

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

DAME ALICE OWEN'S FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

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

DAME ALICE OWEN'S FOUNDATION

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DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

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

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

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

GRANT MAKING POLICY

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

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

The Trustee reviews the grant making policy each year. The review examines what has been achieved and the outcomes of the Foundation's work in the previous 12 months. The review looks at the success of each activity and the benefits that have been brought to the various groups of students. Members of the Trustee visit Dame Alice Owen's School and the London Borough of Islington during the year to see projects being supported by the Foundation in action. Members of the Trustee are also steering group members on various projects in Islington and are also Governors of Dame Alice Owen's School.

Our policies for 2023 were that:

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

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

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

DAME ALICE OWEN'S SCHOOL

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

Teaching Block (£155,244)

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

IT (£10,000)

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

Non-Teaching Salaries (£156,376)

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

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

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

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Dame Alice Owen's School (continued)

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

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

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

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

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

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

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

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

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

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

Visitation (£10,000)

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

Transport Subsidy (£5,000)

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

Entrance Exam (£23,500)

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

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

EDUCATIONAL PROJECTS IN ISLINGTON

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

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

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

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

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

MiSST@Islington aims to:

- Provide a classical music education in order to enrich the lives and improve discipline and commitment to learning.
- Develop the skills of working in a team and a large group where all relationships are interdependent.
- Improve academic outcomes for all.
- In 2022-23, DAOF funding sustained the delivery of the Andrew Lloyd Webber Programme and contributed to staffing the staffing costs incurred in the following Islington Schools:
 - Beacon High School (KS3 ALWP)
 - Central Foundation Boys' School (KS3 ALWP)
 - City of London Academy Highgate Hill (Y7,8 and 9 ALWP)
 - Elizabeth Garrett Anderson School (Y7 ALWP; Y8-9 specialist school)
 - St Mary Magdalene Academy (Y7-8 ALWP plus Y9 specialist school)
 - Highgate Hill (Y7-8 ALWP plus Y9 specialist school)
 - City of London Academy Highbury Grove (KS3 ALWP; KS4 tuition)
- In addition to the Andrew Lloyd Webber Programme, MiSST funded and provided the following musical opportunities for students from Islington schools:
 - MiSST Together (pairing two MiSST schools together for a play day), reaching approx. 100 Islington students
 - MiSST Music Academy (formerly Saturday Music School). This grew substantially for 2022-3 from just one orchestra to two orchestras plus a choir:
 - = Symphony Orchestra (Grade 3+) - 39 Islington students
 - = Academy Orchestra (Grade 1/2+) - 22 Islington students
 - = Voices Choir (open access) - 22 Islington students
 - MiSST Leaders' Orchestra (MiLO) for grade 6+ students - 10 Islington students

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

Educational projects in Islington (continued)

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

Upward Bound (£147,688)

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

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

Science for Life (£44,327)

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

Significant achievements in 2022-23:

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

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

FINANCIAL REVIEW

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

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

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

INVESTMENT POLICY AND PERFORMANCE

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

Estate in Islington

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

Target:

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

Achievement:

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

Policy:

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

Stock market investments

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

Target:

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

Achievement:

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

Policy:

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

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

RESERVES POLICY

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

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

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

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

RISK MANAGEMENT

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

Performance of investments

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

High Court Order to distribute all unrestricted reserves

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

Operational risks from ineffective grant giving

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

PLANS FOR FUTURE PERIODS

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

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

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

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

The Strategy and Risk Oversight Committee

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

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

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

The Investment Committee

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

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

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Structure, Governance and Management (continued)

The Property Committee

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

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

The Advisory Committee

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

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

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

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

Key Management personnel remuneration

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

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

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

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

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

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

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

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

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

N H C Tindal

Clerk

Dated: 25 April 2024

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Opinion

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

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Responsibilities of Trustee

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

DAME ALICE OWEN'S FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEE OF DAME ALICE OWEN'S FOUNDATION

Audit response to risks identified

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

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

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

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

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

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

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

Other matters

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

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

Use of our report

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

Myers Clark

25 April 2024

**Chartered Accountants
Statutory Auditor**

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

All income and expenditure derive from continuing activities.

