Islington) (£199,971)

MiSST@Islington aims to:

- Provide a classical music education in order to enrich the lives and improve discipline and commitment to learning.
- Develop the skills of working in a team and a large group where all relationships are interdependent.
- Improve academic outcomes for all.

- In 2023-24, DAOF funding sustained the delivery of the Andrew Lloyd Webber Programme and contributed to staffing the staffing costs incurred in the following Islington Schools:
 - Beacon High School (KS3 ALWP)
 - Central Foundation Boys' School (KS3 ALWP)
 - City of London Academy Highgate Hill (Y7,8 and 9 ALWP)
 - Elizabeth Garrett Anderson School (Y7 ALWP; Y8-9 specialist school)
 - St Mary Magdalene Academy (Y7-8 ALWP plus Y9 specialist school)
 - Highgate Hill (Y7-8 ALWP plus Y9 specialist school)
 - City of London Academy Highbury Grove (KS3 ALWP; KS4 tuition)

- In addition to the Andrew Lloyd Webber Programme, MiSST funded and provided the following musical opportunities for students from Islington schools:
 - MiSST Together (pairing two MiSST schools together for a play day), reaching approx. 121 Islington students
 - MiSST Music Academy (formerly Saturday Music School):
 - = Symphony Orchestra (Grade 3+) - 37 Islington students
 - = Academy Orchestra (Grade 1/2+) - 30 Islington students
 - = Voices Choir (open access) - 12 Islington students
 - = Total on roll at MiSST Music Academy from Islington schools: 79 Islington students
 - MiSST Leaders' Orchestra (MiLO) for grade 6+ students - 11 Islington students
 - Annual concert 96 Islington students
 - Gresham's Residential (two back-to-back residencies July 2024), reaching 79 Islington students.

Upward Bound (£147,756 + transitional support £25,000)

The Islington Upward Bound Scheme involves the Local Authority, schools and London Metropolitan University (the local Higher Education institution) working in partnership to offer a comprehensive Saturday study programme in core skills (English and maths) to enable students who would otherwise struggle to reach good levels in these subjects. The programme aims to raise aspiration and attainment for targeted groups from Islington secondary schools.

- In 2023-24 Upward Bound continued to strive to deliver high quality provision to Islington young people. Activities included: GCSE curriculum-focused activities to support Mathematics and English attainment; life skills training to support personal development; the Upward Bound residential; the Upward Bound poetry slam; exam preparation activities and Year 11 study room.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Educational projects in Islington (continued)

- 45 students attended the residential trip. Benefits reported included improved social dynamic with peers, improvement in teamwork and communication skills, impactful conversations with staff and improved resilience.
- Provisional results for 2023-24 show 77% of pupils achieved a grade 4 or above in English and Mathematics, roughly an 18% increase compared to 2019. Career focused activities with partner organisations within the Borough resulted in:
 - 100% of Year 10 completing mock interviews and valuing the process.
 - 100% of the Year 9 and 10 cohort reporting the career day event was informative and useful.
 - 100% of Year 12 pupils reporting they feel more prepared to complete personal statements.
 - 100% of parents and carers reporting they were more informed about post 16 pathways and wider Borough offer.
- Supporting the programme to develop long-term financial independence for the project is underway through the Friends of Upward Bound UK Charity. The Charity was approved on 9th March 2023. A funding proposal has been confirmed by the Upward Bound Strategic Board to support the process.

Science for Life (£44,327)

Science for Life (SfL) is an organization and partnership whose ambition is to increase the number of pupils in Islington engaging and progressing with science from primary through to post-compulsory level. By developing pupils' science capital, its goal is for all children, regardless of their background, to have the opportunity to develop life skills and ways of thinking that enable them to choose to pursue science and consider STEM-related career opportunities. Supported by the Institute of Physics, Science for Life aims to target under-represented groups and improve attainment of all pupils. The Science for Life Hub includes teachers from Islington primary schools, special settings and secondary schools. Alongside science enrichment opportunities for students, the Hub sets the agenda for the primary Continuing Professional Development programme which supports teachers to develop their subject knowledge, pedagogy and confidence, so that children have a high quality experience of science within and beyond the classroom.

Significant achievements in 2023-24:

- 25 schools engaged with SfL (37%); 4 more have shown interest in engaging
- Weekly 1-hour STEM clubs: 26 KS1 pupils 25 KS2 pupils
- Weekly Science Committee and Eco-Committee meetings: 16 KS1 and 12 KS2
- 11 modelled STEM lessons: EYFS, KS1 and 2; 120 pupils – shared with hub
- 6 hub meetings attended by 21 science leads and teachers from 17 schools
- 6 professional development sessions: 70 teachers
- Women in STEM collaborative event: 6 schools; 45 pupils; 2 STEM ambassadors
- Institute of Physics and SfL event: 6 schools; 40 pupils; 1 STEM ambassador; 15 parents
- Engineering Event: 17 parents, 4 siblings, 192 EYFS and KS2 pupils
- Marine Animals Awareness Event: child leaders: 8 KS1, 13 KS2, 90 parents and pupils
- 8 Year 5 classes from hub schools participated in Air Pollution Workshops delivered by UCL Chemistry Undergraduates
- 60 x 1 hour STEM club or child leadership sessions: 10 schools; 192 pupils
- 7 STEM celebration events: 7 schools; 771 pupils; 100+ parents and siblings – Magic Show for KS2 and parents; 2 STEM activities for parents and siblings; 2 whole school STEM fairs; STEM Club activities for KS2; STEM activities at Christmas Fair; presenting STEM activities at the IOP and SfL event
- 2 x Y3 model lessons: 59 pupils
- 37 STEM sessions for 30 Y7/Y8 students: 16 FSM, 12 SEN, 11 PP
- 7 lessons to 175 KS2 pupils from 6 schools
- 20 KS3 students visited Royal College of Physicians: compared past and current practices
- 20 KS3 students visited Arsenal: learned about improving sustainability in the community

Enrichment Hub for Children in Need (£23,300)

The Enrichment Hub delivers high quality provision to Islington young people between the ages of 5 to 16, providing targeted support for children who are unlikely to achieve or maintain a reasonable level of health or development without an intervention. These could be children in care, with an allocated social worker or who have special educational needs or disabilities. Part of the support provided focuses on providing enrichment activities for children in need, which help to support their psychological and educational development.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Educational projects in Islington (continued)

The aims of the programme include:

- To provide a safe space for vulnerable children and young people to access engaging enrichment activities which develop SEMH.
- To improve school attendance and reduce persistent absence.
- To mitigate Emotionally Based School Avoidance (EBSA)
- For pupils and careers to feedback positively to post activity surveys relating to confidence, resilience and communication.

Key activities in 2023-24 included:

- Primary school aged summer camp
- Primary school aged SEN summer camp provision
- Secondary school aged basketball camp
- Secondary school aged Afrobeats dance camp
- Trip to Go Ape (13 to 18 year olds)
- Secondary school reengagement projects

FINANCIAL REVIEW

The Foundation's work is entirely reliant on income and investment returns from its endowments. The permanent endowment is invested in a property portfolio and listed investments. The value of endowed investments increased by £228,120 split between an increase in listed investments by £1,407,120 and a net property portfolio decrease on one third tranche, three yearly revaluation of £1,179,000 (2023: listed investment increased by £760,730 and property decreased by £175,000) and generated income of £4,327,312 (2023: £3,890,644).

Additionally, listed investments representing non-endowed assets have increased in value by £199,012 (2023: increased by £137,899).

£1,559,313 (from 2023's net income) (2023: £1,488,567 (from 2022's net unrestricted income)) was paid out in grants as detailed in note 5.

INVESTMENT POLICY AND PERFORMANCE

The Trustee reviewed and agreed the investment objectives for the Foundation as follows:

Estate in Islington

The day-to-day management of the Estate in Islington is undertaken by the Property Advisors, Daniel Watney LLP, who are set targets for income and capital performance by the Trustee. The Property Committee, appointed by the Trustee, meet regularly to review the performance of property investments. The following targets were set with mixed achievement in 2024:

Target:

- Maintenance of capital value in real terms as measured by rolling a 3 year RPIX percentage.
- Growing annual income.

Achievement:

- The Estate was previously revalued on a 5 year basis and is now revalued in three tranches on a rolling 3 yearly basis, the first was undertaken in 2019. The 2024 valuation tranche is 5% lower than 2021, and lower than the expected rolling 3 year RPIX increase of 22%.
- The valuation reflects changes in the property market between 2021 and 2024, despite which rental income continued to grow in 2024.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Investment policy and performance (continued)

Stock market investments

The day-to-day management of the quoted investments is undertaken by the Investment Advisors, Newton Investment Management, who are set targets for income and capital performance by the Trustee. The Investment Committee, appointed by the Trustee, meet regularly to review the performance of the listed investments. Following a Quinquennial investment review in 2021, the following revised targets and policy were set for the endowed investments which had mixed achievement in 2024:

Target:

- Maintenance of capital value in real terms as measured by CPI over a rolling 5-year period.
- Income growing annually by RPIX (until 2021) / CPI (from 2022) from a base of £560k (defined in 2018).
- Total Return of CPI+3% over a rolling 5-year period.

Achievement:

- In 2024, the capital value of investments increased by 19.2% over 5 years, below the target of rolling 5-year CPI which was 25.0%.
- Dividend income of £756k in 2024 exceeded the target based on inflationary increases from £560k in 2018, which was £729k.
- The Total Return over 5 years was 32.5%, above the target of 28.0%.

Policy:

- Investment management fees to be charged to capital from 1 January 2022.

RESERVES POLICY

The Trustee observes the High Court Order of 15 June 2001 and distributes unrestricted reserves that have not been designated for the preservation and maintenance of the property estate in the following financial year. This policy ensures that beneficiaries receive funds as soon as possible but it means that in the event of a significant drop in income the Foundation will not be able to maintain its level of distribution. The Trustee, by its investment policies, endeavours to reduce the likelihood of drops in income.

As at 31 December 2024, the general reserves of the Foundation were £7,970,754 (2023: £6,667,086) analysed as follows:

	2024	2023
	£	£
Funds designated for the preservation and maintenance of the estate	6,250,562	5,107,280
Funds available for distribution in the following year	1,720,192	1,559,806

At 31 December 2024 £4,021,178 (2023: £3,572,166) of designated funds and £nil (2023: £nil) of unrestricted funds was held in listed investments.

RISK MANAGEMENT

The Trustee has identified the following as principal risks faced by the Foundation:

Performance of investments

The variability of investment returns on the permanent endowment constitutes the Foundation's major financial risk. This is mitigated by retaining expert investment and property managers, having a diversified investment policy for listed investments, maintaining, and improving the property portfolio to a high standard.

High Court Order to distribute all unrestricted reserves

The Order to distribute all unrestricted reserves means that in the event of a significant drop in income the Foundation will not be able to maintain its level of distribution. The Foundation mitigates this risk by awarding grants to beneficiaries on an annual cycle without commitment to continual future funding and regularly reviewing future projections with changing economic factors to identify potential downturns.

Operational risks from ineffective grant giving

The operational risk of ineffective grant giving is that the lives of young people are not improved. This is managed by retaining sufficient skill and expertise on the Advisory Committee, visiting grant recipients to review the outcomes of grant awards and the quality of institutions to which grants are made.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

PLANS FOR FUTURE PERIODS

The Foundation's key aim in 2025 will be to continue to improve the lives of young people aged 5 to 18 through its grant making activities. It will continue to work with Dame Alice Owen's School and the London Borough of Islington.

Funds available for distribution in 2025 are as based on 2024 net undistributed reserves. The Advisory Committee reviews the bids from the beneficiaries and makes a recommendation to the Court of the Trustee in March, prior to the audit completion. Once the audited accounts are signed off, the Trustee confirms the allocation of grants and any variance carried forward to be distributed with future recommendations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a registered charity, number, 312703, constituted under a Scheme dated 15 June 2001.

Dame Alice Owen's Foundation was established by Dame Alice Owen in her will of 10 July 1613. The Foundation was originally governed by a Charity Commission Scheme dated 31 March 1915. The Trustee's Report for the year ending 31 December 2000 contained a summary of the legal developments for the drawing up of a new Scheme, which inter alia, permitted the Foundation to support education in Islington. Following a period of consultation, a draft new Scheme was restored to the High Court for a final Order to confirm the new Scheme. The new Scheme was heard by Mr Justice Lloyd in the High Court of Justice, Chancery Division, on 15 June 2001 and an Order made for a new Scheme.

The sole Trustee of the charity is The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London. The Trustee provides administrative staff and office premises and facilities as required for the administration of the Charity.

The Court of Brewers' Company represents the Trustee. Candidates for membership of the Court are elected by the existing members of the Court. New members of the Court are given background papers on the Foundation including reports and accounts. Members of the Court attend regular visits to Foundation projects both at Dame Alice Owen's School and in Islington. Members of the Court attend trustee training, regularly run by the Foundation's investment managers.

The Court of the Brewers' Company, when meeting to represent the Trustee of the Foundation, is the executive authority and sole decision-making body. The Court of the Trustee meets five times a year during which the business of the Charity is conducted. Throughout 2023, The Court was advised by four principal committees:

The Strategy and Risk Oversight Committee

The Committee comprises the Master & Wardens of the Trustee, the Chairs of the Investment Committee and the Property Committee.

The Committee meets once a year and the main responsibilities are as follows:

- To oversee the risk management processes and review the key risks and mitigations.
- To establish and regularly review, investment principles (in compliance with Charity Commission guidance).
- To review the of balance between capital and income of the investments.
- To examine the investment assets to ensure that the mix within asset class (Property and Stock Markets) is suitably balanced to reflect the assessed trends in the Market.
- To formulate strategic recommendations as to the distribution of the net income.
- To recommend any changes arising from the above responsibilities to the Court of the Trustee.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Structure, governance and management (continued)

The Investment Committee

The Investment Committee comprises representatives from the Trustee membership and meets three times a year. The Committee's main responsibilities are as follows:

- To take account of investment parameters agreed at the Strategy and Risk Oversight Committee and endorsed by the Court.
- To recommend investment aims and objectives, targets and benchmarks for the Dame Alice Owen's Foundation.
- To recommend the appointment of the Charity's investment advisors.
- To recommend the investment of cash deposits.
- To review the performance of stock market investments.
- To review the performance of the investment advisors and fee structure.
- To review and recommend funding options for development projects on the Estate to the Court.

The Property Committee

The Committee comprises representatives from the Trustee membership and meets three times a year. The Committee's main responsibilities are as follows:

- To take account of investment parameters agreed at the Strategy and Risk Oversight Committee and endorsed by the Court.
- To oversee the management of all property assets.
- To recommend to the Trustee any potential redevelopment of the Dame Alice Owen's Foundation Estate in Islington.
- To oversee the planning and delivery of any redevelopment on the Estate within a budget and timetable agreed by the Trustee.
- To advise and recommend to the Trustee the purchase and/or disposal of any leasehold or freehold interest that might add benefit to the Estate, including any that might reduce the opportunity for leasehold enfranchisement.
- To recommend the levels of reserves to be held by the Charity and to identify the purpose of each reserve holding.
- Until 2018, to commission the 5 yearly review of the value of the Charity's Estate in Islington within a budget agreed by the Trustee.
- From 2019, to commission three tranches of 3 yearly review of the value of the Charity's Estate in Islington within a budget agreed by the Trustee.

The Advisory Committee

The Committee comprises of three nominees each from the Trustee, Dame Alice Owen's School, Islington Council and the University of London. The main responsibilities for the Committee are as follows:

- To take account of, and ensure consistency with, the Court's donations guidelines.
- To recommend to the Court projects to be funded by the Foundation.
- To monitor the performance of all funded projects.
- To review the Court's donations guidelines and recommend changes for consideration by the Court.

The full Committee met two times in 2024. Committee members also attended the meeting of the Trustee when final decisions on projects to be supported were made.

The Trustee commends and thanks members of the Advisory Committee for their work in support of the Scheme.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

Key Management personnel remuneration

The Foundation considers the members of the Court of the Brewers' Company as the key management personnel of the Foundation in charge of directing and controlling the charity. The Clerk and Deputy Clerk, employees of The Brewers' Company, run and operate the charity on a day-to-day basis.

All members of the Court of the Brewers' Company give their time voluntarily and none received benefits from the Charity. No Court member reclaimed any expenses from the Charity in 2024 (2023: £nil). The Clerk and Deputy Clerk received no remuneration or benefits from the Foundation.

The Scheme defines the sum that the Trustee is entitled to charge for administering the Charity. The Foundation paid The Brewers' Company £263,193 (2023: £247,744) for management services.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustee are required to:

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

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

The Trustee's report was approved by the Trustee and signed on their behalf by

N H C Tindal

Clerk

Dated: 1 May 2025

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Opinion

We have audited the financial statements of Dame Alice Owen's Foundation (the 'charity') for the year ended 31 December 2024 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Responsibilities of Trustee

As explained more fully in the statement of Trustee's responsibilities, the Trustee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Myers Clark

Chartered Accountants

Statutory Auditor

Egale 1

80 St Albans Road

Watford

Hertfordshire

WD17 1DL

1 May 2025

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

		Unrestricted funds	Designated funds	Endowment funds	Total 2024	Total 2023
	Notes	£	£	£	£	£
Income from:						
Investment income	2	4,327,312	97,107	-	4,424,419	3,890,644
Total income		4,327,312	97,107	-	4,424,419	3,890,644
Expenditure on:						
Expenditure on raising funds	3	1,564,805	-	484,850	2,049,655	1,661,761
Charitable activities	4	1,754,958	-	-	1,754,958	1,663,697
Total resources expended		3,319,763	-	484,850	3,804,613	3,325,458
Net gains/(losses) on investments	8	-	199,012	228,120	427,132	723,629
Net incoming/(outgoing) resources before transfers		1,007,549	296,119	(256,730)	1,046,938	1,288,815
Transfers between funds		(847,163)	847,163	-	-	-
Net movement in funds		160,386	1,143,282	(256,730)	1,046,938	1,288,815
Fund balances at 1 January 2024		1,559,806	5,107,280	98,316,321	104,983,407	103,694,592
Fund balances at 31 December 2024		1,720,192	6,250,562	98,059,591	106,030,345	104,983,407

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

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

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

PRIOR YEAR

		Unrestricted funds	Designated funds	Endowment funds	Total 2023
	Notes	£	£	£	£
Income from:					
Investment income	2	3,890,644	-	-	3,890,644
Total income		3,890,644	-	-	3,890,644
Expenditure on:					
Expenditure on raising funds	3	1,215,843	-	445,918	1,661,761
Charitable activities	4	1,663,697	-	-	1,663,697
Total resources expended		2,879,540	-	445,918	3,325,458
Net gains on investments	8	-	137,899	585,730	723,629
Net incoming/(outgoing) resources before transfers		1,011,104	137,899	139,812	1,288,815
Transfers between funds		(926,657)	926,657	-	-
Net movement in funds		84,447	1,064,556	139,812	1,288,815
Fund balances at 1 January 2023		1,475,359	4,042,724	98,176,509	103,694,592
Fund balances at 31 December 2023		1,559,806	5,107,280	98,316,321	104,983,407

DAME ALICE OWEN'S FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

CONSOLIDATED BALANCE SHEET		2024		2023	
		Notes	£	£	£
Fixed assets					
Investment properties	9		77,761,075		78,940,075
Investments	10		30,223,750		28,367,618
			<u>107,984,825</u>		<u>107,307,693</u>
Current assets					
Debtors	13	811,522		701,466	
Cash at bank and in hand		3,341,144		2,853,873	
		<u>4,152,666</u>		<u>3,555,339</u>	
Creditors: amounts falling due within one year	14	(960,629)		(879,625)	
Net current assets			<u>3,192,037</u>		<u>2,675,714</u>
Total assets less current liabilities			111,176,862		109,983,407
Creditors: amounts falling due after more than one year	15		(5,146,517)		(5,000,000)
Net assets			<u>106,030,345</u>		<u>104,983,407</u>
The funds of the charity					
Endowment funds	16		98,059,591		98,316,321
Designated funds			6,250,562		5,107,280
Unrestricted funds			1,720,192		1,559,806
			<u>106,030,345</u>		<u>104,983,407</u>

The financial statements were approved by the Court on 1 May 2025

K A Smart - Master

NHC Tindal - Clerk

DAME ALICE OWEN'S FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2024

CHARITY BALANCE SHEET		2024		2023	
		Notes	£	£	£
Fixed assets					
Investment properties	9		77,761,075		78,940,075
Investments	10		30,227,250		28,371,118
			<u>107,988,325</u>		<u>107,311,193</u>
Current assets					
Debtors	13	811,522		701,466	
Cash at bank and in hand		3,341,144		2,853,873	
		<u>4,152,666</u>		<u>3,555,339</u>	
Creditors: amounts falling due within one year	14	(964,129)		(883,125)	
Net current assets			<u>3,188,537</u>		<u>2,672,214</u>
Total assets less current liabilities			111,176,862		109,983,407
Creditors: amounts falling due after more than one year	15		(5,146,517)		(5,000,000)
Net assets			<u>106,030,345</u>		<u>104,983,407</u>
The funds of the charity					
Endowment funds	16		98,332,588		98,316,321
Designated funds			6,250,562		5,107,280
Unrestricted funds			1,720,192		1,559,806
			<u>106,030,345</u>		<u>104,983,407</u>

The financial statements were approved by the Court on 1 May 2025

K A Smart - Master

NHC Tindal - Clerk

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	21		(3,520,598)		(2,716,614)
Investing activities					
Purchase of investments		(250,000)		(350,000)	
Dividends, interest and rents		4,424,419		3,890,644	
Net cash generated from investing activities			4,174,419		3,540,644
Financing activities					
Repayment of bank loans		(166,550)		(166,550)	
Net cash used in financing activities			(166,550)		(166,550)
Net increase in cash and cash equivalents			487,271		657,480
Cash and cash equivalents at beginning of year			2,853,873		2,196,393
Cash and cash equivalents at end of year			3,341,144		2,853,873

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" - SORP 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 SORP 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 Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustee have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Funds structure

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives and include designated funds which have been created for other specific purposes at the discretion of the Trustee.

Restricted funds are subject to specific conditions by donors as to how they may be used that are narrower than the general charitable purposes of the Foundation.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

The Foundation has a single permanent endowment. The Dame Alice Owen bequest provides for the Trustee to invest the capital in perpetuity but the income may be allocated at the Trustee's discretion to the general purposes of the Foundation, namely to support Dame Alice Owen's School and educational projects in Islington.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest payable from the bank. Income from listed investments is recognised on the dividend payment date.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses including support and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs are initially identified between governance and other support costs. Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include statutory audit and legal fees together with an apportionment of overhead costs. Other support costs comprise the general running costs of the charity.

Support costs have been apportioned based on the direct costs of each activity.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Foundation. The Advisory Committee is able to award grants at its discretion. The annual grant allocation is agreed by the Trustee and grants are accrued at this point as there is a reasonable expectation at this point that the grants will be awarded by the Advisory Committee and paid.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Foundation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

2 Investment income

	Unrestricted funds £	Designated funds £	Total 2024 £	Total 2023 £
Income from investment properties in the UK	3,460,054	-	3,460,054	3,147,649
Income from listed investments	756,647	97,107	853,754	701,618
Interest receivable	110,611	-	110,611	41,377
	<u>4,327,312</u>	<u>97,107</u>	<u>4,424,419</u>	<u>3,890,644</u>
For the year ended 31 December 2023	<u>3,890,644</u>	<u>-</u>	<u>3,890,644</u>	<u>3,890,644</u>

Income from listed investments:

Dividends:

- within the UK

- outside the UK

Fixed interest securities:

- within the UK

- outside the UK

482,684 377,005

234,650 203,030

136,420 121,583

- -

853,754 701,618

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

3 Expenditure on raising funds

	Unrestricted funds £	Endowment funds £	Total 2024 £	Total 2023 £
Estate management and maintenance				
Repairs, maintenance and cleaning	363,446	-	363,446	174,939
Interest on Development loan	166,550	-	166,550	166,550
Refurbishment	209,965	-	209,965	190,849
Insurance	96,791	-	96,791	98,447
Surveyors fees	104,291	-	104,291	51,916
Legal and professional fees	113,476	-	113,476	49,170
Services and utilities	165,612	-	165,612	186,459
Irrecoverable VAT	170,226	-	170,226	138,004
Support costs	174,448	-	174,448	159,509
	<u>1,564,805</u>	<u>-</u>	<u>1,564,805</u>	<u>1,215,843</u>
Estate management and maintenance				
Estate & Investment management				
Investment manager's fees	-	152,277	152,277	146,449
Property manager's fees	-	332,573	332,573	299,469
	<u>-</u>	<u>484,850</u>	<u>484,850</u>	<u>445,918</u>
Estate & Investment management	-	484,850	484,850	445,918
	<u>-</u>	<u>484,850</u>	<u>484,850</u>	<u>445,918</u>
Total expenditure on raising funds	<u>1,564,805</u>	<u>484,850</u>	<u>2,049,655</u>	<u>1,661,761</u>
For the year ended 31 December 2023				
Estate management and maintenance	1,215,843	-		1,215,843
Estate & Investment management	-	445,918		445,918
	<u>1,215,843</u>	<u>445,918</u>		<u>1,661,761</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

4 Charitable activities

	2024 £	2023 £
Grant funding of activities (see note 5)	1,559,313	1,488,567
Share of support costs (see note 6)	195,645	175,130
	<u>1,754,958</u>	<u>1,663,697</u>
Analysis by fund		
Unrestricted funds	<u>1,754,958</u>	
	<u>1,754,958</u>	
For the year ended 31 December 2023		
Unrestricted funds		<u>1,663,697</u>
		<u>1,663,697</u>

5 Grants payable

	2024 £	2023 £
Educational grants to institutions:		
Dame Alice Owen's School	1,013,912	967,172
Education projects in Islington	545,401	521,395
	<u>1,559,313</u>	<u>1,488,567</u>

Details of educational grants to institutions are included in the Trustee's report.

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

6 Support and governance costs

	2024 £	2023 £
Support costs		
Administration fee	263,193	247,744
Irrecoverable VAT	79,547	57,286
Legal & Professional costs	11,123	10,389
Governance costs		
Auditors fees - audit	16,230	19,220
	<u>370,093</u>	<u>334,639</u>
Analysed between		
Estate management	174,448	159,509
Charitable activities	195,645	175,130
	<u>370,093</u>	<u>334,639</u>

7 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

8 Net gains/(losses) on investments

	Designated funds £	Endowment funds £	Total 2024 £	Total 2023 £
Revaluation of investments	199,012	228,120	427,132	
For the year ended 31 December 2023	<u>137,899</u>	<u>585,730</u>		<u>723,629</u>

9 Investment property

	2024 £
Fair value	
At 1 January 2024	78,940,075
Net gains or losses through fair value adjustments	(1,179,000)
At 31 December 2024	<u>77,761,075</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

9 Investment property

(Continued)

The freehold and leasehold properties are carried at their fair value based on a valuation by a qualified external valuer, Daniel Watney Chartered Surveyors.

Valuations are prepared in accordance with the requirements of the RICS Valuation Standards and UK Generally Accepted Accounting Practices (UK GAAP). The properties have been valued on the basis of market value on the assumption that they would be sold (separately and not as part of a portfolio) subject to existing leases, or in the context of those subject to assured short hold and contractual tenancies, with vacant possession.

The entire investment property portfolio was professionally revalued at 31 December 2018. In the future a third of the portfolio will be revalued every year such that the entire portfolio is revalued over a rolling three year cycle.

10 Fixed asset investments

	Listed investments	Listed investments
	£	£
	2024	2023
Cost or valuation		
At 1 January 2024	28,285,430	26,447,195
Additions	4,592,468	9,075,067
Valuation changes	1,606,132	898,629
FX gains/(losses)	(1,721)	5,170
Disposals	(4,460,091)	(8,140,631)
	<u> </u>	<u> </u>
At 31 December 2024	30,022,218	28,285,430
	<u> </u>	<u> </u>
Cash held for re-investment	201,532	82,188
	<u> </u>	<u> </u>
Carrying amount		
At 31 December 2024	30,223,750	28,367,618
	<u> </u>	<u> </u>
	2024	2023
	£	£
Other investments comprise:	Notes	
Investments in subsidiaries	20	3,500
		<u> </u>
		<u> </u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

10 Fixed asset investments	(Continued)	
	2024	2023
	£	£
Investments at fair value comprise:		
Held within the UK	19,012,651	17,031,458
Held outside the UK	11,211,099	11,336,160
	<u>30,223,750</u>	<u>28,367,618</u>
	2024	2023
	£	£
Historic cost:		
As at 31 December	20,303,368	23,364,624
The following comprised more than 5% of listed investments:		
Newton Real Return 'X' (Inc)	4,967,528	4,762,841
Newton Growth & Income for Charities GBP Inc 2 (less than 5% in 2023)	1,689,004	-
11 Financial instruments	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	755,481	651,146
Equity instruments measured at cost less impairment	30,223,750	28,367,618
	<u>30,979,231</u>	<u>29,018,764</u>
Carrying amount of financial liabilities		
Measured at amortised cost	5,934,762	5,883,512
	<u>5,934,762</u>	<u>5,883,512</u>
12 Loans and overdrafts	2024	2023
	£	£
Bank loans	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
Payable after one year	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>

The long-term loan is secured against 372-390 St John's Road.

The loan is at a fixed rate of interest of 3.331% over a 15 year period. Interest is payable annually over the term of the loan and the capital is repayable in 2033.

