Charity registration number 243956 (England and Wales)

THE F E CLEARY SCHOOLS FUND

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE F E CLEARY SCHOOLS FUND

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THE F E CLEARY SCHOOLS FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present the annual report and financial statements of the Charity for the year ended 31 December 2025. The financial statements comply with current statutory requirements and the requirements of the Charity's governing document.

Objectives and activities

The Trust's objects are laid out in the Trust Deed. The Founder of the Charity was Mr Frederick Ernest Cleary who was educated at Owen's School when the boys' school was located in Islington. It was the desire and intention of the Founder that the Trust Fund and the income thereof be applied in the furtherance of education and in particular the furtherance and assistance of the schools forming part of the Dame Alice Owen's Foundation. At the time of the setting up of the Charity, there were two such schools, one for boys and another for girls. In the early 1970s, these two schools amalgamated and moved to a new site in Potters Bar as Dame Alice Owen's School. Dame Alice Owen's School is an Academy.

Donations Policy

The Trustees, having examined carefully the Trust Deed have decided on a donations policy of funding educational, sporting and musical and other extra-curricular projects for which state funding is not available.

Ensuring the Work of the Charity Delivers its Aims

The Trustees review the objectives and activities each year. The review examines what has been achieved and the outcomes of the Charity's work in the previous 12 months. The review looks at the success of each activity and the benefits that have been brought to the various groups of students. The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Focus of the Charity's Work

During 2025, the Trustees reviewed and agreed the donations policy for the Charity. This year most members of the Trustee Body were able to visit Dame Alice Owen's School to see projects supported by the Charity. In addition, some members of the Trustee Body are also Governors of the Dame Alice Owen's School, which gives these Trustees a further valuable insight into the needs of the School.

How the Activities Deliver Public Benefit

Who Used and Benefitted from the Charity

The opportunity to benefit from the Charity is limited to the furtherance of education and in particular to Dame Alice Owen's School. The Charity charges no fees to beneficiaries. Trustees are committed to equal access to the Charity's funds in accordance with its donations policy. Each year the net income from the previous year is distributed to the beneficiaries in accordance with the Trust Deed. Set out below is a summary of the Charity's activities over the past year focusing on how significant contribution is made to the Charity's purposes by providing long-term benefit to a significant number of pupils.

In October 2025 a grant was made to Dame Alice Owen's School of £58,889 (2024: £52,889) towards the cost of funding a number of different projects for the academic year 2025-26.

The Headteacher reports to the Trustees annually on how the grant has been spent at the School in accordance with the donations policy. The outcomes for this donation will be reported in 2026 and the outcomes for the 2024 donation are summarised below.

During 2025 the Trustees agreed to increase the extraordinary grant towards the School's upcoming capital projects, from the £500,000 agreed in principle during 2024, to £750,000. The conditions for the payment of the grant were met during 2025 and the grant will be made in early 2026.

Achievements and performance

School Report and Academic Background for 2024-25

In 2024/25, the School celebrated another brilliant set of public exam results. A staggering 29% of all GCSE grades were awarded at grade 9, 24% were awarded at grade 8 and 19% of all grades achieved were awarded at grade 7, making 72% of results graded 9-7.

At A level, the School achieved its best results to date, with 66% A*-A (30% A*), 89% A*-B and 97% A*-C. Over 90% of students achieved the university place of their choice with 15 taking up a place at Oxbridge, 19 taking up their offer of medicine and 1 taking up their offer of dentistry.

Dame Alice Owen's School was highlighted by The Telegraph as the best non-selective state school sixth form in the country and the 9th highest achieving sixth form overall in the country, including selective and Independent schools.

Sport (£21,000 granted 2024-25)
The school enjoyed an exceptional year of sporting achievement across a wide range of disciplines, supported significantly by FE Cleary funding that ensured no competition opportunities were lost due to financial constraints. With additional support from the PE Technician, participation and success in cricket grew notably, with the girls' leadership initiative leading to victory in the national 'Chance to Shine' competition, and the School now working with the English Cricket Board to develop facilities that could establish Dame Alice Owen's as a regional cricket hub. The year also saw a landmark individual achievement, with a Year 9 girl becoming the youngest ever to play for Middlesex County cricket.

