Charity registration number 312703 (England and Wales)

DAME ALICE OWEN'S FOUNDATION

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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 Suite 7A, Building 6 Croxley Park, Hatters Lane Watford Hertfordshire WD18 8YH
Bankers	Lloyds Bank plc
Solicitors	Hempsons Solicitors Farrer & Co LLP
Investment advisors	Newton Investment Management Limited

DAME ALICE OWEN'S FOUNDATION

CONTENTS

	Page
Trustee's report	1 - 12
Independent auditor's report	13 - 15
Consolidated statement of financial activities	16 - 17
Group Balance Sheet	18
Charity Balance Sheet	19
Consolidated statement of cash flows	20
Notes to the financial statements	21 - 35

DAME ALICE OWEN'S FOUNDATION

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustee presents its report and financial statements for the year ended 31 December 2025.

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 2025 were that:

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

Bids for grants are made to the Trustee. The Trustee works with an Advisory Committee, which includes representatives from the Brewers' Company, Dame Alice Owen's School, the London Borough of Islington and three independent representatives from the University of London. The Advisory Committee reviews the bids submitted to the Foundation and gives its advice on those bids to the Trustee. The Trustee considers all bids that are in line with the Trustee's grant making policy together with the recommendations of the Advisory Committee and decides which bids will to be supported. Distribution is made on a following year basis i.e. income accumulated in 2025 is distributed in 2026.

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

DAME ALICE OWEN'S SCHOOL

Donations to Dame Alice Owen's School of £1,115,644 for the capital and revenue bids, plus £155,756 approved for the Sports Block rebuild and refurbishment and a further £411,000 approved as early release from future years for this project, amounted to £1,682,400 for expenditure in the school year 2025-26 (2024: £1,585,912 for school year 2024-25), being split between capital expenditure of £847,000 (2024: £826,794) and revenue expenditure of £835,400 (2024: £759,118). An update on how these funds have been spent will be provided to the Advisory Committee in November 2026. A summary of how the Foundation's unrestricted grant of £1,585,912 in 2024, for the school year 2024-25, was spent is set out below.

Teaching Block (£155,244)
This funding continues to pay the scheduled repayment instalments of the CIF loan awarded to help finance the building of the Teaching Block, and continues to replenish the building reserve fund as agreed, albeit now over a longer than originally planned timescale.

Sports Hall Project (£615,550 + £100,000 reallocated from curtain walling project)
The grant funding originally earmarked for the Curtain Walling project was re-allocated to the school's sports hall refurbishment project, in line with the revised funding application submitted to the Court in March. The project has now commenced, and the School has begun working with TJ Evers, the contractors who previously delivered the Brewers' Education Centre, to progress the refurbishment. The school continues to undertake additional fundraising activity to address the remaining funding shortfall for the sports hall redevelopment project.

Foundation Supported Non-Teaching Salaries (£156,384)
Funding supported key support staff roles essential to the effective operation of the school. These included the **Assistant Finance Officer**, who has supported the implementation of the voluntary contributions system and the administration of major fundraising activities linked to the sports hall project; as well as the **Admissions Officer**, who has ensured the School's admissions and appeals processes were managed rigorously and in full compliance with statutory requirements, helping to ensure that the School's processes are legal and fair to all.

Recruitment and Retention Including Specialist Teaching Staffing (£293,863)
Following the bid submission, the School faced significant unfunded pay and pension cost increases for the 2024–25 academic year, requiring a substantial reduction in the staffing budget to avoid a deficit. Sadly, this necessitated the deletion of a number of teaching roles, including one Advanced Skills Teacher and the Head of Modern Languages.

Ultimately, this element of the grant was reallocated to support a smaller number of retained posts and to help meet increased employment costs. Approximately £140k was redirected to cover a higher proportion of the costs of staff roles still supported by the Foundation, as reflected in subsequent funding bids.

The funding supported the remaining Advanced Skills Teacher, who works with senior leadership to maintain teaching and learning quality and runs the Initial Teacher Training and Early Career Teacher programmes. It also contributed to recruitment and retention payments for hard-to-recruit staff and to the Heads of Section within the music department.

EHCP Students and Students with Additional Needs (£84,398 + £80,000 reallocated from recruitment and retention)
The School supports a significant proportion of pupils with additional and complex needs, including students on the SEND register, those with an Education , Health, Care Plan (EHCP), Young Carers and Looked After Children.
DAOF funding contributed to the SENCo role and Learning Support Assistants, enabling early and ongoing support for pupils, sometimes even whilst EHCPs are being sought. This support helps ensure equitable access to education while reducing pressure on teaching staff.