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

13 Debtors

	Group 2024	Charity 2024	Group 2023	Charity 2023
Amounts falling due within one year:	£	£	£	£
Rent receivable	211,763	211,763	344,086	344,086
Other debtors	209,634	209,634	72,537	72,537
Cash held in client account	267,746	267,746	168,185	168,185
Rent deposits held in client account	66,338	66,338	66,338	66,338
Prepayments and accrued income	56,041	56,041	50,320	50,320
	<u>811,522</u>	<u>811,522</u>	<u>701,466</u>	<u>701,466</u>

14 Creditors: amounts falling due within one year

Notes	Group 2024	Charity 2024	Group 2023	Charity 2023
	£	£	£	£
Other taxation and social security	28,384	28,384	30,611	30,611
Deferred income	983	983	-	-
Service charges on account	113,833	113,833	114,958	114,958
Amounts due to subsidiary undertakings	9	9	10,796	10,796
Deposits due to tenants	72,096	72,096	66,500	66,500
Rent billed in advance	199,238	199,238	185,411	185,411
Accruals	546,086	549,586	471,349	474,849
	<u>960,629</u>	<u>964,129</u>	<u>879,625</u>	<u>883,125</u>

15 Creditors: amounts falling due after more than one year

	Charity & Group 2024	Charity & Group 2023
	£	£
Bank loans	5,000,000	5,000,000
Deferred income	146,517	-
	<u>5,146,517</u>	<u>5,000,000</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

16 Endowment funds

Endowment funds represent assets which must be held permanently by the Foundation. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2024	Incoming resources	Movement in funds		Gains and losses	Balance at 31 December 2024
	£	£	Resources expended	Transfers	£	£
CURRENT YEAR						
Endowment funds	98,316,321	-	(484,850)	-	228,120	98,059,591
	<u>98,316,321</u>	<u>-</u>	<u>(484,850)</u>	<u>-</u>	<u>228,120</u>	<u>98,059,591</u>

	Balance at 1 January 2023	Incoming resources	Movement in funds		Gains and losses	Balance at 31 December 2023
	£	£	Resources expended	Transfers	£	£
PRIOR YEAR						
Endowment funds	98,176,509	-	(445,918)	-	585,730	98,316,321
	<u>98,176,509</u>	<u>-</u>	<u>(445,918)</u>	<u>-</u>	<u>585,730</u>	<u>98,316,321</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

17 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustee for specific purposes:

CURRENT YEAR

	Balance at 1 January 2024	Incoming resources	Movement in funds		Gains and losses	Balance at 31 December 2024
			Resources expended	Transfers		
	£	£	£	£	£	£
Designated	5,107,280	97,107	-	847,163	199,012	6,250,562
General	1,559,806	4,327,312	(3,319,763)	(847,163)	-	1,720,192
	<u>6,667,086</u>	<u>4,424,419</u>	<u>(3,319,763)</u>	<u>-</u>	<u>199,012</u>	<u>7,970,754</u>

PRIOR YEAR

	Balance at 1 January 2023	Incoming resources	Movement in funds		Gains and losses	Balance at 31 December 2023
			Resources expended	Transfers		
	£	£	£	£	£	£
Designated	4,042,724	-	-	926,657	137,899	5,107,280
General	1,475,359	3,890,644	(2,879,540)	(926,657)	-	1,559,806
	<u>5,518,083</u>	<u>3,890,644</u>	<u>(2,879,540)</u>	<u>-</u>	<u>137,899</u>	<u>5,245,086</u>

PURPOSE OF DESIGNATED FUNDS

	2024 Total £	2023 Total £
Preservation of the estate The Trustee's aim is to maintain the integrity of the estate in accordance with the original endowment and has set aside monies for acquisitions to this end.	1,325,000	1,325,000
Property maintenance This fund was established to enable a rolling programme of refurbishment and upgrade of estate properties.	967,640	803,050
Block M2 redevelopment This represents funds being set aside for the purpose of a capital loan repayment in 2033.	1,900,000	1,550,000
Distribution to beneficiaries This represents additional funds available to beneficiaries subject to applications and approvals	2,057,922	1,429,230
	<u>6,250,562</u>	<u>5,107,280</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Analysis of net assets between funds

CURRENT YEAR GROUP

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2024 are represented by:				
Investment properties	-	-	77,761,075	77,761,075
Investments	-	4,021,178	26,202,572	30,223,750
Current assets/(liabilities)	1,866,709	2,229,384	(904,056)	3,192,037
Long term liabilities	(146,517)	-	(5,000,000)	(5,146,517)
	<u>1,720,192</u>	<u>6,250,562</u>	<u>98,059,591</u>	<u>106,030,345</u>

CHARITY

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2024 are represented by:				
Investment properties	-	-	77,761,075	77,761,075
Investments	-	4,021,178	26,206,072	30,227,250
Current assets/(liabilities)	1,866,709	2,229,384	(907,556)	3,188,537
Long term liabilities	(146,517)	-	(5,000,000)	(5,146,517)
	<u>1,720,192</u>	<u>6,250,562</u>	<u>98,059,591</u>	<u>106,030,345</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

18 Analysis of net assets between funds

(Continued)

PRIOR YEAR GROUP

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2023 are represented by:				
Investment properties	-	-	78,940,075	78,940,075
Investments	-	3,572,166	24,795,452	28,367,618
Current assets/(liabilities)	1,559,806	1,535,114	(419,206)	2,675,714
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,559,806</u>	<u>5,107,280</u>	<u>98,316,321</u>	<u>104,983,407</u>

CHARITY

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2023 are represented by:				
Investment properties	-	-	78,940,075	78,940,075
Investments	-	3,572,166	24,798,952	28,371,118
Current assets/(liabilities)	1,559,806	1,535,114	(422,706)	2,672,214
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,559,806</u>	<u>5,107,280</u>	<u>98,316,321</u>	<u>104,983,407</u>

19 Related party transactions and trustee expenses and remuneration

The Foundation and its subsidiary are charged administration costs by The Brewers' Company which is the Trustee of the Foundation. The amount of administration costs that could be re-charged was agreed by the High Court as part of the 2001 Scheme.

The contribution for the year ended 31 December 2024 was £263,193 (2023: £247,744). There was an outstanding balance due from The Brewers' Company at 31 December 2024 of £7,084 (2023 amount owed to The Brewers' Company: £3,189).

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

20 Subsidiaries

The Foundation has a wholly owned trading subsidiary which is incorporated in the United Kingdom. The Foundation's investment in its subsidiary represents the cost of acquisition of the entire issued share capital of 3,500 ordinary shares of £1 each. Alice Wilkes Limited runs all the trading activities connected to the Foundation. A summary of the trading results is shown below. Audited accounts have been filed with the Registrar of Companies.

	2024	2023
	£	£
Summary profit and loss account		
Turnover	-	-
Cost of sales	-	-
Gross (loss)/profit	-	-
Administrative expenses	-	-
Interest payable	-	-
Net (loss)/profit before tax	-	-
Taxation	-	-
(Loss)/profit for the year	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	7,093	7,607
Creditors: amounts falling due within one year	(3,593)	(4,107)
	3,500	3,500
Aggregate share capital and reserves	3,500	3,500

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2024

21	Cash generated from operations	2024	2023	
		£	£	
	Surplus for the year	1,046,938	1,288,815	
	Adjustments for:			
	Investment income recognised in statement of financial activities	(4,424,419)	(3,890,644)	
	Finance costs	166,550	166,550	
	Fair value gains and losses on investments	(427,132)	(723,629)	
	Movements in working capital:			
	(Increase)/decrease in debtors	(110,056)	228,528	
	Increase in creditors	80,021	213,767	
	Increase in deferred income	147,500	-	
	Cash absorbed by operations	(3,520,598)	(2,716,613)	
		<u><u> </u></u>	<u><u> </u></u>	
22	Analysis of changes in net (debt)/funds			
		At 1 January	Cash flows	At 31 December
		2024		2024
		£	£	£
	Cash at bank and in hand	2,853,873	487,271	3,341,144
	Loans falling due after more than one year	(5,000,000)	-	(5,000,000)
		<u> </u>	<u> </u>	<u> </u>
		<u><u>(2,146,127)</u></u>	<u><u>487,271</u></u>	<u><u>(1,658,856)</u></u>

DAME ALICE OWEN'S FOUNDATION

England & Wales - Charity number 312703

Accounts

DAME ALICE OWEN'S FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

DAME ALICE OWEN'S FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	The sole Trustee of the charity is The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London.
Charity number	312703
Principal address	Brewers' Hall Aldermanbury Square London EC2V 7HR
Auditor	Myers Clark Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL
Bankers	Lloyds Bank plc
Solicitors	Hempsons Solicitors Farrer & Co LLP
Investment advisors	Newton Investment Management Limited

DAME ALICE OWEN'S FOUNDATION

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DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustee presents its report and financial statements for the year ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - SORP FRS 102 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purposes of the Foundation under the new 2001 Scheme are to support

- Dame Alice Owen's School; and
- Educational purposes in Islington

The Foundation furthers its charitable purposes for the public benefit through its grant making which aims to improve the lives of young people aged 5 to 18. The Foundation carries out this programme in association with the Governors of Dame Alice Owen's School and the London Borough of Islington.

GRANT MAKING POLICY

The Foundation has established its grant making policy to achieve its aim to improve the lives of young people between the ages of 5 and 18 for the public benefit.

The governing Scheme defines the minimum proportion of net divisible income that must be awarded to Dame Alice Owen's School and Islington projects.

The Trustee reviews the grant making policy each year. The review examines what has been achieved and the outcomes of the Foundation'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. Members of the Trustee visit Dame Alice Owen's School and the London Borough of Islington during the year to see projects being supported by the Foundation in action. Members of the Trustee are also steering group members on various projects in Islington and are also Governors of Dame Alice Owen's School.

Our policies for 2023 were that:

- Applications should incorporate a structured educational content, when appropriate, to the teaching and learning of the relevant Key Stage(s) of the National Curriculum.
- Projects should demonstrate a realistic likelihood of continuing after the expiry of the Foundation's grant.
- Projects are to include the appropriate means of measuring performance in order to ensure the perceived benefits have been achieved.
- Donations to Dame Alice Owen's School are to be in accordance with the rules governing charitable giving under Academy Status.
- Donations for Islington educational purposes are to be made to the schools and organisations that will benefit groups of young people aged 18 years or less currently in primary or secondary education in, or those who reside within the London Borough of Islington. In particular, proposals must contribute towards meeting a major need in the Borough not met by other grant-giving bodies. When possible, grants should be used to leverage additional matching funding alongside that of the Foundation.
- All projects are to have appropriate governance, financing and safeguarding policies in place.

Bids for grants are made to the Trustee. The Trustee works with an Advisory Committee, which includes representatives from the Brewers' Company, Dame Alice Owen's School, the London Borough of Islington and three independent representatives of the University of London. The Advisory Committee reviews the bids submitted to the Foundation and gives its advice on those bids to the Trustee. The Trustee considers all bids that are in line with the Trustee's grant making policy together with the recommendations of the Advisory Committee and decides which bids will to be supported. Distribution is made on a following year basis i.e. income accumulated in 2023 is distributed in 2024.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

DAME ALICE OWEN'S SCHOOL

Donations to Dame Alice Owen's School amounted to £967,172 for expenditure in the school year 2023-24 (2022: £855,815 for school year 2022-23), being split between capital expenditure of £244,944 (2022: £165,244) and revenue expenditure of £722,228 (2022: £690,571). An update on how these funds have been spent will be provided to the Advisory Committee in November 2024. A summary of how the Foundation's unrestricted grant of £855,815 in 2022 for the school year 2022-23 was spent, is set out below.

Teaching Block (£155,244)

- This funding continued to pay the scheduled repayment instalments of the CIF loan awarded to help finance the building of the Brewers' Education Centre, and continued to replenish the building reserve fund as planned.

IT (£10,000)

- This funding enabled the School to replace the ageing Wifi system, resolving many of the frustrating issues experienced by teachers moving around the campus, which had been slowing down their delivery of effective lessons.
- The School also added to its stock of Teaching TVs which have further enhanced learning in the classroom. These have been fundamental in assisting teachers to provide the very best teaching and learning at a time when the challenges to this had never been greater.

Non-Teaching Salaries (£156,376)

- A number of roles were supported including:
 - Cover Supervisors.
 - = As the opportunities for learning outside of the classroom continue to return post-pandemic, alongside covering and maintaining effective classes when teaching staff are unwell, the need to ensure consistent supervision and care of classes became ever more important.
 - = The cover team is in the privileged position of being able to get to know and understand our young people. Having consistent cover staff who have the opportunity to build relationships with students and grow to understand their learning and emotional needs means that their learning can be all the smoother when their usual teacher is not available.
 - Trips administrator.
 - = As the school bounced back from COVID, staff and student appetite for educational visits was fiercer than ever. As such, students have been to Iceland, France, Germany, Spain, to the theatre, exhibition centres, museums, open lectures and competitions.
 - = It was possible to take over 80 students on a music tour to Germany in the summer, and a football and netball tour to Florida is planned for the coming year, as well as a cultural visit to Jordan.
 - = The School remains committed to The Owen's Way and to offering its young people the opportunity to have a first hand "Window on the World", but without this support, these visits could not happen as teaching staff do not have the capacity conduct the necessary admin and organisation.

Recruitment and Retention, Including Specialist Teaching and SLT (£286,930)

- The DfE reports that, in total, there were 28,991 new entrants to Initial Teacher Training (ITT) in 2022/23 compared to 36,159 in 2021/22 and 40,377 in 2020/21. This means that only 71% of all teacher training positions have been filled, including 93% of the primary training target (compared to 131% in 2021/22) but only 59% of the secondary target (compared to 79% in 2021/22).
- The School has had to rely heavily on retention and recruitment awards to achieve both of these aims. Schools are now having to compete financially as well as with improved terms and conditions in order to attract staff from the small pool that is out there. Many schools are now offering 'golden hellos' and finders fees out of desperation, which is now raising the bar for other schools; to not follow suit puts a school at a disadvantage.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Dame Alice Owen's School (continued)

Education Health and Care Plan (EHCP) Students and Students With Additional Needs (£77,661)

- Funding was spent on the staff who support the needs of young people within the classroom as well as those who support the administration required to evidence the work undertaken.
- The Learning Support Assistants provide huge amounts of additional support to students with, as well as those with significant need but yet to be granted, an Education Health Care Plan (EHCP). This funding has helped ensure that student progress and self-esteem is maximised, teacher wellbeing is protected and that students are not as disadvantaged as they may otherwise have been.

Social, Emotional and Disability Support For Students (£30,012)

- The effect of the pandemic lingers with young people, and mental health concerns remain prevalent.
- The School has been able to retain its excellent pastoral team who work seamlessly with students to help them and their families through difficult times ensuring that young people are supported to gain some of the coping strategies that will also see them through the rest of their lives.
- The School has been able to maintain the extended hours of our Pastoral Managers who are the front line support for students who may be struggling with everything from feeling overwhelmed at school to those with friendship issues, low or worrying mood, right up to those with significant and complex mental health needs.

Additional Academic Support For Looked After Children (LAC) (£13,363)

- The homework club supported by this funding continues to have a significant impact. Students are able to be supervised in a quiet, safe environment with access to computers, books and sixth form support (subject specific).

Maths and English Intervention (Including Yr 10) (£32,490)

- This funding has supported the Year 10 and 11 mentoring programme which includes small groups and 1:1 tuition as well as resourcing a welcoming place for all those who wish to take advantage of a safe, quiet and relaxed space to revise.

Additional Teachers to Maintain Group Sizes at KS 4&5 (£55,239)

- This funding allowed the School to run reduced class sizes in English, Maths, Science and Languages allowing exceptional support for all students in KS4&5.

Visitation (£10,000)

- Visitation is an important link for students with the history of the School. Running this event twice a year allows senior students to be included and celebrated as well as allowing the Master to address the young people, increasing their link and association to the Worshipful Company of Brewers.

Transport Subsidy (£5,000)

- This element of the grant allowed the School to compete at a high level in a number of sports. For example, the School was able to provide free transport to those representing the School in the Girls' Football National Finals in Bristol, the cross country finals in Leeds, as well as a large number of matches and events against schools less far afield.

Entrance Exam (£23,500)

- Funding helped the School to pay for the increasing external costs associated with marking and standardising the entrance exam papers as well as the invigilation costs which increase dramatically year on year.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

EDUCATIONAL PROJECTS IN ISLINGTON

Donations to educational projects in Islington amounted to £501,395 for expenditure in 2023/24 (2022: £473,095 for expenditure in 2022/23). Overall, Islington children continued to make good progress in 2023 and the contribution to these successes made by the projects funded by DAOF in 2023 remains significant. A summary of how the Foundation's grant of £473,095 awarded in 2022, spent in 2022/23 is set out below.

Guildhall Young Artists Islington (GYAI) (£81,109)

GYAI aims to deliver Music Education Islington (MEI) Music Centres across the Borough. MEI Music Centres are an ambitious bespoke music initiative aimed at improving the equity and standard of music making for primary school children across the London Borough of Islington. Led by a team of teachers and artists from Guildhall School of Music & Drama – one of the world's leading conservatoires and drama schools – the programme provides affordable enrichment and progression for students by providing them with playing and performing opportunities throughout their school life. The programme particularly targets disadvantaged children and young people of primary school age by removing the barriers that would prevent them from participating.

- MEI's provision led by Guildhall School finished the academic year teaching approximately 2,685 students across 27 schools from individual to whole class lessons, including SEND provision and Pupil Referral Units.
- Music specialist's online platforms made available by MEI such as Charanga and Focus on Sound have supported over 3,000 students across the borough.
- Opportunities for schools included 3 large performance opportunities, Winter Sing, Create and Play and 'Big Sing'.
- 237 students attend MEI's Music Centres, while an additional 30 young people accessed youth-led, drop-in band provision at 2 Islington youth hubs.
- A total of 800 young people were supported through the DAOF funds. Providing activities supporting the development of a wide range of skills beyond musical learning.

Music in Secondary Schools Trust (MiSST@Islington) (£199,971)

MiSST@Islington aims to:

- Provide a classical music education in order to enrich the lives and improve discipline and commitment to learning.
- Develop the skills of working in a team and a large group where all relationships are interdependent.
- Improve academic outcomes for all.

- In 2022-23, DAOF funding sustained the delivery of the Andrew Lloyd Webber Programme and contributed to staffing the staffing costs incurred in the following Islington Schools:
 - Beacon High School (KS3 ALWP)
 - Central Foundation Boys' School (KS3 ALWP)
 - City of London Academy Highgate Hill (Y7,8 and 9 ALWP)
 - Elizabeth Garrett Anderson School (Y7 ALWP; Y8-9 specialist school)
 - St Mary Magdalene Academy (Y7-8 ALWP plus Y9 specialist school)
 - Highgate Hill (Y7-8 ALWP plus Y9 specialist school)
 - City of London Academy Highbury Grove (KS3 ALWP; KS4 tuition)

- In addition to the Andrew Lloyd Webber Programme, MiSST funded and provided the following musical opportunities for students from Islington schools:
 - MiSST Together (pairing two MiSST schools together for a play day), reaching approx. 100 Islington students
 - MiSST Music Academy (formerly Saturday Music School). This grew substantially for 2022-3 from just one orchestra to two orchestras plus a choir:
 - = Symphony Orchestra (Grade 3+) - 39 Islington students
 - = Academy Orchestra (Grade 1/2+) - 22 Islington students
 - = Voices Choir (open access) - 22 Islington students
 - MiSST Leaders' Orchestra (MiLO) for grade 6+ students - 10 Islington students

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Educational projects in Islington (continued)

- Annual concert (10th Anniversary Concert at Theatre Royal, Drury Lane) - 104 Islington students
- Gresham's Residential (two back-to-back residentials July 2023) - 78 Islington students

Upward Bound (£147,688)

The Islington Upward Bound Scheme involves the Local Authority, schools and London Metropolitan University (the local Higher Education institution) working in partnership to offer a comprehensive Saturday study programme in core skills (English and maths) to enable students who would otherwise struggle to reach good levels in these subjects. The programme aims to raise aspiration and attainment for targeted groups from Islington secondary schools.

- In 2022-23 Upward Bound continued to strive to deliver high quality provision to Islington young people. Activities included: GCSE curriculum-focused activities to support Mathematics and English attainment; life skills training to support personal development; the Upward Bound residential; the Upward Bound poetry slam; exam preparation activities and Year 11 study room.
- Upward Bound worked in partnership with The Senior Leader Network (SLN) and Islington Secondary Schools Colleges Leaders (ISSCL) to support a proposed Islington inclusion pathway and the wider education plan. Moving forward, this will support the variation in student recruitment across schools.
- The visibility of the program has increased and is embedded into the inclusion offer for Islington. The DOE Islington Senior Mental Health Lead training will also support the strategic response to pupils with SEND (Special Educational Needs & Disabilities) needs.
- Supporting the programme to develop long-term financial independence for the project is underway through the Friends of Upward Bound UK Charity. The Charity was approved on 9th March 2023. A funding proposal has been confirmed by the Upward Bound Strategic Board to support the process.

Science for Life (£44,327)

Science for Life (SfL) is an organization and partnership whose ambition is to increase the number of pupils in Islington engaging and progressing with science from primary through to post-compulsory level. By developing pupils' science capital, its goal is for all children, regardless of their background, to have the opportunity to develop life skills and ways of thinking that enable them to choose to pursue science and consider STEM-related career opportunities. Supported by the Institute of Physics, Science for Life aims to target under-represented groups and improve attainment of all pupils. The Science for Life Hub includes teachers from Islington primary schools, special settings and secondary schools. Alongside science enrichment opportunities for students, the Hub sets the agenda for the primary Continuing Professional Development programme which supports teachers to develop their subject knowledge, pedagogy and confidence, so that children have a high quality experience of science within and beyond the classroom.

Significant achievements in 2022-23:

- Increase in number of pupils, staff, families engaging with Science for Life.
- Increase in delivery of STEM enrichment in hub schools due to Science for Life Lead acting in new Roving Scientist Role.
- Increase in number of opportunities for students to act in a leadership role.
- Recruitment of Principal Investigator at Arts and Media School Islington; delivery of STEM enrichment to Y7 students; Y7 students acting as mentors at Science for Life events.
- Data loggers disseminated to 5 schools.
- Increased involvement of SEN pupils.
- PSQM Outreach Award (Gillespie Primary School) due in part to outreach work of Science for Life Lead.
- Eco-Award with Distinction (Gillespie Primary School) – Eco-Committee led by Science for Life Lead.
- Collaboration with staff at The Francis Crick Institute in the delivery of CPD.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

The Foundation's work is entirely reliant on income and investment returns from its endowments. The permanent endowment is invested in a property portfolio and listed investments. The value of endowed investments increased by £585,730 split between an increase in listed investments by £760,730 and a net property portfolio decrease on one third tranche, three yearly revaluation of £175,000 (2022: listed investment decreased by £1,380,792 and property increased by £2,612,025) and generated income of £3,890,644 (2022: £3,721,788).

Additionally, listed investments representing non-endowed assets have increased in value by £137,899 (2022: decreased by £199,259) including accumulated income.

£1,488,567 (from 2022's net income) (2022: £1,328,910 (from 2021's net unrestricted income)) was paid out in grants as detailed in note 5.

INVESTMENT POLICY AND PERFORMANCE

The Trustee reviewed and agreed the investment objectives for the Foundation as follows:

Estate in Islington

The day-to-day management of the Estate in Islington is undertaken by the Property Advisors, Daniel Watney LLP, who are set targets for income and capital performance by the Trustee. The Property Committee, appointed by the Trustee, meet regularly to review the performance of property investments. The following targets were set with mixed achievement in 2023:

Target:

- Maintenance of capital value in real terms as measured by rolling a 3 year RPIX percentage.
- Growing annual income.

Achievement:

- The Estate was previously revalued on a 5 year basis and is now revalued in three tranches on a rolling 3 yearly basis, the first was undertaken in 2019. The current valuation tranche is 0.8% lower than 2020, and lower than the expected rolling 3 year RPIX increase of 26.5%.
- Despite the ongoing challenges throughout the year, rental income continued to grow in 2023.

Policy:

- Property management fees to be charged to capital from 1 January 2023.

Stock market investments

The day-to-day management of the quoted investments is undertaken by the Investment Advisors, Newton Investment Management, who are set targets for income and capital performance by the Trustee. The Investment Committee, appointed by the Trustee, meet regularly to review the performance of the listed investments. Following a Quinquennial investment review in 2021, the following revised targets and policy were set for the endowed investments which had mixed achievement in 2023:

Target:

- Maintenance of capital value in real terms as measured by CPI over a rolling 5-year period.
- Income growing annually by RPIX (until 2021) / CPI (from 2022) from a base of £560k (defined in 2018).
- Total Return of CPI+3% over a rolling 5-year period

Achievement:

- In 2023, the capital value of investments achieved 28.7%, exceeding the target of rolling 5-year CPI which was 23.4%.
- Although dividend income increased in 2023, it did not meet the performance target. The income expectation based on inflationary increases from £560k in 2018 was £711k and actual was £699k.
- The Total Return measure was achieved at 43.8% vs expected 26.4%.

Policy:

- Investment management fees to be charged to capital from 1 January 2022.
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DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

RESERVES POLICY

The Trustee observes the High Court Order of 15 June 2001 and distributes unrestricted reserves that have not been designated for the preservation and maintenance of the property estate in the following financial year. This policy ensures that beneficiaries receive funds as soon as possible but it means that in the event of a significant drop in income the Foundation will not be able to maintain its level of distribution. The Trustee, by its investment policies, endeavours to reduce the likelihood of drops in income.

As at 31 December 2023, the general reserves of the Foundation were £6,667,086 (2022 (as restated): £5,518,083) analysed as follows:

	2023	2022
	£	£
Funds designated for the preservation and maintenance of the estate	5,107,280	4,042,724
Funds available for distribution in the following year	1,559,806	1,475,359

At 31 December 2023 £3,572,166 (2022: £2,870,645) of designated funds and £nil (2022: £213,622) of unrestricted funds was held in listed investments.

RISK MANAGEMENT

The Trustee has identified the following as principal risks faced by the Foundation:

Performance of investments

The variability of investment returns on the permanent endowment constitutes the Foundation's major financial risk. This is mitigated by retaining expert investment and property managers, having a diversified investment policy for listed investments, maintaining, and improving the property portfolio to a high standard.

High Court Order to distribute all unrestricted reserves

The Order to distribute all unrestricted reserves means that in the event of a significant drop in income the Foundation will not be able to maintain its level of distribution. The Foundation mitigates this risk by awarding grants to beneficiaries on an annual cycle without commitment to continual future funding and regularly reviewing future projections with changing economic factors to identify potential downturns.

Operational risks from ineffective grant giving

The operational risk of ineffective grant giving is that the lives of young people are not improved. This is managed by retaining sufficient skill and expertise on the Advisory Committee, visiting grant recipients to review the outcomes of grant awards and the quality of institutions to which grants are made.

PLANS FOR FUTURE PERIODS

The Foundation's key aim in 2024 will be to continue to improve the lives of young people aged 5 to 18 through its grant making activities. It will continue to work with Dame Alice Owen's School and the London Borough of Islington.

Funds available for distribution in 2024 are as based on 2023 net undistributed reserves. The Advisory Committee reviews the bids from the beneficiaries and makes a recommendation to the Court of the Trustee in March, prior to the audit completion. Once the audited accounts are signed off, the Trustee confirms the allocation of grants and any variance carried forward to be distributed with future recommendations.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a registered charity, number, 312703, constituted under a Scheme dated 15 June 2001.

Dame Alice Owen's Foundation was established by Dame Alice Owen in her will of 10 July 1613. The Foundation was originally governed by a Charity Commission Scheme dated 31 March 1915. The Trustee's Report for the year ending 31 December 2000 contained a summary of the legal developments for the drawing up of a new Scheme, which inter alia, permitted the Foundation to support education in Islington. Following a period of consultation, a draft new Scheme was restored to the High Court for a final Order to confirm the new Scheme. The new Scheme was heard by Mr Justice Lloyd in the High Court of Justice, Chancery Division, on 15 June 2001 and an Order made for a new Scheme.

The sole Trustee of the charity is The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London. The Trustee provides administrative staff and office premises and facilities as required for the administration of the Charity.

The Court of Brewers' Company represents the Trustee. Candidates for membership of the Court are elected by the existing members of the Court. New members of the Court are given background papers on the Foundation including reports and accounts. Members of the Court attend regular visits to Foundation projects both at Dame Alice Owen's School and in Islington. Members of the Court attend trustee training, regularly run by the Foundation's investment managers.

The Court of the Brewers' Company, when meeting to represent the Trustee of the Foundation, is the executive authority and sole decision-making body. The Court of the Trustee meets five times a year during which the business of the Charity is conducted. Throughout 2023, The Court was advised by four principal committees:

The Strategy and Risk Oversight Committee

The Committee comprises the Master & Wardens of the Trustee, the Chairs of the Investment Committee and the Property Committee.

The Committee meets once a year and the main responsibilities are as follows:

- To oversee the risk management processes and review the key risks and mitigations.
- To establish and regularly review, investment principles (in compliance with Charity Commission guidance).
- To review the of balance between capital and income of the investments.
- To examine the investment assets to ensure that the mix within asset class (Property and Stock Markets) is suitably balanced to reflect the assessed trends in the Market.
- To formulate strategic recommendations as to the distribution of the net income.
- To recommend any changes arising from the above responsibilities to the Court of the Trustee.

The Investment Committee

The Investment Committee comprises representatives from the Trustee membership and meets three times a year. The Committee's main responsibilities are as follows:

- To take account of investment parameters agreed at the Strategy and Risk Oversight Committee and endorsed by the Court.
- To recommend investment aims and objectives, targets and benchmarks for the Dame Alice Owen's Foundation.
- To recommend the appointment of the Charity's investment advisors.
- To recommend the investment of cash deposits.
- To review the performance of stock market investments.
- To review the performance of the investment advisors and fee structure.
- To review and recommend funding options for development projects on the Estate to the Court.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management (continued)

The Property Committee

The Committee comprises representatives from the Trustee membership and meets three times a year. The Committee's main responsibilities are as follows:

- To take account of investment parameters agreed at the Strategy and Risk Oversight Committee and endorsed by the Court.
- To oversee the management of all property assets.
- To recommend to the Trustee any potential redevelopment of the Dame Alice Owen's Foundation Estate in Islington.
- To oversee the planning and delivery of any redevelopment on the Estate within a budget and timetable agreed by the Trustee.
- To advise and recommend to the Trustee the purchase and/or disposal of any leasehold or freehold interest that might add benefit to the Estate, including any that might reduce the opportunity for leasehold enfranchisement.
- To recommend the levels of reserves to be held by the Charity and to identify the purpose of each reserve holding.
- Until 2018, to commission the 5 yearly review of the value of the Charity's Estate in Islington within a budget agreed by the Trustee.
- From 2019, to commission three tranches of 3 yearly review of the value of the Charity's Estate in Islington within a budget agreed by the Trustee.