Across athletics, racket sports, team sports, and national competitions, students delivered an impressive array of results. Highlights included multiple Hertfordshire county titles in athletics, district and county successes in football and netball, national finalist positions in badminton and tennis, and representation at national and international level in sports such as water polo, karate, squash, cycling, and freestyle kayaking. Golf participation also expanded, with successful events, strong community support, and charitable fundraising activities that further enriched students' experiences. The school was ranked 112th in the country for sport, reflecting both the high level of student performance and the breadth of competitive engagement.

Music (£16,389 granted 2024-25)
The Music Department delivered an ambitious and wide ranging programme throughout the year, offering high quality curricular and co curricular opportunities for all students. Performances spanned orchestral, choral, chamber, jazz, percussion, and contemporary ensembles, with standout events including the Autumn orchestral and choral concerts, the inaugural Year 7 Music Festival, multiple chamber and ensemble showcases, and the Year 8 Festival in which every student performed on stage. Senior and junior choirs achieved notable successes, including a win for the Junior Chamber Choir at the Southend Festival, while A level recitals and end of year concerts highlighted the depth of musicianship across the school.

Two ensembles, the Close Harmony Group and the Senior Strings, were selected to represent the school at the National Festival of Music for Youth in Birmingham, where the Close Harmony Group's performance was singled out as the "standout performance of the session." The extensive programme was made possible through expanded staffing, including the Music Department's five Heads of Section, as well as the work of 25 visiting instrumental and vocal teachers and the invaluable support of the Music Administrator. Their combined efforts ensured a vibrant, inclusive, and aspirational musical environment, offering an exciting musical pathway for all students.

Financial Support (£6,000 granted 2024-25)
This vital funding allows for students to take part in visits and to support them in any other way which facilitates their inclusion, engagement and attendance at school where this may otherwise have been compromised due to financial difficulty in the home.

Achievements and performance (continued)

Field Studies Visits and other Trips (£4,000 granted 2024-25)

The School was thrilled to offer around 90 trips and visits for students in 2024-25, ranging from smaller excursions to a local primary school, the nearby golf course, and lecture trips to London, to larger international experiences in France (exchange, language study trip), Spain (language study, Art), Portugal (project participation), Germany (Politics, History), and Iceland (Geography), as well as trips to CERN, Barbados and the Netherlands. Our long-standing and impactful visit to Ypres and the Somme also continued. These trips were further enriched by essential fieldwork for Geography and Biology, curriculum-enhancing visits to museums, galleries, and exhibitions, and opportunities to build cultural capital through a variety of theatre outings. Students also participated in competition finals across subjects and advanced stages of sports tournaments, all alongside the high engagement in the Duke of Edinburgh scheme.

Learning outside of the classroom brings the theory studied to life and leads to a far greater understanding and a deeper love of learning.

Duke of Edinburgh's Award Scheme (£5,000 granted 2024-25)

The school significantly strengthened its Duke of Edinburgh's Award programme this year by establishing a clear progression pathway: Bronze in Year 9, Silver in Year 10, and Gold in Year 12. The programme continues to expand, with the new Year 9 cohort due to begin their training in October. Dame Alice Owen's achieved the highest number of student enrolments in the county in 2024-25, reflecting strong student enthusiasm and staff commitment. By the end of March, students had achieved 85 Bronze, 24 Silver, and 14 Gold Awards, with more completions anticipated as students finalise their remaining components. The enthusiasm and commitment shown by students continues to be a source of pride for the School.

Drama Production (£4,000 granted 2024-25)

The Drama Department delivered a vibrant and ambitious programme throughout the year, with students taking leading roles in major productions across all three terms. The Winter Term featured a spirited adaptation of Twelfth Night, showcasing strong character performances and student led choreography that enhanced the play's energy and emotional depth. In the Spring Term, the annual school musical, Disney's Beauty and the Beast, brought together creativity and collaboration across year groups, highlighted by visually striking ensemble numbers, intricate choreography, and polished solo performances.