The funding has been particularly important following the withdrawal of Additional Targeted Funding from Hertfordshire Council, resulting in a reduction of over £70,000 in support for pupils with EHCPs. Some reallocated grant funding from the recruitment and retention budget helped mitigate this shortfall.

As a result of this provision, pupils with additional needs have achieved strong educational outcomes, exceeding national averages for students without additional needs – a remarkable success.

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

Dame Alice Owen's School (continued)

Social, Emotional and Disability Support for Students and Staff (£32,614 + £20,000 reallocated from recruitment and retention)
This funding supported the school's pastoral and mental health provision in response to increasing levels of emotional distress among students.

Specialist Pastoral Managers with clinical expertise are able to provide expert, first-line assistance for students and their families. Due to rising demand, funding was also used to support the appointment of a Behaviour and Inclusion Worker to assist the most vulnerable and disengaged pupils, with some reallocated funding from the recruitment and retention budget.

The grant also sustained the School's peer mentoring programme and participation in a national action research project focused on positive peer culture and anti-bullying, supporting student wellbeing, resilience, and inclusion.

Extra-Curricular Learning Support (£14,522)
Many students, including those with working parents, caring responsibilities, or busy home environments, benefit from the additional support this funding provides. It enables the School to run a supervised after-school homework club and provide quiet study spaces during public examination periods. This gives students a safe, calm environment, access to resources, and pastoral support where needed. The provision was widely used, including by approximately 60% of Year 11 students, and supported students into good learning habits, helping them to achieve the highest grades that they possibly can.

Maths and English Intervention (£35,307 + £20,000 reallocated from recruitment and retention)
This funding contributed to the delivery of targeted 'nurture' teaching provision for vulnerable students across all year groups, expanding a programme previously limited to older pupils. The provision focuses on securing minimum grade 4 outcomes in English and Maths which are crucial to unlocking future opportunities in education, training, and employment that might otherwise remain out of reach.

The programme has delivered strong attainment outcomes, with 95% of students achieving grade 4+ in both subjects, significantly above local and national averages. The provision represents a substantial staffing commitment and has been partially supported through reallocated funding from the recruitment and retention budget.

Additional Teachers to Maintain Group Sizes at KS4 & 5 (£60,030 +£20,000 reallocated from recruitment and retention)
Smaller class sizes enable teachers to provide more targeted support and detailed feedback, particularly benefiting students who need the most help. They also help students to feel less inhibited to ask for help when they need it and help ensure that teacher workload is managed.

Previously, this part of the bid went a long way towards funding this programme. The reality of today's finances is that this now only pays towards the support of approximately half a teacher (with on-costs) when, in fact, it takes the equivalent of approximately 2.5 teachers to make this happen.

As elsewhere, due to the unfunded increases in staff salaries, the School used money saved from the Retention and Recruitment part of the bid to support this work.

Visitation (£13,000)
Visitation is an important link for students with the history of the school. The School looks forward to sharing this important and historic event with the Master in the summer. This money goes towards the technology and infrastructure to allow Visitation to happen, as well as a celebration dinner at the end of the academic year.

Entrance Exam (£25,000)
Funding contributed to the increasing external costs associated with the marking, standardisation, and invigilation of entrance examinations, including the provision of exam adaptations for candidates who require them. This support helped ensure that admissions processes were fair, compliant, and robust, reducing the risk of costly appeals and ensuring that all applicants were able to perform under appropriate and equitable examination conditions.

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 £682,337 for expenditure in 2025/26 (2024: £545,401 for expenditure in 2024/25). Overall, Islington children continued to make good progress in 2025 and the contribution to these successes made by the projects funded by DAOF in 2025 remains significant. A summary of how the Foundation's grant of £545,401 awarded in 2024 was spent in 2024/25 is set out below.

Guildhall Young Artists Islington (GYAI) (£81,041 + Pop Pioneers £21,000)
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.

Key achievements in 2024-25 included:

- The programme reached almost 3,000 children and young people across the borough.
- Despite financial pressures, two Music Centres were added to the network.
- 45% of all places were subsidised, including 25% fully funded.
- In total, 268 pupils took part in weekly activities, from early years Music Explorers to instrumental learning and ensembles. Around 230 performed in end-of-term concerts, and 50 joined larger public events at Milton Court and Finsbury Park.
- Over 1,000 pupils from primary, secondary, and SEND schools rehearsed and performed together at Islington Assembly Hall. Teachers reported strong gains in confidence and teamwork, while the event helped to support transition for Year 6 pupils moving into secondary school.
- A joint orchestra of 21 pupils from Richard Cloudesley, Bridge, and Samuel Rhodes schools performed together for the first time. Evaluation showed improvements in pupils' ability to play with intent and control, alongside gains in teamwork, communication, and focus. Staff also reported positive impacts on wider academic and personal development.
- Holiday and progression projects offered new creative opportunities. Music Makers Lab ran at Easter and summer with record participation of 43 pupils, giving young people space to collaborate in songwriting and performance. Feedback highlighted increased collaboration, confidence, and motivation to continue music.
- The new Pop Pioneers programme involved 50 students, who worked in professional studios and venues. They developed skills in performance, composition, and production, supported by mentors from across the music industry. Students described the programme as motivating, practical, and an important step in preparing for future opportunities.
- Music Therapy supported 41 pupils across three schools, including two Pupil Referral Units. Pupils were referred for a wide range of needs, including social, emotional, and mental health challenges. Sessions provided a structured outlet for expression and regulation. Evaluation showed progress in self-reflection, resilience, and communication, while schools highlighted therapy's role in re-engaging pupils with 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.
- Key achievements in 2024/25 included:
- The 2024-25 KS3 cohort achieved a 168% increase in attainment from Year 7 to Year 9.
- Excellence Programmes flourished, with 86 students attending MiSST Music Academy and 97 performing at the Barbican.
- The Southern Play Day and MiSST Together events brought together 144 students for collaborative music-making.

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

Educational projects in Islington (continued)

- Gresham's Residentials provided transformative experiences for 87 students, many of whom had limited prior cultural exposure. Survey data revealed that over half of attendees had visited a theatre, concert hall, museum, or art gallery fewer than once every five years, and nearly 60% had attended a music concert less than once in that time.
- The MiSST Music Academy Residential showed nearly a 10% increase in confidence and engagement, and over an 11% improvement in students "getting on with each other," highlighting the programme's social and emotional impact. Additional surveys showed that 92% of students felt playing their instrument improved their mood, and 84% reported increased general self-confidence.
- The beginner orchestra is now successfully feeding into the senior orchestra, demonstrating a clear progression pathway for musical development. The Southern Play Day, attended by 56 Islington students, was described by staff and students as "fun but challenging," with clear musical progression evident in the final performance. Over 40% of participants were eligible for Pupil Premium, and the event was scaffolded to ensure accessibility for all.
- The 12th Anniversary Concert at the Barbican was MiSST's largest to date, featuring Mahler's 3rd Symphony, Gershwin's Rhapsody in Blue with a student soloist, and a world premiere composition conducted by a student. MiSST Conduct enabled 14 student conductors (mostly female and from ethnically diverse backgrounds) to lead professional musicians and peers.
- Feedback from students, parents, and educators consistently highlighted MiSST's life-changing impact. Students spoke of increased motivation, purpose, and pride. Parents noted improved confidence, goal-setting, and a sense of belonging. Heads of Department described MiSST as transformative for school culture and student ambition.

Upward Bound (£118,205 + transitional support £15,000)
The Islington Upward Bound Scheme involves the Local Authority, schools and London Metropolitan University (the local Higher Education institution) working in partnership to offer a comprehensive Saturday study programme in core skills (English and maths) to enable students who would otherwise struggle to reach good levels in these subjects. The programme aims to raise aspiration and attainment for targeted groups from Islington secondary schools.

Key achievements in 2025/25 included:

- The Upward Bound programme made significant strides in supporting young people across Islington. Its visibility has grown as it becomes a recognised part of the Borough's inclusion offer. Strategic partnerships with the Senior Leader Network (SLN), Islington Secondary Schools Colleges Leaders (ISSCL), and City University have strengthened its reach and sustainability. Notably, the Friends of Upward Bound UK Charity completed its first year and is securing funding for the 2026 residential trip, marking progress toward long-term financial independence.
- Educational outcomes have been promising. Regular teacher assessments show improvements in Maths and English among the targeted cohort. Life skills sessions have broadened students' interests and supported vulnerable learners. The residential trip positively impacted 43 students, enhancing teamwork, communication, and resilience. The Poetry Slam offered a safe space for identity exploration, particularly benefiting Year 9 pupils.
- The programme also fostered personal development. Data shows increased confidence, with 97% of teachers reporting improved teamwork and communication. Interest in peer mentoring rose by 15%, and career-focused activities, featuring partners like HSBC, SXWKS Media, and Judy Bullimore, were well received. Mock interviews and personal statement support prepared students for future pathways, with 100% of Year 12 mentors reporting increased readiness.
- Stakeholder feedback was overwhelmingly positive, with students, mentors, and parents praising the programme's impact on confidence, social skills, and educational engagement. The strategic board played a key role in expanding partnerships, including with London Metropolitan University and Science for Life.