The Advisory Committee

The Committee comprises of three nominees each from the Trustee, Dame Alice Owen's School, Islington Council and the University of London. The main responsibilities for the Committee are as follows:

- To take account of, and ensure consistency with the Court's donations guidelines.
- To recommend to the Court projects to be funded by the Foundation.
- To monitor the performance of all funded projects.
- To review the Court's donations guidelines and recommend changes for consideration by the Court.

The full Committee met two times in 2023. Committee members also attended the meeting of the Trustee when final decisions on projects to be supported were made.

The Trustee commends and thanks members of the Advisory Committee for their work in support of the Scheme.

Key Management personnel remuneration

The Foundation considers the members of the Court of the Brewers' Company as the key management personnel of the Foundation in charge of directing and controlling the charity. The Clerk and Deputy Clerk, employees of The Brewers' Company, run and operate the charity on a day-to-day basis.

All members of the Court of the Brewers' Company give their time voluntarily and none received benefits from the Charity. No Court member reclaimed any expenses from the Charity in 2023 (2022: £nil). The Clerk and Deputy Clerk received no remuneration or benefits from the Foundation.

The Scheme defines the sum that the Trustee is entitled to charge for administering the Charity. The Foundation paid The Brewers' Company £247,744 (2022: £234,792) for management services

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustee are required to:

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

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

The Trustee's report was approved by the Trustee and signed on their behalf by

N H C Tindal

Clerk

Dated: 25 April 2024

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Opinion

We have audited the financial statements of Dame Alice Owen's Foundation (the 'charity') for the year ended 31 December 2023 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Responsibilities of Trustee

As explained more fully in the statement of Trustee's responsibilities, the Trustee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Myers Clark

25 April 2024

**Chartered Accountants
Statutory Auditor**

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2023 £	Total 2022 £
Income from:						
Investment income	2	3,890,644	-	-	3,890,644	3,721,788
Total income		3,890,644	-	-	3,890,644	3,721,788
Expenditure on:						
Expenditure on raising funds	3	1,215,843	-	445,918	1,661,761	1,672,836
Charitable activities	4	1,663,697	-	-	1,663,697	1,476,593
Total resources expended		2,879,540	-	445,918	3,325,458	3,149,429
Net gains/(losses) on investments	8	-	137,899	585,730	723,629	1,031,974
Net incoming resources before transfers		1,011,104	137,899	139,812	1,288,815	1,604,333
Transfers between funds		(926,657)	926,657	-	-	-
Net movement in funds		84,447	1,064,556	139,812	1,288,815	1,604,333
Fund balances at 1 January 2023						
As originally reported		1,475,359	3,769,727	98,449,506	103,694,592	102,090,259
Prior year adjustment		-	272,997	(272,997)	-	-
As restated		1,475,359	4,042,724	98,176,509	103,694,592	102,090,259
Fund balances at 1 January 2023		1,475,359	4,042,724	98,176,509	103,694,592	102,090,259
Fund balances at 31 December 2023		1,559,806	5,107,280	98,316,321	104,983,407	103,694,592

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

All income and expenditure derive from continuing activities.

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

PRIOR YEAR

	Notes	Unrestricted funds (as restated) £	Designated funds (as restated) £	Endowment funds (as restated) £	Total 2022 £
Income from:					
Investment income	2	3,721,788	-	-	3,721,788
Total income		3,721,788	-	-	3,721,788
Expenditure on:					
Expenditure on raising funds	3	1,243,865	-	428,971	1,672,836
Charitable activities	4	1,476,593	-	-	1,476,593
Total resources expended		2,720,458	-	428,971	3,149,429
Net gains on investments	8	-	(199,259)	1,231,233	1,031,974
Net incoming resources before transfers		1,001,330	(199,259)	802,262	1,604,333
Transfers between funds		(844,359)	844,359	-	-
Net movement in funds		156,971	645,100	802,262	1,604,333
Fund balances at 1 January 2022		1,318,388	3,397,624	97,374,247	102,090,259
Fund balances at 31 December 2022 (as restated)		1,475,359	4,042,724	98,176,509	103,694,592

DAME ALICE OWEN'S FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

CONSOLIDATED BALANCE SHEET	Notes	2023		2022 (as restated)	
		£	£	£	£
Fixed assets					
Investment properties	9		78,940,075		79,115,075
Investments	10		28,367,618		27,118,988
			<u>107,307,693</u>		<u>106,234,063</u>
Current assets					
Debtors	13	701,466		929,994	
Cash at bank and in hand		2,853,873		2,196,393	
		<u>3,555,339</u>		<u>3,126,387</u>	
Creditors: amounts falling due within one year	14	(879,625)		(665,858)	
Net current assets			<u>2,675,714</u>		<u>2,460,529</u>
Total assets less current liabilities			109,983,407		108,694,592
Creditors: amounts falling due after more than one year	15		(5,000,000)		(5,000,000)
Net assets			<u>104,983,407</u>		<u>103,694,592</u>
The funds of the charity					
Endowment funds	16		98,316,321		98,176,509
Designated funds			5,107,280		4,042,724
Unrestricted funds			1,559,806		1,475,359
			<u>104,983,407</u>		<u>103,694,592</u>

The financial statements were approved by the Court on 25 April 2024

S J Staughton OBE DL - Master

NHC Tindal - Clerk

DAME ALICE OWEN'S FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

CHARITY BALANCE SHEET	Notes	2023		2022 (as restated)	
		£	£	£	£
Fixed assets					
Investment properties	9		78,940,075		79,115,075
Investments	10		28,371,118		27,122,488
			<u>107,311,193</u>		<u>106,237,563</u>
Current assets					
Debtors	13	701,466		929,994	
Cash at bank and in hand		2,853,873		2,196,393	
		<u>3,555,339</u>		<u>3,126,387</u>	
Creditors: amounts falling due within one year	14	(883,125)		(669,358)	
Net current assets			<u>2,672,214</u>		<u>2,457,029</u>
Total assets less current liabilities			109,983,407		108,694,592
Creditors: amounts falling due after more than one year	15		(5,000,000)		(5,000,000)
Net assets			<u>104,983,407</u>		<u>103,694,592</u>
The funds of the charity					
Endowment funds	16		98,316,321		98,176,509
Designated funds			5,107,280		4,042,724
Unrestricted funds			1,559,806		1,475,359
			<u>104,983,407</u>		<u>103,694,592</u>

The financial statements were approved by the Court on 25 April 2024

S J Staughton OBE DL - Master

NHC Tindal - Clerk

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash absorbed by operations	21	(2,716,614)		(2,854,765)	
Investing activities					
Purchase of investments		(350,000)		-	
Dividends, interest and rents		3,890,644		3,721,788	
		<u> </u>		<u> </u>	
Net cash generated from investing activities		3,540,644		3,721,788	
Financing activities					
Repayment of bank loans		(166,550)		(166,550)	
		<u> </u>		<u> </u>	
Net cash used in financing activities		(166,550)		(166,550)	
		<u> </u>		<u> </u>	
Net increase in cash and cash equivalents		657,480		700,473	
Cash and cash equivalents at beginning of year		2,196,393		1,495,920	
		<u> </u>		<u> </u>	
Cash and cash equivalents at end of year		<u>2,853,873</u>		<u>2,196,393</u>	

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" - SORP 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 SORP 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 Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

Prior period error

Where necessary, comparative figures have been adjusted to reflect the correct classification of property management fees against endowment funds.

1.2 Going concern

At the time of approving the financial statements, the Trustee have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Funds structure

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives and include designated funds which have been created for other specific purposes at the discretion of the Trustee.

Restricted funds are subject to specific conditions by donors as to how they may be used that are narrower than the general charitable purposes of the Foundation.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

The Foundation has a single permanent endowment. The Dame Alice Owen bequest provides for the Trustee to invest the capital in perpetuity but the income may be allocated at the Trustee's discretion to the general purposes of the Foundation, namely to support Dame Alice Owen's School and educational projects in Islington.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest payable from the bank. Income from listed investments is recognised on the dividend payment date.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses including support and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs are initially identified between governance and other support costs. Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include statutory audit and legal fees together with an apportionment of overhead costs. Other support costs comprise the general running costs of the charity.

Support costs have been apportioned based on the direct costs of each activity.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Foundation. The Advisory Committee is able to award grants at its discretion. The annual grant allocation is agreed by the Trustee and grants are accrued at this point as there is a reasonable expectation at this point that the grants will be awarded by the Advisory Committee and paid.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Foundation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

2 Investment income

	2023	2022
	£	£
Income from investment properties in the UK	3,147,649	3,077,793
Income from listed investments	701,618	642,261
Interest receivable	41,377	1,734
	<u>3,890,644</u>	<u>3,721,788</u>
Income from listed investments:		
Dividends:		
- within the UK	377,005	390,360
- outside the UK	203,030	177,276
Fixed interest securities:		
- within the UK	121,583	74,625
- outside the UK	-	-
	<u>701,618</u>	<u>642,261</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Expenditure on raising funds

	Unrestricted funds	Endowment funds general	Total 2023	Total 2022 (as restated)
	£	£	£	£
Estate management and maintenance				
Repairs, maintenance and cleaning	174,939	-	174,939	184,241
Interest on Development loan	166,550	-	166,550	166,550
Refurbishment	190,849	-	190,849	190,849
Insurance	98,447	-	98,447	106,468
Surveyors fees	51,916	-	51,916	125,186
Legal and professional fees	49,170	-	49,170	41,356
Services and utilities	186,459	-	186,459	147,411
Irrecoverable VAT	138,004	-	138,004	130,093
Support costs	159,509	-	159,509	151,711
	<u>1,215,843</u>	<u>-</u>	<u>1,215,843</u>	<u>1,243,865</u>
Estate management and maintenance				
Estate & Investment management				
Investment manager's fees	-	146,449	146,449	155,974
Property manager's fees	-	299,469	299,469	272,997
	<u>-</u>	<u>445,918</u>	<u>445,918</u>	<u>428,971</u>
Estate & Investment management				
	-	445,918	445,918	428,971
	<u>-</u>	<u>445,918</u>	<u>445,918</u>	<u>428,971</u>
Total expenditure on raising funds	<u>1,215,843</u>	<u>445,918</u>	<u>1,661,761</u>	<u>1,672,836</u>
For the year ended 31 December 2022 (as restated)				
Estate management and maintenance	1,243,865	-		1,243,865
Estate & Investment management	-	428,971		428,971
	<u>1,243,865</u>	<u>428,971</u>		<u>1,672,836</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

	2023	2022
	£	£
Grant funding of activities (see note 5)	1,488,567	1,328,910
Share of support costs (see note 6)	175,130	147,683
	<u>1,663,697</u>	<u>1,476,593</u>
	<u>1,663,697</u>	
Analysis by fund		
Unrestricted funds	1,663,697	
	<u>1,663,697</u>	
	<u>1,663,697</u>	
For the year ended 31 December 2022		
Unrestricted funds		1,476,593
		<u>1,476,593</u>
		<u>1,476,593</u>

5 Grants payable

	2023	2022
	£	£
Educational grants to institutions:		
Dame Alice Owen's School	967,172	855,815
Education projects in Islington	521,395	473,095
	<u>1,488,567</u>	<u>1,328,910</u>
	<u>1,488,567</u>	

Details of educational grants to institutions are included in the Trustee's report.

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support and governance costs

	2023 £	2022 £
Support costs		
Administration fee	247,744	234,792
Irrecoverable VAT	57,286	49,002
Legal & Professional costs	10,389	-
Governance costs		
Auditors fees - audit	19,220	15,600
	<u>334,639</u>	<u>299,394</u>
Analysed between		
Estate management	159,509	151,711
Charitable activities	175,130	147,683
	<u>334,639</u>	<u>299,394</u>

7 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.

8 Net gains/(losses) on investments

	Designated funds £	Endowment funds £	Total 2023 £	Total 2022 £
Revaluation of investments	137,899	585,730	723,629	
For the year ended 31 December 2022	<u>(199,259)</u>	<u>1,231,233</u>		<u>1,031,974</u>

9 Investment property

	2023 £
Fair value	
At 1 January 2023	79,115,075
Net gains or losses through fair value adjustments	(175,000)
At 31 December 2023	<u>78,940,075</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Investment property

(Continued)

The freehold and leasehold properties are carried at their fair value based on a valuation by a qualified external valuer, Daniel Watney Chartered Surveyors.

Valuations are prepared in accordance with the requirements of the RICS Valuation Standards and UK Generally Accepted Accounting Practices (UK GAAP). The properties have been valued on the basis of market value on the assumption that they would be sold (separately and not as part of a portfolio) subject to existing leases, or in the context of those subject to assured short hold and contractual tenancies, with vacant possession.

The entire investment property portfolio was professionally revalued at 31 December 2018. In the future a third of the portfolio will be revalued every year such that the entire portfolio is revalued over a rolling three year cycle.

10 Fixed asset investments

	Listed investments	Listed investments
	£	£
	2023	2022
Cost or valuation		
At 1 January 2023	26,447,195	28,655,751
Additions	9,075,067	4,087,859
Valuation changes	898,629	(1,580,052)
FX gains/(losses)	5,170	5,244
Disposals	(8,140,631)	(4,721,607)
	<u> </u>	<u> </u>
At 31 December 2023	28,285,430	26,447,195
	<u> </u>	<u> </u>
Cash held for re-investment	82,188	671,793
	<u> </u>	<u> </u>
Carrying amount		
At 31 December 2023	28,367,618	27,118,988
	<u> </u>	<u> </u>
	2023	2022
Other investments comprise:	£	£
Investments in subsidiaries	20	20
	<u> </u>	<u> </u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

10 Fixed asset investments	(Continued)	
	2023	2022
	£	£
Investments at fair value comprise:		
Held within the UK	17,031,458	16,914,755
Held outside the UK	11,336,160	10,204,233
	<u>28,367,618</u>	<u>27,118,988</u>
	2023	2022
	£	£
Historic cost:		
As at 31 December	23,364,624	21,612,103
The following comprised more than 5% of listed investments:		
Newton Real Return 'X' (Inc)	4,762,841	3,612,920
Newton Real Return 'X' (Acc)	-	2,179,628
11 Financial instruments	2023	2022
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	651,146	882,028
Equity instruments measured at cost less impairment	28,367,618	27,118,988
	<u>28,367,618</u>	<u>27,118,988</u>
Carrying amount of financial liabilities		
Measured at amortised cost	5,852,514	5,675,992
	<u>5,852,514</u>	<u>5,675,992</u>
12 Loans and overdrafts	2023	2022
	£	£
Bank loans	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
Payable after one year	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>

The long-term loan is secured against 372-390 St John's Road.

The loan is at a fixed rate of interest of 3.331% over a 15 year period. Interest is payable annually over the term of the loan and the capital is repayable in 2033.

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Debtors

	Group 2023	Charity 2023	Group 2022	Charity 2022
Amounts falling due within one year:	£	£	£	£
Rent receivable	344,086	344,086	618,277	618,277
Other debtors	72,537	72,537	59,839	59,839
Cash held in client account	168,185	168,185	137,574	137,574
Rent deposits held in client account	66,338	66,338	66,338	66,338
Prepayments and accrued income	50,320	50,320	47,966	47,966
	<u>701,466</u>	<u>701,466</u>	<u>929,994</u>	<u>929,994</u>

14 Creditors: amounts falling due within one year

	Group 2023	Charity 2023	Group 2022	Charity 2022
	£	£	£	£
Other taxation and social security	30,611	30,611	24,364	24,364
Service charges on account	114,958	114,958	106,254	106,254
Amounts due to subsidiary undertakings	10,796	10,796	10,831	10,831
Deposits due to tenants	66,500	66,500	66,500	66,500
Rent billed in advance	185,411	185,411	203,114	203,114
Accruals	471,349	474,849	254,795	258,295
	<u>879,625</u>	<u>883,125</u>	<u>665,858</u>	<u>669,358</u>

15 Creditors: amounts falling due after more than one year

	Charity & Group 2023	Charity & Group 2022
	£	£
Bank loans	<u>5,000,000</u>	<u>5,000,000</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Endowment funds

Endowment funds represent assets which must be held permanently by the Foundation. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2023 (as restated)	Incoming resources	Movement in funds Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2023
	£	£	£	£	£	£
CURRENT YEAR						
Endowment funds	98,176,509	-	(445,918)	-	585,730	98,316,321
	98,176,509	-	(445,918)	-	585,730	98,316,321

	Balance at 1 January 2022	Incoming resources	Movement in funds Resources expended (as restated)	Transfers	Revaluations gains and losses	Balance at 31 December 2022 (as restated)
	£	£	£	£	£	£
PRIOR YEAR						
Endowment funds	97,374,247	-	(428,971)	-	1,231,233	98,176,509
	97,374,247	-	(155,974)	-	1,231,233	98,176,509

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustee for specific purposes:

CURRENT YEAR

	Balance at 1 January 2023 (as restated)	Incoming resources	Movement in funds			Balance at 31 December 2023
			Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
Designated	4,042,724	-	-	926,657	137,899	5,107,280
General	1,475,359	3,890,644	(2,879,540)	(926,657)	-	1,559,806
	<u>5,518,083</u>	<u>3,890,644</u>	<u>(2,879,540)</u>	<u>-</u>	<u>137,899</u>	<u>6,667,086</u>

PRIOR YEAR

	Balance at 1 January 2022	Incoming resources	Movement in funds			Balance at 31 December 2022
			Resources expended (as restated)	Transfers (as restated)	Revaluations, gains and losses	
	£	£	£	£	£	£
Designated	3,397,624	-	-	844,359	(199,259)	4,042,724
General	1,318,388	3,721,788	(2,720,458)	(844,359)	-	1,475,359
	<u>4,716,012</u>	<u>3,721,788</u>	<u>(2,720,458)</u>	<u>-</u>	<u>(199,259)</u>	<u>5,245,086</u>

PURPOSE OF DESIGNATED FUNDS

	2023 Total £	2022 Total (as restated) £
Preservation of the estate The Trustee's aim is to maintain the integrity of the estate in accordance with the original endowment and has set aside monies for acquisitions to this end.	1,325,000	1,989,222
Property maintenance This fund was established to enable a rolling programme of refurbishment and upgrade of estate properties.	803,050	525,862
Block M2 redevelopment This represents funds being set aside for the purpose of a capital loan repayment in 2033.	1,550,000	1,254,639
Distribution to beneficiaries This represents additional funds available to beneficiaries subject to applications and approvals	1,429,230	272,997
	<u>5,107,280</u>	<u>4,042,720</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Analysis of net assets between funds

CURRENT YEAR GROUP

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2023 are represented by:				
Investment properties	-	-	78,940,075	78,940,075
Investments	-	3,572,166	24,795,452	28,367,618
Current assets/(liabilities)	1,559,806	1,535,114	(419,206)	2,675,714
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,559,806</u>	<u>5,107,280</u>	<u>98,316,321</u>	<u>104,983,407</u>

CHARITY

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2023 are represented by:				
Investment properties	-	-	78,940,075	78,940,075
Investments	-	3,572,166	24,798,952	28,371,118
Current assets/(liabilities)	1,559,806	1,535,114	(422,706)	2,672,214
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,559,806</u>	<u>5,107,280</u>	<u>98,316,321</u>	<u>104,983,407</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Analysis of net assets between funds

(Continued)

PRIOR YEAR GROUP

	General (as restated) £	Designated (as restated) £	Endowment (as restated) £	Total £
Fund balances at 31 December 2022 are represented by:				
Investment properties	-	-	79,115,075	79,115,075
Investments	213,621	2,870,645	24,034,722	27,118,988
Current assets/(liabilities)	1,261,738	1,172,079	26,712	2,460,529
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,475,359</u>	<u>4,042,724</u>	<u>98,176,509</u>	<u>103,694,592</u>

CHARITY

	General (as restated) £	Designated (as restated) £	Endowment (as restated) £	Total £
Fund balances at 31 December 2022 are represented by:				
Investment properties	-	-	79,115,075	79,115,075
Investments	213,621	2,870,645	24,038,222	27,122,488
Current assets/(liabilities)	1,261,738	1,172,079	23,212	2,457,029
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,475,359</u>	<u>4,042,724</u>	<u>98,176,509</u>	<u>103,694,592</u>

19 Related party transactions and trustee expenses and remuneration

The Foundation and its subsidiary are charged administration costs by The Brewers' Company which is the Trustee of the Foundation. The amount of administration costs that could be re-charged was agreed by the High Court as part of the 2001 Scheme.

The contribution for the year ended 31 December 2023 was £247,744 (2022: £234,792). There was an outstanding balance due to The Brewers' Company at 31 December 2023 of £3,189 (2022: £2,791).

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Subsidiaries

The Foundation has a wholly owned trading subsidiary which is incorporated in the United Kingdom. The Foundation's investment in its subsidiary represents the cost of acquisition of the entire issued share capital of 3,500 ordinary shares of £1 each. Alice Wilkes Limited runs all the trading activities connected to the Foundation. A summary of the trading results is shown below. Audited accounts have been filed with the Registrar of Companies.

	2023	2022
	£	£
Summary profit and loss account		
Turnover	-	-
Cost of sales	-	-
Gross (loss)/profit	-	-
Administrative expenses	-	-
Interest payable	-	-
Net (loss)/profit before tax	-	-
Taxation	-	-
(Loss)/profit for the year	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	7,607	8,040
Creditors: amounts falling due within one year	(4,107)	(4,540)
	3,500	3,500
Aggregate share capital and reserves	3,500	3,500

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

21 Cash generated from operations	2023	2022
	£	£
Surplus for the year	1,288,815	1,604,333
Adjustments for:		
Investment income recognised in statement of financial activities	(3,890,644)	(3,721,788)
Finance costs	166,550	166,550
Fair value gains and losses on investments	(723,629)	(1,031,974)
Movements in working capital:		
Decrease in debtors	228,528	269,931
Increase/(decrease) in creditors	213,767	(141,818)
Cash absorbed by operations	<u>(2,716,613)</u>	<u>(2,854,766)</u>

22 Analysis of changes in net (debt)/funds	At 1 January	Cash flows	At 31 December
	2023		2023
	£	£	£
Cash at bank and in hand	2,196,393	657,480	2,853,873
Loans falling due after more than one year	(5,000,000)	-	(5,000,000)
	<u>(2,803,607)</u>	<u>657,480</u>	<u>(2,146,127)</u>

23 Prior period adjustment

Changes to the balance sheet

	At 31 December 2022		
	As previously reported	Adjustment	As restated
	£	£	£
Endowment funds	98,449,506	(272,997)	98,176,509
Designated	3,769,727	272,997	4,042,724
Unrestricted funds	1,475,359	-	1,475,359
Total equity	<u>103,694,592</u>	<u>-</u>	<u>103,694,592</u>

The accounts include one prior year adjustment to allocate property management fees of £272,997 for the year ended 31 December 2022 to endowment funds. As a result, the endowment funds have decreased by £272,997 and the designated funds have increased by £272,997, as at 31 December 2022.

DAME ALICE OWEN'S FOUNDATION

England & Wales - Charity number 312703

Accounts

Charity registration number 312703

DAME ALICE OWEN'S FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

DAME ALICE OWEN'S FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	The sole Trustee of the charity is The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London.
Charity number	312703
Principal address	Brewers' Hall Aldermanbury Square London EC2V 7HR
Auditor	Myers Clark Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL
Bankers	Lloyds Bank plc
Solicitors	Hempsons Solicitors Farrer & Co LLP
Investment advisors	Newton Investment Management Limited

DAME ALICE OWEN'S FOUNDATION

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DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustee presents its report and financial statements for the year ended 31 December 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - SORP FRS 102 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purposes of the Foundation under the new 2001 Scheme are to support

- Dame Alice Owen's School; and
- Educational purposes in Islington

The Foundation furthers its charitable purposes for the public benefit through its grant making which aims to improve the lives of young people aged 5 to 18. The Foundation carries out this programme in association with the Governors of Dame Alice Owen's School and the London Borough of Islington.

GRANT MAKING POLICY

The Foundation has established its grant making policy to achieve its aim to improve the lives of young people between the ages of 5 and 18 for the public benefit.

The governing Scheme defines the minimum proportion of net divisible income that must be awarded to Dame Alice Owen's School and Islington projects.

The Trustee reviews the grant making policy each year. The review examines what has been achieved and the outcomes of the Foundation'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. Members of the Trustee visit Dame Alice Owen's School and the London Borough of Islington during the year to see projects being supported by the Foundation in action. Members of the Trustee are also steering group members on various projects in Islington and are also Governors of Dame Alice Owen's School.

Our policies for 2022 were that:

- Applications should incorporate a structured educational content, when appropriate, to the teaching and learning of the relevant Key Stage(s) of the National Curriculum.
- Projects should demonstrate a realistic likelihood of continuing after the expiry of the Foundation's grant.
- Projects are to include the appropriate means of measuring performance in order to ensure the perceived benefits have been achieved.
- Donations to Dame Alice Owen's School are to be in accordance with the rules governing charitable giving under Academy Status.
- Donations for Islington educational purposes are to be made to the schools and organisations that will benefit groups of young people aged 18 years or less currently in primary or secondary education in, or those who reside within the London Borough of Islington. In particular, proposals must contribute towards meeting a major need in the Borough not met by other grant-giving bodies. When possible, grants should be used to leverage additional matching funding alongside that of the Foundation.
- All projects are to have appropriate governance, financing and safeguarding policies in place.

Bids for grants are made to the Trustee. The Trustee works with an Advisory Committee, which includes representatives from the Brewers' Company, Dame Alice Owen's School, the London Borough of Islington and three independent representatives from the University of London. The Advisory Committee reviews the bids submitted to the Foundation and gives its advice on those bids to the Trustee. The Trustee considers all bids that are in line with the Trustee's grant making policy together with the recommendations of the Advisory Committee and decides which bids will to be supported. Distribution is made on a following year basis i.e. income accumulated in 2022 is distributed in 2023.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

DAME ALICE OWEN'S SCHOOL

Donations to Dame Alice Owen's School amounted to £855,815 for expenditure in the school year 2022-23 (2021: £840,818 for school year 2021-22 and £44,000 as an additional one-off digital divide grant for the year 2021), being split between capital expenditure of £165,244 (2021: £165,244) and revenue expenditure of £690,571 (2021: £675,574 plus additional £44,000). An update on how these funds have been spent will be provided to the Advisory Committee in November 2023. A summary of how the Foundation's unrestricted grant of £840,818 in 2021 for the school year 2021-22 was spent, is set out below.

Teaching Block (£155,244)

- This funding continued to pay the scheduled repayment instalments of the CIF loan awarded to help finance the building of the Brewers' Education Centre, and continued to replenish the building reserve fund as planned.

IT (£10,000)

- Funding enabled the School to purchase further staff laptops so that every teacher has an up to date, efficient computer to ensure effective and uninterrupted teaching and learning. This gives assurance that if a return to remote learning anytime in the future is required, staff have the technologies they need to return to this way of teaching, at a moment's notice if necessary.
- The stock of Teaching TVs has also been increased, further enhancing learning in the classroom. These have been fundamental in ensuring the students were as re-engaged as they could be on their return to post-Covid normality in the classroom.

Non-Teaching Salaries (£164,024)

- A number of roles were supported including:
 - The Admissions Officer who, during Covid restrictions, organised 15 small, ticketed and socially distanced open day events allowing parents and children to visit the school. This meant that there was no decline in numbers of those who wanted to sit the entrance exam.
 - The Cover Team which worked harder than ever in 2021-22 covering lessons for colleagues who were unwell or isolating, or who were having to look after young children who were unwell or isolating. They learnt how to facilitate lessons where teachers were remoting in, as well as how to navigate teaching under COVID restrictions. They took an additional burden away from the teaching staff who would have had to cover even more lessons themselves in their precious few non-contact periods. Whilst unexpected cover is difficult for staff in any given year, most of this time in 2021-22 was needed to be spent on the design, marking and moderation of a series of assessments required by the DfE in case public examinations were to be cancelled again. This made the availability of the Cover Team all the more important as it reduced another burden of stress from the teaching staff allowing them to focus on what their students needed most, ultimately resulting in the best examination results the School has ever seen.
 - The Alumni Officer who was able to run the School's first alumni event raising its profile, as well as establishing a framework through which alumni can link back to the School.

Recruitment and Retention, Including Specialist Teaching and SLT (£286,930)

- The School was able to retain almost all of its staff.
- Additional capacity within the Senior Leadership Team (SLT) allowed the School to cope with the demands and difficulties of the pandemic whilst also keeping an eye on the future and pushing the School forward in gentle ways throughout this time.
- Musical opportunities provided by additional music teachers have allowed students to come back together, to work as a team, to rekindle friendships and to have a tangible goal to work for and something to do, which does not involve a screen!

Education Health and Care Plan (ECHP) Students and Students With Additional Needs (£77,661)

- In 2021-22, the School had 27 students with EHCPs. There were a further 143 students with additional needs which the School needed to support in 2021/22. Government funding that comes with these young people is rarely sufficient and those without EHCPs, who also have significant needs, have no funding.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Dame Alice Owen's School (continued)

- Foundation funding has helped the School run programmes and employ Learning Support Assistants as well as an excellent Special Educational Needs Coordinator who are able to support students, teachers and parents to bring about exceptional outcomes for these young people.

Social, Emotional and Disability Support For Students (£22,367)

- The documented impact of COVID on young people's mental health has not been exaggerated. Foundation funding was used to support Pastoral Manager salaries, as well as a pastoral secondment position, together with counselling costs, which have unfortunately doubled this year in a bid to mitigate the impact of the lockdowns on the mental health of many students.
- The pastoral secondment set up an amazing peer to peer support mentoring programme where the younger students are mentored by trained 6th formers.
- The School has been commended by Worth-it Positive Education, a Community Interest Company supporting schools, settings and organisations to improve children and young people's wellbeing, and has been held up to others as a beacon of exceptional practice.