The year concluded with a powerful Summer production of Romeo and Juliet, in which students brought passion, emotional maturity, and strong ensemble work to Shakespeare's iconic tragedy. Dance and music were woven throughout, with student choreographers helping to shape the storytelling and atmosphere.

Across all productions, students developed confidence, teamwork, and resilience - key life skills that the Drama Department continues to nurture through high quality performance opportunities and a culture of collaboration.

Diversity Education (£2,500 granted 2024-25)

Once again the School was able to run a number of excellent educational and inclusive experiences including Black History Month where students ran programmes and conversations in school as well as having the opportunity to meet incredible minds such as Professor David Olusoga, the author of books such as Black and British where they spoke about reclaiming British history.

Culture Day was, again, a huge success with more students than ever wanting to share the music, art, dance, dress and, most importantly, food, from their personal cultures. The day was awash with colour, sound and smell and was another highlight of the year.

There were lots of excellent conversations about tolerance and respect, and students were able to handle some difficult discussions with maturity and kindness.

Plans for Future Periods

Looking ahead to 2026, the aim of the Trustees is to continue to make funds available for distribution to Dame Alice Owen's School and to continue providing funds for educational, sporting and musical projects for which state funding is not available.

Financial review

During the year, the Trust's investment income totalled £56,941 (2024: £53,074). A donation of £10,000 was received in the year (2024: £Nil). The net income will be distributed in accordance with the charitable objects.

Principal Funding Source

The FE Cleary Schools Fund derives its income from stock market investments and bank interest.

Investment Policy

It is the policy of the Trustees that sufficient income is generated from unrestricted funds to maintain a reasonable level of annual grant to the beneficiaries. Grants may be supplemented in accordance with the Reserves Policy.

As at 31 December 2025 the total unrestricted funds were £1,971,669 (2024: £2,454,659) of which £2,109,830 (2024: £2,435,553) is invested for income. The Trustees are advised by the Investment Committee of the Brewers' Company who meet regularly with their Investment Advisors, Newton Investment Management, to monitor performance.

Investment support is provided by the Investment Advisors, who are set targets for income and capital performance by the Investment Committee in addition to administrative support given by BNY Mellon. In 2025, the dividend income achieved was slightly lower than the target originally set and the underlying capital base increased by 11.30% exclusive of £601,000 of disposals (2024: increased by 7.12% with no disposals). The Trustees agreed not to add anything further (2024: £Nil) to investments from current assets.

Recommendations arising from the Quinquennial investment review commissioned in 2021 by the Investment Committee of the Brewers' Company were presented to the Trustees in 2022 for consideration. It was noted that the Newton Global Growth & Income Fund, in which FE Cleary Schools Fund is invested, had generally performed in line with other major multi-asset funds for charities. Following further review in 2023, the Trustees agreed to redefine the Investment Objective as "To achieve a total return of at least CPI+3% (over a rolling 5-year period on a net of fees basis) to at least: (a) maintain capital in real terms (as measured by CPI over a rolling 5-year period) and (b) deliver income that grows in real terms over time".

Reserves Policy

In May 2024 the Trustees reviewed the Reserves Policy. It is the aim of the Trustees to distribute the net current income over the following year to beneficiaries and that the distribution should be at least 2.5% of the capital value of unrestricted funds at the year end. In the event of a shortfall the Trustees may choose to utilise the investment capital to meet this target. In the event of a sustained downturn in investment income, the Trustees may choose to utilise the investment capital to enable continuing operation of the charity for a period of time. .

Structure, Governance and Management

Governing Document

The FE Cleary Schools Fund was established by a charitable Trust Deed on 26 May 1965. The Fund is governed by a Charity Commission Scheme dated 19 December 1988 together with a Deed of Variation dated 26 May 1993, and is a registered charity under number 243956.