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

Educational Projects in Islington (continued)

Science for Life (£44,327 + expansion £10,000)
Science for Life (SfL) is an organization and partnership whose ambition is to increase the number of pupils in Islington engaging and progressing with science from primary through to post-compulsory level. By developing pupils' science capital, its goal is for all children, regardless of their background, to have the opportunity to develop life skills and ways of thinking that enable them to choose to pursue science and consider STEM-related career opportunities. Supported by the Institute of Physics, Science for Life aims to target under-represented groups and improve attainment of all pupils. The Science for Life Hub includes teachers from Islington primary schools, special settings and secondary schools. Alongside science enrichment opportunities for students, the Hub sets the agenda for the primary Continuing Professional Development programme which supports teachers to develop their subject knowledge, pedagogy and confidence, so that children have a high quality experience of science within and beyond the classroom.

Key achievements in 2024-25 included:

- In an effort to strengthen collaboration between SfL and secondary schools, stakeholders have been actively engaged in initiatives that bring students closer to real-world scientific experiences. One notable example is the participation of Upward Bound students in science lessons held at London Metropolitan University's Science Centre Superlab, offering them hands-on exposure to advanced scientific environments.
- The reach of STEM education has also been expanded to include Year 8 and Year 9 students, building on the continued success of sessions delivered by the Roving Scientist. These sessions have proven to be both engaging and educational, sparking curiosity and enthusiasm among younger learners.
- SfL schools have been successfully connected with a range of high-quality science enrichment and training partners. These include The Crick Institute, Young Global Impact (YGA), which supports the development of conscientious and competent individuals through the use of Twin Science Kits, and Transport for London's Future You Project. Additional partnerships include the Institute of Physics (IOP) and the Engineering Educates Robotics Challenge, a hands-on campaign designed to inspire students through immersive robotics experiences. As part of this initiative, a Robotics STEM Club was established, and SfL received a £250 bursary in recognition of the impressive portfolio of pupil work submitted.
- Pupils have also had the opportunity to contribute to academic research. In collaboration with Dr Amanda Mc Crory, students explored moral reasoning in children aged 6-7 and 10-11 across England, Sweden, and the USA, particularly in relation to socio-scientific issues. Another international research partnership involved Deekshita Srinivas in India, focusing on how the use of YGA Twin Science Kits in STEM clubs fosters curiosity and shifts pupils' understanding of their role in promoting sustainability.
- Importantly, SfL also extended its activities to include Early Years Foundation Stage pupils, ensuring that the benefits of science enrichment are accessible from the very beginning of a child's educational journey.

Enrichment Hub for Children in Need (£20,000)
The Enrichment Hub was established to deliver high-quality enrichment and wellbeing-focused interventions to vulnerable children and young people aged 5–16 across Islington. Designed to support those facing significant adversity, including those with a social worker, looked-after children, those with SEND, or on Child Protection/ Child in Need plans, the programme promotes healthy development, improved school attendance, enhanced SEMH, emotional regulation, and vital life skills through creative, active, and therapeutic provision.

Key achievements in 2024-25 included:

- The creation of a safe, consistent, and nurturing environment. Children reported feeling secure within the sessions, which enabled them to relax, participate, and form positive connections with both peers and trusted adults.
- The activities offered, including sports, arts, drama, and music, were intentionally designed to be engaging and accessible. Staff supported children sensitively to take part, often encouraging those who were initially reluctant. As a result, participation levels were high, and young people demonstrated improved confidence and perseverance in trying new experiences.
- The ability to provide hot, nutritious meals during each session was both practical and impactful. Children not only benefitted physically from the food but also experienced the emotional reassurance that comes with being cared for and having their basic needs met. Mealtimes also created opportunities for relationship building and social learning.

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

Educational Projects in Islington (continued)

- A particular success was the quality of relationships developed between young people and staff. Trust grew steadily, with children voluntarily sharing their thoughts, worries, and aspirations. They reported feeling listened to, respected, and valued. This relational approach was key to fostering a sense of belonging and emotional safety.
- Specialist staff with experience and training ensured activities were appropriately adapted for children with SEND, allowing all children to participate fully. Families expressed appreciation for this inclusive practice, noting that their children were rarely offered such tailored opportunities elsewhere.
- Overall, the programme has led to observable improvements in social, emotional, and mental health (SEMH). Children displayed increased emotional regulation, resilience, and social skills. Importantly, these positive changes carried over into school life: several participants demonstrated improved attendance and greater engagement upon returning to their classrooms.

Empower: World of Work (£12,407)
As a pilot, the Empower Project uses bespoke World of Work careers activities, delivered regularly throughout the year, to support students at risk of becoming NEET (Not in Education, Employment, or Training) with school engagement and to increase their awareness of jobs and careers to encourage a smooth post16 transition.