Additional Support For Looked After Children (LAC) (£13,363)

- This support helped to provide a safe space for homework to take place, as well as additional support for these students with lessons and their mental health. LAC are amongst the most complex and those the School need to look out for the most. This funding ensures that the School can do this more thoroughly.

Maths and English Intervention (Including Yr 10) (£32,490)

- Students have benefitted from additional support put in place to help those who struggled during lockdown catch up with work they found difficult to understand away from their teacher and class. The 'teach me to teach' programme teaches 6th form volunteer mentors the basics of teaching before being assigned to younger students to support in a number of ways.
- Study leave support was put in place for a number of the neediest students. The scheme provides a supportive space for the young people and ensures that they have the resources they need to do as well as they can.

Additional Teachers to Maintain Group Sizes at KS 4&5 (£55,239)

- The School was able to ensure smaller class sizes at GCSE and A level. As a result, students were able to receive the attention they needed as staff were not overwhelmed with the number of students requiring their attention. Lower sets can be significantly smaller allowing for additional attention in lessons and a less intimidating atmosphere.

Entrance Exam (£23,500)

- Funding allowed the School to run its entrance exams correctly, efficiently and accurately, ensuring that an appropriate pool of students was examined, to whom the 65 academic places could be offered.
- The increase in students requiring individual rooms (and hence additional invigilation) due to anxiety or other diagnosed needs has increased dramatically, the School is therefore seeing increasing costs associated with this essential part of its work.

EDUCATIONAL PROJECTS IN ISLINGTON

Donations to educational projects in Islington amounted to £473,095 for expenditure in 2022/23 (2021: £473,095 for expenditure in 2021/22 and a one-off digital divide grant of £132,000 in 2021). Overall, Islington children continued to make good progress in 2022 and the contribution to these successes made by the projects funded by DAOF in 2022 remains significant. A summary of how the Foundation's grant of £473,095 awarded in 2021, spent in 2021/22 is set out below.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Educational Projects in Islington (continued)

Guildhall Young Artists Islington (GYAI) (£81,109)

GYAI aims to deliver Music Education Islington (MEI) Music Centres across the Borough. MEI Music Centres are an ambitious bespoke music initiative aimed at improving the equity and standard of music making for primary school children across the London Borough of Islington. Led by a team of teachers and artists from Guildhall School of Music & Drama – one of the world's leading conservatoires and drama schools – the programme provides affordable enrichment and progression for students by providing them with playing and performing opportunities throughout their school life. The programme particularly targets disadvantaged children and young people of primary school age by removing the barriers that would prevent them from participating.

- The academic year 2021-22 was the first year uninterrupted by lockdowns since 2020, although the autumn term still saw disruptions due to increased distancing in schools, limits to numbers of visitors to schools (including tutors) and change or postponing of events due to high-risk of infections and impact of extreme weather.
- The addition of a third music centre has led to a significant increase in the number of schools participating in the MEI Music Centres. Reach has been further extended after school to young people through band practice sessions in youth hubs.
- September 2021 saw the start of Islington's second Open Orchestra, enabling young people with special educational needs to access instrumental learning, and Music Therapy was offered at two schools to support students' social and emotional needs as well as mental wellbeing.
- Other projects for children and young people in challenging circumstances included the "My Voice and Me" primary-secondary transition project and an audio-visual project for young people who had experienced extreme trauma and were identified as at risk of offending.
- Open access holiday courses (Music Makers Lab) and the Music Centre Summer School continued this year and MEI had its first jazz summer school.

Music in Secondary Schools Trust (MiSST@Islington) (£199,971)

MiSST@Islington aims to:

- Provide a classical music education in order to enrich the lives and improve discipline and commitment to learning.
- Develop the skills of working in a team and a large group where all relationships are interdependent.
- Improve academic outcomes for all.

• In 2021-22, DAOF funding sustained the delivery of the Andrew Lloyd Webber Programme and contributed to staffing the staffing costs incurred in the following Islington Schools:

- Beacon High School (KS3 ALWP).
- Central Foundation Boys' School (KS3 ALWP).
- City of London Academy Highgate Hill (Y7,8 and 9 ALWP).
- Elizabeth Garrett Anderson School (Y7 ALWP; Y8-9 specialist school).
- St Mary Magdalene Academy (Y7-8 ALWP plus Y9 specialist school).
- Highgate Hill (Y7-8 ALWP plus Y9 specialist school).
- City of London Academy Highbury Grove (KS3 ALWP; KS4 tuition).

• In addition to the Andrew Lloyd Webber Programme, MiSST funded and provided the following musical opportunities for students from Islington schools:

- MiSST Together (pairing two MiSST schools together for a play day), reaching approx. 100 Islington students.
- Saturday Music School for grade 3+ student, reaching approx. 41 Islington students.
- MiSST Leaders' Orchestra (MiLO) for grade 6+ students, reaching approx. 16 Islington students.
- Annual concert (9th Anniversary Concert at QEH), reaching approx. 100 Islington students.
- Radley Residential (three back-to-back residencies July 2022), reaching approx. 89 Islington students.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Educational Projects in Islington (continued)

Upward Bound (£147,688)

The Islington Upward Bound Scheme involves the Local Authority, schools and London Metropolitan University (the local Higher Education institution) working in partnership to offer a comprehensive Saturday study programme in core skills (English and maths) to enable students who would otherwise struggle to reach good levels in these subjects. The programme aims to raise aspiration and attainment for targeted groups from Islington secondary schools.

Summary of Outcomes

- Delivery Format
 - Saturday Sessions were delivered on campus at London Metropolitan University and responded to changing national guidance for Covid throughout this period.
 - Peer Mentor Programme
 - An Upward Bound alumnus was appointed as the Lead Peer Mentor in October.
 - Ten new Year 12 Peer Mentors completed 6 weeks of in person training in the autumn term and joined the team in January.
 - Year 13 Peer Mentors returned in October and were supporting Year 10 students. They were also supplied with 1 to1 support as they embarked on the university application / selection process.
 - Peer Mentors supported the London Borough of Islington's cultural enrichment 3rd Birthday event in March.
 - Student Recruitment
 - 90 Year 9 students were recruited from 7 Islington schools from December to February.
 - A hybrid blend of in-person and online assemblies took place in schools and online induction information.
 - Graduations
 - Guests and family attended Year 11 graduation in December 2021. The young people represented the programme beautifully and celebrated each other with maturity and community spirit. All stakeholders appreciated the decision to extend provision for Year 11 students, which is clear in feedback received.
 - Year 10 Graduation was a wonderful celebration of the resilience and individual journeys of the cohort. This cohort had a unique Upward Bound journey, which began online and finished in person to a packed audience. Guests from Islington school improvement and the Upward Bound Strategic board were hugely impressed with the confidence our cohort displayed.
 - Curriculum Delivery
 - English sessions focused on activism, developing writing skills and personal confidence. The unit began with a discussion about what activism is and the characteristics needed to be a successful activist. Students then engaged with writing activist campaigns in a variety of forms (open letters, rally speeches, music performances) and analysed the features of both language and delivery that made them effective. They moved onto developing their own campaigns starting with creating placard slogans and hashtags, then drafting and sharing and writing their final speeches. Teaching this unit also provided a safe space to process and discuss the unfolding events in Ukraine.
 - Year 11 focused on learning a checklist of skills and content to support English analysis. This also enabled them to self-assess and peer-assess work. Year 10 focused on Language Paper 1, Literature texts and non-fiction writing. All students received regular feedback on submitted work.
 - In Mathematics classes, all students focused on weekly topics that support the GCSE syllabus. Student Ambassadors and Peer Mentors support the students in classes. New students that joined the cohort in January needed additional support, lessons were adapted to provide bespoke support.
 - Life skills sessions focused on supporting mental health, study skills and future pathways. In addition, the following events were incorporated into the timetable; Black History 365 events, International Women's Day, Time to Talk Day and LGBTQ visibility days.
-

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Educational Projects in Islington (continued)

- Career Activities
 - Upward Bound career month activities included sessions with twelve guest speakers from a range of professional sectors.
 - Peer Mentors delivered Q&A sessions and Student Ambassadors delivered university myth busting sessions. London STEM ambassadors supplied construction and engineering career guest speakers.
 - A Google Classroom platform features a 'world of work' classroom full of accessible career resources.

Science for Life (£44,327)

Science for Life (SfL) is an organization and partnership whose ambition is to increase the number of pupils in Islington engaging and progressing with science from primary through to post-compulsory level. By developing pupils' science capital, its goal is for all children, regardless of their background, to have the opportunity to develop life skills and ways of thinking that enable them to choose to pursue science and consider STEM-related career opportunities. Supported by the Institute of Physics, Science for Life aims to target under-represented groups and improve attainment of all pupils. The Science for Life Hub includes teachers from Islington primary schools, special settings and secondary schools. Alongside science enrichment opportunities for students, the Hub sets the agenda for the primary Continuing Professional Development programme which supports teachers to develop their subject knowledge, pedagogy and confidence, so that children have a high-quality experience of science within and beyond the classroom.

- The following activities were delivered in 2021-22:
 - Half-termly hub meetings.
 - Collaborative events.
 - CPD.
 - Parent workshop.
 - STEM clubs.
 - SfL resources disseminated to hub schools.
 - Presentations promoting SfL.
 - Investigative lessons with links to STEM careers.
 - Roving Primary Scientist working two days a week in two primary schools.
 - Pupils leading on science as members of child leadership teams.
 - SfL lead visits to SfL hub schools.
- Statistical outputs:
 - 26 science leads from 22 primary schools, 1 all through school and 3 special/alternative settings engaged with the SfL project at some level.
 - 5 hub meetings attended by 18 science leads/heads of science (primary, all through, special/alternative settings); minutes and slides shared widely with hub schools.
 - 3 collaborative events, 1 co-hosted by the Institute of Physics (IOP): 27 teaching staff, 4 STEM ambassadors, 23 parents, 13 primary schools, 1 secondary school, 5 secondary pupils, 144 primary pupils, 36 pupil premium (PP), 7 free school meals (FSM), 7 SEND (special educational need and disability).
 - 4 CPD events: 14 primary schools, 1 special school, 1 alternative setting, 1 all through school, 2 SfL staff, 35 teachers.
 - STEM Clubs: 5 primary schools; 293 primary pupils; 21 SEND, 18 FSM, 10 PP.
 - STEM enrichment lessons: 451 primary pupils; 79 FSM, 74 SEND, 70 PP.
 - Child Leadership: 4 primary schools; 10 pupils, 3 SEND; 4 FSM (statistics for 1 school).
 - 1 parent and pupil workshop: 9 primary pupils; 2 FSM; 2 SEN; 7 parents.
 - 8 boxes of data loggers purchased and disseminated to 6 schools.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

FINANCIAL REVIEW

The Foundation's work is entirely reliant on income and investment returns from its endowments. The permanent endowment is invested in a property portfolio and listed investments. The value of endowed investments increased by £1,231,233 split between a decrease in listed investments by £1,380,792 and a net property portfolio increase on one third tranche, three yearly revaluation of £2,612,025 (2021: listed investment increased by £2,609,995 and property by £2,031,337) and generated income of £3,721,788 (2021: £3,339,915).

Additionally, listed investments representing non-endowed assets have decreased in value by £199,259 (2021: increased by £306,279) including accumulated income.

£1,328,910 (from 2021's net income) (2021: £1,313,913 (from 2020's net unrestricted income)) and £nil as a Special Distribution (2021: £176,000) was paid out in grants as detailed in note 5.

INVESTMENT POLICY AND PERFORMANCE

The Trustee reviewed and agreed the investment objectives for the Foundation as follows:

Estate in Islington

The day-to-day management of the Estate in Islington is undertaken by the Property Advisors, Daniel Watney LLP, who are set targets for income and capital performance by the Trustee. The Property Committee, appointed by the Trustee, meet regularly to review the performance of property investments. The following targets were set with mixed achievement in 2022:

Target:

- Maintenance of capital value in real terms as measured by rolling a 3 year RPIX percentage.
- Growing annual income.

Achievement:

- The Estate was previously revalued on a 5 year basis and is now revalued in three tranches on a rolling 3 yearly basis, the first was undertaken in 2019. The current valuation tranche is 9.2% higher than 2019, but lower than the expected rolling 3 year RPIX increase of 22.7%.
- Despite the ongoing challenges throughout the year, rental income continued to grow in 2022.

Stock market investments

The day-to-day management of the quoted investments is undertaken by the Investment Advisors, Newton Investment Management, who are set targets for income and capital performance by the Trustee. The Investment Committee, appointed by the Trustee, meet regularly to review the performance of the listed investments. Following a Quinquennial investment review in 2021, the following revised targets and policy were set for the endowed investments which had mixed achievement in 2022:

Target:

- Maintenance of capital value in real terms as measured by CPI over a rolling 5-year period.
- Income growing annually by CPI from a base of £560k (defined in 2018).
- Total Return of CPI+3% over a rolling 5-year period

Achievement:

- In 2022, the capital value of investments achieved 17.7%, not reaching the target of rolling 5-year CPI which was 21.26%.
- Although dividend income increased in 2022, it did not meet the performance target. The income expectation based on a CPI increase from £560k in 2018 was £665k and actual was £641k.
- The new Total Return measure was achieved at 31.7% vs expected 24.3%.

Policy:

- Investment management fees to be charged to capital from 1 January 2022.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

RESERVES POLICY

The Trustee observes the High Court Order of 15 June 2001 and distributes unrestricted reserves that have not been designated for the preservation and maintenance of the property estate in the following financial year. This policy ensures that beneficiaries receive funds as soon as possible but it means that in the event of a significant drop in income the Foundation will not be able to maintain its level of distribution. The Trustee, by its investment policies, endeavours to reduce the likelihood of drops in income.

As at 31 December 2022 the general reserves of the Foundation were £5,245,086 (2021: £4,716,012) analysed as follows:

	2022	2021
	£	£
Funds designated for the preservation and maintenance of the estate	3,769,727	3,397,624
Funds available for distribution in 2022	1,475,359	1,318,388

At 31 December 2022 £2,870,646 (2021: £3,050,717) of designated funds and £213,622 (2021: £232,808) of unrestricted funds was held in listed investments.

RISK MANAGEMENT

The Trustee has identified the following as principal risks faced by the Foundation:

Performance of investments

The variability of investment returns on the permanent endowment constitutes the Foundation's major financial risk. This is mitigated by retaining expert investment and property managers, having a diversified investment policy for listed investments, maintaining, and improving the property portfolio to a high standard.

High Court Order to distribute all unrestricted reserves

The Order to distribute all unrestricted reserves means that in the event of a significant drop in income the Foundation will not be able to maintain its level of distribution. The Foundation mitigates this risk by awarding grants to beneficiaries on an annual cycle without commitment to continual future funding and regularly reviewing future projections with changing economic factors to identify potential downturns.

Operational risks from ineffective grant giving

The operational risk of ineffective grant giving is that the lives of young people are not improved. This is managed by retaining sufficient skill and expertise on the Advisory Committee, visiting grant recipients to review the outcomes of grant awards and the quality of institutions to which grants are made.

PLANS FOR FUTURE PERIODS

The Foundation's key aim in 2023 will be to continue to improve the lives of young people aged 5 to 18 through its grant making activities. It will continue to work with Dame Alice Owen's School and the London Borough of Islington.

Funds available for distribution in 2023 are as based on 2022 net undistributed reserves. The Advisory Committee reviews the bids from the beneficiaries and makes a recommendation to the Court of the Trustee in March, prior to the audit completion. Once the audited accounts are signed off, the Trustee confirms the allocation of grants and any variance carried forward to be distributed with future recommendations.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a registered charity, number, 312703, constituted under a Scheme dated 15 June 2001.

Dame Alice Owen's Foundation was established by Dame Alice Owen in her will of 10 July 1613. The Foundation was originally governed by a Charity Commission Scheme dated 31 March 1915. The Trustee's Report for the year ending 31 December 2000 contained a summary of the legal developments for the drawing up of a new Scheme, which inter alia, permitted the Foundation to support education in Islington. Following a period of consultation, a draft new Scheme was restored to the High Court for a final Order to confirm the new Scheme. The new Scheme was heard by Mr Justice Lloyd in the High Court of Justice, Chancery Division, on 15 June 2001 and an Order made for a new Scheme.

The sole Trustee of the charity is The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London. The Trustee provides administrative staff and office premises and facilities as required for the administration of the Charity.

The Court of Brewers' Company represents the Trustee. Candidates for membership of the Court are elected by the existing members of the Court. New members of the Court are given background papers on the Foundation including reports and accounts. Members of the Court attend regular visits to Foundation projects both at Dame Alice Owen's School and in Islington. Members of the Court attend trustee training, regularly run by the Foundation's investment managers.

The Court of the Brewers' Company, when meeting to represent the Trustee of the Foundation, is the executive authority and sole decision-making body. The Court of the Trustee meets five times a year during which the business of the Charity is conducted. Throughout 2022, The Court was advised by four principal committees:

The Strategy and Risk Oversight Committee

The Committee comprises the Master & Wardens of the Trustee, the Chairs of the Investment Committee and the Property Committee.

The Committee met once in 2022 and the main responsibilities are as follows:

- To oversee the risk management processes and review the key risks and mitigations.
- To establish and regularly review, investment principles (in compliance with Charity Commission guidance).
- To review the of balance between capital and income of the investments.
- To examine the investment assets to ensure that the mix within asset class (Property and Stock Markets) is suitably balanced to reflect the assessed trends in the Market.
- To formulate strategic recommendations as to the distribution of the net income.
- To recommend any changes arising from the above responsibilities to the Court of the Trustee.

The Investment Committee

The Investment Committee comprises representatives from the Trustee membership and meets three times a year. The Committee's main responsibilities are as follows:

- To take account of investment parameters agreed at the Strategy and Risk Oversight Committee and endorsed by the Court.
- To recommend investment aims and objectives, targets and benchmarks for the Dame Alice Owen's Foundation.
- To recommend the appointment of the Charity's investment advisors.
- To recommend the investment of cash deposits.
- To review the performance of stock market investments.
- To review the performance of the investment advisors and fee structure.
- To review and recommend funding options for development projects on the Estate to the Court.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

Structure, Governance and Management (continued)

The Property Committee

The Committee comprises representatives from the Trustee membership and meets three times a year. The Committee's main responsibilities are as follows:

- To take account of investment parameters agreed at the Strategy and Risk Oversight Committee and endorsed by the Court.
- To oversee the management of all property assets.
- To recommend to the Trustee any potential redevelopment of the Dame Alice Owen's Foundation Estate in Islington.
- To oversee the planning and delivery of any redevelopment on the Estate within a budget and timetable agreed by the Trustee.
- To advise and recommend to the Trustee the purchase and/or disposal of any leasehold or freehold interest that might add benefit to the Estate, including any that might reduce the opportunity for leasehold enfranchisement.
- To recommend the levels of reserves to be held by the Charity and to identify the purpose of each reserve holding.
- Until 2018, to commission the 5 yearly review of the value of the Charity's Estate in Islington within a budget agreed by the Trustee.
- From 2019, to commission three tranches of 3 yearly review of the value of the Charity's Estate in Islington within a budget agreed by the Trustee.

The Advisory Committee

The Committee comprises of three nominees each from the Trustee, Dame Alice Owen's School, Islington Council and the University of London. The main responsibilities for the Committee are as follows:

- To take account of, and ensure consistency with the Court's donations guidelines.
- To recommend to the Court projects to be funded by the Foundation.
- To monitor the performance of all funded projects.
- To review the Court's donations guidelines and recommend changes for consideration by the Court.

The full Committee met two times in 2022. Committee members also attended the meeting of the Trustee when final decisions on projects to be supported were made.

The Trustee commends and thanks members of the Advisory Committee for their work in support of the Scheme.

Key Management personnel remuneration

The Foundation considers the members of the Court of the Brewers' Company as the key management personnel of the Foundation in charge of directing and controlling the charity. The Clerk and Deputy Clerk, employees of The Brewers' Company, run and operate the charity on a day-to-day basis.

All members of the Court of the Brewers' Company give their time voluntarily and none received benefits from the Charity. No Court member reclaimed any expenses from the Charity in 2022 (2021 £nil). The Clerk and Deputy Clerk received no remuneration or benefits from the Foundation.

The Scheme defines the sum that the Trustee is entitled to charge for administering the Charity. The Foundation paid The Brewers' Company £234,792 (2021: £227,055) for management services

DAME ALICE OWEN'S FOUNDATION

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustee are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustee are required to:

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

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

The Trustee's report was approved by the Trustee and signed on their behalf by

N H C Tindal

Clerk

Dated: 27 April 2023

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Opinion

We have audited the financial statements of Dame Alice Owen's Foundation (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Responsibilities of Trustee

As explained more fully in the statement of Trustee's responsibilities, the Trustee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Myers Clark

27 April 2023

**Chartered Accountants
Statutory Auditor**

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

		Unrestricted funds	Designated funds	Endowment funds	Total 2022	Total 2021
	Notes	£	£	£	£	£
Income from:						
Investment income	2	3,721,788	-	-	3,721,788	3,339,915
Total income		3,721,788	-	-	3,721,788	3,339,915
Expenditure on:						
Expenditure on raising funds	3	1,516,862	-	155,974	1,672,836	1,547,098
Charitable activities	4	1,476,593	-	-	1,476,593	1,643,947
Total resources expended		2,993,455	-	155,974	3,149,429	3,191,045
Net gains/(losses) on investments	7	-	(199,259)	1,231,233	1,031,974	4,947,611
Net incoming resources before transfers		728,333	(199,259)	1,075,259	1,604,333	5,096,481
Transfers between funds		(571,362)	571,362	-	-	-
Net movement in funds		156,971	372,103	1,075,259	1,604,333	5,096,481
Fund balances at 1 January 2022		1,318,388	3,397,624	97,374,247	102,090,259	96,993,778
Fund balances at 31 December 2022		1,475,359	3,769,727	98,449,506	103,694,592	102,090,259

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

All income and expenditure derive from continuing activities.

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

PRIOR YEAR

		Unrestricted funds	Designated funds	Endowment funds	Total 2021
	Notes	£	£	£	£
Income from:					
Investment income	2	3,339,915	-	-	3,339,915
Total income		3,339,915	-	-	3,339,915
Expenditure on:					
Expenditure on raising funds	3	1,547,098	-	-	1,547,098
Charitable activities	4	1,643,947	-	-	1,643,947
Total resources expended		3,191,045	-	-	3,191,045
Net gains on investments	7	34,214	272,065	4,641,332	4,947,611
Net incoming resources before transfers		183,084	272,065	4,641,332	5,096,481
Transfers between funds		(252,143)	213,480	38,663	-
Net movement in funds		(69,059)	485,545	4,679,995	5,096,481
Fund balances at 1 January 2021		1,387,447	2,912,079	92,694,252	96,993,778
Fund balances at 31 December 2021		1,318,388	3,397,624	97,374,247	102,090,259

DAME ALICE OWEN'S FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

CONSOLIDATED BALANCE SHEET		2022		2021	
		Notes	£	£	£
Fixed assets					
Investment properties	8		79,115,075		76,503,050
Investments	9		27,118,988		28,699,040
			<u>106,234,063</u>		<u>105,202,090</u>
Current assets					
Debtors	12	929,994		1,199,925	
Cash at bank and in hand		2,196,393		1,495,920	
		<u>3,126,387</u>		<u>2,695,845</u>	
Creditors: amounts falling due within one year	13	(665,858)		(807,676)	
Net current assets			<u>2,460,529</u>		<u>1,888,169</u>
Total assets less current liabilities			108,694,592		107,090,259
Creditors: amounts falling due after more than one year	14		(5,000,000)		(5,000,000)
Net assets			<u>103,694,592</u>		<u>102,090,259</u>
The funds of the charity					
Endowment funds	15		98,449,506		97,374,247
Designated funds			3,769,727		3,397,624
Unrestricted funds			1,475,359		1,318,388
			<u>103,694,592</u>		<u>102,090,259</u>

The financial statements were approved by the Court on 27 April 2023

J B Neame D L - Master

D Coyne - Deputy Clerk

DAME ALICE OWEN'S FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2022

CHARITY BALANCE SHEET		2022		2021	
		Notes	£	£	£
Fixed assets					
Investment properties	8		79,115,075		76,503,050
Investments	9		27,122,488		28,702,540
			<u>106,237,563</u>		<u>105,205,590</u>
Current assets					
Debtors	12	929,994		1,199,925	
Cash at bank and in hand		2,196,393		1,495,920	
		<u>3,126,387</u>		<u>2,695,845</u>	
Creditors: amounts falling due within one year	13	(669,358)		(811,176)	
Net current assets			<u>2,457,029</u>		<u>1,884,669</u>
Total assets less current liabilities			<u>108,694,592</u>		<u>107,090,259</u>
Creditors: amounts falling due after more than one year	14		(5,000,000)		(5,000,000)
Net assets			<u>103,694,592</u>		<u>102,090,259</u>
The funds of the charity					
Endowment funds	15		98,449,506		97,374,247
Designated funds			3,769,727		3,397,624
Unrestricted funds			1,475,359		1,318,388
			<u>103,694,592</u>		<u>102,090,259</u>

The financial statements were approved by the Court on 27 April 2023

J B Neame D L - Master

D Coyne - Deputy Clerk

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
Cash flows from operating activities					
Cash absorbed by operations	20	(2,854,765)		(3,537,172)	
Investing activities					
Purchase of investment property		-		(38,663)	
Dividends, interest and rents		3,721,788		3,339,915	
Net cash generated from investing activities		3,721,788		3,301,252	
Financing activities					
Repayment of bank loans		(166,550)		(166,550)	
Net cash used in financing activities		(166,550)		(166,550)	
Net increase/(decrease) in cash and cash equivalents		700,473		(402,470)	
Cash and cash equivalents at beginning of year		1,495,920		1,898,390	
Cash and cash equivalents at end of year		2,196,393		1,495,920	

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" - SORP 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 SORP 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 Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustee have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Funds structure

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives and include designated funds which have been created for other specific purposes at the discretion of the Trustee.

Restricted funds are subject to specific conditions by donors as to how they may be used that are narrower than the general charitable purposes of the Foundation.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

The Foundation has a single permanent endowment. The Dame Alice Owen bequest provides for the Trustee to invest the capital in perpetuity but the income may be allocated at the Trustee's discretion to the general purposes of the Foundation, namely to support Dame Alice Owen's School and educational projects in Islington.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest payable from the bank. Income from listed investments is recognised on the dividend payment date.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses including support and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs are initially identified between governance and other support costs. Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include statutory audit and legal fees together with an apportionment of overhead costs. Other support costs comprise the general running costs of the charity.

Support costs have been apportioned based on the direct costs of each activity.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Foundation. The Advisory Committee is able to award grants at its discretion. The annual grant allocation is agreed by the Trustee and grants are accrued at this point as there is a reasonable expectation at this point that the grants will be awarded by the Advisory Committee and paid.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Foundation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

2 Investment income

	2022	2021
	£	£
Income from investment properties in the UK	3,077,793	2,739,567
Income from listed investments	642,261	600,051
Interest receivable	1,734	297
	<u>3,721,788</u>	<u>3,339,915</u>
Income from listed investments:		
Dividends:		
- within the UK	390,360	369,623
- outside the UK	177,276	137,016
Fixed interest securities:		
- within the UK	74,625	93,412
- outside the UK		-
	<u>642,261</u>	<u>600,051</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

3 Expenditure on raising funds

	Unrestricted funds	Endowment funds general	Total 2022	Total 2021
	£	£	£	£
Estate management and maintenance				
Repairs, maintenance and cleaning	184,241	-	184,241	249,618
Interest on Development loan	166,550	-	166,550	166,550
Refurbishment	190,849	-	190,849	211,607
Insurance	106,468	-	106,468	78,194
Property manager's fees	272,997	-	272,997	226,486
Surveyors fees	125,186	-	125,186	135,522
Legal and professional fees	41,356	-	41,356	18,495
Services and utilities	147,411	-	147,411	81,124
Irrecoverable VAT	130,093	-	130,093	93,757
Support costs	151,711	-	151,711	129,297
	<u>1,516,862</u>	<u>-</u>	<u>1,516,862</u>	<u>1,390,650</u>
<u>Investment management</u>				
Investment manager's fees	-	155,974	155,974	140,633
Support costs	-	-	-	15,815
	<u>-</u>	<u>155,974</u>	<u>155,974</u>	<u>156,448</u>
Investment management	-	155,974	155,974	156,448
Total expenditure on raising funds	<u>1,516,862</u>	<u>155,974</u>	<u>1,672,836</u>	<u>1,547,098</u>
For the year ended 31 December 2021				
Estate management and maintenance	1,390,650	-		1,390,650
Support costs	15,815	-		15,815
Investment management	140,633	-		140,633
	<u>1,547,098</u>	<u>-</u>		<u>1,547,098</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Charitable activities

	2022	2021
	£	£
Grant funding of activities (see note 5)	1,328,910	1,489,913
Share of support costs (see note 6)	147,683	154,034
	<u>1,476,593</u>	<u>1,643,947</u>
	<u>1,476,593</u>	
	<u>1,476,593</u>	
		<u>1,643,947</u>
		<u>1,643,947</u>

Analysis by fund

Unrestricted funds

For the year ended 31 December 2021

Unrestricted funds

5 Grants payable

	2022	2021
	£	£
Educational grants to institutions:		
Dame Alice Owen's School	855,815	884,818
Education projects in Islington	473,095	605,095
	<u>1,328,910</u>	<u>1,489,913</u>

Details of educational grants to institutions are included in the Trustee's report.