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

PRIOR YEAR

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

DAME ALICE OWEN'S FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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

S J Staughton OBE DL - Master

NHC Tindal - Clerk

DAME ALICE OWEN'S FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2023

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

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

S J Staughton OBE DL - Master

NHC Tindal - Clerk

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

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

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" - SORP FRS 102 (effective 1 January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying SORP FRS 102 (effective 1 January 2019) rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The Foundation is a Public Benefit Entity as defined by FRS 102.

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

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

Prior period error

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

1.2 Going concern

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

1.3 Funds structure

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

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

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

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

1.4 Incoming resources

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

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

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

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

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

1.5 Resources expended

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

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

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

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

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

1.6 Investment properties

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

1.7 Fixed asset investments

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

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

1.8 Cash and cash equivalents

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

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.9 Financial instruments

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

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

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

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

2 Investment income

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

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

3 Expenditure on raising funds

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

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Charitable activities

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

5 Grants payable

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

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

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

6 Support and governance costs

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

7 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

8 Net gains/(losses) on investments

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

9 Investment property

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

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

9 Investment property

(Continued)

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

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

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

10 Fixed asset investments

	Listed investments	Listed investments
	£ 2023	£ 2022
Cost or valuation		
At 1 January 2023	26,447,195	28,655,751
Additions	9,075,067	4,087,859
Valuation changes	898,629	(1,580,052)
FX gains/(losses)	5,170	5,244
Disposals	(8,140,631)	(4,721,607)
	<u>28,285,430</u>	<u>26,447,195</u>
At 31 December 2023		
Cash held for re-investment	82,188	671,793
	<u>82,188</u>	<u>671,793</u>
Carrying amount		
At 31 December 2023	28,367,618	27,118,988
	<u>28,367,618</u>	<u>27,118,988</u>
	2023	2022
	£	£
Other investments comprise:		
Investments in subsidiaries	20	3,500
	<u>3,500</u>	<u>3,500</u>

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

10 Fixed asset investments

(Continued)

	2023 £	2022 £
Investments at fair value comprise:		
Held within the UK	17,031,458	16,914,755
Held outside the UK	11,336,160	10,204,233
	<u>28,367,618</u>	<u>27,118,988</u>
	2023 £	2022 £
Historic cost:		
As at 31 December	23,364,624	21,612,103
The following comprised more than 5% of listed investments:		
Newton Real Return 'X' (Inc)	4,762,841	3,612,920
Newton Real Return 'X' (Acc)	-	2,179,628

11 Financial instruments

Carrying amount of financial assets

Debt instruments measured at amortised cost	651,146	882,028
Equity instruments measured at cost less impairment	<u>28,367,618</u>	<u>27,118,988</u>

Carrying amount of financial liabilities

Measured at amortised cost	<u>5,852,514</u>	<u>5,675,992</u>
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12 Loans and overdrafts

	2023 £	2022 £
Bank loans	<u>5,000,000</u>	<u>5,000,000</u>
Payable after one year	<u>5,000,000</u>	<u>5,000,000</u>

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

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

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

13 Debtors

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

14 Creditors: amounts falling due within one year

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

15 Creditors: amounts falling due after more than one year

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

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

16 Endowment funds

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

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

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

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Unrestricted funds

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

CURRENT YEAR

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

PRIOR YEAR

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

PURPOSE OF DESIGNATED FUNDS

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

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Analysis of net assets between funds

CURRENT YEAR GROUP

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

CHARITY

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

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

18 Analysis of net assets between funds

(Continued)

PRIOR YEAR GROUP

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

CHARITY

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

19 Related party transactions and trustee expenses and remuneration

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

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

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

20 Subsidiaries

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

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

DAME ALICE OWEN'S FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

23 Prior period adjustment

Changes to the balance sheet

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

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