Key achievements in 2024-25 included:

- Strong engagement, with 26 students actively participating and gaining valuable exposure to a range of career pathways. Over the course of the year, 13 career-focused activities and two skills fairs were delivered in collaboration with 21 local employers. Notably, 18 of these employers represented growth sectors, ensuring that students were introduced to industries with promising futures.
- Employer partnerships have proven to be a cornerstone of the project's success. Many of the participating organisations have committed to continuing their collaboration into Year 2, reinforcing the long-term impact and sustainability of the initiative.
- School engagement has also remained consistently strong. Careers leads across all participating schools maintained meaningful involvement throughout the year, demonstrating a clear alignment with the project's goals and a deep commitment to supporting students.
- A significant improvement in school attendance among Empower participants, as reported by careers leads working closely with the cohorts. In addition, there has been a noticeable elevation in students' career aspirations, supported by end-of-year survey responses and rich anecdotal feedback.
- Students' awareness of career, education, and training pathways has also improved markedly. All three school careers leads observed that workplace visits and career-focused activities contributed to a deeper understanding of the options available to them.
- To support skills development, the project partnered with Skills Builder (a structured, evidence-based approach to building eight essential skills that are critical for success in education, employment and life), providing a consistent and structured framework for measuring progress.

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 £3,718,268 split between an increase in listed investments by £2,957,943 and a net property portfolio increase on one third tranche, three yearly revaluation of £760,325 (2024: listed investment increased by £1,407,120 and property decreased by £1,179,000) and generated income of £4,785,457 (2024: £4,327,312).

Additionally, listed investments representing non-endowed assets have increased in value by £426,106 (2024: increased by £199,012).

£1,718,637 (from 2024's net income) (2024: £1,559,313 (from 2023'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 2025:

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 2025 valuation tranche is 2% higher than 2022, and lower than the expected rolling 3 year RPIX increase of 12%.
- The valuation reflects changes in the property market between 2022 and 2025, despite which rental income continued to grow in 2025.

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 targets and policy were set for the endowed investments and were achieved in 2025:

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 2025, the capital value of investments increased by 28% over 5 years, in line with the target of rolling 5-year CPI which was 28%.
- Dividend income of £914k in 2025 exceeded the target based on inflationary increases from £560k in 2018, which was £753k.
- The Total Return over 5 years was 44%, above the target of 31%.

Policy:

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

RESERVES POLICY

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

As at 31 December 2025 the general reserves of the Foundation were £8,300,772 (2024: £7,970,754) analysed as follows:

	2025	2024
	£	£
Funds designated for the preservation and maintenance of the estate	6,082,751	6,250,562
Funds available for distribution in the following year	2,218,021	1,720,192

At 31 December 2025 £4,444,284 (2024: £4,021,307) of designated funds and £nil (2024: £nil) of unrestricted funds were 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 2026 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 2026 are as based on 2025 net undistributed reserves. The Advisory Committee reviews the bids from the beneficiaries and makes a recommendation to the Court of the Trustee in March, prior to the audit completion. Once the audited accounts are signed off, the Trustee confirms the allocation of grants and any variance carried forward to be distributed with future recommendations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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

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

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

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

The Court of the Brewers' Company, when meeting to represent the Trustee of the Foundation, is the executive authority and sole decision-making body. The Court of the Trustee meets five times a year during which the business of the Charity is conducted. Throughout 2025, 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.

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 2025. 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 2025 (2024: £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 £273,558 (2024: £263,193) for management services.

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

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

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

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

- select suitable accounting policies and then apply them consistently;

- observe the methods and principles in the Charities SORP;

- make judgements and estimates that are reasonable and prudent;

- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

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

NHC Tindal
Clerk
Dated: 23 April 2026

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 2025 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 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

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.

Audit response to risks identified

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

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

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

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

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

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

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

Other matters

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

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

Use of our report

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

Myers Clark
Chartered Accountants
Statutory Auditor
Suite 7A, Building 6
Croxley Park, Hatters Lane
Watford
Hertfordshire
WD18 8YH

23 April 2026

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Designated funds £	Endowment funds £	Total 2025 £	Total 2024 £
Income from:						
Investment income	**2**	4,785,457	105,466	-	4,890,923	4,424,419
Total income		4,785,457	105,466	-	4,890,923	4,424,419
Expenditure on:						
Expenditure on raising funds	**3**	1,823,434	-	501,319	2,324,753	2,049,655
Charitable activities	**4**	3,163,574	-	-	3,163,574	1,754,958
Total resources expended		4,987,008	-	501,319	5,488,327	3,804,613
Net gains/(losses) on investments	**8**	-	426,106	3,718,267	4,144,373	427,132
Net (outgoing)/incoming resources before transfers		(201,551)	531,572	3,216,948	3,546,969	1,046,938
Transfers between funds		699,376	(699,376)	-	-	-
Net movement in funds		497,825	(167,804)	3,216,948	3,546,969	1,046,938
Fund balances at 1 January 2025		1,720,192	6,250,562	98,059,591	106,030,345	104,983,407
Fund balances at 31 December 2025		2,218,017	6,082,758	101,276,539	109,577,314	106,030,345

