

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.

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		3,148,618	-	-	3,148,618	3,097,763
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		3,530,848	-	-	3,530,848	3,173,960
Net gains/(losses) on investments	7	32,743	162,614	(420,919)	(225,562)	5,593,306
Net (outgoing)/incoming resources before transfers		(349,487)	162,614	(420,919)	(607,792)	5,517,109
Transfers between funds		(53,965)	53,965	-	-	-
Net movement in funds		(403,452)	216,579	(420,919)	(607,792)	5,517,109
Fund balances at 1 January 2020		1,790,899	2,695,500	93,115,171	97,601,570	92,084,461
Fund balances at 31 December 2020		1,387,447	2,912,079	92,694,252	96,993,778	97,601,570

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	
			<hr/>		<hr/>	
			100,215,816		99,240,311	
Current assets						
Debtors	11	866,225		645,945		
Cash at bank and in hand		1,898,390		3,758,865		
		<hr/>		<hr/>		
		2,764,615		4,404,810		
Creditors: amounts falling due within one year	13	(986,653)		(1,043,551)		
		<hr/>		<hr/>		
Net current assets			1,777,962		3,361,259	
			<hr/>		<hr/>	
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)		
			<hr/>		<hr/>	
Net assets			96,993,778		97,601,570	
			<hr/>		<hr/>	
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	
			<hr/>		<hr/>	
			96,993,778		97,601,570	

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	

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	
Net cash generated from/(used in) investing activities		1,947,605		(250,281)	
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		(1,860,464)		(3,241,277)	
Cash and cash equivalents at beginning of year		3,758,854		7,000,142	
Cash and cash equivalents at end of year		1,898,390		3,758,865	

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>
Investment management		
Total expenditure on raising funds	<u>1,583,368</u>	<u>1,221,554</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>1,947,480</u>	
For the year ended 31 December 2019		
Unrestricted funds		<u>1,952,406</u>
		<u>1,952,406</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	<u>32,743</u>	<u>162,614</u>	<u>(420,919)</u>	<u>(225,562)</u>	
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	-
At 31 December 2020	-	74,433,050	74,433,050

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
At 31 December 2020	25,782,766	24,807,261
Carrying amount		
At 31 December 2020	25,782,766	24,807,261
	2020	2019
	£	£
Other investments comprise:		
	Notes	
Investments in subsidiaries	19	
	3,500	3,500

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
	986,653	981,165	1,043,551	1,037,163

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		Revaluations gains and losses	Balance at 31 December 2020
	£	£	Resources expended	Transfers	£	£
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		Revaluations gains and losses	Balance at 31 December 2019
	£	£	Resources expended	Transfers	£	£
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		Revaluations, gains and losses	Balance at 31 December 2020
	£	£	Resources expended	Transfers	£	£
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		Revaluations, gains and losses	Balance at 31 December 2019
	£	£	Resources expended	Transfers	£	£
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	-	-
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	(7,001)	(7,121)
	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 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>