

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		<u>1,495,920</u>		<u>1,898,390</u>	
		2,695,845		2,764,615	
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		<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

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	<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		<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		<u>3,339,915</u>		<u>3,148,618</u>	
Net cash generated from investing activities		3,301,252		1,947,605	
Financing activities					
Repayment of bank loans		<u>(166,550)</u>		<u>(166,550)</u>	
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		<u>1,898,390</u>		<u>3,758,865</u>	
Cash and cash equivalents at end of year		<u><u>1,495,920</u></u>		<u><u>1,898,390</u></u>	

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>
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:	Notes		
Investments in subsidiaries	19	<u><u>3,500</u></u>	<u><u>3,500</u></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
	<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.

13 Creditors: amounts falling due within one year

	Group	Charity	Group	Charity
	2021	2021	2020	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	Charity & Group
	2021	2020
	£	£
Bank loans	5,000,000	5,000,000
	<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 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		Revaluations gains and losses	Balance at 31 December 2021
	£	£	Resources expended	Transfers	£	£
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		Revaluations gains and losses	Balance at 31 December 2020
	£	£	Resources expended	Transfers	£	£
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 Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£
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 Resources expended	Transfers	Revaluations, gains and losses	Balance at 31 December 2020
	£	£	£	£	£	£
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	-	-
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	(4,913)	(7,001)
	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 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 2021 £	Cash flows At 31 December 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>