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

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

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

PRIOR YEAR

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

DAME ALICE OWEN'S FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

CONSOLIDATED BALANCE SHEET	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment properties	**9**		78,521,400		77,761,075
Investments	**10**		33,607,799		30,223,750
			112,129,199		107,984,825
Current assets					
Debtors	**13**	888,445		811,522	
Cash at bank and in hand		2,778,119		3,341,144	
		3,666,564		4,152,666	
Creditors: amounts falling due within one year	**14**	(1,072,932)		(960,629)	
Net current assets			2,593,632		3,192,037
Total assets less current liabilities			114,722,831		111,176,862
Creditors: amounts falling due after more than one year	**15**		(5,145,517)		(5,146,517)
Net assets			109,577,314		106,030,345
The funds of the charity					
Endowment funds	**16**		101,276,539		98,059,591
Designated funds			6,082,758		6,250,562
Unrestricted funds			2,218,017		1,720,192
			109,577,314		106,030,345

The consolidated balance sheet incorporates the assets and liabilities of the charity and its wholly owned subsidiary, Alice Wilkes Limited, on a line-by-line basis in accordance with FRS 102 and the Charities SORP (FRS 102).

The financial statements were approved by the Court on 23 April 2026

F L McMullen DL - Master **NHC Tindal - Clerk**

DAME ALICE OWEN'S FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2025

CHARITY BALANCE SHEET	Notes	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment properties	**9**		78,521,400		77,761,075
Investments	**10**		33,611,299		30,227,250
			112,132,699		107,988,325
Current assets					
Debtors	**13**	888,445		811,522	
Cash at bank and in hand		2,778,119		3,341,144	
		3,666,564		4,152,666	
Creditors: amounts falling due within one year	**14**	(1,076,432)		(964,129)	
Net current assets			2,590,132		3,188,537
Total assets less current liabilities			114,722,831		111,176,862
Creditors: amounts falling due after more than one year	**15**		(5,145,517)		(5,146,517)
Net assets			109,577,314		106,030,345
The funds of the charity					
Endowment funds	**16**		101,549,536		98,332,588
Designated funds			6,082,758		5,977,565
Unrestricted funds			2,218,017		1,720,192
			109,577,314		106,030,345

The financial statements were approved by the Court on 23 April 2026

F J McMullen DL - Master **NHC Tindal - Clerk**

DAME ALICE OWEN'S FOUNDATION

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £	2025 £	2024 £	2024 £
Cash flows from operating activities					
Cash absorbed by operations	**21**		(5,287,398)		(3,520,598)
Investing activities					
Purchase of investments		-		(250,000)	
Dividends, interest and rents		4,890,923		4,424,419	
Net cash generated from investing activities			4,890,923		4,174,419
Financing activities					
Finance costs		(166,550)		(166,550)	
Net cash used in financing activities			(166,550)		(166,550)
Net (decrease)/increase in cash and cash equivalents			(563,025)		487,271
Cash and cash equivalents at beginning of year			3,341,144		2,853,873
Cash and cash equivalents at end of year			2,778,119		3,341,144

1 Accounting policies

1.1 Accounting convention

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

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

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

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

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

1.2 Going concern

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

1.3 Funds structure

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

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

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

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

1.4 Incoming resources

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

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

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

1 Accounting policies **(Continued)**

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

1.5 Resources expended

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

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

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

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

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

1.6 Investment properties

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

1.7 Fixed asset investments

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

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

1.8 Cash and cash equivalents

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

1.9 Financial instruments

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

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

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

1 Accounting policies **(Continued)**

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

2 Investment income

	Unrestricted funds £	Designated funds £	Total 2025 £	Total 2024 £
Income from investment properties in the UK	3,759,466	-	3,759,466	3,460,054
Income from listed investments	926,533	105,466	1,031,999	853,754
Interest receivable	99,458	-	99,458	110,611
	4,785,457	105,466	4,890,923	4,424,419
For the year ended 31 December 2024	4,327,312	97,107		4,424,419

Income from listed investments:

Dividends:		
- within the UK	543,045	482,684
- outside the UK	359,250	234,650
Fixed interest securities:		
- within the UK	129,704	136,420
	1,031,999	853,754