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

6 Support and governance costs

	2022	2021
	£	£
Support costs		
Administration fee	234,792	227,055
Irrecoverable VAT	49,002	56,891
Governance costs		
Auditors fees - audit	15,600	15,200
	<u>299,394</u>	<u>299,146</u>
Analysed between		
Estate management	151,711	129,297
Investment management	-	15,815
Charitable activities	147,683	154,034
	<u>299,394</u>	<u>299,146</u>

7 Net gains/(losses) on investments

	Unrestricted funds	Designated funds	Endowment funds	Total 2022	Total 2021
	£	£	£	£	£
Revaluation of investments	-	(199,259)	1,231,233	1,031,974	
For the year ended 31 December 2021	<u>34,214</u>	<u>272,065</u>	<u>4,641,332</u>		<u>4,947,611</u>

8 Investment property

	2022
	£
Fair value	
At 1 January 2022	74,433,050
Net gains or losses through fair value adjustments	2,612,025
At 31 December 2022	<u>79,115,075</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

8 Investment property

(Continued)

The freehold and leasehold properties are carried at their fair value based on a valuation by a qualified external valuer, Daniel Watney Chartered Surveyors.

Valuations are prepared in accordance with the requirements of the RICS Valuation Standards and UK Generally Accepted Accounting Practices (UK GAAP). The properties have been valued on the basis of market value on the assumption that they would be sold (separately and not as part of a portfolio) subject to existing leases, or in the context of those subject to assured short hold and contractual tenancies, with vacant possession.

The entire investment property portfolio was professionally revalued at 31 December 2018. In the future a third of the portfolio will be revalued every year such that the entire portfolio is revalued over a rolling three year cycle.

9 Fixed asset investments

	Listed investments	Listed investments
	£	£
	2022	2021
Cost or valuation		
At 1 January 2022	28,655,751	25,436,080
Additions	4,087,859	4,429,153
Valuation changes	(1,580,052)	2,916,274
FX gains/(losses)	5,244	3,758
Disposals	(4,721,607)	(4,129,514)
	671,793	43,289
	<u> </u>	<u> </u>
At 31 December 2022	27,118,988	28,699,040
	<u> </u>	<u> </u>
Carrying amount		
At 31 December 2022	27,118,988	28,699,040
	<u> </u>	<u> </u>
	2022	2021
Other investments comprise:	£	£
	Notes	
Investments in subsidiaries	19	
	3,500	3,500
	<u> </u>	<u> </u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

9 Fixed asset investments	(Continued)	
	2022	2021
	£	£
Investments at fair value comprise:		
Held within the UK	16,914,755	14,489,707
Held outside the UK	10,204,233	14,209,333
	<u>27,118,988</u>	<u>28,699,040</u>
	2022	2021
	£	£
Historic cost:		
As at 31 December	21,612,103	20,377,320
The following comprised more than 5% of listed investments:		
Newton Real Return 'X' (Inc)	3,612,920	3,939,709
Newton Real Return 'X' (Acc)	2,179,628	2,520,067
	2022	2021
	£	£
10 Financial instruments		
Carrying amount of financial assets		
Debt instruments measured at amortised cost	882,028	1,102,611
Equity instruments measured at cost less impairment	27,118,988	28,699,040
	<u>27,118,988</u>	<u>28,699,040</u>
Carrying amount of financial liabilities		
Measured at amortised cost	5,644,994	5,806,399
	<u>5,644,994</u>	<u>5,806,399</u>
	2022	2021
	£	£
11 Loans and overdrafts		
Bank loans	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>
Payable after one year	5,000,000	5,000,000
	<u>5,000,000</u>	<u>5,000,000</u>

The long-term loan is secured against 372-390 St John's Road.

The loan is at a fixed rate of interest of 3.331% over a 15 year period. Interest is payable annually over the term of the loan and the capital is repayable in 2033.

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

12 Debtors

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Amounts falling due within one year:				
Rent receivable	618,277	618,277	773,887	773,887
Other debtors	59,839	59,839	38,979	38,979
Cash held in client account	137,574	137,574	223,245	223,245
Rent deposits held in client account	66,338	66,338	66,500	66,500
Prepayments and accrued income	47,966	47,966	97,314	97,314
	<u>929,994</u>	<u>929,994</u>	<u>1,199,925</u>	<u>1,199,925</u>

13 Creditors: amounts falling due within one year

	Group 2022	Charity 2022	Group 2021	Charity 2021
	£	£	£	£
Other taxation and social security	24,364	24,364	35,775	35,775
Service charges on account	106,254	106,254	78,379	78,379
Amounts due to subsidiary undertakings	10,831	10,831	8,388	8,388
Deposits due to tenants	66,500	66,500	66,500	66,500
Rent billed in advance	203,114	203,114	242,304	242,304
Accruals	254,795	258,295	376,330	379,830
	<u>665,858</u>	<u>669,358</u>	<u>807,676</u>	<u>811,176</u>

14 Creditors: amounts falling due after more than one year

	Charity & Group 2022	Charity & Group 2021
	£	£
Bank loans	<u>5,000,000</u>	<u>5,000,000</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

15 Endowment funds

Endowment funds represent assets which must be held permanently by the Foundation. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					
	Balance at 1 January 2022	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2022
	£	£	£	£	£	£
CURRENT YEAR						
Endowment funds	97,374,247	-	(155,974)	-	1,231,233	98,449,506
	<u>97,374,247</u>	<u>-</u>	<u>(155,974)</u>	<u>-</u>	<u>1,231,233</u>	<u>98,449,506</u>

	Movement in funds					
	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Revaluations gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£
PRIOR YEAR						
Endowment funds	92,694,252	-	-	38,663	4,641,332	97,374,247
	<u>92,694,252</u>	<u>-</u>	<u>-</u>	<u>38,663</u>	<u>4,641,332</u>	<u>97,374,247</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

16 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustee for specific purposes:

CURRENT YEAR

	Balance at 1 January 2022	Incoming resources	Movement in funds			Balance at 31 December 2022
			Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
Designated	3,397,624	-	-	571,362	(199,259)	3,769,727
General	1,318,388	3,721,788	(2,993,455)	(571,362)	-	1,475,359
	<u>4,716,012</u>	<u>3,721,788</u>	<u>(2,993,455)</u>	<u>-</u>	<u>(199,259)</u>	<u>5,245,086</u>

PRIOR YEAR

	Balance at 1 January 2021	Incoming resources	Movement in funds			Balance at 31 December 2021
			Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
Designated	2,912,079	-	-	213,480	272,065	3,397,624
General	1,387,447	3,339,915	(3,191,045)	(252,143)	32,214	1,318,388
	<u>4,299,526</u>	<u>3,339,915</u>	<u>(3,191,045)</u>	<u>(38,663)</u>	<u>306,279</u>	<u>4,716,012</u>

PURPOSE OF DESIGNATED FUNDS

	2022 Total	2021 Total
	£	£
Preservation of the estate		
The Trustee's aim is to maintain the integrity of the estate in accordance with the original endowment and has set aside monies for acquisitions to this end.	1,989,222	2,149,823
Property maintenance		
This fund was established to enable a rolling programme of refurbishment and upgrade of estate properties.	525,862	304,500
Block M2 redevelopment		
This represents funds being set aside for the purpose of a capital loan repayment in 2033.	1,254,639	943,301
	<u>3,769,723</u>	<u>3,397,624</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Analysis of net assets between funds

CURRENT YEAR GROUP

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2022 are represented by:				
Investment properties	-	-	79,115,075	79,115,075
Investments	213,621	2,870,645	24,034,722	27,118,988
Current assets/(liabilities)	1,261,738	899,082	299,709	2,460,529
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,475,359</u>	<u>3,769,727</u>	<u>98,449,506</u>	<u>103,694,592</u>

CHARITY

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2022 are represented by:				
Investment properties	-	-	79,115,075	79,115,075
Investments	213,621	2,870,645	24,038,222	27,122,488
Current assets/(liabilities)	1,261,738	899,082	296,209	2,457,029
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,475,359</u>	<u>3,769,727</u>	<u>98,449,506</u>	<u>103,694,592</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

17 Analysis of net assets between funds

(Continued)

PRIOR YEAR GROUP

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2021 are represented by:				
Investment properties	-	-	76,503,050	76,503,050
Investments	232,808	3,050,717	25,415,515	28,699,040
Current assets/(liabilities)	1,085,580	346,907	455,682	1,888,169
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,318,388</u>	<u>3,397,624</u>	<u>97,374,247</u>	<u>102,090,259</u>

CHARITY

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2021 are represented by:				
Investment properties	-	-	76,503,050	76,503,050
Investments	232,808	3,050,717	25,419,015	28,702,540
Current assets/(liabilities)	1,085,580	346,907	452,182	1,884,669
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,318,388</u>	<u>3,397,624</u>	<u>97,374,247</u>	<u>102,090,259</u>

18 Related party transactions and trustee expenses and remuneration

The Foundation and its subsidiary are charged administration costs by The Brewers' Company which is the Trustee of the Foundation. The amount of administration costs that could be re-charged was agreed by the High Court as part of the 2001 Scheme.

The contribution for the year ended 31 December 2022 was £234,792 (2021: £227,055). There was an outstanding balance due to The Brewers' Company at 31 December 2022 of £2,791 (2021: due from The Brewers' Company of £25).

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

19 Subsidiaries

The Foundation has a wholly owned trading subsidiary which is incorporated in the United Kingdom. The Foundation's investment in its subsidiary represents the cost of acquisition of the entire issued share capital of 3,500 ordinary shares of £1 each. Alice Wilkes Limited runs all the trading activities connected to the Foundation. A summary of the trading results is shown below. Audited accounts have been filed with the Registrar of Companies.

	2022	2021
	£	£
Summary profit and loss account		
Turnover	-	-
Cost of sales	-	-
Gross (loss)/profit	-	-
Administrative expenses	-	-
Interest payable	-	-
Net (loss)/profit before tax	-	-
Taxation	-	-
(Loss)/profit for the year	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	8,040	8,413
Creditors: amounts falling due within one year	(4,540)	(4,913)
	3,500	3,500
Aggregate share capital and reserves	3,500	3,500

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

20	Cash generated from operations	2022	2021	
		£	£	
	Surplus for the year	1,604,333	5,096,481	
	Adjustments for:			
	Investment income recognised in statement of financial activities	(3,721,788)	(3,339,915)	
	Finance costs	166,550	166,550	
	Fair value gains and losses on investments	(1,031,974)	(4,947,611)	
	Movements in working capital:			
	Decrease/(increase) in debtors	269,931	(333,700)	
	(Decrease) in creditors	(141,818)	(178,977)	
	Cash absorbed by operations	(2,854,766)	(3,537,172)	
		<u> </u>	<u> </u>	
21	Analysis of changes in net (debt)/funds			
		At 1 January	Cash flows	At 31 December
		2022		2022
		£	£	£
	Cash at bank and in hand	1,495,920	700,473	2,196,393
	Loans falling due after more than one year	(5,000,000)	-	(5,000,000)
		<u> </u>	<u> </u>	<u> </u>
		(3,504,080)	700,473	(2,803,607)
		<u> </u>	<u> </u>	<u> </u>

DAME ALICE OWEN'S FOUNDATION

England & Wales - Charity number 312703

Accounts

DAME ALICE OWEN'S FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

DAME ALICE OWEN'S FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	The sole Trustee of the charity is The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London.
Charity number	312703
Principal address	Brewers' Hall Aldermanbury Square London EC2V 7HR
Auditor	Myers Clark Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL
Bankers	Lloyds Bank plc
Solicitors	Hempsons Solicitors Farrer & Co LLP
Investment advisors	Newton Investment Management Limited

DAME ALICE OWEN'S FOUNDATION

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DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustee presents its report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - SORP FRS 102 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purposes of the Foundation under the new 2001 Scheme are to support

- Dame Alice Owen's School; and
- Educational purposes in Islington

The Foundation furthers its charitable purposes for the public benefit through its grant making which aims to improve the lives of young people aged 5 to 18. The Foundation carries out this programme in association with the Governors of Dame Alice Owen's School and the London Borough of Islington.

GRANT MAKING POLICY

The Foundation has established its grant making policy to achieve its aim to improve the lives of young people between the ages of 5 and 18 for the public benefit.

The governing Scheme defines the minimum proportion of net divisible income that must be awarded to Dame Alice Owen's School and Islington projects.

The Trustee reviews the grant making policy each year. The review examines what has been achieved and the outcomes of the Foundation'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. Members of the Trustee visit Dame Alice Owen's School and the London Borough of Islington during the year to see projects being supported by the Foundation in action. Members of the Trustee are also steering group members on various projects in Islington and are also Governors of Dame Alice Owen's School.

Our policies for 2021 were that:

- Applications should incorporate a structured educational content, when appropriate, to the teaching and learning of the relevant Key Stage(s) of the National Curriculum.
- Projects should demonstrate a realistic likelihood of continuing after the expiry of the Foundation's grant.
- Projects are to include the appropriate means of measuring performance in order to ensure the perceived benefits have been achieved.
- Donations to Dame Alice Owen's School are to be in accordance with the rules governing charitable giving under Academy Status.
- Donations for Islington educational purposes are to be made to the schools and organisations that will benefit groups of young people aged 18 years or less currently in primary or secondary education in, or those who reside within the London Borough of Islington. In particular, proposals must contribute towards meeting a major need in the Borough not met by other grant-giving bodies. When possible, grants should be used to leverage additional matching funding alongside that of the Foundation.
- All projects are to have appropriate governance, financing and safeguarding policies in place.

Bids for grants are made to the Trustee. The Trustee works with an Advisory Committee, which includes representatives from the Brewers' Company, Dame Alice Owen's School, the London Borough of Islington and three independent representatives from the University of London. The Advisory Committee reviews the bids submitted to the Foundation and gives its advice on those bids to the Trustee. The Trustee considers all bids that are in line with the Trustee's grant making policy together with the recommendations of the Advisory Committee and decides which bids will be supported. Distribution is made on a following year basis i.e. income accumulated in 2021 is distributed in 2022.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

DAME ALICE OWEN'S SCHOOL

Donations to Dame Alice Owen's School amounted to £840,000 for expenditure in the school year 2021-22 (2020: £1,145,365 for school year 2020-21), being split between capital expenditure of £165,244 (2020: £364,244) and revenue expenditure of £675,574 (2020: £681,121). An update on how these funds have been spent will be provided to the Advisory Committee in November 2022. A summary of how the Foundation's unrestricted grant of £1,145,365 in 2020 for the school year 2020-21 was spent, is set out below.

Teaching Block (£155,244)

- Funding was used to pay the scheduled repayment instalments of the CIF loan awarded to help finance the building of the teaching block, and to continue to replenish the building reserve fund as planned.

Playground Subsidence (£88,000)

- The playground subsidence project was completed in Autumn 2021, resolving a major safety issue with a fundamental part of the school premises. The playground is now structurally sound and all trip risks have been minimised.

Kitchen Ventilation and Refurbishment (£45,000)

- The kitchen received a major refurbishment which was completed in Autumn 2021.
- A new extraction system was installed to improve ventilation and the flooring and tiled walls that were causing a hygiene issue were replaced with a new, easy to clean White Roc surface.
- This refurbishment resolved the health and safety and hygiene concerns that were highlighted in a facilities condition survey.

IT (£38,000)

- Enabled the School's IT team to upgrade some network switches and infrastructure that allow the new servers to communicate effectively with each individual building, helping to ensure fast and reliable access to all IT resources.
- Aging staff laptops were also replaced with models which integrate better with the new servers and networks.
- Additionally, the School was able to purchase a number of extra teaching TVs.

IT Special Distribution (£44,000)

- The School drew £10,500 of this special distribution for 2021-22 and plan to draw the balance of £30,500 in 2022-23.
- This additional grant allowed the School to purchase iPads for the maths department who used these to produce recorded and live lessons much more easily as they were able to 'write' the maths rather than having to try and type the equations which is not easy on a computer. This reduced teacher stress and improved the learning experience for all those involved.
- The School was also able to purchase Google Enterprise licences for online teaching. Breakout rooms and greater interactivity allowed students to be increasingly motivated and engaged in their learning. This also allowed increased interaction between students who were able to discuss, debate and deduce things about their learning previously left to them to fathom alone. Students reported that these features helped reduce feelings of isolation when learning.

Sinking Funds, Investigations and Advice (£23,000)

- Funding was used to replenish sinking funds for boilers, minibuses and sports infrastructure.
- In the year sinking funds were used to help fund the much needed replacement MUGA surface of the tennis and netball courts, which has given the students a safe, quality playing surface, whilst also making it a more attractive facility for external lettings.

Continued Capital Maintenance (£15,000)

- Funding was used for replacement flooring in the Edinburgh Centre, a requirement identified in the School's latest condition survey.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Dame Alice Owen's School (continued)

Foundation supported non-teaching salaries (£159,634)

Made up of:

- **Admissions Officer (£23,113)**
 - The Admissions Officer dealt with an increased number of applicants requiring additional support to allow them equity when it came to the entrance examination. A large number of additional days of examination were required due to candidates contracting COVID at the time of the test.
 - In addition, she worked to check and respond to concerns regarding applicant addresses and also helped the School navigate its way through a complex adjudication as well as difficult legal ramifications.
- **Grounds Maintenance Contractor (£24,000)**
 - The 34 acre site takes a great deal of upkeep to ensure that it remains safe (and beautiful) for all to enjoy.
 - With the students spending more time than ever outside in order to remain COVID safe, the grounds are taking increasing amounts of effort to maintain.
- **Cover Supervisors: Supporting extra-curricular activity and staff wellbeing (£67,850)**
 - With absence (due to COVID) at an all-time high, and pressure on teachers to be teaching online at the same time as delivering high quality lessons in the classroom, the School was highly reliant on the efficient and well trained cover team to ensure that high quality learning continued even where illness is taking teachers from the classroom.
 - This team has taken additional pressure off of the teaching staff allowing them to count on their non-contact time (4 hours a week) for preparation, planning and assessment rather than having to cover for a colleague.
- **Assistant Finance Officer (£13,668)**
 - The finance team has never been busier than during the pandemic. As well as dealing with all the usual financial affairs of the school, the Assistant Finance Officer helped secure refunds for cancelled trips and visits, and then helped administer the hundreds of refunds that were subsequently returned to parents.
 - The finance team also established and administered a bespoke Free School Meals voucher system to ensure that students remained well cared for throughout the various school closures and holidays.
- **IT and Network Manager (£10,200)**
 - The school is increasingly dependent on the IT infrastructure and the smooth working of technology, not least since the introduction of 'blended learning'. The reliability of the network is therefore of paramount importance.
 - The IT infrastructure supported by the IT and Network manager enabled the School to cope remarkably well with the various kinds of remote teaching that were required as a result of the pandemic.
 - The IT and Network Manager was able to create useful platforms as and when needed to facilitate staff access to key documents or programmes and has secured the network making the School less likely to succumb to a cyberattack.
- **Trips Administrator (£13,362)**
 - Moving into lockdown and all trips were cancelled, the trips administrator worked with the finance team to manage the administration involved in reclaiming costs from the insurance companies as well as issuing repayments to the hundreds of families to whom these were owed.
 - The Administrator also played a central role in the administration of mass testing as well as taking on a role in the HR department where she helped the team deal with the huge increase in HR issues the pandemic raised.
 - As rules began easing, she proactively helped organise a number of trips including the Duke of Edinburgh Expeditions which, for a cohort of students who had experienced the curtailment of all of their extra-curricular activities over the last year, proved very popular.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Dame Alice Owen's School (continued)

- **Alumni Officer (£7,441)**
 - Throughout the pandemic, the Alumni Officer worked on the infrastructure which will underpinned the successful launch of Owenians.com in November 2021.
 - She forged close links with the Old Owens organisation who made a significant donation to the school.
 - Through the School's legal teams, an organisation has been established which benefits the School as well as the Old Owens facilities in a more structured and beneficial way.
 - The Alumni Manager is creating closer links with the alumni to provide greater opportunities for students with respect to work experience and careers support, as well as for advice regarding university application and interviews.
 - A fundraising strategy is in place and the hope is that this role which we hope will become self-funding in the future.

Recruitment and Retention - Including specialist teaching staff, SLT enhancement and specialist music teaching (£279,251)

- The School was able to make use of funding to expand the Senior Leadership Team (SLT) to include the Headteacher, two Deputy Headteachers and four Assistant Headteachers (Standards, Curriculum, Teaching and Learning and Safeguarding, and Sixth Form). In addition the SLT is supported by a Designated Safeguarding Lead and a Business Manager.
- The expanded SLT enabled the School to cope with the additional pressures of the pandemic which included Teacher Assessed Grades, asymptomatic testing, writing and rewriting timetables due to bubbles, assigning zones and ensuring excellent online and blended learning amongst many other things.
- Recruitment remains a significant challenge, compounded by the government freeze in teachers' salaries. Recruitment and retention awards have helped the School retain some of its best teachers, as well as to recruit an excellent mathematician to replace a retiring member of staff.

EHCP Students and students with additional needs (£75,582)

- The School's SENCO, LSAs and Looked After Children Co-ordinator, worked hard during lockdowns to encourage the most vulnerable students into school or continued to support them remotely. Whilst COVID has impacted on learning and opportunities, the effect of the lockdowns and enforced absences from school due to isolation periods has been minimised due to the support students received from this team.
- This funding also went some way to supporting the safety adaptations the School has made around the site for less able students, including the maintenance of the high visibility stripes, paying for the maintenance of the lifts, re-tarmacking and maintaining the wheelchair routes around the School.

Social, emotional and disability support for students (£21,768)

- Many students were emotionally impacted during lockdowns and the School has been working to try to help these students. Continued uncertainty regarding public examinations, the parity between years and the difficulties that these may bring are creating increased levels of anxiety in the Year 11 and 13s.
- This funding helped the School to ensure that staff were as available as possible throughout lockdown to respond to students by phone, or face to face where this was possible, as well as allowing the School to buy in additional support for students (and on one occasion, a member of staff) when they were in crisis back in school. This has led to improved outcomes for these people, emotionally as well as academically.

Additional support for Looked After Children (£13,005)

- This funding was used to provide additional homework support and mentoring for the most vulnerable students. Through careful use of google classroom, the School was able to ensure that this support continued through the lockdown as well.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Dame Alice Owen's School (continued)

Maths and English Intervention (including Yr 10) (£31,620)

- This funding supplemented the salaries of teaching staff to ensure that the School was able to run additional support classes for those most in need.
- Students who had lower prior attainment on entry or were already progressing at a lower rate before lockdown were more significantly affected during lockdown and required greater intervention and support both during this time as well as upon their return to school.
- This additional funding ensured that the staff were available to provide this care and attention ensuring that students were supported to catch up and keep up to as great an extent as possible. As a result of this support, 99% of all students achieved a standard pass in GCSE English and Maths in the 2021 assessments.

Additional teachers to maintain group sizes at KS 4&5 (£53,761)

- The School has been able to offer our students the opportunity to be taught in slightly smaller sets than otherwise at GCSE and A level due to this support. This is increasingly important as the School works to mitigate against the effect COVID has had on student confidence, opportunity and understanding.

Visitation (£10,000)

- Due to the pandemic, the School celebrated each lower school year in turn before celebrating the older students in somewhat of a curtailed manner at the start of the Autumn term.
- The staff were treated to a, slightly upgraded, sit down meal at the end of July. This is what the restrictions permitted, but it was a way to show the staff how grateful the School is for all they had done throughout the year - after lockdown and blended learning came the preparation, administration and marking of the assessments for the teacher assessed grades which was very stressful indeed.

Transport Subsidy (£13,000)

- Many fixtures were cancelled during the academic year 2020-21, however this money ensured the School was able to keep the minibuses in good condition.
- When fixtures resumed, students were required to travel in their bubbles, meaning that fewer students were able to travel in one bus and, at times, additional coaches needed to be hired.

Entrance Exam (£23,500)

- The entrance examination had to be carried out under strict COVID regulations, with only half the usual number of students per room, thus necessitating twice as many rooms and invigilators to supervise, doubling the cost.
- The examinations needed to be run over a greater number of days and more 'catch up days' than usual were required due to illness and isolation protocols.
- All of this required the site team and caterers to work more days and longer hours and, in addition, extra cleaning required between uses of rooms was another significant cost.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

EDUCATIONAL PROJECTS IN ISLINGTON

Donations to educational projects in Islington amounted to £473,095 for expenditure in 2021/22 (2020: £640,375 for expenditure in 2020/21). Overall, Islington children continued to make good progress in 2021 and the contribution to these successes made by the projects funded by DAOF in 2021 remains significant. A summary of how the Foundation's grant of £640,375 awarded in 2020, spent in 2020/21 is set out below.

Guildhall Schools Programme (£130,000)

The Guildhall Schools Programme works to deliver Music Education Islington (MEI) Music Centres across the Borough. MEI Music Centres are part of a bespoke music learning and performance initiative aimed at improving the equity and standard of music-making for all primary school children in Islington. The programme's mission is to inspire young people to develop a lifelong love of music and the arts. There are two music centres: Highbury Grove since September 2018 and Art and Media School Islington (AMSI) since September 2019.

Summary of Outcomes

- During 2020-21, the key aims were:
 - To keep and expand engagement in the online centres especially pupil premium students and those in need of financial assistance.
 - Expand genres and ensembles for secondary school aged students beyond classical music and tailor provision for the most vulnerable and disadvantaged children and young people.
- New offers included:
 - New 'Introduction to Music' course for Years 2&3 including singing, body percussion and recorder.
 - New MEI Orchestra combining students from both music centres.
 - New online creative projects for both centres.
 - New satellite after-school music club at Grafton School.
 - New MEI Scholars offered individual lessons for Pupil Premium students.
 - Booster sessions for individual Pupil Premium students.
- Key 2020/21 highlights include:
 - Second Islington Summer Music Course – a course spread over the week held online. 29 children attended with 23 free and assisted places offered for disadvantaged children.
 - Ashmount Violin Zoom Club – new hybrid learning with students staying after school with a TA to connect to the centre's classes.
 - Six taster workshops in primary schools for Introduction to Music. A progression route into instrumental learning in Yr 4.
 - Assemblies in eight primary schools to introduce the MEI offer.
 - MEI Orchestra – two days of face to face sessions culminating in a recording for online concerts.
 - Eight MEI Scholars & three booster students in receipt of individual instrumental lessons.
 - Students created a music Advent Calendar attracting 4,425 views on social media.
 - Trial of satellite centre, an after school Introduction to Music at Grafton Primary
 - Sir David Attenborough backs the climate change song 'Seasons Change'. Composed by students and teachers, the song achieved over 1,100 views on Youtube and raised over £600 for World Land Trust.

Music in Secondary Schools Trust (MiSST@Islington) (£237,500)

MiSST@Islington aims to:

- Provide a classical music education in order to enrich the lives and improve discipline and commitment to learning.
- Develop the skills of working in a team and a large group where all relationships are interdependent.
- Improve academic outcomes for all.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Educational Projects in Islington (continued)

Summary of Outcomes

- Outcome 1 - To continue to sustain the Andrew Lloyd Webber Programme (ALWP) in Islington schools
 - Progress has been positive, with the numbers of Islington students benefiting from the ALWP steadily increasing each year.
 - It is clear from surveys of students, teachers, Headteachers and parents/carers that the ALWP is having a positive impact on students' attitude to school and general wellbeing.
 - Strong links with alumni are maintained, allowing MiSST to share the impact the ALWP has had on young people's lives after they have left school.
- Outcome 2 - To proactively respond to the COVID-19 pandemic by ensuring Islington students continue to make progress
 - Music departments have had access to a large bank of resources for use in and out of the classroom, allowing teaching and learning to be planned in line with the ALWP.
 - One unexpected outcome has been in the outstanding progress made by some Y7 students on the ALWP. This year group had its learning severely disrupted by lockdowns, year-group isolations, and a change in working patterns at home, and yet there were still some real success stories from students who have engaged with the MiSST online materials to make incredible progress.
 - Unfortunately, many students will have been unable to access online resources, in spite of best efforts, owing to inequality of access to learning technologies. Efforts will now be focused on closing the gaps in progress that may have resulted from this.
- Outcome 3 - To work with Islington schools to put music at the centre of the school ethos
 - Many Islington schools engaged in the programme have experienced a change in staffing over the last year, and with this has come a renewed energy in putting music at the centre of the school ethos.
 - The MiSST conference brought together teachers from across the country to share strategies that have helped to achieve this, and these strategies are now being implemented in our Islington schools.

Upward Bound (£200,000)

The Islington Upward Bound Scheme involves the Local Authority, schools and London Metropolitan University (the local Higher Education institution) working in partnership to offer a comprehensive Saturday study programme in core skills (English and maths) to enable students who would otherwise struggle to reach good levels in these subjects. The programme aims to raise aspiration and attainment for targeted groups from Islington secondary schools.

Summary of Outcomes

- Delivery Format
 - Saturday Sessions were delivered on campus for two weeks in October followed by 16 weeks online via google classroom. The online structure was adapted several times in response to student and staff feedback.
 - The online structure retained many features of the Upward Bound weekly structure including wellbeing morning check-in, team debates and peer led praise at the end of sessions.
 - In person delivery resumed from April 17 -18 July. The project was restructured to meet covid specifications and reduced capacity on campus.
- Mentor Training
 - 15 Peer Mentors completed 6 weeks of online training in the autumn term and joined the team in January.
 - Peer Mentors were supported during the summer term with a personal statement workshop and presenting yourself workshops to support university applications.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Educational Projects in Islington (continued)

- Curriculum Delivery
 - Activism – Year 9 English sessions focused on activism, developing writing skills and personal confidence.
 - Poetry and Creative Writing - Year 10 English units were poetry analysis and creative writing: students created short stories involving time travel, antagonists, and locations around the world. Year 9 participated in a Poetry Sam delivered by resident poet Michelle Mangal.
 - Mathematics - all students focused on weekly topics that support the GCSE syllabus. Online maths tutorials were also used to assist independent study beyond classes.
- Pastoral Support
 - Target students received specialist 1 to1 pastoral and online mental health support. This enabled two students who were awaiting Child and Adolescent Mental Health Services (CAMHS) referrals to receive interim support.
 - Support was also offered to two parents with complex family needs.
- Career Month
 - Activities included sessions with 12 guest speakers from a range of professional sectors, Q&A session with Peer Mentors, university myth busting sessions with Student Ambassadors, and construction and engineering talks from London STEM ambassadors.
 - A Google Classroom platform features a 'world of work' classroom full of accessible career resources.