Under the governing document, the body of Trustees shall consist when complete, of nine competent persons being: One Ex-Officio Trustee, one Nominated Trustee, and seven Co-opted Trustees. The Nominated Trustee shall be a Member of the Court of Assistants of the body corporate called The Master and Keepers or Wardens and Commonalty of the Mystery or Art of Brewers of the City of London (The Brewers' Company).

Governance

The Trustees are given the powers under the Trust Deed to manage the capital and income of the Trust as they shall determine to further the charitable objects. The Trustees apply the net income of the Fund in accordance with the charitable objects. The Trustees consider annually the potential causes, which could be supported by the Fund, as nominated by the Headteacher of Dame Alice Owen's School, the School of Dame Alice Owen's Foundation.

The Brewers' Company provides administrative staff and office premises and facilities as required for the administration of the Charity. All members of the Trustee Body give their time voluntarily and received no benefits from the charity. No Trustee reclaimed any expenses from the charity in 2025.

The Trustees meet twice a year, including via online platforms such as Zoom and Teams, during which the business of the Charity is conducted. The Trustees are advised by the Investment Committee of the Brewers' Company. This committee meets three times a year.

The Trustees who served during the year and up to the date of this report were:

Co-opted	Mr MA Jenner DL (Chairman)
Co-opted	Mr RE Harries (Resigned 27 February 2025)
Co-opted	Mr I Smedley
Co-opted	Mr GK Haigh
Co-opted	Mr C Coulbeck
Co-opted	Mrs G Keating
Co-opted	Mr J Hughes (Joined 30 June 2025)
Nominated	Mr SP Spencer-Jones
Ex-Officio	Cdre NHC Tindal (Secretary)

Trustee Induction and Training

Candidates for membership of the Trustee Body if approved are co-opted by existing Trustees. New Trustees are given background papers on the Charity including reports and accounts. Trustees are able to make regular visits to Dame Alice Owen's School to see projects being supported by the Charity. Trustee training opportunities are flagged to Trustees by the Brewers' Company.

Structure, Governance and Management (continued)

Reference and administrative details of the charity, its Trustees and advisors

The F E Cleary Schools Fund is a charity registered in England and Wales no: 243956.
The principal address of the charity is Brewers' Hall, Aldermanbury Square, London EC2V 7HR.
The principal advisors to the Charity are:

Independent Examiner	Paul Windmill FCA Myers Clark Chartered Accountants Suite 7A, Building 6, Croxley Park, Hatters Lane, Watford, Hertfordshire WD18 8YH
Bankers	Lloyds TSB Bank plc Moorgate Branch London EC2R 6PL
Investment Advisors	Newton Investment Management Limited Mellon Financial Centre 160 Queen Victoria Street London EC1A 9DW
Solicitors	Farrer & Co 66 Lincoln's Inn Field London WC2A 3LH

Statement of Trustees' responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and of the net income/(expenditure) for the year. In preparing the financial statements the Trustee is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to do so.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable it to ensure that the financial statements comply with the Charities Act 2011. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking steps for the prevention and detection of fraud and other irregularities.

Independent Examination

Paul Windmill of Myers Clark was re-appointed as the charity's independent examiner during the year and has expressed his willingness to continue in that capacity.

By order of the Trustees

MA Jenner DL
Dated: 26 February 2026

THE F E CLEARY SCHOOLS FUND

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE F E CLEARY SCHOOLS FUND

I report to the Trustees on my examination of the financial statements of The F E Cleary Schools Fund (charity no. 243956) for the year ended 31 December 2025 on pages 8 to 12.

Responsibilities and basis of report

As the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1 accounting records were not kept in respect of the charity as required by section 130 of the Charities Act 2011.
2 the financial statements do not accord with those records; or
3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

P Windmill FCA
Myers Clark Chartered Accountants
Suite 7A, Building 6,
Croxley Park, Hatters Lane,
Watford, Hertfordshire
WD18 8YH

Dated: .....