3 Expenditure on raising funds

	Unrestricted funds £	Endowment funds £	Total 2025 £	Total 2024 £
Estate management and maintenance				
Repairs, maintenance and cleaning	102,365	-	102,365	126,154
Interest on Development loan	166,550	-	166,550	166,550
Refurbishment	671,590	-	671,590	447,257
Insurance	118,147	-	118,147	96,791
Surveyors fees	109,852	-	109,852	75,412
Legal and professional fees	62,596	-	62,596	38,064
Services and utilities	202,077	-	202,077	269,903
Irrecoverable VAT	262,336	-	262,336	170,226
Support costs	127,921	-	127,921	174,448
Estate management and maintenance	1,823,434	-	1,823,434	1,564,805
Estate & Investment management				
Investment manager's fees	-	159,558	159,558	152,277
Property manager's fees	-	341,761	341,761	332,573
Estate & Investment management	-	501,319	501,319	484,850
Total expenditure on raising funds	1,823,434	501,319	2,324,753	2,049,655
For the year ended 31 December 2024				
Estate management and maintenance	1,564,805	-		1,564,805
Estate & Investment management	-	484,850		484,850
	1,564,805	484,850		2,049,655

4 Charitable activities

	2025 £	2024 £
Grant funding of activities (see note 5)	2,941,637	1,559,313
Share of support costs (see note 6)	221,937	195,645
	3,163,574	1,754,958
Analysis by fund		
Unrestricted funds	3,163,574	
	3,163,574	
For the year ended 31 December 2024		
Unrestricted funds		1,754,958
		1,754,958

5 Grants payable

	2025 £	2024 £
Educational grants to institutions:		
Dame Alice Owen's School	2,254,400	1,013,912
Education projects in Islington	687,237	545,401
	2,941,637	1,559,313

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

6 Support and governance costs

	2025	2024
	£	£
Support costs		
Administration fee	273,558	263,193
Irrecoverable VAT	50,311	79,547
Legal & Professional costs	4,389	11,123
Governance costs		
Auditors fees - audit	21,600	16,230
	349,858	370,093
Analysed between		
Estate management	127,921	174,448
Charitable activities	221,937	195,645
	349,858	370,093

7 Taxation

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

8 Net gains/(losses) on investments

	Designated funds	Endowment funds	Total 2025	Total 2024
	£	£	£	£
Revaluation of investments	426,106	3,718,267	4,144,373	
For the year ended 31 December 2024	199,012	228,120		427,132

9 Investment property

	2025
	£
Fair value	
At 1 January 2025	77,761,075
Net gains or losses through fair value adjustments	760,325
At 31 December 2025	78,521,400

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
	£	£
	2025	2024
Cost or valuation		
At 1 January 2025	30,022,218	28,285,430
Additions	10,000,971	4,592,468
Valuation changes	3,384,048	1,606,132
FX gains/(losses)	(1,719)	(1,721)
Income reinvested	500	-
Disposals	(9,851,818)	(4,460,091)
At 31 December 2025	33,554,200	30,022,218
Cash held for re-investment	53,599	201,532
Carrying amount		
At 31 December 2025	33,607,799	30,223,750

Other investments comprise:	Notes	2025 £	2024 £
Investments in subsidiaries	**20**	3,500	3,500

10 Fixed asset investments **(Continued)**

	2025	2024
	£	£
Investments at fair value comprise:		
Held within the UK	20,694,412	19,012,651
Held outside the UK	12,913,387	11,211,099
	33,607,799	30,223,750

	2025	2024
	£	£
Historic cost:		
As at 31 December	22,778,708	20,303,368
The following comprised more than 5% of listed investments:		
Newton Real Return 'X' (Inc)	5,451,063	4,967,528
Newton Growth & Income for Charities GBP Inc 2	188,120	1,689,004

11 Financial instruments

	2025	2024
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	826,339	755,481
Equity instruments measured at cost less impairment	33,607,799	30,223,750
Carrying amount of financial liabilities		
Measured at amortised cost	6,039,816	5,934,762

12 Loans and overdrafts

	2025	2024
	£	£
Bank loans	5,000,000	5,000,000
Payable after one year	5,000,000	5,000,000

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

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

13 Debtors

Amounts falling due within one year:	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Rent receivable	234,577	234,577	211,763	211,763
Other debtors	257,678	257,678	309,195	309,195
Cash held in client account	267,746	267,746	168,185	168,185
Rent deposits held in client account	66,338	66,338	66,338	66,338
Prepayments and accrued income	62,106	62,106	56,041	56,041
	888,445	888,445	811,522	811,522