Science for Life (£60,000)

Science for Life (SfL) is an organization and partnership whose ambition is to increase the number of pupils in Islington engaging and progressing with science from primary through to post-compulsory level. By developing pupils' science capital, its goal is for all children, regardless of their background, to have the opportunity to develop life skills and ways of thinking that enable them to choose to pursue science and consider STEM-related career opportunities. Supported by the Institute of Physics, Science for Life aims to target under-represented groups and improve attainment of all pupils. The Science for Life Hub includes teachers from Islington primary schools, special settings and secondary schools. Alongside science enrichment opportunities for students, the Hub sets the agenda for the primary Continuing Professional Development programme which supports teachers to develop their subject knowledge, pedagogy and confidence, so that children have a high quality experience of science within and beyond the classroom.

Summary of Outcomes

- Highlights in 2020/21 include:
 - Science leads from 15 primary schools, 1 secondary special school and 1 PRU participated in SfL hub meetings.
 - ASE (Association for Science Education) Annual Online Conference: SfL funded 6 tickets for Lead of SfL partnership, 4 primary science leads and 1 classroom teacher
 - 230 Yr 6 (including disadvantaged pupils) pupils undertook lessons in Lab_13
 - Evolution and Inheritance online CPD: delivered by SfL Lead to 2 teachers
 - Sustainability online CPD: delivered by SfL Lead to 8 participants
 - 707 Year 5 and 6 pupils from 11 primary schools participated in the Young Scientists Persevere event
 - Ogden Trust Phizzi online Forces SfL funded CPD: delivered to 15 teachers from 9 schools
- Feedback from science leads at hub schools demonstrates their strong intention to provide opportunities for pupils to engage in science enrichment through leadership, collaboration and participation in extra-curricular clubs.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Educational Projects in Islington (continued)

Company Three (Islington Community Theatre) (£12,875)

Company Three is a Youth Theatre in Islington which is led by the ideas of its 75 members aged 11-19, all of whom are referred by teachers, youth workers or social workers. They make transformative theatre through long-term, intensive collaboration between young people and professional theatre-makers.

Highlights of the three key development areas:

- Development Area 1: Impact on young people
 - The extended period of isolation and lockdown restrictions had a profound impact on the members of the Company, both in their wellbeing, their educational attainment, and their ability to engage in other activities. A priority was to stay open for members, continuing online delivery throughout lockdown with regular weekly workshops via Zoom.
 - As soon as in-person delivery was possible again, a week of socially-distanced workshops at Union Chapel were organised which ultimately resulted in the presentation of three new plays: GROW UP, NONE TO ONE HUNDRED and WHEN THIS IS OVER, to an audience of members' families. Over the summer work was completed on the EIGHTEEN project for the Company's oldest members, with a three-day run at New Diorama Theatre.
 - A 5-day residential at Letton Hall, Norfolk was run for 26 members of the Company, in addition to a smaller dedicated residential in Kent for the Eighteen cast to workshop and rehearse their play. For many members this was their first time away from home since before the pandemic, and a chance to enjoy a peaceful rural setting as well as a full programme of workshops and fun evening activities.
 - Work continued on the Black is Safe project, originated as a way to provide black members (who make up a large proportion of the Company) a safe space in which to explore their identities and process the traumatic events of the past 18 months in the company of black artists. Having begun this project with a light touch and free from expectations, the response has been hugely positive, and participants have found this provides a unique opportunity in their lives to better understand and express key aspects of their experience.
- Development Area 2: Developing the staff team and operational efficiency
 - The changes and lockdowns brought disruption to working models and forced the staff team to rethink how they work together; some of these new approaches have proven beneficial and being implementing permanently.
 - Two new Associate Artists were employed which has allowed the development of a new collaborative artistic leadership structure that is more representative of the young people in the Company.
 - The collaborative programme team now meets weekly for 'practice labs' where the progress of projects is reviewed, practice is interrogated, and adjustments to the programme to best meet the needs of the young people are planned.
- Development Area 3: Ensuring business stability
 - In autumn 2020 restrictions due to the pandemic prevented the annual Year 7 recruitment project and, as a result, a whole year's intake of new members was lost. The entire recruitment project has been reimagined to be more effective and ensure long-term retention of members within the company.
 - Funding from the Culture Recovery Fund enabled delivery of a recovery programme for members.
 - During the year Company Three continued to seek additional sources of income and ways to diversify its business model. Drives for new C3 Friends were held around key initiatives such as the #C3Stories campaign and a BBC radio 4 documentary.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

The Foundation's work is entirely reliant on income and investment returns from its endowments. The permanent endowment is invested in a property portfolio and listed investments. The value of endowed investments increased by £4,641,332 split between an increase in listed investments by £2,609,995 and a net property portfolio increase on one third tranche, three yearly revaluation of £2,031,337 (2020: listed investment decreased by £420,919; property £nil) and generated income of £3,339,915 (2020: £3,148,618).

Additionally, listed investments representing non-endowed assets have increased in value by £306,278 (2020: £195,357) including accumulated income.

£1,313,913 (from 2020's net income) (2020: £1,784,640 (from 2019's net unrestricted income)) and £176,000 as a Special Distribution (2020: £nil) was paid out in grants as detailed in note 5.

INVESTMENT POLICY AND PERFORMANCE

The Trustee reviewed and agreed the investment objectives for the Foundation as follows:

Estate in Islington

The day-to-day management of the Estate in Islington is undertaken by the Property Advisors, Daniel Watney LLP, who are set targets for income and capital performance by the Trustee. The Property Committee, appointed by the Trustee, meet regularly to review the performance of property investments. The following targets were set and achieved with mixed achievement in 2021:

Target:

- Maintenance of capital value in real terms as measured by rolling 5 year RPIX percentage.
- Growing annual income.

Achievement:

- The Estate was previously revalued on a 5 year basis and is now revalued in three tranches on a rolling 3 yearly basis, the first was undertaken in 2019. The previous comparable date for a rolling 5 year benchmark is 2016 however, the valuation used in the benchmark had not been updated from 2013. Using this data, the current valuation is 20.9% higher than 2016, higher than the expected rolling 5 year RPIX increase of 18.18%.
- Despite the ongoing challenges throughout the year, rental income continued to grow in 2021.

Stock market investments

The day-to-day management of the quoted investments is undertaken by the Investment Advisors, Newton Investment Management, who are set targets for income and capital performance by the Trustee. The Investment Committee, appointed by the Trustee, meet regularly to review the performance of the listed investments. The following targets were set and achieved in 2021:

Target:

- Maintenance of capital value in real terms as measured by rolling 5 year RPIX percentage.
- Growing annual income. From December 2018, income growing annually by RPIX from a base of £560k.

Achievement:

- In 2021, the capital value of investments achieved 34.94%, far exceeding the target of rolling 5 year RPIX which increased by 18.18%.
- Although dividend income recovered in 2021, it did not meet the performance target. This is mainly due to the large drop in 2020 arising from the global pandemic, which took income below the original base of £560k.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Investment policy and performance (continued)

In 2021 a Quinquennial investment review was commissioned by the Investment Committee of the Brewers' Company. It was noted that the endowed investment portfolio has comfortably met its 5 year capital objectives and had up until 2020, had an impressive run of increasing income.

There were recommendations as to the correct inflation measure to be used in the future targets and as a result, the Trustee undertook a review of the investment policy. The investment objective was therefore redefined as Principally, "*the maintenance of capital in real terms as measured by CPI over a rolling 5-year period, and then income growing annually by CPI from a base of £560k. The total return target is CPI+3% over a rolling five year period on a net of fees basis*". Additionally, the Trustee agreed to charge investment management fees to capital from 1 January 2022.

The Trustee expects their investment manager to demonstrate robust Environmental, Social and Governance (ESG) processes to active stewardship of the charity's investments funds. At present the Trustee sees no reason to exclude specific investment sectors, but the matter is kept under active review.

RESERVES POLICY

The Trustee observes the High Court Order of 15 June 2001 and distributes unrestricted reserves that have not been designated for the preservation and maintenance of the property estate in the following financial year. This policy ensures that beneficiaries receive funds as soon as possible but it means that in the event of a significant drop in income the Foundation will not be able to maintain its level of distribution. The Trustee, by its investment policies, endeavours to reduce the likelihood of drops in income.

As at 31 December 2021 the general reserves of the Foundation were £4,716,012 (2020: £4,299,526) analysed as follows:

	2021	2020
	£	£
Funds designated for the preservation and maintenance of the estate	3,397,624	2,912,079
Funds available for distribution in 2022	1,318,388	1,387,447

At 31 December 2021 £3,050,717 (2020: £1,057,720) of designated funds and £232,808 (2020: £1,961,687) of unrestricted funds was held in listed investments.

RISK MANAGEMENT

The Trustee has identified the following as principal risks faced by the Foundation:

Performance of investments

The variability of investment returns on the permanent endowment constitutes the Foundation's major financial risk. This is mitigated by retaining expert investment and property managers, having a diversified investment policy for listed investments, maintaining and improving the property portfolio to a high standard.

High Court Order to distribute all unrestricted reserves

The Order to distribute all unrestricted reserves means that in the event of a significant drop in income the Foundation will not be able to maintain its level of distribution. The Foundation mitigates this risk by awarding grants to beneficiaries on an annual cycle without commitment to continual future funding and regularly reviewing future projections with changing economic factors to identify potential downturns.

Operational risks from ineffective grant giving

The operational risk of ineffective grant giving is that the lives of young people are not improved. This is managed by retaining sufficient skill and expertise on the Advisory Committee, visiting grant recipients to review the outcomes of grant awards and the quality of institutions to which grants are made.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

PLANS FOR FUTURE PERIODS

The Foundation's key aim in 2022 will be to continue to improve the lives of young people aged 5 to 18 through its grant making activities. It will continue to work with Dame Alice Owen's School and the London Borough of Islington.

Funds available for distribution in 2022 are as based on 2021 net undistributed reserves. The Advisory Committee reviews the bids from the beneficiaries and makes a recommendation to the Court of the Trustee in March, prior to the audit completion. Once the audited accounts are signed off, the Trustee confirms the allocation of grants and any variance carried forward to be distributed with future recommendations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a registered charity, number, 312703, constituted under a Scheme dated 15 June 2001.

Dame Alice Owen's Foundation was established by Dame Alice Owen in her will of 10 July 1613. The Foundation was originally governed by a Charity Commission Scheme dated 31 March 1915. The Trustee's Report for the year ending 31 December 2000 contained a summary of the legal developments for the drawing up of a new Scheme, which inter alia, permitted the Foundation to support education in Islington. Following a period of consultation, a draft new Scheme was restored to the High Court for a final Order to confirm the new Scheme. The new Scheme was heard by Mr Justice Lloyd in the High Court of Justice, Chancery Division, on 15 June 2001 and an Order made for a new Scheme.

The sole Trustee of the charity is The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London. The Trustee provides administrative staff and office premises and facilities as required for the administration of the Charity.

The Court of Brewers' Company represents the Trustee. Candidates for membership of the Court are elected by the existing members of the Court. New members of the Court are given background papers on the Foundation including reports and accounts. Members of the Court attend regular visits to Foundation projects both at Dame Alice Owen's School and in Islington. Members of the Court attend trustee training, regularly run by the Foundation's investment managers.

The Court of the Brewers' Company, when meeting to represent the Trustee of the Foundation, is the executive authority and sole decision-making body. The Court of the Trustee meets five times a year during which the business of the Charity is conducted. Throughout 2021, The Court was advised by four principal committees:

The Investment Strategy Committee

The Committee comprises all of the members of the Investment Committee and the Property Committee. The Committee met once in 2021 and the main responsibilities are as follows:

- To examine the likely trends in Market movements (Property and Stock Markets) provided by advisors in order to set a framework for future investment for all Company and charitable assets.
- To examine the Dame Alice Owen's Foundation Assets to ensure that the mix within asset class (Property and Stock Markets) is suitably balanced to reflect the assessed trends in the Market.
- To examine the Charity's Assets to ensure that the real Capital values are protected long term to ensure the Foundation has a continuing ability to support the beneficiaries.
- To agree any borrowing requirements of the Charity together with terms (security, interest, and repayment schedules).
- To formulate strategic recommendations as to the distribution of the net income of the Charity.
- To recommend the net income distribution of the Charity to the Court of the Trustee.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management (continued)

The Investment Committee

The Investment Committee comprises representatives from the Trustee membership and meets three times a year. The Committee's main responsibilities are as follows:

- To take account of investment parameters agreed at the Strategy Committee and endorsed by the Court.
- To recommend investment aims and objectives, targets and benchmarks for the Dame Alice Owen's Foundation.
- To recommend the appointment of the Charity's investment advisors.
- To recommend the investment of cash deposits.
- To review the performance of stock market investments.
- To review the performance of the investment advisors and fee structure.
- To review and recommend funding options for development projects on the Estate to the Court.

The Property Committee

The Committee comprises representatives from the Trustee membership and meets three times a year. The Committee's main responsibilities are as follows:

- To take account of investment parameters agreed at the Strategy Committee and endorsed by the Court.
- To oversee the management of all property assets.
- To recommend to the Trustee any potential redevelopment of the Dame Alice Owen's Foundation Estate in Islington.
- To oversee the planning and delivery of any redevelopment on the Estate within a budget and timetable agreed by the Trustee.
- To advise and recommend to the Trustee the purchase and/or disposal of any leasehold or freehold interest that might add benefit to the Estate, including any that might reduce the opportunity for leasehold enfranchisement.
- To recommend the levels of reserves to be held by the Charity and to identify the purpose of each reserve holding.
- Until 2018, to commission the 5 yearly review of the value of the Charity's Estate in Islington within a budget agreed by the Trustee.
- From 2019, to commission three tranches of 3 yearly review of the value of the Charity's Estate in Islington within a budget agreed by the Trustee.

The Advisory Committee

The Committee comprises of three nominees each from the Trustee, Dame Alice Owen's School, Islington Council and the University of London. The main responsibilities for the Committee are as follows:

- To take account of, and ensure consistency with the Court's donations guidelines.
- To recommend to the Court projects to be funded by the Foundation.
- To monitor the performance of all funded projects.
- To review the Court's donations guidelines and recommend changes for consideration by the Court.

The full Committee met four times (three virtually and one in person) in 2021, including an extra-ordinary meeting to discuss the need for a digital divide grant. Committee members also attended the meeting of the Trustee when final decisions on projects to be supported were made.

The Trustee commends and thanks members of the Advisory Committee for their work in support of the Scheme.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, Governance and Management (continued)

Key Management personnel remuneration

The Foundation considers the members of the Court of the Brewers' Company as the key management personnel of the Foundation in charge of directing and controlling the charity. The Clerk and Deputy Clerk, employees of The Brewers' Company, run and operate the charity on a day-to-day basis.

All members of the Court of the Brewers' Company give their time voluntarily and none received benefits from the Charity. No Court member reclaimed any expenses from the Charity in 2021 (2020 £nil). The Clerk and Deputy Clerk received no remuneration or benefits from the Foundation.

The Scheme defines the sum that the Trustee is entitled to charge for administering the Charity. The Foundation paid The Brewers' Company £227,055 (2020: £222,547) for management services.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustee are required to:

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

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

The Trustee's report was approved by the Trustee and signed on their behalf by

N H C Tindal

Clerk

Dated: 28 April 2022

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Opinion

We have audited the financial statements of Dame Alice Owen's Foundation (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Matters on which we are required to report by exception

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

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

Responsibilities of Trustee

As explained more fully in the statement of Trustee's responsibilities, the Trustee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
 - results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
 - any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
 - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
 - the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.
-

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or to avoid a material penalty.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008 and the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Windmill (Senior Statutory Auditor)
for and on behalf of Myers Clark

28 April 2022

Chartered Accountants
Statutory Auditor

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

DAME ALICE OWEN'S FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Designated funds	Endowment funds	Total 2021	Total 2020
	Notes	£	£	£	£	£
<u>Income from:</u>						
Investment income	2	3,339,915	-	-	3,339,915	3,148,618
Total income		3,339,915	-	-	3,339,915	3,148,618
<u>Expenditure on:</u>						
Expenditure on raising funds	3	1,547,098	-	-	1,547,098	1,583,368
Charitable activities	4	1,643,947	-	-	1,643,947	1,947,480
Total resources expended		3,191,045	-	-	3,191,045	3,530,848
Net gains/(losses) on investments	7	34,214	272,065	4,641,332	4,947,611	(225,562)
Net incoming/(outgoing) resources before transfers		183,084	272,065	4,641,332	5,096,481	(607,792)
Transfers between funds		(252,143)	213,480	38,663	-	-
Net movement in funds		(69,059)	485,545	4,679,995	5,096,481	(607,792)
Fund balances at 1 January 2021		1,387,447	2,912,079	92,694,252	96,993,778	97,601,570
Fund balances at 31 December 2021		1,318,388	3,397,624	97,374,247	102,090,259	96,993,778

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

All income and expenditure derive from continuing activities.

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

PRIOR YEAR

		Unrestricted funds	Designated funds	Endowment funds	Restricted funds	Total 2020
	Notes	£	£	£	£	£
<u>Income from:</u>						
Investment income	2	3,148,618	-	-	-	3,148,618
Total income		3,148,618	-	-	-	3,148,618
<u>Expenditure on:</u>						
Expenditure on raising funds	3	1,583,368	-	-	-	1,583,368
Charitable activities	4	1,947,480	-	-	-	1,947,480
Total resources expended		3,530,848	-	-	-	3,530,848
Net gains on investments	7	32,743	162,614	(420,919)	-	(225,562)
Net incoming/(outgoing) resources before transfers		(349,487)	162,614	(420,919)	-	(607,792)
Transfers between funds		(53,965)	53,965	-	-	-
Net movement in funds		(403,452)	216,579	(420,919)	-	(607,792)
Fund balances at 1 January 2020		1,790,899	2,695,500	93,115,171	-	97,601,570
Fund balances at 31 December 2020		1,387,447	2,912,079	92,694,252	-	96,993,778

DAME ALICE OWEN'S FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

CONSOLIDATED BALANCE SHEET		2021		2020		
		Notes	£	£	£	£
Fixed assets						
Investment properties	8		76,503,050		74,433,050	
Investments	9		28,699,040		25,782,766	
			<u>105,202,090</u>		<u>100,215,816</u>	
Current assets						
Debtors	11	1,199,925		866,225		
Cash at bank and in hand		1,495,920		1,898,390		
		<u>2,695,845</u>		<u>2,764,615</u>		
Creditors: amounts falling due within one year	13	<u>(807,676)</u>		<u>(986,653)</u>		
Net current assets			<u>1,888,169</u>		<u>1,777,962</u>	
Total assets less current liabilities			107,090,259		101,993,778	
Creditors: amounts falling due after more than one year	14		<u>(5,000,000)</u>		<u>(5,000,000)</u>	
Net assets			<u>102,090,259</u>		<u>96,993,778</u>	
The funds of the charity						
Endowment funds	15		97,374,247		92,694,252	
Designated funds			3,397,624		2,912,079	
Unrestricted funds			1,318,388		1,387,447	
			<u>102,090,259</u>		<u>96,993,778</u>	

The financial statements were approved by the Court on 28 April 2022

R H F Fuller - Master

D Coyne - Deputy Clerk

DAME ALICE OWEN'S FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

CHARITY BALANCE SHEET		2021		2020		
		Notes	£	£	£	£
Fixed assets						
Investment properties	8		76,503,050		74,433,050	
Investments	9		28,702,540		25,786,266	
			<u>105,205,590</u>		<u>100,219,316</u>	
Current assets						
Debtors	11	1,199,925		867,738		
Cash at bank and in hand		<u>1,495,920</u>		<u>1,887,889</u>		
		2,695,845		2,755,627		
Creditors: amounts falling due within one year	13	<u>(811,176)</u>		<u>(981,165)</u>		
Net current assets			<u>1,884,669</u>		<u>1,774,462</u>	
Total assets less current liabilities			107,090,259		101,993,778	
Creditors: amounts falling due after more than one year	14		(5,000,000)		(5,000,000)	
Net assets			<u>102,090,259</u>		<u>96,993,778</u>	
The funds of the charity						
Endowment funds	15		97,374,247		92,694,252	
Designated funds			3,397,624		2,912,079	
Unrestricted funds			<u>1,318,388</u>		<u>1,387,447</u>	
			<u>102,090,259</u>		<u>96,993,778</u>	

The financial statements were approved by the Court on 28 April 2022

R H F Fuller - Master

D Coyne - Deputy Clerk

DAME ALICE OWEN'S FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	20	(3,537,172)		(3,641,530)	
Investing activities					
Purchase of investment property		(38,663)		(1,201,013)	
Dividends, interest and rents		3,339,915		3,148,618	
Net cash generated from investing activities			3,301,252		1,947,605
Financing activities					
Repayment of bank loans		(166,550)		(166,550)	
Net cash used in financing activities			(166,550)		(166,550)
Net decrease in cash and cash equivalents			(402,470)		(1,860,475)
Cash and cash equivalents at beginning of year			1,898,390		3,758,865
Cash and cash equivalents at end of year			1,495,920		1,898,390

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" - SORP 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 SORP 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 Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustee have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Funds structure

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives and include designated funds which have been created for other specific purposes at the discretion of the Trustee.

Restricted funds are subject to specific conditions by donors as to how they may be used that are narrower than the general charitable purposes of the Foundation.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

The Foundation has a single permanent endowment. The Dame Alice Owen bequest provides for the Trustee to invest the capital in perpetuity but the income may be allocated at the Trustee's discretion to the general purposes of the Foundation, namely to support Dame Alice Owen's School and educational projects in Islington.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest payable from the bank. Income from listed investments is recognised on the dividend payment date.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses including support and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs are initially identified between governance and other support costs. Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include statutory audit and legal fees together with an apportionment of overhead costs. Other support costs comprise the general running costs of the charity.

Support costs have been apportioned based on the direct costs of each activity.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Foundation. The Advisory Committee is able to award grants at its discretion. The annual grant allocation is agreed by the Trustee and grants are accrued at this point as there is a reasonable expectation at this point that the grants will be awarded by the Advisory Committee and paid.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Foundation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DAME ALICE OWEN'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

2 Investment income

	2021	2020
	£	£
Income from investment properties in the UK	2,739,567	2,644,909
Income from listed investments	600,051	499,468
Interest receivable	297	4,241
	<u>3,339,915</u>	<u>3,148,618</u>
Income from listed investments:		
Dividends:		
- within the UK	369,623	294,986
- outside the UK	137,016	115,153
Fixed interest securities:		
- within the UK	93,412	89,329
- outside the UK	-	-
	<u>600,051</u>	<u>499,468</u>

DAME ALICE OWEN'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

3 Expenditure on raising funds

	2021	2020
	£	£
<u>Estate management and maintenance</u>		
Repairs, maintenance and cleaning	249,618	337,399
Interest on Development loan	166,550	166,550
Refurbishment	211,607	249,419
Insurance	78,194	82,148
Property manager's fees	226,486	132,164
Surveyors fees	135,522	169,795
Legal and professional fees	18,495	12,714
Services and utilities	81,124	58,718
Irrecoverable VAT	93,757	121,636
Support costs	129,297	112,607
	<u>1,390,650</u>	<u>1,440,150</u>
<u>Investment management</u>		
Investment manager's fees	140,633	131,243
Support costs	15,815	11,975
	<u>156,448</u>	<u>143,218</u>
Investment management	156,448	143,218
Total expenditure on raising funds	<u>1,547,098</u>	<u>1,583,368</u>

4 Charitable activities

	2021	2020
	£	£
Grant funding of activities (see note 5)	1,489,913	1,784,640
Share of support costs (see note 6)	154,034	162,840
	<u>1,643,947</u>	<u>1,947,480</u>
Analysis by fund		
Unrestricted funds	<u>1,643,947</u>	
	<u>1,643,947</u>	
For the year ended 31 December 2020		
Unrestricted funds		<u>1,947,480</u>
		<u>1,947,480</u>

DAME ALICE OWEN'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

5 Grants payable

	2021	2020
	£	£
Educational grants to institutions:		
Dame Alice Owen's School	884,818	1,144,265
Education projects in Islington	605,095	640,375
	<u>1,489,913</u>	<u>1,784,640</u>

Details of educational grants to institutions are included in the Trustee's report.

6 Support and governance costs

	2021	2020
	£	£
Support costs		
Administration fee	227,055	222,547
Irrecoverable VAT	56,891	48,975
Allocated to governance costs	-	(1,468)
Governance costs		
Auditors fees - audit	15,200	15,900
Allocation of other support costs	-	1,468
	<u>299,146</u>	<u>287,422</u>
Analysed between		
Estate management	129,297	112,607
Investment management	15,815	11,975
Charitable activities	154,034	162,840
	<u>299,146</u>	<u>287,422</u>

7 Net gains/(losses) on investments

	Unrestricted funds	Designated funds	Endowment funds	Total 2021	Total 2020
	£	£	£	£	£
Revaluation of investments	34,214	272,065	4,641,332	4,947,611	
For the year ended 31 December 2020	<u>32,743</u>	<u>162,614</u>	<u>(420,919)</u>		<u>(225,562)</u>

DAME ALICE OWEN'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

8 Investment property

	2021
	£
Fair value	
At 1 January 2021	74,433,050
Additions at cost	38,663
Net gains or losses through fair value adjustments	<u>2,031,337</u>
At 31 December 2021	<u><u>76,503,050</u></u>

The freehold and leasehold properties are carried at their fair value based on a valuation by a qualified external valuer, Daniel Watney Chartered Surveyors.

Valuations are prepared in accordance with the requirements of the RICS Valuation Standards and UK Generally Accepted Accounting Practices (UK GAAP). The properties have been valued on the basis of market value on the assumption that they would be sold (separately and not as part of a portfolio) subject to existing leases, or in the context of those subject to assured short hold and contractual tenancies, with vacant possession.

The entire investment property portfolio was professionally revalued at 31 December 2018. In the future a third of the portfolio will be revalued every year such that the entire portfolio is revalued over a rolling three year cycle.

9 Fixed asset investments

	Listed investments	Listed investments
	£	£
	2021	2020
Cost or valuation		
At 1 January 2021	25,782,766	24,807,261
Valuation changes	<u>2,916,274</u>	<u>975,505</u>
At 31 December 2021	<u>28,699,040</u>	<u>25,782,766</u>
Carrying amount		
At 31 December 2021	<u><u>28,699,040</u></u>	<u><u>25,782,766</u></u>

	2021	2020
	£	£
Other investments comprise:		
Investments in subsidiaries	19 <u>3,500</u>	<u>3,500</u>

DAME ALICE OWEN'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

9 Fixed asset investments (continued)

	2021	2020
	£	£
Investments at fair value comprise:		
Held within the UK	14,489,707	16,488,009
Held outside the UK	14,209,333	9,294,757
	<u>28,699,040</u>	<u>25,782,766</u>

	2021	2020
	£	£
Attributable cost:		
As at 31 December	20,377,320	19,475,153

The following comprised more than 5% of listed investments:

Newton Real Return 'X' (Inc)	3,939,709	3,684,317
Newton Real Return 'X' (Acc)	2,520,067	-

10 Financial instruments

	2021	2020
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	1,102,611	822,076
Equity instruments measured at cost less impairment	28,699,040	25,782,766
	<u>29,801,651</u>	<u>26,604,842</u>
Carrying amount of financial liabilities		
Measured at amortised cost	5,775,401	5,917,023
	<u>5,775,401</u>	<u>5,917,023</u>

11 Debtors

	Group	Charity	Group	Charity
	2021	2021	2020	2020
	£	£	£	£
Amounts falling due within one year:				
Rent receivable	773,887	773,887	451,065	451,065
Amounts due from subsidiary undertakings	-	-	-	1,513
Other debtors	38,979	38,979	56,323	56,323
Cash held in client account	223,245	223,245	246,675	246,675
Rent deposits held in client account	66,500	66,500	66,500	66,500
Prepayments and accrued income	97,314	97,314	45,662	45,662
	<u>1,199,925</u>	<u>1,199,925</u>	<u>866,225</u>	<u>867,738</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Loans and overdrafts

	2021 £	2020 £
Bank loans	5,000,000	5,000,000
Payable after one year	5,000,000	5,000,000

The long-term loan is secured against 372-390 St John's Road.

The loan is at a fixed rate of interest of 3.331% over a 15 year period. Interest is payable annually over the term of the loan and the capital is repayable in 2033.