THE F E CLEARY SCHOOLS FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 £	2024 £
Income from:		
UK listed investments	54,183	52,108
Donations and legacies	10,000	-
UK interest receivable	2,758	966
Total income	66,941	53,074
Expenditure on:		
Grants to Dame Alice Owen's School	808,889	52,889
Grants to one individual	2,000	2,000
Administration charge	9,742	9,094
Meeting costs	319	292
Irrecoverable VAT & sundry expenses	2,358	2,119
Independent examination fee	1,900	1,800
Total expenditure	825,208	68,194
Net (losses)/gains on investments	275,277	161,985
Net movement in funds	(482,990)	146,865
Fund balances at 1 January 2025	2,454,659	2,307,794
Fund balances at 31 December 2025	1,971,669	2,454,659

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

THE F E CLEARY SCHOOLS FUND

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	£	2025 £	£	2024 £
Fixed assets					
Investments	**3**		2,109,830		2,435,553
Current assets					
Debtors	**4**	1,773		-	
Cash at bank and in hand		612,926		21,497	
		614,699		21,497	
Creditors: amounts falling due within one year	**5**	(752,860)		(2,391)	
Net current (liabilities)/assets			(138,161)		19,106
Total assets less current liabilities			1,971,669		2,454,659
Funds of the charity					
Unrestricted funds:					
General funds			1,971,669		2,454,659
			1,971,669		2,454,659

The financial statements were approved by the Trustees on 26 February 2026

MA Jenner DL
Trustee

1 Accounting policies

1.1 Basis of preparation and assessment of going concern

The accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

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

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved applying 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019' rather than the version of the Statement of Recommended Practice referred to in the regulation but which has since been withdrawn.

The charity constitutes a public benefit entity.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Incoming resources

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations are recognised when the charity has been notified of the amounts and settlement date. If a donation or sponsorship is given to support a specific event the income is deferred and not recognised until the event has taken place.

Investment income is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the income paid into the income account held by the investment managers.

1.3 Resources expended

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

1.4 Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.5 Funds

Unrestricted funds represent funds received that can be applied at the Trustees' discretion within the general objects of the charity. Restricted funds represent funds received that are required to be applied in accordance with the wishes of the donor.

2 Taxation

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

3 Fixed asset investments

	2025	2024
	£	£
Valuation		
At 1 January 2025	2,435,553	2,273,568
Valuation changes	275,277	161,985
Disposals	(601,000)	-
At 31 December 2025	2,109,830	2,435,553
Historic cost	844,686	1,090,164

4 Debtors

	2025	2024
Amounts falling due within one year:	£	£
Other debtors	1,773	-

5 Creditors: amounts falling due within one year

	2025	2024
	£	£
Other creditors	750,580	231
Accruals and deferred income	2,280	2,160
	752,860	2,391

6 Funds of the charity

	Balance at 1 January 2025	Income	Expenditure	Gain/(loss) on investment	Balance at 31 December 2025
	£	£	£	£	£
General funds	2,454,659	66,941	(825,208)	275,277	1,971,669
	2,454,659	66,941	(825,208)	275,277	1,971,669

Prior year comparitive

	Balance at 1 January 2024	Income	Expenditure	Gain/(loss) on investment	Balance at 31 December 2024
	£	£	£	£	£
General funds	2,307,794	53,074	(68,194)	161,985	2,454,659
	2,307,794	53,074	(68,194)	161,985	2,454,659

The purpose of the unrestricted funds is set out in the Trustees' Report.

7 Trustees' remuneration

No trustees received any remuneration during the year or were reimbursed for any expenses. The fund is charged for administration costs by the Brewers' Company. Of the Fund's Trustees who held appointment during the year, Commodore NHC Tindal held an appointment in the Brewers' Company as Clerk and C Coulbeck held an appointment in the Brewers' Company as Deputy Clerk. The administration charge for the year ended 31 December 2025 was £9,742 (2024: £9,094).

8 Related party transactions

The Fund's principal beneficiary, as laid out in its Trust Deed, is Dame Alice Owen's School. Two of the Fund's Trustees, who served in the year, are associated with the School; G Haigh is Chairman of the School's Governors and G Keating is a Governor.