14 Creditors: amounts falling due within one year

	Notes	Group 2025 £	Charity 2025 £	Group 2024 £	Charity 2024 £
Other taxation and social security		35,633	35,633	28,384	28,384
Deferred income		983	983	983	983
Service charges on account		93,094	93,094	113,833	113,833
Amounts due to subsidiary undertakings		1,961	1,961	9	9
Deposits due to tenants		70,315	70,315	72,096	72,096
Rent billed in advance		198,408	198,408	199,238	199,238
Accruals		672,538	676,038	546,086	549,586
		1,072,932	1,076,432	960,629	964,129

15 Creditors: amounts falling due after more than one year

	Charity & Group 2025 £	Charity & Group 2024 £
Bank loans	5,000,000	5,000,000
Deferred income	145,517	146,517
	5,145,517	5,146,517

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.

		Movement in funds				
	Balance at 1 January 2025	**Incoming resources**	**Resources expended**	**Transfers**	**Gains and losses**	**Balance at 31 December 2025**
	£	**£**	**£**	**£**	**£**	**£**
CURRENT YEAR						
Endowment funds	98,059,591	-	(501,319)	-	3,718,267	101,276,539
	98,059,591	-	(501,319)	-	3,718,267	101,276,539

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

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

		Movement in funds			
	Balance at 1 January 2025	Incoming resources	Resources expended	Transfers	Gains and losses	Balance at 31 December 2025
	£	£	£	£	£	£
Designated	6,250,562	105,466	-	(699,376)	426,106	6,082,758
General	1,720,192	4,785,457	(4,987,008)	699,376	-	2,218,017
	7,970,754	4,890,923	(4,987,008)	-	426,106	8,300,775

PRIOR YEAR

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

PURPOSE OF DESIGNATED FUNDS

	2025 Total	2024 Total
	£	£
Preservation of the estate The Trustee's aim is to maintain the integrity of the estate in accordance with the original endowment and has set aside monies for acquisitions to this end.	125,000	1,325,000
Property maintenance This fund was established to enable a rolling programme of refurbishment and upgrade of estate properties.	799,503	967,640
Block M2 redevelopment This represents funds being set aside for the purpose of a capital loan repayment in 2033.	2,250,000	1,900,000
Distribution to beneficiaries This represents additional funds available to beneficiaries subject to applications and approvals	2,908,255	2,057,922
	6,082,758	6,250,562

18 Analysis of net assets between funds

CURRENT YEAR
GROUP

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2025 are represented by:				
Investment properties	-	-	78,521,400	78,521,400
Investments	-	4,447,284	29,160,515	33,607,799
Current assets/(liabilities)	2,363,534	1,635,474	(1,405,376)	2,593,632
Long term liabilities	(145,517)	-	(5,000,000)	(5,145,517)
	2,218,017	6,082,758	101,276,539	109,577,314

CHARITY

	General £	Designated £	Endowment £	Total £
Fund balances at 31 December 2025 are represented by:				
Investment properties	-	-	78,521,400	78,521,400
Investments	-	4,447,284	29,164,015	33,611,299
Current assets/(liabilities)	2,363,534	1,635,474	(1,408,876)	2,590,132
Long term liabilities	(145,517)	-	(5,000,000)	(5,145,517)
	2,218,017	6,082,758	101,276,539	109,577,314

18 Analysis of net assets between funds **(Continued)**

PRIOR YEAR
GROUP

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

CHARITY

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

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 2025 was £273,558 (2024: £263,193). There was an outstanding balance due from The Brewers' Company at 31 December 2025 of £4,623 (2024: £7,084).

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.

	2025	2024
	£	£
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	6,579	7,093
Creditors: amounts falling due within one year	(3,079)	(3,593)
	3,500	3,500
Aggregate share capital and reserves	3,500	3,500

21	**Cash generated from operations**	**2025**	**2024**
		£	**£**
	Surplus for the year	3,546,969	1,046,938
	Adjustments for:		
	Investment income recognised in statement of financial activities	(4,890,923)	(4,424,419)
	Finance costs	166,550	166,550
	Fair value gains and losses on investments	(4,144,373)	(427,132)
	Movements in working capital:		
	(Increase) in debtors	(76,923)	(110,056)
	Increase in creditors	112,302	80,021
	(Decrease)/increase in deferred income	(1,000)	147,500
	Cash absorbed by operations	(5,287,398)	(3,520,598)

22 **Analysis of changes in net (debt)/funds**

	At 1 January 2025	**Cash flows**	**At 31 December 2025**
	£	**£**	**£**
Cash at bank and in hand	3,341,144	(563,025)	2,778,119
Loans falling due after more than one year	(5,000,000)	-	(5,000,000)
	(1,658,856)	(563,025)	(2,221,881)