13 Creditors: amounts falling due within one year

	Group 2021 £	Charity 2021 £	Group 2020 £	Charity 2020 £
Other taxation and social security	35,775	35,775	95,140	95,140
Service charges on account	78,379	78,379	54,515	54,515
Amounts due to subsidiary undertakings	8,388	8,388	(38)	(38)
Deposits due to tenants	66,500	66,500	66,500	66,500
Rent billed in advance	242,304	242,304	228,630	228,630
Accruals	376,330	379,830	541,906	536,418
	<u>807,676</u>	<u>811,176</u>	<u>986,653</u>	<u>981,165</u>

14 Creditors: amounts falling due after more than one year

	Charity & Group 2021 £	Charity & Group 2020 £
Bank loans	5,000,000	5,000,000

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Endowment funds

Endowment funds represent assets which must be held permanently by the Foundation. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2021	Incoming resources	Movement in funds			Balance at 31 December 2021
			Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
CURRENT YEAR						
Endowment funds	92,694,252	-	-	38,663	4,641,332	97,374,247
	<u>92,694,252</u>	<u>-</u>	<u>-</u>	<u>38,663</u>	<u>4,641,332</u>	<u>97,374,247</u>

	Balance at 1 January 2020	Incoming resources	Movement in funds			Balance at 31 December 2020
			Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
PRIOR YEAR						
Endowment funds	93,115,171	-	-	-	(420,919)	92,694,252
	<u>93,115,171</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(420,919)</u>	<u>92,694,252</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

16 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustee for specific purposes:

CURRENT YEAR

	Balance at 1 January 2021	Incoming resources	Movement in funds			Balance at 31 December 2021
			Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
Designated	2,912,079	-	-	213,480	272,065	3,397,624
General	1,387,447	3,339,915	(3,191,045)	(252,143)	34,214	1,318,388
	<u>4,299,526</u>	<u>3,339,915</u>	<u>(3,191,045)</u>	<u>(38,663)</u>	<u>306,279</u>	<u>4,716,012</u>

PRIOR YEAR

	Balance at 1 January 2020	Incoming resources	Movement in funds			Balance at 31 December 2020
			Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
Designated	2,695,500	-	-	53,965	162,614	2,912,079
General	1,790,899	3,148,618	(3,530,848)	(53,965)	32,743	1,387,447
	<u>4,486,399</u>	<u>3,148,618</u>	<u>(3,530,848)</u>	<u>-</u>	<u>195,357</u>	<u>4,299,526</u>

PURPOSE OF DESIGNATED FUNDS

	2021 Total £	2020 Total £
Preservation of the estate The Trustee's aim is to maintain the integrity of the estate in accordance with the original endowment and has set aside monies for acquisitions to this end.	2,149,823	1,907,188
Property maintenance This fund was established to enable a rolling programme of refurbishment and upgrade of estate properties.	304,500	323,026
Block M2 redevelopment This represents funds being set aside for the purpose of a capital loan repayment in 2033.	943,301	505,865
Special grant This fund was established to provide an additional digital divide grant to the DAOS and schools in Islington.	-	176,000
	<u>3,397,624</u>	<u>2,912,079</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

17 Analysis of net assets between funds

CURRENT YEAR GROUP

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2021 are represented by:				
Investment properties	-	-	76,503,050	76,503,050
Investments	232,808	3,050,717	25,415,515	28,699,040
Current assets/(liabilities)	1,085,580	346,907	455,682	1,888,169
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,318,388</u>	<u>3,397,624</u>	<u>97,374,247</u>	<u>102,090,259</u>

CHARITY

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2021 are represented by:				
Investment properties	-	-	76,503,050	76,503,050
Investments	232,808	3,050,717	25,419,015	28,702,540
Current assets/(liabilities)	1,085,580	346,907	452,182	1,884,669
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,318,388</u>	<u>3,397,624</u>	<u>97,374,247</u>	<u>102,090,259</u>

DAME ALICE OWEN'S FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

17 Analysis of net assets between funds (continued)

**PRIOR YEAR
GROUP**

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2020 are represented by:				
Investment properties	-	-	74,433,050	74,433,050
Investments	1,961,687	1,057,720	22,763,359	25,782,766
Current assets/(liabilities)	(574,240)	1,854,359	497,843	1,777,962
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,387,447</u>	<u>2,912,079</u>	<u>92,694,252</u>	<u>96,993,778</u>

CHARITY

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2020 are represented by:				
Investment properties	-	-	74,433,050	74,433,050
Investments	1,961,687	1,057,720	22,766,859	25,786,266
Current assets/(liabilities)	(574,240)	1,854,359	494,343	1,774,462
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,387,447</u>	<u>2,912,079</u>	<u>92,694,252</u>	<u>96,993,778</u>

18 Related party transactions and trustee expenses and remuneration

The Foundation and its subsidiary are charged administration costs by The Brewers' Company which is the Trustee of the Foundation. The amount of administration costs that could be re-charged was agreed by the High Court as part of the 2001 Scheme.

The contribution for the year ended 31 December 2021 was £227,055 (2020: £222,547). There was an outstanding balance due from The Brewers' Company at 31 December 2021 of £25 (2020: due to The Brewers' Company of £38).

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

19 Subsidiaries

The Foundation has a wholly owned trading subsidiary which is incorporated in the United Kingdom. The Foundation's investment in its subsidiary represents the cost of acquisition of the entire issued share capital of 3,500 ordinary shares of £1 each. Alice Wilkes Limited runs all the trading activities connected to the Foundation. A summary of the trading results is shown below. Audited accounts have been filed with the Registrar of Companies.

	2021	2020
	£	£
Summary profit and loss account		
Turnover	-	-
Cost of sales	-	-
Gross (loss)/profit	-	-
Administrative expenses	-	-
Interest payable	-	-
Net (loss)/profit before tax	-	-
Taxation	-	-
(Loss)/profit for the year	<u>-</u>	<u>-</u>
Retained profit brought forward	-	-
Retained profit carried forward	-	-
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	8,413	10,501
Creditors: amounts falling due within one year	<u>(4,913)</u>	<u>(7,001)</u>
	<u>3,500</u>	<u>3,500</u>
Aggregate share capital and reserves	<u>3,500</u>	<u>3,500</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

20	Cash generated from operations	2021	2020	
		£	£	
	Surplus/(deficit) for the year	5,096,481	(607,792)	
	Adjustments for:			
	Investment income recognised in statement of financial activities	(3,339,915)	(3,148,618)	
	Finance costs	166,550	166,550	
	Fair value gains and losses on investments	(4,947,611)	225,562	
	Movements in working capital:			
	(Increase) in debtors	(333,700)	(220,280)	
	(Decrease) in creditors	(178,977)	(56,952)	
	Cash absorbed by operations	(3,537,172)	(3,641,530)	
21	Analysis of changes in net (debt)/funds			
		At 1 January	Cash flows	At 31 December
		2021		2021
		£	£	£
	Cash at bank and in hand	1,887,889	(391,969)	1,495,920
	Loans falling due after more than one year	(5,000,000)	-	(5,000,000)
		<u>(3,112,111)</u>	<u>(391,969)</u>	<u>(3,504,080)</u>

DAME ALICE OWEN'S FOUNDATION

England & Wales - Charity number 312703

Accounts

DAME ALICE OWEN'S FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

DAME ALICE OWEN'S FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	The sole Trustee of the charity is The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London.
Charity number	312703
Principal address	Brewers' Hall Aldermanbury Square London EC2V 7HR
Auditor	Myers Clark Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL
Bankers	Lloyds Bank plc
Solicitors	Hempsons Solicitors Farrer & Co LLP
Investment advisors	Newton Investment Management Limited

DAME ALICE OWEN'S FOUNDATION

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DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustee presents its report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Scheme, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - SORP FRS 102 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The purposes of the Foundation under the new 2001 Scheme are to support

- Dame Alice Owen's School; and
- Educational purposes in Islington

The Foundation furthers its charitable purposes for the public benefit through its grant making which aims to improve the lives of young people aged 5 to 18. The Foundation carries out this programme in association with the Governors of Dame Alice Owen's School and the London Borough of Islington.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Foundation is a registered charity, number, 312703, constituted under a Scheme dated 15 June 2001.

Dame Alice Owen's Foundation was established by Dame Alice Owen in her will of 10 July 1613. The Foundation was originally governed by a Charity Commission Scheme dated 31 March 1915. The Trustee's Report for the year ending 31 December 2000 contained a summary of the legal developments for the drawing up of a new Scheme, which inter alia, permitted the Foundation to support education in Islington. Following a period of consultation, a draft new Scheme was restored to the High Court for a final Order to confirm the new Scheme. The new Scheme was heard by Mr Justice Lloyd in the High Court of Justice, Chancery Division, on 15 June 2001 and an Order made for a new Scheme.

The sole Trustee of the charity is The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London. The Trustee provides administrative staff and office premises and facilities as required for the administration of the Charity.

The Court of Brewers' Company represents the Trustee. Candidates for membership of the Court are elected by the existing members of the Court. New members of the Court are given background papers on the Foundation including reports and accounts. Members of the Court attend regular visits to Foundation projects both at Dame Alice Owen's School and in Islington. Members of the Court attend trustee training regularly run by the Foundation's investment managers.

The Court of the Brewers' Company, when meeting to represent the Trustee of the Foundation, is the executive authority and sole decision-making body. The Court of the Trustee meets five times a year during which the business of the Charity is conducted. The Court is advised by four principal committees:

The Investment Strategy Committee

The Committee comprises all of the members of the Investment Committee and the Property Committee.

The Committee meets once a year, its main responsibilities are as follows:

- To examine the likely trends in market movements (property and stock markets) provided by advisors in order to set a framework for future investment for all Company and charitable assets.
- To examine the Dame Alice Owen's Foundation Assets to ensure that the mix within asset class (property and stock markets) is suitably balanced to reflect the assessed trends in the market.
- To examine the Charity's assets to ensure that the real capital values are protected long term to ensure the Foundation has a continuing ability to support the beneficiaries.
- To agree any borrowing requirements of the Charity together with terms (security, interest, and repayment schedules).
- To formulate strategic recommendations as to the distribution of the net income of the Charity.
- To recommend the net income distribution of the Charity to the Court of the Trustee.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (CONTINUED)

The Investment Committee

The Investment Committee comprises representatives from the Trustee membership and meets three times a year. The Committee's main responsibilities are as follows:

- To take account of investment parameters agreed at the Investment Strategy Committee and endorsed by the Court.
- To recommend investment aims and objectives, targets and benchmarks for the Dame Alice Owen's Foundation.
- To recommend the appointment of the Charity's investment advisors.
- To recommend the investment of cash deposits.
- To review the performance of stock market investments.
- To review the performance of the investment advisors and fee structure.
- To review and recommend funding options for development projects on the Estate to the Court.

The Property Committee

The Committee comprises representatives from the Trustee membership and meets three times a year. The Committee's main responsibilities are as follows:

- To take account of investment parameters agreed at the Investment Strategy Committee and endorsed by the Court.
- To oversee the management of all property assets.
- To recommend to the Trustee any potential redevelopment of the Dame Alice Owen's Foundation Estate in Islington.
- To oversee the planning and delivery of any redevelopment on the Estate within a budget and timetable agreed by the Trustee.
- To advise and recommend to the Trustee the purchase and/or disposal of any leasehold or freehold interest that might add benefit to the Estate, including any that might reduce the opportunity for leasehold enfranchisement.
- To recommend the levels of Estate provisions to be held as reserves by the Charity and to identify the purpose of each reserve holding.
- To commission three tranches of 3-yearly review of the value of the Charity's Estate in Islington within a budget agreed by the Trustee.

The Advisory Committee

The Committee comprises of three nominees each from the Trustee, Dame Alice Owen's School, Islington Council and the University of London. The main responsibilities for the Committee are as follows:

- To take account of, and ensure consistency with the Court's donations guidelines.
- To recommend to the Court projects to be funded by the Foundation.
- To monitor the performance of all funded projects.
- To review the Court's donations guidelines and recommend changes for consideration by the Court.

The full Committee meets twice a year and the independent members of the Committee met once in 2020. Committee members also attended the meeting of the Trustee when final decisions on projects to be supported were made.

The Trustee commends and thanks members of the Advisory Committee for their work in support of the Scheme.

Key management personnel remuneration

The Foundation considers the members of the Court of the Brewers' Company as the key management personnel of the Foundation in charge of directing and controlling the Charity. The Clerk and Deputy Clerk, employees of The Brewers' Company, run and operate the Charity on a day-to-day basis.

All members of the Court of the Brewers' Company give their time voluntarily and none received benefits from the Charity. No Court member reclaimed any expenses from the Charity in 2020 (2019 £nil). The Clerk and Deputy Clerk received no remuneration or benefits from the Foundation.

The Scheme defines the sum that the Trustee is entitled to charge for administering the Charity. The Foundation paid The Brewers' Company £222,547 (2019: £210,737) for management services.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

GRANT MAKING POLICY

The Foundation has established its grant making policy to achieve its aim to improve the lives of young people between the ages of 5 and 18 for the public benefit.

The governing Scheme defines the minimum proportion of net divisible income that must be awarded to Dame Alice Owen's School and Islington projects.

The Trustee reviews the grant making policy each year. The review examines what has been achieved and the outcomes of the Foundation'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. Members of the Trustee visit Dame Alice Owen's School and the London Borough of Islington during the year to see projects being supported by the Foundation in action. Members of the Trustee are also steering group members on various projects in Islington and are also Governors of Dame Alice Owen's School.

Our policies for 2020 were that:

- Applications should incorporate a structured educational content, when appropriate, to the teaching and learning of the relevant Key Stage(s) of the National Curriculum.
- Projects should demonstrate a realistic likelihood of continuing after the expiry of the Foundation's grant.
- Projects are to include the appropriate means of measuring performance in order to ensure the perceived benefits have been achieved.
- Donations to Dame Alice Owen's School are to be in accordance with the rules governing charitable giving under Academy Status.
- Donations for Islington educational purposes are to be made to the schools and organisations that will benefit groups of young people aged 18 years or less currently in primary or secondary education in, or those who reside within, the London Borough of Islington. In particular, proposals must contribute towards meeting a major need in the Borough not met by other grant-giving bodies. When possible, grants should be used to leverage additional matching funding alongside that of the Foundation.
- All projects are to have appropriate governance, financial and safeguarding policies in place.

The Advisory Committee reviews the bids submitted to the Foundation and gives its advice on those bids to the Trustee. The Trustee considers all bids that are in line with the Trustee's grant making policy together with the recommendations of the Advisory Committee and decides which bids will be supported. Distribution is made on a following year basis i.e. income accumulated in 2020 is distributed in 2021.

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

DAME ALICE OWEN'S SCHOOL

Grants to Dame Alice Owen's School amounted to £1,144,265 for expenditure in the school year 2020-21 (2019: £1,140,004 for school year 2019-20), being split between capital expenditure of £553,144 (2019: £581,144) and revenue expenditure of £591,121 (2019: £558,860). An update on how these funds are spent will be provided to the Advisory Committee in November 2021. A summary of how the Foundation's unrestricted 2019 grant of £1,140,004 was spent for the school year 2019-20, is set out below.

Teaching Block (£257,144)

- This funding was used as agreed in order to continue the repayment schedule of the CIF loan, and to replenish the School's reserves.

IT (£121,000)

- The School's IT server was updated. The improvements mean that the system will work faster and more effectively as well as ensuring that the School has greater protection from the ever increasing, threat of cyber-attacks. The IT team has also been able to plan more effectively for IT failure situations, simulating and documenting the restoration process, should this ever be necessary.
- The move to 'Follow Me' printing continued, with many small individual printers replaced by a smaller number of large central printers with better functionality. This move allowed greater GDPR compliance, as well as reducing the School's total printing output, associated costs and environmental impact.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Dame Alice Owen's School (continued)

IT (£121,000) (continued)

- The sound system, and the light and sound desk used by the DAOS Tech Crew in the main hall were all replaced and upgraded. This improved the quality of school productions and assemblies which took place before lockdown, resulting in better engagement from students.
- An upgrade to the School's CCTV equipment was completed, resulting in access to more high quality cameras and footage, which have already proved to be a good deterrent, both internally and externally.
- Further security ID scanners were installed around the School. This is helping the School to comply with safeguarding legislation by more accurately tracking who is on the premises. It is also helping the School to comply with the COVID 'Track and Trace' scheme during the pandemic.

Refurbishments and upgrades (£112,000)

- Windows in the Old Library and Admin block were replaced, resulting in better heat retention and a reduction in the use of expensive portable heaters and thus, a reduction in total energy consumption.
- The Pastoral Office was refurbished and extended at the start of the academic year. Staff are now more comfortable working in a temperate environment and the students are able to speak in confidence with a member of staff, which means that more of them are seeking the support that they need. The separate spaces have been all the more useful given the new need to maintain year group bubbles and social distancing.
- Parts of the plumbing system feeding the ladies staff toilets in the Admin block were replaced, which has resolved a number of issues that had been causing considerable upset to members of the female staff.
- The Edinburgh Centre staff and student toilets were also replaced in time for the start of the year.

Capital maintenance (£61,000)

- A new industrial dishwasher was installed to replace the previous one, which broke down irreparably.
- Funding was used to hire staging for events, which has the advantage over buying and storing staging of being delivered and installed by the supplying company, thus negating the health and safety issues of moving and storing it.
- A security fence was installed around the lake ensuring that health and safety concerns were met.
- General maintenance in the Admin block and Edinburgh Centre continued. Works will continue in future years in lieu of replacing these buildings.

Sinking funds, investigations and advice (£30,000)

- An excellent condition survey report was put together for the School by an independent consultancy. This will inform the programme of work and refurbishments.
- Other monies have been awarded to various sinking funds in order to maintain the School's proactive stance towards repairs.

Foundation supported non-teaching salaries (£147,810)

Made up of:

- **Admissions Officer (£22,660)**
 - Continued to work to ensure that admissions throughout the School functioned as smoothly as possible.
 - Assisted with planning for entrance exams, including COVID risk assessments and rescheduling as a result of the pandemic.
 - **Grounds maintenance contractor (£22,150)**
 - Significant prolonged rain over the winter months presented problems for the grounds and the playing fields needed significantly more attention than previous years.
 - A lot of work went into ensuring the grounds and pitches were in the best condition for the students' return post lockdown.
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DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Dame Alice Owen's School (continued)

Foundation supported non-teaching salaries (£147,810) (Continued)

- **Cover supervisors (£66,500)**
 - Cover staff ensured the continuation of learning in spite of staff absence due to meetings, illness or extra-curricular involvement. In a staff survey conducted in January 2020, only 3.8% of staff (4/105) disagreed that the amount of cover they were asked to do, was acceptable.
 - Cover staff also helped supervise students with Key Worker parents as well as the most vulnerable students when the coronavirus hit, easing the strain on the teaching staff when illness was rife and they were getting to grips with remote learning.
- **Assistant Finance Officer (£13,400)**
 - The role of the Assistant Finance Officer in supporting the Business Manager is of increasing importance.
 - The finance team were busier than ever during the lockdown managing the cancellation of numerous visits, reimbursements where possible, and managing the Free School Meal voucher scheme.
- **Head of IT Infrastructure and Digital Technology (£10,000)**
 - Has been working to give the school a new, more secure, efficient and reliable IT infrastructure.
- **Trips Administrator (£13,100)**
 - Assistance provided made a tangible difference to staff workload and therefore wellbeing. Has led to staff being more open to opportunities for learning outside of the classroom, which benefits students enormously.

Recruitment and retention including specialist teaching staff (£165,000)

- Recruitment of an excellent calibre of teacher has helped to maintain exceptional standards at the School.
- Members of the Advanced Skills Teachers (AST) team continued to support the staff in new ways of working, including producing daily videos, with the Head of IT and digital technology where needed, demonstrating how to get the most out of various software packages.

Education, Health and Care Plan (EHCP) students and those with additional needs (£74,100)

- Lockdown presented particular challenges for vulnerable students and so with the benefit of this grant, staff at the School have been able to increase additional liaison with social workers and carers, to constant communication with the relevant departments across several boroughs
- This is another department whose work had been considerable since the start of the pandemic.

Social, emotional and disability support for students (£19,800)

- The Pastoral Team, who support the behaviour and wellbeing of students, was stretched to their limits with the COVID-19 outbreak and the additional pressures and anxieties this brought students.
- The Team continued to support a large number of students with their mental health via telephone or Google Meet whilst school was closed.

Additional support for Looked After Children (LAC) (£12,750)

- Homework club continued to make a positive difference to some of the School's most needy students.
- Prior to lockdown, the School embarked on a programme of 'teacher training' for some Year 11 and 12 students; teaching them how to break down tasks, teach through questioning and the like, with the aim of equipping those who volunteer with the tools to support their fellow students effectively.

Maths and English intervention (including Yr10) (£31,000)

- In the main, this intervention work constitutes part of the School's contract with certain teachers. These teachers were the first back to school in July running both intervention sessions for those across the year groups who had found learning during lockdown more difficult, as well as 'return to school' classes for all those in Year 10 to ensure that the trickier topics could be covered in person.
- This also afforded students some experience of being back on campus before returning in September, which helped calm nerves about returning to school after such a long break.

Additional teachers to maintain group sizes at KS4 & 5 (£48,900)

- The School was able to maintain smaller sets, as well as to continue to run some smaller subjects at GCSE and A level, including languages.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Dame Alice Owen's School (continued)

Visitation (£14,000)

- The School was not able to run Visitation or the end of year celebrations in July 2020 so funds are being held over for a future date..
- Year group celebrations were run at the start of the academic year 2020-21 to award those still in the School their prizes publicly.

Transport subsidy (£22,000)

- Due to the coronavirus pandemic, not all of this funding was used and will be carried over to support transport costs in 2021-22.

Entrance exam (£23,500)

- The Government's decision to move the Entrance Examinations to October/November meant that these had to take place at weekends so as not to interfere with the teaching and learning of current students. As a result, the School was required to call on invigilators, rather than staff to supervise the exams and manage the movement of students around the campus. With social distancing requirements, it was necessary to supervise twice as many rooms as usual and costs reflected this.

EDUCATIONAL PROJECTS IN ISLINGTON

Grants to educational projects in Islington amounted to £640,375 for expenditure in 2020-21 (2019: £646,109 for expenditure in 2019-20). Overall, Islington children continued to make good progress in 2020 and the contribution to these successes made by the projects funded by DAOF in 2020 remains significant. A summary of how the Foundation's grant of £646,109 awarded in 2019, spent in 2019-20 is set out below.

Music Education Islington

- A partnership of leading music education organisations active in the Borough, who work together to ensure all children and young people have sustained opportunities to engage in musical learning activities.
- Led by Islington Council and Guildhall School of Music & Drama, in partnership with Music in Secondary Schools Trust (MiSST) and leading music organisations and funders, as well as Islington Community of Schools.
- It receives core funding from Arts Council England.
- Music Education Islington's vision is that all children and young people receive a fair share of high quality music education and progression opportunities irrespective of their background. This is achieved through:
 - At least 1 term, and ideally at least 1 year, of group instrumental learning
 - Opportunities to progress on an instrument of choice and to perform in public
 - Opportunities to sing regularly and in public performances
- Music Education Islington priorities are:
 - To increase equitable access to opportunities, prioritising free and affordable provision for children who are excluded from musical learning due to poverty, special needs/disabilities, life circumstances or location.
 - To ensure the offer is of high quality, coherent, and offers clear pathways for progression.
- The overall funding budget for Music Education Islington, incorporates the work of Guildhall Young Artists Islington and MiSST (outlined below).

Guildhall Young Artists Islington (GYAI) (£72,154)

- It is the first time in the UK that a conservatoire has taken on the role of lead delivery organisation for local Music Education.
- Aligning with the overall strategy of Islington Council for DAOF investment and with the recommendations of the Islington Music Education Strategy 2017, Guildhall School will be taking a lead role in developing opportunities for the most vulnerable children and young people e.g. those with special educational needs or with challenging life circumstances.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Educational Projects in Islington (continued)

Guildhall Young Artists Islington (GYAI) (£72,154) (Continued)

- The impact of Covid-19 in 2019-20 has meant that all delivery at the Music Centres has been online. This has resulted in a drop in engagement numbers and a key priority for 2020-21 and 2021-22 will be to re-engage schools, students and parents with the provision.
- Highlights include:
 - There are now two music centres: at Highbury Grove since Sep 18 and at Arts and Media School Islington (AMSI) since Sep 19.
 - Prior to lockdown, 131 children attended both centres, of which over half (52%) were on Pupil Premium or required financial assistance. During summer term 2020, 88 children attended both centres online, of which 44% were Pupil Premium or required financial assistance.
 - The first Islington Summer Music Camp – a weeklong course held at New North Academy – was held in August 2019; 29 children attended with 19 free and assisted places offered for disadvantaged children.
 - Despite lockdown challenges, students continued their learning across both centres, culminating in two emotional Celebration Concerts on Zoom. This was a huge achievement, with the students building confidence and better communication skills, as they came together as a team online to demonstrate their music skills, creativity and resilience.

Music in Secondary Schools Trust (MiSST) (£282,500)

- MiSST@Islington aims to:
 - Provide a classical music education in order to enrich the lives and improve discipline and commitment to learning.
 - Develop the skills of working in a team and a large group where all relationships are interdependent.
 - Improve academic outcomes for all.
 - MiSST continues to work with Islington Council to align activity in Islington with the priorities identified in the Islington Music Education Strategy 2017.
 - Outcome 1 - To continue rolling out and embedding the Andrew Lloyd Webber (ALW) programme in Islington Schools
 - Prior to lockdown, the programme continued to roll out in schools in Islington.
 - Schools have been disrupted since March 2019 due to Covid-19, however the programme has been delivered online with a full curriculum of virtual lessons so that all pupils in MiSST schools can continue to access the curriculum. The team has worked rapidly to produce this to a high standard and has been praised by stake-holders for their quality and accessibility.
 - Outcome 2 – To raise further the standard of orchestral playing
 - As in previous years Patron, Nicola Benedetti, gave time to students and our teachers from MiSST schools, inviting us to take part in various workshops in Grantham and at the Southbank Centre.
 - The MiSST Islington Leaders Orchestra (MILO) was launched, which brings together Grade 6+ Islington students every Friday at Highbury Grove School. MILO compose, conduct and design their own orchestra. The members are student leaders who challenge the notions of a stereotypical orchestra.
 - During the Covid-19 period Saturday Music School was running virtually and MILO members filmed sectional videos for each instrument and pupils have continued with their learning and playing, improving their levels of expertise. Students took part in two 6-week projects culminating in a virtual collective performance of Sibelius's Finlandia and Bernstein's Mambo. Classic FM noticed this innovative project, tweeted it out and it received over 10,000 views.
 - Outcome 3 – To increase the number of students who attend the Radley Residential
 - The Radley residential traditionally targets Pupil Premium eligible students as well as Saturday Music School attendees and has previously shown to have a considerable impact on students' progress in musical attainment. Unfortunately, the in-person residential had to be replaced by a virtual event in summer 2020, and was aimed solely at Saturday Music School attendees. Of the 33 participants, 26 were from Islington Schools.
 - In an initial survey, students were asked a series of questions about their recent thoughts and feelings, then, asked to reflect on their experiences of Radley in a later survey. The questions on wellbeing originated from the Wellbeing Measurement Framework for Secondary Schools developed by UCL's Evidence Based Practise Unit. There was a noticeable improvement in wellbeing among participants, many of whom had reported only feeling relaxed some of the time prior to the event.
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DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Educational Projects in Islington (continued)

Science for Life (£45,000)

- Aims to open up the world of science to children who might not otherwise consider science and technology as subject of interest or as accessible careers. In particular, it aims to improve opportunities for girls to get involved in science activities, and sees the engagement of parents and carers as key factors in stimulating enthusiasm in children and young people who are vulnerable or from disadvantaged backgrounds.
- Science for Life (SfL) is embarking on a major transition in 2020-21; the long term goal is to engage the community of Islington schools, including teachers, students and parents, to provide opportunities for students to engage in science learning in afterschool and free time clubs which will help them to progress from first steps in science experiments to higher education and ultimately careers in the sciences and technology.
- Summary of activities in 2019-20
 - The SfL hub had continued, renewed and new participation at meetings from Science Leads and Heads of Science within Islington, despite changes to staffing and school closures. Feedback from hub members demonstrates their commitment to the aims of the SfL project.
 - There was some uptake by hub members to host collaborative events. It is unfortunate that two planned events were cancelled due to COVID-19. Hub members have demonstrated their enthusiasm for involving pupils from all backgrounds in collaborative events.
 - Links were strengthened between the SfL leader and the Institute of Physics (IOP) Public Engagement Officer. Information about IOP Family Days was shared with hub member schools and plans for the Young Scientists' Conference were made.
 - Teacher feedback about CPD provided evidence of its positive impact on subject knowledge, pedagogy and leadership. There is some evidence of impact beyond sessions and the benefits of networking.
 - Feedback about collaboration and child leadership provided some evidence that through involvement, young people improve their confidence, ability to work together, problem solving skills and communication skills.
 - There is some evidence to support that young people's involvement in collaborative events and child leadership improves their confidence, relationships with others, problem solving skills and communication skills.

Upward Bound (£206,000)

- The Islington Upward Bound Scheme involves the Local Authority, schools and London Metropolitan University (the local Higher Education institution) working in partnership to offer a comprehensive Saturday study programme in core skills (English and maths) to enable students who would otherwise struggle to reach good levels in these subjects.
- The programme aims are:
 - To raise the aspirations and attainment of a targeted cohort of students.
 - Students Achieve a minimum grade 4 GCSE Maths and English by end of KS4.
 - To support the development of the following capabilities: communication; critical thinking; resilience and leadership, with an improvement in a minimum of two capabilities for all members by end of programme.
 - To provide all students with a breadth of opportunities that develop cultural capital and prepare them for the world of further education and employment.
- Summary of activities in 2019-20:
 - Year 9 English sessions focused on two projects, Creative Writing and Activism. Year 10 English focused on descriptive writing, reading skills and weekly teacher feedback.
 - In mathematics classes, all students focused on weekly topics that support the GCSE syllabus. Exam style exit questions and interactive quizzes such as Khahoot were integrated into teaching to revise the lesson content and support engagement.
 - Students also participated in sciences lessons in the university super lab and were supported by the London Met science team of academics, technicians and ambassadors.
 - Both year groups also had weekly life skills sessions and received pastoral 1 to1 support sessions.
 - During lockdown weekly content was emailed to students and phone calls were made home to check on vulnerable members of the cohort. In the summer term Upward Bound You tube channel was launched with the support of Islington schools ICT support services. The Upward Bound staff team all worked remotely and planned weekly content supporting students to retain prior learnt knowledge and skills.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Educational Projects in Islington (continued)

Learning Through Life Philosophy for Children (£14,705)

- Philosophy for Children, or P4C, engages learners in thought-provoking dialogue in response to intriguing stimulus material, often a picture book, film clip, image or artefact. Children learn to raise increasingly philosophical questions, probing concepts such as 'fairness', 'freedom', 'friendship' and 'truth'. Regular practice in P4C deepens children's caring, creative, collaborative and critical thinking, and has been shown to accelerate progress in reading, writing and maths—especially for disadvantaged pupils.
- 2019-20 was the final year of DAOF funding for P4C. However, the organisers intend to continue to deliver P4C, using rollover funds and have been in consultation with SAPERE (a national charity supporting P4C) to plan for longer-term sustainability of the programme in Islington schools.
- Summary of activities in 2019-20:
 - Partial or full top-up P4C Foundation training for 25-30 new teachers across six schools.
 - Advanced P4C training for one teacher from St Peter's and St Paul's primary.
 - Schools continued with regular P4C sessions until March and since then schools were provided with HomeTalk, a P4C related resource that parents and carers can use with their children at home.
 - Held a multi-school Philosothon in the 2020 spring term, in which students and teachers from eight Islington primaries shared an afternoon of P4C inquiries.
 - Produced a video of the Philosothon as a further way to disseminate the benefits of the project and to support skills development for new teachers.
 - Liaised with representatives from Islington LEA and its World of Work and 11 by 11 teams to develop links and future plans.
 - Ran a network meeting for P4C leaders from the participating schools to share practice and lessons learned from the project.
 - Issued safe P4C guidance to participating schools on how to do P4C sessions under Covid restrictions.

Company Three (Islington Community Theatre) (£25,750)

- Company Three is a theatre company led by the ideas of its 75 members aged 11-19. It develops its practice through deep-rooted relationships locally and shares its practice globally to impact teenagers everywhere.
- In response to the pandemic in 2020, Company Three produced the Corona Virus Time Capsule, a video project produced by young people. The project was shared globally and led to participation by over 3,000 young people from countries around the world.
- Development Area 1: Impact on young people
 - Continued to deliver within core mission, whether delivering work online or in person providing consistency and pastoral support. Maintained sessions at regular times and included extra games nights for letting off steam. Have maintained contact with 100% of participating young people.
 - A survey of participating young people during lockdown found that members were happy with the support being offered and many found it vital to supporting their mental health.
- Development Area 2: Developing the team and operational efficiency
 - In September 2019 a new Producer joined the Company.
 - Coronavirus restrictions caused considerable operational challenges, including the ability to achieve fundraising goals. The Company applied for and received support from Islington Giving and Arts Council England to deliver our work in response to Coronavirus and with the appropriate equipment to be able to do it.
 - The Company embraced the digital and used staff skills to edit, produce, and create video content. The Company met with young people using technology and delivered sessions online.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

A REVIEW OF OUR ACHIEVEMENTS AND PERFORMANCE: HOW OUR GRANT PROGRAMME DELIVERED PUBLIC BENEFIT

Educational Projects in Islington (continued)

Company Three (Islington Community Theatre) (£25,750) (Continued)

- Development Area 3 – Ensuring business sustainability
 - The frequency of board meetings increased in response to the pandemic. The board worked with the executive:
 - = To develop new safeguarding and risk assessment policies.
 - = On financial contingency planning.
 - = To support and supervise staff.
 - = To assess and respond to a participants survey.
 - = To support fundraising efforts.
 - The board also ensured that the Company continued to work towards the five objectives identified in its 2019-22 business plan.

FINANCIAL REVIEW

The Foundation's work is entirely reliant on income and investment returns from its endowments. The permanent endowment is invested in a property portfolio and listed investments. The value of endowed investments increased by £780,096, solely from an increase in the listed investments. Although there was in the year a third-tranche revaluation of the Estate, overall the property portfolio did not increase in value (2019: listed investment increased by £2,714,822; property increased on a third-tranche revaluation by £2,574,506). Income generated in the year was £3,148,618 (2019: £3,097,763).

Additionally, listed investments representing non-endowed assets have increased in value by £195,409 (2019: £303,978) including accumulated income.

£1,784,640 from 2019's net income, (2019: £1,786,113 from 2018's net unrestricted income) was paid out in grants as detailed in note 5.

INVESTMENT POLICY AND PERFORMANCE

The Trustee reviewed and agreed the investment objectives for the Foundation as follows:

Estate in Islington

The day-to-day management of the Estate in Islington is undertaken by the Property Advisors, Daniel Watney LLP. The Property Committee, appointed by the Trustee, meet regularly to review the performance of property investments. In 2020 there was mixed achievement as follows:

Achievement:

- The 2020 valuation of a third tranche of the Estate did not result in an increase above the last 2018 valuation. There was growth in the residential section valued in the year, which was offset by a reduction in the commercial part of the Estate. Over a 5-year period and taking into account the 2018 valuation, followed by two, one third tranches valued since, the Estate shows growth of 19.3%. This compares favourably with a rolling 5-year RPIX measure of 13.94% which is applied to stock market investments.
- Overall, rental income increased in 2020, mostly due to the developmental works completing and providing successful residential, rental units for the Estate. The Estate did not escape the challenge of the COVID-19 pandemic and the commercial units being particularly impacted. Tenants were mostly unable to operate through extended lockdown periods and the already struggling retail sector, resulted in certain tenants going into administration. Rental income for 2020 therefore reflects the drawdown of rent deposits from these tenants to clear rents due and additionally an element of rental write down.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

INVESTMENT POLICY AND PERFORMANCE (continued)

Stock market investments

The day-to-day management of the quoted investments is undertaken by the Investment Advisors, Newton Investment Management, who are set targets for income and capital performance by the Trustee. The Investment Committee, appointed by the Trustee, meet regularly to review the performance of the listed investments. The following targets were set and in 2020, only the capital target was met:

Target:

- Maintenance of capital value in real terms as measured by rolling 5 year RPIX percentage.
- Growing annual income. From December 2018, income growing annually by RPIX from a base of £560k.

Achievement:

- In 2020, the £22.8 million capital value of endowed investments exceeded the rolling 5-year RPIX increase of 13.94%, an expected value of £19.2 million.
- The £3.0 million capital value of the non-endowed investments is ahead of expectations.
- The COVID-19 pandemic had a significant impact on the dividend income, which reduced by £96.7k in 2020 to £500k, well below a growing income from a £560k base.
- Interest income received on operational funds has also dropped significantly in the year; partly due to reduced interest rates but also as funds reduce on completion of the development work on the Estate.

The Trustee continues to monitor investment performance and income projections. In 2016 an independent review of performance was commissioned for all Brewers' Company listed investment assets which included the DAOF assets. The Investment Committee of the Brewers' Company plan to undertake an independent review in 2021 to provide the Trustee with an up to date analysis of these assets.

RESERVES POLICY

The Trustee observes the High Court Order of 15 June 2001 and distributes unrestricted reserves that are not designated for the preservation and maintenance of the property estate in the following financial year. This policy ensures that beneficiaries receive funds as soon as possible, but it means that in the event of a significant drop in income the Foundation will not be able to maintain its level of distribution. The Trustee, by its investment policies, endeavours to reduce the likelihood of drops in income.

As at 31 December 2020 the general reserves of the Foundation were £4,299,526 (2019: £4,486,399) analysed as follows:

	2020	2019
	£	£
Funds designated for the preservation and maintenance of the estate	2,912,079	2,695,500
Funds available for distribution in 2020	1,387,447	1,790,899

At 31 December 2020 £1,057,720 (2019: £2,120,500) of designated funds and £1,961,687 (2019: £700,000) of unrestricted funds was held in listed investments.

RISK MANAGEMENT

The Trustee has identified the following as principal risks faced by the Foundation:

Performance of investments

The variability of investment returns on the permanent endowment constitutes the Foundation's major financial risk. This is mitigated by retaining expert investment and property managers, having a diversified investment policy for listed investments, maintaining and improving the property portfolio to a high standard.

Distribution of all unrestricted reserves

As all unrestricted reserves are distributed in the following year, it means that in the event of a significant drop in income the Foundation will not be able to maintain its level of distribution. The Foundation mitigates this risk by awarding grants to beneficiaries on an annual cycle without commitment to continual future funding and regularly reviewing future projections with changing economic factors to identify potential downturns.

Operational risks from ineffective grant giving

The operational risk of ineffective grant giving is that the lives of young people are not improved. This is managed by retaining sufficient skill and expertise on the Advisory Committee, visiting grant recipients to review the outcomes of grant awards, the quality of institutions to which grants are made and ensuring suitable governance, financial and safeguarding protocols are in place to grants being awarded.

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

PLANS FOR FUTURE PERIOD

The Foundation's key aim in 2021 will be to continue to improve the lives of young people aged 5 to 18 through its grant making activities. It will continue to work with Dame Alice Owen's School and the London Borough of Islington.

Funds available for distribution in 2021 are as based on 2020 net undistributed reserves. The Advisory Committee reviews the bids from the beneficiaries and makes a recommendation to the Court of the Trustee in March, prior to the audit completion. Once the audited accounts are signed off, the Trustee confirms the allocation of grants and any variance carried forward to be distributed with future recommendations.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

The Trustee are responsible for preparing the Trustee's Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Foundation and of the incoming resources and application of resources of the Foundation for that year.

In preparing these financial statements, the Trustee are required to:

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

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

The Trustee's report was approved by the Trustee and signed on their behalf by

M G C O'Dwyer

Clerk

Dated: 22 April 2021

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Opinion

We have audited the financial statements of Dame Alice Owen's Foundation (the 'Foundation') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustee have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Foundation's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustee are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Matters on which we are required to report by exception

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

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

Responsibilities of Trustee

As explained more fully in the statement of Trustee's responsibilities, the Trustee are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustee are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustee either intend to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

DAME ALICE OWEN'S FOUNDATION
INDEPENDENT AUDITOR'S REPORT (CONTINUED)
TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Use of our report

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

Paul Windmill (Senior Statutory Auditor)
for and on behalf of Myers Clark

22 April 2021

Chartered Accountants
Statutory Auditor

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

DAME ALICE OWEN'S FOUNDATION
CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds	Designated funds	Endowment funds	Total 2020	Total 2019
	Notes	£	£	£	£	£
Income from:						
Investment income	2	3,148,618	-	-	3,148,618	3,097,763
Total income		<u>3,148,618</u>	<u>-</u>	<u>-</u>	<u>3,148,618</u>	<u>3,097,763</u>
Expenditure on:						
Expenditure on raising funds	3	1,583,368	-	-	1,583,368	1,221,554
Charitable activities	4	1,947,480	-	-	1,947,480	1,952,406
Total resources expended		<u>3,530,848</u>	<u>-</u>	<u>-</u>	<u>3,530,848</u>	<u>3,173,960</u>
Net gains/(losses) on investments	7	32,743	162,614	(420,919)	(225,562)	5,593,306
Net (outgoing)/incoming resources before transfers		<u>(349,487)</u>	<u>162,614</u>	<u>(420,919)</u>	<u>(607,792)</u>	<u>5,517,109</u>
Transfers between funds		(53,965)	53,965	-	-	-
Net movement in funds		<u>(403,452)</u>	<u>216,579</u>	<u>(420,919)</u>	<u>(607,792)</u>	<u>5,517,109</u>
Fund balances at 1 January 2020		<u>1,790,899</u>	<u>2,695,500</u>	<u>93,115,171</u>	<u>97,601,570</u>	<u>92,084,461</u>
Fund balances at 31 December 2020		<u><u>1,387,447</u></u>	<u><u>2,912,079</u></u>	<u><u>92,694,252</u></u>	<u><u>96,993,778</u></u>	<u><u>97,601,570</u></u>

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

All income and expenditure derive from continuing activities.

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

PRIOR YEAR

		Unrestricted funds	Designated funds	Endowment funds	Restricted funds	Total 2019
	Notes	£	£	£	£	£
Income from:						
Investment income	2	3,097,763	-	-	-	3,097,763
Total income		3,097,763	-	-	-	3,097,763
Expenditure on:						
Expenditure on raising funds	3	1,221,554	-	-	-	1,221,554
Charitable activities	4	1,952,406	-	-	-	1,952,406
Total resources expended		3,173,960	-	-	-	3,173,960
Net gains on investments	7	133,034	170,944	5,289,328	-	5,593,306
Net incoming resources before transfers		56,837	170,944	5,289,328	-	5,517,109
Transfers between funds		(143,037)	143,037	-	-	-
Net movement in funds		(86,200)	313,981	5,289,328	-	5,517,109
Fund balances at 1 January 2019		1,877,099	2,381,519	87,825,843	-	92,084,461
Fund balances at 31 December 2019		1,790,899	2,695,500	93,115,171	-	97,601,570

DAME ALICE OWEN'S FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

CONSOLIDATED BALANCE SHEET		2020		2019		
		Notes	£	£	£	£
Fixed assets						
Investment properties	8		74,433,050		74,433,050	
Investments	9		25,782,766		24,807,261	
			<u>100,215,816</u>		<u>99,240,311</u>	
Current assets						
Debtors	11	866,225		645,945		
Cash at bank and in hand		1,898,390		3,758,865		
		<u>2,764,615</u>		<u>4,404,810</u>		
Creditors: amounts falling due within one year	13	(986,653)		(1,043,551)		
Net current assets			<u>1,777,962</u>		<u>3,361,259</u>	
Total assets less current liabilities			101,993,778		102,601,570	
Creditors: amounts falling due after more than one year	14		(5,000,000)		(5,000,000)	
Net assets			<u>96,993,778</u>		<u>97,601,570</u>	
The funds of the charity						
Endowment funds	15		92,694,252		93,115,171	
Designated funds			2,912,079		2,695,500	
Unrestricted funds			1,387,447		1,790,899	
			<u>96,993,778</u>		<u>97,601,570</u>	

The financial statements were approved by the Court on 22 April 2021

R H F Fuller - Master

D Coyne - Deputy Clerk

DAME ALICE OWEN'S FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

CHARITY BALANCE SHEET		2020		2019	
		Notes	£	£	£
Fixed assets					
Investment properties	8		74,433,050		74,433,050
Investments	9		25,786,266		24,810,761
			<u>100,219,316</u>		<u>99,243,811</u>
Current assets					
Debtors	11	867,738		646,678	
Cash at bank and in hand		<u>1,887,889</u>		<u>3,748,244</u>	
		2,755,627		4,394,922	
Creditors: amounts falling due within one year	13	<u>(981,165)</u>		<u>(1,037,163)</u>	
Net current assets			<u>1,774,462</u>		<u>3,357,759</u>
Total assets less current liabilities			101,993,778		102,601,570
Creditors: amounts falling due after more than one year	14		(5,000,000)		(5,000,000)
Net assets			<u>96,993,778</u>		<u>97,601,570</u>
The funds of the charity					
Endowment funds	15		92,694,252		93,115,171
Designated funds			2,912,079		2,695,500
Unrestricted funds			<u>1,387,447</u>		<u>1,790,899</u>
			<u>96,993,778</u>		<u>97,601,570</u>

The financial statements were approved by the Court on 22 April 2021

R H F Fuller - Master

D Coyne - Deputy Clerk

DAME ALICE OWEN'S FOUNDATION
CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Cash flows from operating activities					
Cash absorbed by operations	20	(3,641,519)		(2,824,446)	
Investing activities					
Purchase of investment property		(1,201,013)		(3,198,044)	
Purchase of other investments		-		(150,000)	
Dividends, interest and rents		3,148,618		3,097,763	
		<u> </u>		<u> </u>	
Net cash generated from/(used in) investing activities			1,947,605		(250,281)
Financing activities					
Repayment of bank loans		(166,550)		(166,550)	
		<u> </u>		<u> </u>	
Net cash used in financing activities			(166,550)		(166,550)
Net decrease in cash and cash equivalents			(1,860,464)		(3,241,277)
Cash and cash equivalents at beginning of year			3,758,854		7,000,142
			<u> </u>		<u> </u>
Cash and cash equivalents at end of year			1,898,390		3,758,865
			<u> </u>		<u> </u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" - SORP 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 SORP 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 Foundation is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Foundation. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustee have a reasonable expectation that the Foundation has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustee continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Funds structure

Unrestricted funds are available for use at the discretion of the Trustee in furtherance of their charitable objectives and include designated funds which have been created for other specific purposes at the discretion of the Trustee.

Restricted funds are subject to specific conditions by donors as to how they may be used that are narrower than the general charitable purposes of the Foundation.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Foundation.

The Foundation has a single permanent endowment. The Dame Alice Owen bequest provides for the Trustee to invest the capital in perpetuity but the income may be allocated at the Trustee's discretion to the general purposes of the Foundation, namely to support Dame Alice Owen's School and educational projects in Islington.

1.4 Incoming resources

Income is recognised when the Foundation is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Foundation has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Foundation has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Foundation; this is normally upon notification of the interest payable from the bank. Income from listed investments is recognised on the dividend payment date.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Foundation to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis. All expenses including support and governance costs are allocated or apportioned to the applicable expenditure headings.

Support costs are initially identified between governance and other support costs. Governance costs comprise all costs involving the public accountability of the Foundation and its compliance with regulation and good practice. These costs include statutory audit and legal fees together with an apportionment of overhead costs. Other support costs comprise the general running costs of the charity.

Support costs have been apportioned based on the direct costs of each activity.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Foundation. The Advisory Committee is able to award grants at its discretion. The annual grant allocation is agreed by the Trustee and grants are accrued at this point as there is a reasonable expectation at this point that the grants will be awarded by the Advisory Committee and paid.

1.6 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the Foundation. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The Foundation has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Foundation's balance sheet when the Foundation becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Foundation's contractual obligations expire or are discharged or cancelled.

2 Investment income

	2020	2019
	£	£
Income from investment properties in the UK	2,644,909	2,465,161
Income from listed investments	499,468	596,189
Interest receivable	4,241	36,413
	<u>3,148,618</u>	<u>3,097,763</u>
Income from listed investments:		
Dividends:		
- within the UK	294,986	383,586
- outside the UK	115,153	124,631
Fixed interest securities:		
- within the UK	89,329	82,683
- outside the UK	-	5,289
	<u>499,468</u>	<u>596,189</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

3 Expenditure on raising funds

	2020	2019
	£	£
<u>Estate management and maintenance</u>		
Repairs, maintenance and cleaning	337,399	183,915
Interest on Development loan	166,550	166,550
Refurbishment	246,419	68,529
Insurance	82,148	80,154
Property manager's fees	132,164	139,916
Surveyors fees	169,795	51,883
Legal and professional fees	12,714	41,199
Services and utilities	58,718	175,950
Irrecoverable VAT	121,636	76,362
Support costs	112,607	90,365
	<u>1,440,150</u>	<u>1,074,823</u>
<u>Investment management</u>		
Investment manager's fees	131,243	132,163
Professional fees	-	1,470
Support costs	11,975	13,098
	<u>143,218</u>	<u>146,731</u>
Total expenditure on raising funds	<u><u>1,583,368</u></u>	<u><u>1,221,554</u></u>

4 Charitable activities

	2020	2019
	£	£
Grant funding of activities (see note 5)	1,784,640	1,786,113
Share of support costs (see note 6)	162,840	166,293
	<u>1,947,480</u>	<u>1,952,406</u>
Analysis by fund		
Unrestricted funds	<u>1,947,480</u>	
	<u><u>1,947,480</u></u>	
For the year ended 31 December 2019		
Unrestricted funds		<u>1,952,406</u>
		<u><u>1,952,406</u></u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

5 Grants payable

	2020 £	2019 £
Educational grants to institutions:		
Dame Alice Owen's School	1,144,265	1,140,004
Education projects in Islington	640,375	646,109
	<u>1,784,640</u>	<u>1,786,113</u>

Details of educational grants to institutions are included in the Trustee's report.

6 Support and governance costs

	2020 £	2019 £
Support costs		
Administration fee	222,547	210,737
Irrecoverable VAT	48,975	42,103
Allocated to governance costs	-	(1,468)
Governance costs		
Auditors fees - audit	15,900	16,916
Allocation of other support costs	-	1,468
	<u>287,422</u>	<u>269,756</u>
Analysed between		
Estate management	112,607	90,365
Investment management	11,975	13,098
Charitable activities	162,840	166,293
	<u>287,422</u>	<u>269,756</u>

7 Net gains/(losses) on investments

	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2020 £	Total 2019 £
Revaluation of investments	32,743	162,614	(420,919)	(225,562)	
For the year ended 31 December 2019	<u>133,034</u>	<u>170,944</u>	<u>5,289,328</u>		<u>5,593,306</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

8 Investment property

	Property under development	Property at valuation	2020
	£	£	£
Fair value			
At 1 January 2020	14,075,000	60,358,050	74,433,050
Additions at cost	1,201,013	-	1,201,013
Net gains or losses through fair value adjustments	(1,201,013)	-	(1,201,013)
Transfers on completion of development	(14,075,000)	14,075,000	-
	<u> </u>	<u> </u>	<u> </u>
At 31 December 2020	<u> </u>	<u>74,433,050</u>	<u>74,433,050</u>

The freehold and leasehold properties are carried at their fair value based on a valuation by a qualified external valuer, Daniel Watney Chartered Surveyors.

Valuations are prepared in accordance with the requirements of the RICS Valuation Standards and UK Generally Accepted Accounting Practices (UK GAAP). The properties have been valued on the basis of market value on the assumption that they would be sold (separately and not as part of a portfolio) subject to existing leases, or in the context of those subject to assured short hold and contractual tenancies, with vacant possession.

The entire investment property portfolio was professionally revalued at 31 December 2018. In the future a third of the portfolio will be revalued every year such that the entire portfolio is revalued over a rolling three year cycle.

9 Fixed asset investments

	Listed investments	Listed investments
	£	£
	2020	2019
Cost or valuation		
At 1 January 2020	24,807,261	21,788,461
Valuation changes	975,505	3,018,800
	<u> </u>	<u> </u>
At 31 December 2020	<u>25,782,766</u>	<u>24,807,261</u>
Carrying amount		
At 31 December 2020	<u>25,782,766</u>	<u>24,807,261</u>
	<u> </u>	<u> </u>
Other investments comprise:	Notes	
	2020	2019
	£	£
Investments in subsidiaries	19	
	<u>3,500</u>	<u>3,500</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

9 Fixed asset investments

	2020 £	2019 £
Investments at fair value comprise:		
Held within the UK	16,488,009	16,109,521
Held outside the UK	9,294,757	8,697,740
	<u>25,782,766</u>	<u>24,807,261</u>

	2020 £	2019 £
Attributable cost:		
As at 31 December	19,475,153	18,823,853

The following comprised more than 5% of listed investments:

Newton Real Return 'X' (Inc)	3,684,317	4,275,547
Newton Real Return 'X' (Acc)	-	2,667,802

10 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	822,076	608,394
Equity instruments measured at cost less impairment	<u>25,782,766</u>	<u>24,807,261</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>5,917,023</u>	<u>6,040,540</u>

11 Debtors

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Amounts falling due within one year:				
Rent receivable	451,065	451,065	162,148	162,148
Amounts due from subsidiary undertakings	-	1,513	-	733
Other debtors	56,323	56,323	67,440	67,440
Cash held in client account	246,675	246,675	211,836	211,836
Rent deposits held in client account	66,500	66,500	166,237	166,237
Prepayments and accrued income	45,662	45,662	38,284	38,284
	<u>866,225</u>	<u>867,738</u>	<u>645,945</u>	<u>646,678</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

12 Loans and overdrafts

	2020 £	2019 £
Bank loans	5,000,000	5,000,000
Payable after one year	5,000,000	5,000,000

The long-term loan is secured against 372-390 St John's Road.

The loan is at a fixed rate of interest of 3.331% over a 15 year period. Interest is payable annually over the term of the loan and the capital is repayable in 2033.

13 Creditors: amounts falling due within one year

	Group 2020 £	Charity 2020 £	Group 2019 £	Charity 2019 £
Other taxation and social security	95,140	95,140	30,998	30,998
Service charges on account	54,515	54,515	47,721	47,721
Amounts due to subsidiary undertakings	(38)	(38)	104	104
Deposits due to tenants	66,500	66,500	166,237	166,237
Rent billed in advance	228,630	228,630	245,409	245,409
Accruals	541,906	536,418	553,082	546,694
	<u>986,653</u>	<u>981,165</u>	<u>1,043,551</u>	<u>1,037,163</u>

14 Creditors: amounts falling due after more than one year

	Charity & Group 2020 £	Charity & Group 2019 £
Bank loans	5,000,000	5,000,000

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

15 Endowment funds

Endowment funds represent assets which must be held permanently by the Foundation. Income arising on the endowment funds can be used in accordance with the objects of the Foundation and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2020	Incoming resources	Movement in funds			Balance at 31 December 2020
			Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
CURRENT YEAR						
Endowment funds	93,115,171	-	-	-	(420,919)	92,694,252
	<u>93,115,171</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(420,919)</u>	<u>92,694,252</u>

	Balance at 1 January 2019	Incoming resources	Movement in funds			Balance at 31 December 2019
			Resources expended	Transfers	Revaluations gains and losses	
	£	£	£	£	£	£
PRIOR YEAR						
Endowment funds	87,825,843	-	-	-	5,289,328	93,115,171
	<u>87,825,843</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,289,328</u>	<u>93,115,171</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

16 Unrestricted funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the Trustee for specific purposes:

CURRENT YEAR

	Balance at 1 January 2020	Incoming resources	Movement in funds			Balance at 31 December 2020
			Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
Designated	2,695,500	-	-	53,965	162,614	2,912,079
General	1,790,899	3,148,618	(3,530,848)	(53,965)	32,743	1,387,447
	<u>4,486,399</u>	<u>3,148,618</u>	<u>(3,530,848)</u>	<u>-</u>	<u>195,357</u>	<u>4,299,526</u>

PRIOR YEAR

	Balance at 1 January 2019	Incoming resources	Movement in funds			Balance at 31 December 2019
			Resources expended	Transfers	Revaluations, gains and losses	
	£	£	£	£	£	£
Designated	2,381,519	-	-	143,037	170,944	2,695,500
General	1,877,099	3,097,763	(3,173,960)	(143,037)	133,034	1,790,899
	<u>4,258,618</u>	<u>3,097,763</u>	<u>(3,173,960)</u>	<u>-</u>	<u>303,978</u>	<u>4,486,399</u>

PURPOSE OF DESIGNATED FUNDS

	2020 Total £	2019 Total £
Preservation of the estate The Trustee's aim is to maintain the integrity of the estate in accordance with the original endowment and has set aside monies for acquisitions to this end.	2,083,188	1,923,744
Property maintenance This fund was established to enable a rolling programme of refurbishment and upgrade of estate properties.	323,026	450,000
Block M2 redevelopment This represents funds being set aside for the purpose of a capital loan repayment in 2033.	505,865	152,697
Revaluation reserve This fund was established to recognise unrealised gains/(losses) on general fund investments which can be utilised if investments are sold.	-	169,059
	<u>2,912,079</u>	<u>2,695,500</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Analysis of net assets between funds

CURRENT YEAR GROUP

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2020 are represented by:				
Investment properties	-	-	74,433,050	74,433,050
Investments	1,961,687	1,057,720	22,763,359	25,782,766
Current assets/(liabilities)	(574,240)	1,854,359	497,843	1,777,962
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,387,447</u>	<u>2,912,079</u>	<u>92,694,252</u>	<u>96,993,778</u>

CHARITY

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2020 are represented by:				
Investment properties	-	-	74,433,050	74,433,050
Investments	1,961,687	1,057,720	22,766,859	25,786,266
Current assets/(liabilities)	(574,240)	1,854,359	494,343	1,774,462
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,387,447</u>	<u>2,912,079</u>	<u>92,694,252</u>	<u>96,993,778</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

17 Analysis of net assets between funds

PRIOR YEAR GROUP

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2019 are represented by:				
Investment properties	-	-	74,433,050	74,433,050
Investments	700,000	2,120,500	21,986,761	24,807,261
Current assets/(liabilities)	1,090,899	575,000	1,695,360	3,361,259
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,790,899</u>	<u>2,695,500</u>	<u>93,115,171</u>	<u>97,601,570</u>

CHARITY

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2019 are represented by:				
Investment properties	-	-	74,433,050	74,433,050
Investments	700,000	2,120,500	21,990,261	24,810,761
Current assets/(liabilities)	1,090,899	575,000	1,691,860	3,357,759
Long term liabilities	-	-	(5,000,000)	(5,000,000)
	<u>1,790,899</u>	<u>2,695,500</u>	<u>93,115,171</u>	<u>97,601,570</u>

18 Related party transactions and trustee expenses and remuneration

The Foundation and its subsidiary are charged administration costs by The Brewers' Company which is the Trustee of the Foundation. The amount of administration costs that could be re-charged was agreed by the High Court as part of the 2001 Scheme.

The contribution for the year ended 31 December 2020 was £222,547 (2019: £210,737). There was an outstanding balance due from The Brewers' Company at 31 December 2020 of £38 (2019: due to The Brewers' Company of £104).

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

19 Subsidiaries

The Foundation has a wholly owned trading subsidiary which is incorporated in the United Kingdom. The Foundation's investment in its subsidiary represents the cost of acquisition of the entire issued share capital of 3,500 ordinary shares of £1 each. Alice Wilkes Limited runs all the trading activities connected to the Foundation. A summary of the trading results is shown below. Audited accounts have been filed with the Registrar of Companies.

	2020	2019
	£	£
Summary profit and loss account		
Turnover	-	-
Cost of sales	-	-
Gross (loss)/profit	-	-
Administrative expenses	-	-
Interest payable	-	-
Net (loss)/profit before tax	-	-
Taxation	-	-
(Loss)/profit for the year	<u>-</u>	<u>-</u>
Retained profit brought forward	-	-
Retained profit carried forward	-	-
The assets and liabilities of the subsidiary were:		
Fixed assets	-	-
Current assets	10,501	10,621
Creditors: amounts falling due within one year	<u>(7,001)</u>	<u>(7,121)</u>
	<u>3,500</u>	<u>3,500</u>
Aggregate share capital and reserves	<u>3,500</u>	<u>3,500</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

20	Cash generated from operations	2020	2019
		£	£
	(Deficit)/surplus for the year	(607,792)	5,517,109
	Adjustments for:		
	Investment income recognised in statement of financial activities	(3,148,618)	(3,097,763)
	Finance costs	166,550	166,550
	Fair value gains and losses on investments	225,562	(5,593,306)
	Movements in working capital:		
	(Increase)/decrease in debtors	(220,280)	45,466
	(Decrease)/increase in creditors	(56,941)	137,498
	Cash absorbed by operations	(3,641,519)	(2,824,446)
21	Analysis of changes in net (debt)/funds		
		At 1 January 2020	Cash flows At 31 December 2020
		£	£
	Cash at bank and in hand	3,758,745	(1,860,355) 1,898,390
	Loans falling due after more than one year	(5,000,000)	- (5,000,000)
		<u>(1,241,255)</u>	<u>(1,860,355)</u> <u>(3,101,610)</u>